UNITED STATES BANKRUPTCY COURT **DISTRICT OF NEW JERSEY**	
McMANIMON, SCOTLAND **& BAUMANN, LLC** 75 Livingston Avenue, Second Floor Roseland, New Jersey 07068 (973) 622-1800 Sari B. Placona (splacona@msbnj.com) *Counsel for Creditor, Lin Liang*	
In re: POOLIN TECHNOLOGY PTE. LTD., *et al.*,[1] Debtors.	Case No. 26-18325 (EJO) Chapter 11 (Jointly Administered)

NOTICE OF MOTION TO APPOINT A CHAPTER 11 TRUSTEE PURSUANT TO 11 U.S.C. § 1104(a)

PLEASE TAKE NOTICE that on the on a date and time to be set by the Court in an Order Shortening Time, or as soon thereafter as counsel may be heard, the undersigned, attorneys for Creditor, Lin Liang ("Liang"), will move before the Honorable Eamonn J. O'Hagan, United States Bankruptcy Judge, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Courtroom 2, Trenton, New Jersey 08608, for an Order pursuant to its Motion to Appoint a Chapter 11 Trustee Pursuant to 11 U.S.C. § 1104(a) (the "Motion").

PLEASE TAKE FURTHER NOTICE that in support of the Motion, Liang shall rely upon his Certification and exhibits in support of the Motion and brief submitted concurrently herewith.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief requested in

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtors' federal tax identification numbers, 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.

the Motion shall: (i) be in writing; (ii) state with particularity the basis of the objection; and (iii) be filed with the Clerk of the United States Bankruptcy in accordance with Local Rules of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that unless an objection is timely filed and served, the Motion shall be deemed unopposed, and the relief may be granted without a hearing.

PLEASE TAKE FURTHER NOTICE that oral argument is hereby waived unless timely objection is received.

PLEASE TAKE FURTHER NOTICE that an order granting the relief requested herein is submitted herewith and made part of the Motion herein.

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

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

Dated: August 10, 2026

UNITED STATES BANKRUPTCY COURT **DISTRICT OF NEW JERSEY**	
McMANIMON, SCOTLAND **& BAUMANN, LLC** 75 Livingston Avenue, Second Floor Roseland, New Jersey 07068 (973) 622-1800 Sari B. Placona (splacona@msbnj.com) *Counsel for Creditor, Lin Liang*	
In re: POOLIN TECHNOLOGY PTE. LTD., *et al.*,[1] Debtors.	Case No. 26-18325 (EJO) Chapter 11 (Jointly Administered)

BRIEF IN SUPPORT OF MOTION TO APPOINT A CHAPTER 11 TRUSTEE PURSUANT TO 11 U.S.C. § 1104(a)

Creditor, Lin Liang ("Mr. Liang"), by and through his counsel, McManimon, Scotland & Baumann, LLC, submits the following brief in support of Liang's Motion to Appoint a Chapter 11 Trustee Pursuant to 11 U.S.C. § 1104(a) (the "Motion") for Poolin Technology PTE. LTD, et al. (collectively, the "Debtors") in the above referenced Chapter 11 case, and in support thereof respectfully represent as follows:

PRELIMINARY STATEMENT

This case is focused on fraud, concealment, and misrepresentation based upon, among other things, the Debtors' unauthorized transfers of millions of dollars pre-petition orchestrated by the Debtors' principal, Zhibiao Pan ("Kevin" or "Pan").

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtors' federal tax identification numbers, 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.

Poolin operated as a digital wallet for storing and safe keeping of cryptocurrency. Poolin was by no means an "investment vehicle." It was meant solely to store cryptocurrency. Yet, Poolin as directed by Pan, illegally transferred funds out of Poolin for his own personal benefit.

Mr. Liang is a citizen and resident of China. He was and is the owner of a large number of bitcoin (BTC) which he deposited with Poolin. Mr. Liang relied on statements made by Pan and the Cryptocurrency Management Agreement he signed with Poolin to safeguard his assets. See Certification of Lin Liang In Support of Motion ("Liang Cert."), at ¶ 4, **Exh. A**. Mr. Liang also entered into a Poolin Services Agreement. Id., **Exh. B**. The Cryptocurrency Management Agreement and Poolin Services Agreement clearly articulate the protections and safeguards afforded to Mr. Liang.

Pan owned and operated Poolin, along his wife Jiao Shen.[2] Poolin represented that its digital wallets were safe for Mr. Liang and other customers to store, hold and protect BTC[3] and that Poolin acts within its customer's best interests. Mr. Liang deposited 98.5598 BTC into his Poolin digital wallet through multiple transactions between May 7, 2021, and June 14, 2022. As of the date of the SIAC Emergency Award (October 14, 2025) (referred to as the SIAC Award), the value of Mr. Liang's BTC was determined to be in excess of $11,000,000. See Liang Cert., ¶ 5, **Exh. C**. Unfortunately, in September 2022, Mr. Liang discovered he was unable to withdraw some of his BTC from the Poolin wallet. Poolin advised Mr. Liang he could not withdraw his BTC due to liquidity concerns. Without any authority, under Pan's directive, Poolin gave Mr. Liang "IOU tokens" in exchange for his BTC. Poolin advised it would redeem Mr. Liang's IOU tokens

[2] Liang has a pending action against Pan, Jiao Shen, and 11519 Musket Rim Street, Austin, Texas 78738, In Rem, bearing Cause No. D-1-GN-26-001322, pending in the District Court, 201st Judicial District, Travis County, Texas. See Certification of Liang,

[3] BTC stands for "Bitcoin," the largest digital money in the world.

for BTC quarterly. Id. ¶ 6. This never happened. Pan advertised that the assets deposited by Poolin's customers were secure. Indeed, Pan and Poolin repeatedly represented, in public statements on Poolin's website and social media as well as in direct communications with Mr. Liang, that customer assets were safe and redeemable. For example, on September 5, 2022, Poolin publicly stated: "[w]e want to assure you that your assets in Poolin Wallet are safe and we are expecting to provide the community with more details, and feasible solutions within a week." Id. ¶ 8. Mr. Liang also exchanged numerous emails with Pan and WeChat messages with Poolin's then-Chief Operating Officer, Qian Xiong, concerning the safety of his assets, and submitted these materials as evidence in the SIAC arbitration in 2025 which resulted in the SIAC Arbitration Award. Id. ¶ 9, **Exh. D**. Poolin marketing materials described the platform as a "Poolin Wallet," a "digital asset financial service platform," and a "digital bank," and represented that users could "deposit and withdraw at any time." See Liang Cert., ¶ 10; **Ex. D-1**, Poolin Marketing Brochure at Page 22 (describing the platform as a "Poolin Wallet," a "digital asset financial service platform," and a "digital bank") and at Page 23 (representing that users could "deposit and withdraw at any time". Unbeknownst to Mr. Liang, Pan and Shen took Mr. Liang's BTC and absconded to Texas while transferring the BTC of Mr. Liang and numerous other Poolin customers out of the Poolin wallet and converted the Poolin's cryptocurrency for themselves. For example, as referenced herein $163M was transferred to IOUs. See Liang Cert., ¶ 15. In 2025, Mr. Liang spoke with Pan who advised Mr. Liang that Poolin had no responsibility to refund the value of his BTC. In February 2025, Mr. Liang learned that Poolin filed an application to winddown its business in Singapore. Id. ¶ 16. Mr. Liang hired a forensic investigator to trace his BTC. Id. ¶ 17, **Exh. E**.

Based upon allegations of massive fraud orchestrated by Pan, Mr. Liang seeks the appointment of a chapter 11 trustee to examine the acts, conducts, and affairs of the Debtors. Moreover, since Pan remains in control of the Debtors, despite the hiring of a CRO, the Debtors certainly cannot be asked to investigate themselves regarding millions of dollars in fraud transferred to alleged insiders.

The facts of this case compel the appointment of a Chapter 11 trustee to investigate the acts, conducts, and affairs of the Debtors, and its principal and his spouse. The Debtors will respond that there is a Chief Restructuring Officer ("CRO") in place and the need for a Chapter 11 Trustee is unnecessary. The argument falls on deaf ears as Pan, on behalf of the Debtors, orchestrated a fraudulent scheme by unilaterally transferring and withdrawing client assets. Moreover, and more critical, it is uncertain if the CRO has reviewed and analyzed such transfers and why a CRO was hired. The Debtors and Pan certainly cannot be trusted to investigate themselves. Moreover, a chapter 11 trustee must be appointed immediately in that cryptocurrency as well as other assets can disappear quickly or transferred overseas to a jurisdiction that may be unreachable. Cryptocurrency can be impossible to trace so the immediate need to appoint a Chapter 11 trustee is critical.

Moreover, there are questions concerning the scheduling of claim amounts, the alleged concealment of assets, and bad faith filing issues based upon a Decision and Interim Award on Claimant's Application for Emergency Interim Relief, dated October 14, 2025 ("SIAC Emergency Award"). See Liang Cert., Ex. C.

Poolin is a company incorporated and governed under the laws of Singapore, and its agreements expressly designated the Singapore International Arbitration Centre (SIAC) as the exclusive forum for dispute resolution. See Liang Cert., ¶ 19. After the arbitration commenced,

Poolin never sought to transfer the dispute to any other court or jurisdiction. As established by the SIAC Emergency Award, Mr. Liang is the rightful holder of a claim for 98.5598 BTC. This claim is valued at the market price on the date of the award ($115,264.87 per BTC), plus incurred arbitration and legal costs, bringing the total amount to $11,567,086.42. The Debtors cannot simply ignore a binding international arbitral award that was rendered prior to the petition date.

Specifically, this Chapter 11 filing was initiated in direct violation of the SIAC Emergency Award, which explicitly enjoined Poolin from voluntarily dissolving, liquidating, or restructuring its corporate entity. Coupled with massive pre-petition asset dissipation—including the covert transfer of Mr. Liang's assets to BitMart, the misappropriation of user funds (including Mr. Liang) to purchase luxury residential real estate, vehicles, trusts, and investments in listed companies in Texas—this goes far beyond ordinary commercial issues. Mr. Liang has a pending action against Pan, Jiao Shen, and 11519 Musket Rim Street, Austin, Texas 78738, In Rem, bearing Cause No. D-1-GN-26-001322, pending in the District Court, 201st Judicial District, Travis County, Texas (the "Texas Action"). Id. ¶ 20, **Exh. F (Amended Petition)**. The Texas Action describes the assets and transfers by Pan. These actions strongly indicate that Poolin and Pan are engaging in fraud and money laundering, potentially violating the criminal laws of the United States, Singapore, and China. More critically, the only party that can conduct an objective investigation of any fraud is a chapter 11 trustee. The Debtor will certainly not. The CRO has not so the only alternative is an independent fiduciary.

The immediate appointment of a Chapter 11 Trustee is required to answer, among many other queries, three initial questions: 1) the whereabouts and disposition of the $163 million transfer as confirmed by the CRO's own sworn First Day Declaration, which acknowledges that Poolin issued approximately $163.7 million in IOUs to wallet holders (28) and describes Poolin

Wallet's operations and the 2022 liquidity crisis (22-29) – yet the ultimate whereabouts and disposition of those funds has never been explained, See ECF 2; Declaration of CRO; (2) the status and asset disposition of the Li Bei case of Li Bei, who obtained a 2022 SIAC arbitral award against Poolin for 88 BTC and, according to a January 6, 2023 CoinDesk report (See Liang Cert., ¶ 21 **Exh. G**), was ordered by SIAC arbitrator David Kreider to receive immediate partial return of his funds, subject to tribunal confirmation – yet Mr. Li Bei does not appear on the Debtors' list of the 30 largest unsecured creditors despite the size of his claim, raising the question whether his claim (and perhaps others) was secretly settled or otherwise concealed prior to the Petition Date ; and (3) the network of insiders/affiliates comprising the internal community of interest within the bankruptcy schedules. This lack of transparency and conflict of interest is precisely why Mr. Liang seeks the appointment of a Chapter 11 Trustee.

Pan does not want the court to appoint a Chapter 11 Trustee. A Chapter 11 trustee is the only party that can shine light on Pan and Poolin to expose the fraud and deception perpetrated by Pan and Poolin.

For the reasons set forth herein, it is respectfully requested the Court appoint a Chapter 11 trustee to investigate the acts, conduct and affairs of the Debtor, Pan and their affiliates and related entities.

BACKGROUND

On July 22, 2026, 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"), filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

On or about November 14, 2025, the Debtors retained Michael DuFrayne of DuFrayne LLC ("DL") as the CRO to implement a restructuring initiative. Thereafter, DL was retained as the Debtors' investment banker. No where in the First Day Declaration or the Bidding Procedures and Sale Motion does it indicate that the CRO or DL will investigate the hundreds of millions of dollars in transfers pre-petition. Marketing a high value sale is not enough for this Court to turn a blind eye to deception and fraud. Certainly, the Debtor will argue that pre-petition transfers that occurred months if not years before the filing does not warrant the emergent relief to appoint a trustee. That said, however, no one will seek to recover millions in stolen assets and move to immediately recover such assets unless an independent fiduciary is appointed. The Debtors certainly will not.

On July 30, 2026, the Debtors filed an 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 (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 Consignment of the Potentially Assigned Contracts, and (C) Granting Related Relief (the "Bidding Procedures and Sale Motion") (ECF 30). The Bidding Procedures and Sale Motion is returnable August 14, 2026. Mr. Liang has concerns about who approved the stalking horse bid and how the valuation was derived. If the valuation was based upon information provided by

Pan and/or the Debtors, such valuation must be viewed with a jaundiced eye. Lastly, who is making the day-to-day decisions on behalf of the Debtors? Is it Pan? Is it the CRO?

To avoid unnecessary repetition and duplication of the record, the statements, representations, and allegations set forth in the Certification of Lin Liang in Support of this Motion are hereby incorporated by reference with the same force and effect as though fully set forth at length.

LEGAL AUTHORITY

I. The Court Must Appoint a Chapter 11 Trustee.

Section 1104(a) of the Bankruptcy Code provides:

> At any time after the commencement of the case but before confirmation of a plan, on request of a party in interest or the United States Trustee, and after notice and a hearing, the court shall order the appointment of a trustee-
>
> (1) for cause, including fraud, dishonesty, incompetence, or gross mismanagement of the affairs of the debtor by current management, either before or after the commencement of the case, or similar cause, but not including the number of holders of securities of the debtor or the amount of assets or liabilities of the debtor;
>
> (2) if such appointment is in the interest of creditors, any equity security holders, and other interests of the estate, without regard to the number of holders of securities of the debtor or the amount of assets or liabilities of the debtor; or
>
> (3) if grounds exist to convert or dismiss the case under section 1112, but the court determines that the appointment of a trustee or an examiner is in the best interests of creditors and the estate.

Decisions to appoint a trustee pursuant to § 1104(a) are fact intensive and must be made on a case-by-case basis. In re Marvel Entertainment Group, Inc., 140 F. 3rd 463, 472 (3rd Cir. 1998); In re Sharon Steel Corp., 871 F.2d 1217, 1226 (3d Cir. 1989). As set forth above, Section 1104(a)(1) enumerates four (4) examples of cause that warrant appointment of a trustee: fraud, dishonesty,

incompetence, or gross mismanagement. 11 U.S.C. § 1104(a)(1). Nonetheless, "[t]he four types of cause identified in Section 1104(a)(1) are not exclusive." In re Klaynberg, 643 B.R. 309, 318 (Bankr. S.D.N.Y. 2022). Other factors relevant to the appointment of a trustee under Section 1104(a)(1) include "conflicts of interest, including inappropriate relations between corporate parents and the subsidiaries; misuse of assets and funds; inadequate record keeping and reporting; various instances of conduct found to establish fraud or dishonest; and lack of credibility and creditor confidence." Id. Further, a court may consider both pre-and post-petition misconduct of the current management when making the determination that 'cause' exists for the appointment of a trustee. In re The 1031 Tax Group, 374 B.R. 78, 86 (Bankr. S.D.N.Y. 2007) (citing to Midatlantic Nat'l Bank v. Anchorage Boat Sales, Inc., 4 B.R. 635, 644-45 (Bankr. E.D.N.Y.)). Once the court makes a finding that cause exists under § 1104(a), "there is no discretion; an independent trustee must be appointed." Id. (citing to In re V. Savino Oil & Heating Co., Inc., 99 B.R. 518, 525 (Bankr. E.D.N.Y. 1989)).

A debtor-in-possession is a fiduciary of all creditors and is obliged to avoid conduct that would damage the estate or hinder a successful reorganization. Petit v. New England Mortgage Services, Inc., 182 B.R. 64, 69 (D. Me. 1995). Congress willingness to permit a Chapter 11 debtor to remain in possession of its property and in control of its financial affairs, is premised on an expectation that current management can be depended upon to carry out the fiduciary responsibilities of a trustee; if a debtor-in-possession defaults in this respect, Section 1104(a)(1) commands that the stewardship of the reorganization effort must be turned over to an independent trustee. Marvel Entertainment, 140 F. 3rd at 474 (quoting In re Savino, 99 B.R. at 526).

In addition, courts have significant discretion to appoint a trustee "if such appointment is in the interest of creditors, any equity security holders, and other interests of the estate. . . ." 11 U.S.C. § 1104(a)(2). This provision "envisions a flexible standard" and gives the bankruptcy court

discretion to appoint a trustee when doing so would serve the interests of the parties and the estate. In re Sillerman, 605 B.R. 631, 651-52 (Bankr. S.D.N.Y. 2019) (citing to The 1031 Tax Grp., LLC, 374 B.R. at 90).

Courts construing this subsection 'eschew rigid absolutes and look to the practical realities and necessities' of the record to determine whether the appointment of a trustee is in the best interest of the estate. Sillerman, 605 B.R. at 652 (citing to In re Taub, 427 B.R. 208, 227 (Bankr. E.D.N.Y. 2010)). Among the factors considered under 11 U.S.C. § 1104(a)(2) are "(i) the trustworthiness of the debtor; (ii) the debtor in possession's past and present performance and prospects for the debtor's rehabilitation; (iii) the confidence – or lack thereof – of the business community and of creditors in present management; and (iv) the benefits derived by the appointment of a trustee, balanced against the cost of the appointment." In re Ionosphere Clubs, Inc., 113 B.R. 164, 168 (Bankr. S.D.N.Y. 1990). For instance, courts have appointed trustees under section 1104(a)(2) in the following situations: In re Marvel, 140 F.3d at 474 (intense acrimony between debtor-in-possession and creditors that left them unable to reach consensus); In re Philadelphia Athletic Club, Inc., 15 B.R. 60, 63 (Bankr. E.D. Pa. 1984) (failure of debtor-in-possession to keep adequate books and records).

In the instant matter, there can be no dispute that 'cause' exists to appoint a Chapter 11 trustee pursuant to 11 U.S.C. § 1104(a)(1), based upon evidence of fraud, dishonesty, incompetence and gross mismanagement and based upon what is in the best interest of creditors pursuant to 11 U.S.C. § 1104(a)(2). Moreover, the confusion and manipulation about the transfer of BTC by Pan and the Debtors must be examined by a Chapter 11 trustee. It is a fundamental principle of bankruptcy law that a debtor-in-possession, having engaged in pervasive pre-petition fraud, cannot objectively investigate its own misconduct. The 'self-investigation' model is structurally incapable of protecting

creditor interests, particularly when current management is the target of potential avoidance actions and fraud allegations. Courts have consistently held that a debtor-in-possession cannot be expected to investigate its own wrongdoing, especially where management itself is alleged to have engaged in fraud. See In re Sharon Steel Corp., 871 F.2d 1217, 1228 (3d Cir. 1989) (holding that management ' s inability to investigate its own prepetition conduct constitutes cause for appointment of a trustee); see also In re V. Savino Oil & Heating Co., Inc., 99 B.R. 518, 525 (Bankr. S.D.N.Y. 1989); In re The 1031 Tax Group, LLC, 374 B.R. 78, 89 (Bankr. S.D.N.Y. 2007). Here, Pan is both the architect of the alleged fraudulent scheme and the primary wrongdoer; he cannot be permitted to act as his own investigator.

An independent trustee should be appointed under § 1104(a)(2) when they suffer from material conflicts of interest, and cannot be counted on to conduct independent investigations of questionable transactions in which they were involved. *E.g., In re PRS Ins. Group, Inc.,* 274 B.R. 381, 389 (Bankr.D.Del.2001) (appointment of trustee appropriate under § 1104(a)(2) where causes of action against insiders are a significant asset of this estate and there are no business operations requiring current management); *In re Microwave Prods. of Am., Inc.,* 102 B.R. 666, 676 (Bankr.W.D.Tenn.1989) (chapter 11 trustee appointed where debtor was not in a "strong posture" to pursue possible claims due to conflicts of interest and fraudulent transfers, and "a trustee would likely be able to investigate claims that could result in additional sums of money coming into the estate"); *In re L.S. Good & Co.,* 8 B.R. 312, 315 (Bankr.W.Va.1980) (appointing trustee under § 1104(a) (2) where "[t]he magnitude of the number of inter-company transactions places current management of [the debtor] in a position of having grave potential conflicts of interest and the presumption arises that the current management of [the debtor] will be unable to make the impartial investigations and decisions demanded in evaluating and pursuing inter-company claims on behalf

of [the debtor].").

II. "Cause" Exists Under 1104(a)(1) to Appoint a Trustee Because Debtor Has Engaged in Fraud, Dishonesty, Incompetence, and Gross Mismanagement

Mr. Liang respectfully submits that the Debtors' and Pan's mismanagement of the Debtors and the lack of proper disclosures regarding the transfer of BTC, clearly and convincingly demonstrate good and sufficient cause for the Court to appoint a Chapter 11 Trustee under 11 U.S.C. § 1104(a)(1). See Liang Cert. Specifically, the Debtors and Pan diverted funds from Liang and others BTC wallets, transferred the BTC to which they had no right do, and failed to pay back the funds. Id. These actions placed the Debtors in severe financial distress which is perhaps why a CRO was hired. Such conduct constitutes gross mismanagement and satisfies the statutory standard for appointment of a trustee. See Marvel Entertainment Group, 140 F.3d at 472; In re Sharon Steel Corp., 871 F.2d at 1226. Further, the manipulation and concealment of the financials of the Debtors are more than concerning.

Additional factors further support cause under 11 U.S.C. § 1104(a)(1). Pan's repeated conduct demonstrates breaches of fiduciary duties and conflicts of interest pertaining to the Debtors. The Debtors and Pan relied on agreements, marketing and notices to provide assurance to Debtors' clients all while perpetrating a fraud. See Liang Cert.. Courts routinely consider such pre-petition misconduct when determining that cause exists. See In re The 1031 Tax Group, 374 B.R. at 86; In re Klaynberg, 643 B.R. at 318. Section 1104(a)(1) enumerates four examples of cause that warrant appointment of a trustee: fraud, dishonesty, incompetence, or gross mismanagement. 11 U.S.C. § 1104(a). The four types of cause identified in Section 1104(a)(1) are not exclusive. See Ashley River Consulting, 2015 WL 1540941, at 9. Other factors relevant to the appointment of a trustee under Section 1104(a)(1) include "conflicts of interest, including inappropriate relations between corporate parents and the subsidiaries; misuse of assets and funds; inadequate record keeping and reporting;

various instances of conduct found to establish fraud or dishonesty; and lack of credibility and creditor confidence." Id. A court may consider "both the pre- and post-petition misconduct" when making the determination that "cause" exists for the appointment of a trustee. Id. at *10.In re Klaynberg, 643 B.R. 309, 318 (Bankr. S.D.N.Y. 2022).

Accordingly, sufficient cause exists warranting the appointment of a chapter 11 trustee under 11 U.S.C. § 1104(a).

III. Appointment of a Trustee is in the Best Interests of Creditors Pursuant to 11 U.S.C. § 1104(a)(2).

While cause exists under 11 U.S.C. § 1104(a)(1) to appoint a Trustee, the Court may also appoint a Trustee based on 11 U.S.C. § 1104(a)(2), if it is in the best interest of the creditors, which is a more flexible standard. In re Marvel Entertainment Grp., 140 F.3d at 474. Findings of "cause" and "best interests" are generally "intertwined and dependent on the same facts." In re Grasso, 490 B.R. 500, 506 (Bankr. E.D. Pa. 2013).

Here, it is undeniable the appointment of a Chapter 11 Trustee is in the best interest of the estate and the Debtors' creditors. Liang meets the criteria under 11 U.S.C. § 1104(a)(2) where he has provided key examples that have called into question Debtors' trustworthiness, the confidence – or lack thereof – in its business affairs; and the benefits derived by the appointment of a trustee, balanced against the cost of the appointment. Ionosphere Clubs, Inc., 113 B.R. at 168 (Bankr. S.D.N.Y. 1990). The SIAC Emergency Award underscores the ability and governance rights of the Debtors to file for bankruptcy and management cannot be trusted to act as fiduciaries for the Debtors' creditors. See Liang Cert. Congress permits a debtor to remain in possession only when management can fulfill those duties, here, that trust has been broken. See Marvel Entertainment Group, 140 F.3d at 474; Savino Oil, 99 B.R. at 526.

Lack of clarity regarding the transfer of BTC reflects a breakdown in communication and fiduciary responsibility, further eroding confidence in current management and reinforcing the need for an independent Trustee under 11 U.S.C. § 1104(a)(2).

A fiduciary would engage in a prompt determination as to what is in the best interests of the Debtors' creditors and the estate. Having no agenda, a Trustee will be able to provide this Court, and the parties involved an objective perspective of the Debtors' pre-petition actions which outweighs the cost of appointment.

The Chapter 11 Trustee would be appointed for the exact purpose that the spirit and letter that Section 1112 implies – to investigate the acts, conducts and affairs of the Debtors for the benefit of creditors.

CONCLUSION

For the foregoing reasons, pursuant to 11 U.S.C. §1104(a)(1) and (2), Mr. Liang respectfully request that the Court appoint a Chapter 11 Trustee in the Debtors' cases and grant such other and further relief as is just and equitable.

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

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

Dated: August 10, 2026

UNITED STATES BANKRUPTCY COURT **DISTRICT OF NEW JERSEY**	
McMANIMON, SCOTLAND **& BAUMANN, LLC** 75 Livingston Avenue, Second Floor Roseland, New Jersey 07068 (973) 622-1800 Sari B. Placona (splacona@msbnj.com) *Counsel for Creditor, Lin Liang*	
In re: POOLIN TECHNOLOGY PTE. LTD., *et al.*,[1] Debtors.	Case No. 26-18325 (EJO) Chapter 11 (Jointly Administered)

CERTIFICATION OF LIN LIANG IN SUPPORT OF MOTION TO APPOINT A CHAPTER 11 TRUSTEE PURSUANT TO 11 U.S.C. § 1104(a)

LIN LIANG, of full age, pursuant to 28 U.S.C. § 1746, hereby certifies and declares as follows:

1. I submit this certification in support of my Motion to Appoint a Chapter 11 Trustee Pursuant to 11 U.S.C. § 1104(a) (the "Motion").

2. I am a creditor in the case of the Chapter 11 Debtors, 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"), I am fully familiar with the Debtors' business and financial affairs, including the facts and circumstances set forth herein.

3. This Certification demonstrates that (i) the Debtor has been subjected to pervasive insider misconduct, including fraudulent transfers, concealment of financial information, and

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtors' federal tax identification numbers, 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.

usurpation of corporate governance; and (ii) appointment of a neutral Chapter 11 trustee is necessary to protect creditors, investigate misconduct, and preserve estate value.

4. I maintained cryptocurrency assets through the Poolin wallet platform and entered into the Cryptocurrency Management Term Sheet (**See Exhibit A**) dated June 10, 2020, and the Poolin Services Agreement (**See Exhibit B**). Those agreements were presented through the Poolin application as electronically accepted terms and conditions rather than as physically signed agreements.

5. Pan owned and operated Poolin, along his wife Jiao Shen.[2] Poolin represented that its digital wallets were safe for me to store BTC and Poolin acts within its customer's best interests. I deposited 98.5598 BTC into my Poolin digital wallet through multiple transactions between May 7, 2021, and June 14, 2022. As of the date of the SIAC Emergency Award (October 14, 2025), the value of my BTC was determined to be in excess of $11,000,000. A copy of the Award is attached as **Exhibit C**.

6. Unfortunately, in September 2022, I discovered I was unable to withdraw some of my BTC from the Poolin wallet. Poolin advised me that I could not withdraw my BTC due to liquidity concerns. I was given IOU tokens for his BTC. Poolin advised it would redeem my IOU tokens for BTC quarterly.

7. Poolin represented its platform as a wallet and digital-asset financial services platform through which customers could deposit and withdraw assets. Based upon those representations and my use of the platform, I understood the relationship to be custodial in nature

[2] Liang has a pending action against Pan, Jiao Shen, and 11519 Musket Rim Street, Austin, Texas 78738, In Rem, bearing Cause No. D-1-GN-26-001322, pending in the District Court, 201st Judicial District, Travis County, Texas. See Certification of Liang.

and did not authorize Poolin, Zhibiao Pan, or any other person to transfer, pledge, encumber, or otherwise use my cryptocurrency assets for their own purposes.

8. Pan advertised that the Poolin users were secure. Indeed, Pan and Poolin repeatedly represented, in public statements on Poolin's website and social media as well as in direct communications with Mr. Liang, that user assets were safe and redeemable. For example, on September 5, 2022, Poolin publicly stated: "We want to assure you that your assets in Poolin Wallet are safe and we are expecting to provide the community with more details, and feasible solutions within a week."

9. I also exchanged numerous emails with Pan and WeChat messages with Poolin's then-Chief Operating Officer, Qian Xiong, concerning the safety of my assets, and submitted these materials as evidence in the SIAC arbitration in 2025. **See Exhibit D**.

10. Poolin marketing materials described the platform as a "Poolin Wallet," a "digital asset financial service platform," and a "digital bank," and represented that users could "deposit and withdraw at any time." **See Exhibit D-1**, Poolin Marketing Brochure at Page 22 (describing the platform as a "Poolin Wallet," a "digital asset financial service platform," and a "digital bank") and at Page 23 (representing that users could "deposit and withdraw at any time").

11. The references to "investment" in the risk-disclosure provisions of the terms, as I understood them, concerned ordinary cryptocurrency-market risks and did not authorize intentional misconduct, unauthorized transfers, or misappropriation of customer assets.

12. I commenced arbitration proceedings before the Singapore International Arbitration Centre ("SIAC") arising from Poolin's failure to return my cryptocurrency assets and related conduct.

13. On October 14, 2025, an SIAC Emergency Arbitrator issued an Emergency Award in Case No. GEN43525. See Exh. C. Amongst other relief, the Emergency Award directed Poolin to pay me 98 bitcoin and restrained Poolin from voluntarily dissolving, liquidating, or restructuring itself as a corporate entity.

14. The arbitral tribunal has since been constituted and an arbitrator appointed. To my knowledge, Poolin has not filed its Statement of Defense, has not paid all required arbitration deposits, and has not fully cooperated in the arbitration. I paid the first tranche of arbitration costs on Poolin's behalf, and SIAC has sought payment of a second tranche that Poolin has not paid.

15. Unbeknownst to me, Pan and Shen took Mr. Liang's BTC and absconded to Texas while transferring the BTC of numerous other Poolin customers out of the Poolin wallet and took the cryptocurrency for themselves.

16. In 2025, I spoke with Pan who advised Mr. Liang that Poolin had no responsibility to refund the value of his BTC. In February 2025, I learned that Poolin filed an application to winddown its business in Singapore.

17. I hired a forensic investigator to trace his BTC. Attached as **Exhibit E** is a report of the trace of BTC.

18. Notwithstanding the Emergency Award and the pending SIAC proceedings, Poolin and its affiliated debtors commenced these chapter 11 cases on July 22, 2026.

19. Poolin is a company incorporated and governed under the laws of Singapore, and its agreements expressly designated the Singapore International Arbitration Centre (SIAC) as the exclusive forum for dispute resolution.

See Exh. B (Poolin Service Agreement), at Page 6/7, Clause 9.2, expressly states that disputes shall be submitted to the Singapore International Arbitration Center, applying the SIAC Rules of Arbitration, conducted in Singapore, and the award is final and binding.

See Ex. A (Cryptocurrency Management Term Sheet), at P. 7, also confirms that the contract is governed by Singapore law and disputes shall be submitted to arbitration in Singapore."）DO/ The Award is final and binding.

20. I have a pending action against Pan, Jiao Shen, and 11519 Musket Rim Street, Austin, Texas 78738, In Rem, bearing Cause No. D-1-GN-26-001322, pending in the District Court, 201st Judicial District, Travis County, Texas (the "Texas Action"). **See Exhibit F**. Texas Action describes the assets and transfers by Pan. These actions strongly indicate that Poolin and Pan are engaging in fraud and money laundering, potentially violating the criminal laws of the United States, Singapore, and China.

21. The immediate appointment of a Chapter 11 Trustee is required to answer, among many other queries, three initial questions: 1) the whereabouts and disposition of the $163 million transfer is confirmed by the CRO's own sworn First Day Declaration, which acknowledges that Poolin issued approximately $163.7 million in IOUs to wallet holders (28) and describes Poolin Wallet's operations and the 2022 liquidity crisis (22–29) — yet the ultimate whereabouts and disposition of those funds has never been explained, See ECF 2; Declaration of CRO; (2) the status and asset disposition of the Li Bei case of Li Bei, who obtained a 2022 SIAC arbitral award against Poolin for 88 BTC and, according to a January 6, 2023 CoinDesk report (**See Exhibit G**) was ordered by SIAC arbitrator David Kreider to receive immediate partial return of his funds, subject to tribunal confirmation — yet Mr. Li Bei does not appear on the Debtors' list of the 30 largest

unsecured creditors despite the size of his claim, raising the question whether his claim was secretly settled or otherwise concealed prior to the Petition Date ; and (3) the network of insiders/affiliates comprising the internal community of interest within the bankruptcy schedules.

22. I reviewed the Debtors'Asset Sale Motion, Docket No. 12. Section 3.4 states, in substance, that, except as set forth on Exhibit E, there was no pending or threatened litigation, arbitration, or governmental investigation. Exhibit E appeared blank. I did not see the SIAC arbitration or Emergency Award disclosed there.

23. I also reviewed the Debtors' list of the thirty largest unsecured creditors. Based upon my personal dealings, review of available records, and information known to me, several listed creditors appear to be affiliated with or closely connected to Zhibiao Pan, whom I understand to control Poolin.

24. The creditors and scheduled amounts that I identified include: (a) Zhibiao Pan, $3,527,228.09; (b) Huang Jian, $1,988,495.72; (c) Li Xiaolai, $4,226,595.00; (d) BIGX GLOBAL PTE. LTD., $4,467,615.70; and (e) Hua Ruo Ping, $18,404,698.60.

25. Huang Jian was a subordinate of Mr. Pan. Li Xiaolai was identified to me as Poolin's nominee shareholder, with shares held in trust or as nominee by Mr. Pan. I possess audio recordings of communications concerning that relationship. BIGX GLOBAL PTE. LTD. was established by Li Xiaolai as a cryptocurrency exchange in Japan. Hua Ruo Ping is a close associate of Mr. Pan.

26. The foregoing parties are the related or affiliated creditors I have presently been able to identify. I believe further investigation is necessary to determine whether additional creditors are insiders, affiliates, nominees, or otherwise subject to common control.

27. The Debtors scheduled my claim in the amount of $1,666,486.21. That amount does not reflect the 98 bitcoin awarded by the SIAC Emergency Arbitrator, arbitration costs, or attorneys' fees. Using a bitcoin price of approximately $115,000 as of the date of the Emergency Award, the 98 bitcoin component alone had a value of approximately $11,270,000.

28. I therefore believe the amount scheduled by the Debtors materially understates my claim. I have submitted, or intend to submit, a proof of claim with supporting documentation so that the full amount may be adjudicated through the claims process.

29. Based upon a tracing report obtained in connection with the arbitration and related litigation, approximately 84 bitcoin were transferred from a Poolin wallet to an address associated with BitMart. I was also advised that approximately 400 bitcoin were transferred from a Poolin wallet, although I do not presently know the destination address for the balance.

30. The timing of the transfers appears to coincide with the liquidity crisis described in paragraph 28 of the Declaration of Michael DuFrayne, Docket No. 2. I did not authorize the transfer or use of my bitcoin as collateral, and I have not been provided an accounting showing what occurred after the transfer to the BitMart address.

31. Mr. Pan did not respond to discovery requests served in the pending Texas Action, and I have not received information identifying the ultimate disposition of the bitcoin transferred from the Poolin wallet.

32. Based upon my investigation and information available to me, Poolin was incorporated in Singapore and had no employees and no tax-filing records for a period of years. I am concerned that customer assets and related fund flows were not adequately disclosed in the bankruptcy filings.

33. I have also identified assets and entities that may be controlled by or affiliated with Mr. Pan and may warrant investigation, including bitcoin allegedly held by Mr. Pan and his wife and the Django Creek Trust, for which Mr. Pan and his mother serve as trustees. These matters are also being pursued in the pending Texas litigation.

34. I believe an independent fiduciary should investigate, among other things: (a) the Debtors' disclosures concerning the SIAC proceedings and Emergency Award; (b) the status and treatment of insider, affiliate, and nominee claims; (c) the transfer, use, and disposition of customer cryptocurrency assets; (d) transfers to BitMart or other exchanges and wallets; (e) the relationship among Poolin, Mr. Pan, and related entities or trusts; (f) the accuracy of the Debtors' schedules and statements; and (g) the preservation and recovery of books, records, and digital assets.

35. I respectfully submit that the appointment of a chapter 11 trustee would provide independent oversight, preserve evidence and estate assets, investigate potentially undisclosed or avoidable transfers, and protect creditors while these chapter 11 cases proceed.

WHEREFORE, I respectfully request this Court to enter an Order Directing the Appointment of a Chapter 11 Trustee in the Debtors' cases.

I hereby certify, pursuant to 28 U.S.C. § 1746, under penalty of perjury that the foregoing is true and correct.

By: */s/ Lin Liang*
Lin Liang

Dated: August 10, 2026

EXHIBIT A

Cryptocurrency Management Term Sheet

This Cryptocurrency Management Term Sheet ("**Term Sheet**") summarizes the principal terms of the Management Program (as defined below) and is made by and between the following Parties on June 10th, 2020 (referred to as the "**Effective Date**"):

1. 【】("**Blockinwallet**" or "**Platform**"), a company (company number: []) incorporated in [] with its registered office at [];
2. 【】("**Client**"), a company incorporated in [] with its registered office at [].

(collectively referred to as "Parties" and separately referred to as "**Party**")

WHEREAS:

1. Poolin Wallet is experienced in tokens, coins, vouchers, digital currencies, crypto-currencies and similar digital assets management.
2. Client desires to engage Poolin Wallet to undertake certain cryptocurrency management activities ("**Management Services**") in respect of the Management Asset (as defined below) on behalf of and for the benefit of Client.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

- **Program**

Pragram		[Asset management plan]
Start Date		NA
Maturity Date		NA
Management Asset	Type	NA
Interest		NA

Management Program Type	NA
Client Management Asset Address	NA
Platform Management Asset Address	NA

Note: all time zone is referring to Singapore Time, GMT +8

***There will be a Term Sheet for each asset management plan, details will show up on Term Sheet only.**

- **Representations, Warranties and Covenants**
  - Each Party hereby respectively makes the following representations:
- It is duly organized, validly existing and in good standing, and has all necessary power and authority to enter into this Term Sheet, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Term Sheet, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized.
- This Term Sheet has been duly executed and delivered, and this Term Sheet constitutes a valid and legally binding obligation, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally.
- Neither the execution and delivery of this Term Sheet, nor the consummation of the transactions contemplated hereby, does or will violate any statute, regulation, rule, judgment, order, decree, ruling, charge or other restriction of any government, governmental agency, or court to which it is subject or conflict with, violate or constitute a default under any Term Sheet, debt or other instrument to which it is a party.
- None of this Term Sheet or any other information provided in writing or electronic format to the other Party contains any information that is untrue, inaccurate or misleading in any material respects and no information that would cause the

information in such documents to be untrue, inaccurate or misleading in any material respect has been omitted.

- Client undertakes it is the lawful owner of Management Asset and such Management Asset is free and clear of any and all security interests, liens, pledges, claims (pending or threatened), charges, escrows, encumbrances or similar rights.

- Client undertakes to sign and/or produce, by the time Poolin Wallet asks Client to, any documents Poolin Wallet needs to enable Poolin Wallet to carry out its duties on Client's behalf.

- Client undertakes all transfer or other taxes or third party fees payable with respect to the transactions contemplated hereby.

- Client authorizes Poolin Wallet to rely on instructions by whatever means transmitted which appear or purport to be sent by or authorized by Client. Poolin Wallet may record and monitor conversations Poolin Wallet has with Client for compliance purposes.

- Client agrees to provide Poolin Wallet with the information Poolin Wallet requests for the purposes of verifying Client's identity (and any of Client's beneficial owners) and checks required in relation to prevention of money laundering, terrorist financing, compliance with applicable sanctions laws, fraud, or any other financial crime and permit Poolin Wallet to keep a record of such information. Client will need to complete certain verification procedures before Client is permitted to use the Management Services and Poolin Wallet may require further customer identity checks on a periodic basis from time to time. Client's access to the Management Services, and any limitations that apply to Client's use of them, may be altered as a result of the information Poolin Wallet collects, on an ongoing basis.

- Client acknowledges and accepts that Poolin Wallet is not authorized or regulated by the Financial Conduct Authority or any other regulator in any jurisdiction ("**Regulator**"). To the extent that any Regulator makes a finding that the

Management Services (or part thereof) are regulated, then Poolin Wallet may (without liability) cease providing those services until the necessary authorizations or permissions are secured and the Parties will work together in good faith to minimize the resultant impact on the Management Services and the Parties respective obligations under this Term Sheet.

- Client acknowledges that as with any cryptocurrency investment, the value of the portfolio can go up and down depending on various risk factors. As such, Poolin Wallet shall not be liable for any direct, indirect or consequential loss or damages suffered by Client (or any affiliate or related party of Client) including but not limited to loss of profits, loss of business, loss of opportunity, loss of anticipated savings, loss of data, depletion of goodwill, damage to reputation and like loss in relation to or resulting from the following circumstances:
  - changes in relevant laws, regulations, governmental policies, or any governmental decision that have the effect to prohibit, withdraw or suspend any cryptocurrency-related trading activities;
  - the occurrence of a liquid or illiquid market, unusual market conditions, forking, abnormal price volatility, and information asymmetry in relation to Management Assets;
  - security breaches of any exchanges or third parties (including but not limited to breaches of security measures, or cyberattacks) that cause the lost or loss of value of funds, tokens, coins, vouchers, digital currencies, crypto-currencies and similar digital assets;
  - other issues with and risks in relation to the blockchain protocol, including failure of the protocol, viruses and glitches;
  - total or partial interruption or a blockage of the telecommunications networks or electrical network that impede or prevent market access or market performance;
  - shutdown of any exchange where trading becomes incapable of being executed including but not limited to any downtime (scheduled or unscheduled), outage or any insolvency or bankruptcy of the Exchange;
  - any trading suspension or termination by exchanges for whatever reason;
  - any changes made to the underlying technology that may dilute the value of an existing crypto-currency position (or value of funds, tokens, coins, vouchers, digital currencies, crypto-currencies and similar digital assets), including without limitation to “forks”, “rollbacks” or failure to operate as intended;

- any issues relating to interoperability between Poolin Wallet's software and that of any blockchain protocol, including but not limited to any loss caused as a result of Poolin Wallet not updating software in response to a code update within a blockchain protocol; or
- any other situation where the loss caused is beyond the reasonable control and not caused by intentional acts or omissions of Poolin Wallet.

- The Parties acknowledge that sometimes Management Assets may be the subject of unsolicited coin or token distributions (known as "**airdrops**"), and that Poolin Wallet shall have full discretion regarding whether to accept an airdrop, and shall not be liable for any failure to accept an airdrop.

- The Parties will cooperate with each other and will ensure that applicable laws and regulations are complied with throughout the Term, including but not limited to anti-money laundering regulations, sanctions and politically exposed persons, anti-bribery and corruption laws, data privacy legislation and such other laws and regulations that may be applicable to the provision or the receipt of the Management Services and the Parties' respective obligations under this Term Sheet

- Poolin Wallet shall always endeavor to act in Client's best interests. However, circumstances can arise where Poolin Wallet or one of Poolin Wallet's other clients may have some form of interest in business being transacted for Client. If this happens or Poolin Wallet become aware that Poolin Wallet's interests or those of one of Poolin Wallet's other clients conflict with Client's interests, Poolin Wallet will take appropriate steps to manage the conflict of interests fairly.

- **Term and Termination**

- This Term Sheet shall be effective on the Effective Date and, unless terminated in accordance with the terms of this Term Sheet ("**Term**") before the Maturity Date.

- This Term Sheet may be terminated by each Party, if the other Party breaches any material term of this Term Sheet.

- Such termination under this Article 3shall be without prejudice to any claims for damages or other remedies that the parties may have under this Term Sheet or applicable Law and shall not relieve any party from any liability for any breach or violation of this Term Sheet.

- **Notice**

- All notices, requests, claims and other correspondence as required by this Term Sheet or made in accordance with this Term Sheet shall be delivered in writing or any other method recognized and accepted by the Parties to each Party.

- The notices or other correspondence shall be deemed to be duly delivered: if transmitted by facsimile, telex or other electronic channel, when transmitted; if delivered personally by person, when received; if delivered by mail, on the sixth (6th) day following the date of the delivery, and shall be addressed to the recipient at the address and to the designated contact person, as set forth below:

To Poolin Wallet:-	To Client: -
[]	[]
[]	[]

- To the fullest extent permitted by Law, each Party covenants and agrees to indemnify and hold harmless the other Party from and against any and all Indemnifiable Losses ("**Indemnifiable Losses**"), as incurred, insofar as such Indemnifiable Lossesarise out of or are based upon: (a) any inaccuracy in or breach of any representation, warranty, covenant or Term Sheet made by the Party in the Term Sheet, and (b) the failure of the Party to perform or observe any covenant, Term Sheet or other provision to be

performed or observed by it pursuant to the Party. If and to the extent that such indemnification is unenforceable for any reason, the Party will make the maximum contribution to the payment and satisfaction of such indemnified liabilities permissible under applicable Laws.

- The foregoing indemnification provisions are in addition to, and not in derogation of, any statutory, equitable or common-law remedy any Party may otherwise have. The rights contained in this Article 5shall not be deemed to preclude or otherwise limit in any way the exercise of any other rights or pursuit of other remedies for the breach of this Term Sheet or with respect to any misrepresentation. This Article 5 shall survive any termination of this Term Sheet.

- **Miscellaneous**

- Each Party shall keep the information of other Party, the Services and the materials relating to this Term Sheet securely and in strict confidence.

- The validity, interpretation, and enforcement of this Term Sheet shall be governed by and construed in accordance with the laws of Singapore without regard to any choice or conflict of laws rules.

- Any dispute, controversy or claim arising out of or relating to this Term Sheet, or the interpretation, breach, termination or validity hereof, shall first be resolved through consultation. In the event the Parties fail to reach a Term Sheet on the dispute within 14 days after any Party has delivered to anotherParty a written request for such consultation, either Party may submit the relevant dispute to the Singapore Arbitration Center for arbitration, in accordance with its Arbitration Rules then in force. The arbitration shall be conducted in Singapore. The arbitration award shall be final and binding on all Parties.

- The failure to exercise or delay in exercising a right, power and remedy under this Term Sheet or applicable laws (the "**One Party's Rights**") shall not be construed as a

waiver of the One Party' s Rights and a single or partial waiver of such One Party' s Rights shall not exclude the rights exercised otherwise or the exercise of other parties' rights.

- The headings of the articles hereof are for reference only and shall not be used for or affect the meaning or construction of any of the terms or provisions of this Term Sheet. References to the singular include the plural and vice versa and references to any gender include every gender.

- Any provision of this Term Sheet shall be severable and independent from other provisions. The invalidity, illegality or unenforceability of any provision of this Term Sheet shall not affect the validity, legality or enforceability of any other portion or provision.

- Neither Party may transfer or assign this Term Sheet without the prior written consent of the other Party. Where such consent is given the legitimate successors and assigns of the Parties shall be bound by this Term Sheet.

- This Term Sheet may be amended, varied or supplemented through written Term Sheet by the Parties. Any amendment, variation or supplement of this Term Sheet shall be effective after duly executed by authorized representatives of the Parties.

- Nothing in this Term Sheet and no action taken by the parties in connection with it will create a partnership or joint venture between the parties or (save as expressly stated in this Term Sheet) give either party authority to act as the agent of or in the name of or on behalf of the other party or to bind the other party or to hold itself out as being entitled to do so.

- This Term Sheet is prepared in two (2) original copies and each Party shall hold one (1) copy respectively.

Poolin Wallet	**Client**
By:	By:
Name:	Name:
Title:	Title:

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EXHIBIT B

Poolin Service Agreement

The Poolin Service Agreement (hereinafter referred to as "the Agreement") is the relevant rights and obligations stipulated by you and the Company regarding the relevant services of Poolin.me Mining Pool. If you wish to access and use the Poolin Mining Pool and accept the services provided on this website, you should carefully read the entire contents of this Agreement. If you do not agree to this Agreement and/or the Company's modification or supplement at all times, you shall abandon registration, stop using or proactively cancel the services provided by the Company. By accessing and/or using this website or any other expression or implied expression of acceptance of this Agreement, you accept and agree to all the terms and conditions of this Agreement. This Agreement creates legal effect between you and the Company and becomes a legal document binding on both parties. As the operator of the Poolin Mining Pool (www.poolin.me), the Company provides services to you under this Agreement.

Considering the continuous development and evolution of the property and content of Internet information services, you agree that the Company will have the right to modify the terms of this Agreement and to post the revised Agreement online, through the communication tools provided at the time of registration, or any other reasonable way to notify you. You agree to be responsible to review the latest Agreements timely. After modifications, if you do not agree to the latest Agreement, you should abandon registration, stop using or voluntarily cancel the services provided by the Company. If you continue to use the services provided by the Company, you will be deemed to accept and agree to the entire content of the latest Agreement.

1. Service Content

1.1 The Company uses its own system, through the Internet and other means to provide you with digital currency mining pool and other services/products that may be added based on this site.

1.2 You must prepare the following equipment and bear the following expenses: (1) Internet access equipment, including but not limited to computers or other Internet terminals, modems and other Internet access devices; (2) Internet access expenses, including but not limited to network access fees, Internet equipment rental fees, mobile phone traffic charges, etc.; (3) mining equipment, including but not limited to mining machine procurement fees, power purchase fees, network access fees, power loss fees.

1.3 For the registration information provided by you, you agree to: (1) provide legal, true, accurate and detailed personal information; (2) update your information in time if there is any change. If the registration information provided is illegal, untrue, inaccurate or incomplete, you shall bear the corresponding responsibility and consequences, and the Company reserves the right to terminate the services.

2. Service provision, modification and termination

2.1 While accepting various services of the Company, you agree to accept various information services provided by the Company. You here authorize the Company or other related parties to send business information to your emails, mobile phones, mailing addresses, etc. You hereby authorize the Company or other related parties to send hashrate, promotions and other commercial information via email, SMS, telephone and web communication tools.

2.2 While accepting various services of the Company, you agree to accept various value-added services, including but not limited to merged mining. You here authorize the Company to be fully responsible for disposal and distribution of the profit from such value-added services.

2.3 The Company reserves the right to modify or interrupt the service at any time without informing you and without liability to you or any third party not directly related.

2.4 If you disagree with the modification of this Agreement or is dissatisfied with the services of the Company, you may exercise the following rights:

(1) Stop using web services of the Company;

(2) Inform the Company to stop services through customer service and other channels. Upon termination of the service, your right to use the Company’ s web services immediately terminates. In this case, the Company is not obliged to transmit any unprocessed information or unfinished services to you or any third party that is not directly involved.

3. User personal information protection

The Company places great emphasis on the protection of users’ personal information (that is, information that can be used to identify user’ s identity independently or in combination with other information). When you use the services provided by the Company, you agree that the Company will collect, store, use, disclose and protect your personal information in accordance with its published privacy policy.

The Company hopes to clearly introduce the way it handles user’ s personal information through the privacy policy. Therefore, the Company recommends that you to read the privacy policy entirely to better protect privacy. You agree to read, understand and accept this privacy policy as an integral part of this Agreement.

4. User qualifications and rights

4.1 Users shall have full civil capacity or may not have full civil capacity but with the consent of his legal representative and his legal representative to register and/or accept the services provided by the Company. Unless there is evidence to the contrary, the user's acceptance of the services provided by the Company will be deemed to be the user's statement of civil capacity.

Otherwise, the user should not accept the services provided by the Company. The Company also has the right to refuse to provide services when it is aware of the situation. The Company has the right to

stop the services that have already occurred.

The user (or his guardian) shall bear legal responsibility and consequences for his or her civil activities beyond the scope of his or her capacity for civil conduct.

4.2 User's username, password and security

1) You have the right to choose whether to become a member of the Company. If you choose to become a registered user of the Company, you can create a sub-account name, set and modify the observer name, and set the mining machine number. Relevant naming and use shall comply with relevant laws and regulations and be ethical, and shall not contain any insults, threats, obscenities, defamation and others that infringe on the legitimate rights and interests of others.

2) Once you have successfully registered and become a member of the Company, you will get the login account and password, and be responsible for all activities and events that occur after logging in to the system with this account and password, and bear all the legal liability caused directly or indirectly by behavior, words and so on by using this account.

3) You are obliged to properly keep the account and password of the Company, and you will be fully responsible for the account and password security. Any legal consequences resulting from the disclosure of an account or password due to user reasons are the responsibility of the user.

4) You are obliged to properly keep the Company account number, password, secondary authentication tool, mobile phone dynamic password, mobile phone number bound to the account, and the check code sent from the Company to you and all information and equipment related to the Company. If you replace, suspend or terminate the use of the above information and/or equipment, or lose or leak the aforementioned information and/or equipment, you shall promptly notify the Company and contact the Company in time for unbinding, alteration or cancellation to reduce the losses that may occur. Whether or not the Company has been notified, the loss caused by the above reasons shall be borne by the user.

5) If the password is lost, you can reset the password by registering the email address. Users registered with the mobile phone number can reset the password by mobile phone number. You should immediately inform the Company if you find any illegal use of the account or other security breaches.

4.3 The user has the right to modify the modifiable information in his personal account and decide whether to provide the content of the non-required fields.

4.4 The user has the right to join the Company community and publish opinions or remarks that comply with national laws and regulations and comply with the rules of the Company community.

4.5 The user has the right to download and install the Company mobile phone client and use its functions.

4.6 The user has the right to enjoy other types of services provided by the Company according to the website of the Company.

5. User Obligations

5.1 When using the services provided by the Company, users should abide by relevant laws and regulations, this Agreement and other relevant usage rules, follow the principles of voluntary, equal, fair and honest, and do not use the Company to infringe the legitimate rights and interests of others or seek any illegitimate interests or disturb the order of the transaction.

5.2 Users shall not use the Company to engage in any illegal or criminal activities; they shall not interfere with the normal operation of the Company or interfere with the normal use of the Company service or other users by any technical means or other means; It is not possible to maliciously destroy the goodwill of the Company by fictional facts, insults, and embarrassment.

5.3 It is forbidden to use this site to endanger national security, divulge state secrets, infringe upon the legal rights of the state' s collectives and citizens, and must not use this site to make, reproduce and disseminate the following information:

1) Inciting resistance, undermining the implementation of the Constitution, laws and administrative regulations;

2) Inciting subversion of state power and overthrowing the socialist system;

3) Inciting separatism and undermining national unity;

4) Inciting ethnic hatred, ethnic discrimination, and undermining national unity;

5) To fabricate or distort facts, spread rumors, and disrupt social order;

6) Promote feudal superstition, obscenity, pornography, gambling, violence, homicide, terror, abetment of crime;

7) Blatantly insulting others or fabricating facts and slandering others, or conducting other malicious attacks;

8) Damage to the credibility of state organs;

9) Other violations of the constitutional and legal administrative regulations;

10) Conduct commercial advertising activities.

5.4 The user shall not maliciously register the Company website account by any means, including but not limited to the registration of multiple accounts for the purpose of profit, hype, cash out, and winning. Users also must not misappropriate other user accounts.

5.5 The user is prohibited from using the Company in any form as a place, platform or medium for engaging in various illegal activities. Without the authorization or permission of the Company, the user may not engage in any commercial activities in the name of the site, nor may he use the Company in any form as a place, platform or medium for conducting commercial activities.

5.6 All information published by the user in various forms on the Company website shall comply with the relevant provisions of the national laws and regulations and the relevant provisions of the

website, conform to the public order and good customs, and does not infringe the legitimate rights and interests of any third-party subject.

If the user violates the provisions of this article, the Company has the right to take all necessary measures, including but not limited to deleting the content posted by the user, suspending or sealing up the user account, canceling the benefits derived from the violation, and even prosecuting the user for legal liability through litigation, etc. The user bears all the legal consequences arising therefrom, and the loss the Company suffered is entitled to recover from the user.

6. International use

6.1 The user knows and understands the characteristic of the Internet is without borders, and agrees to comply with all areas of Internet service-related areas including but not limited to the use of services, networks, etc. (including service providers, user locations, etc.) in respect of their use on the Company not limited to laws and regulations regarding constrained output technology and data transmission.

6.2 Your use of the Company services and the site is subject to international export controls and economic sanctions requirements. By mining, sending, trading or storing digital currency through the site or the Company services, you agree that you will comply with those requirements. You are not permitted to mine digital currency or use any of the Company services through the site if:

1) you are in, under the control of, or a national or resident of Cuba, Iran, North Korea, Sudan, or Syria or any other country subject to United States embargo, UN sanctions, the European Union or HM Treasury's financial sanctions regimes (each a "Sanctioned Country"), or if you are a person on the economic sanctions lists as published from time to time by applicable authorities (including, but not limited to the Office of Financial Sanctions Implementation (part of HM Treasury), the U.S. Commerce Department's Denied Persons List, Unverified List, or Entity List, or the EU financial sanctions regime) (a "Sanctioned Person"); or

2) you intend to supply any digital currency mining services or the Company services to a Sanctioned Country (or a national or resident of a Sanctioned Country) or Sanctioned Person.

7. Link to other sites

The Company website may contain links to other independent third-party websites ("Linked Websites"). These linked sites are provided only to facilitate visitors. These linked websites are not under the control of the Company and do not accept or assume any responsibility for the contents, including any information or materials of such linked websites. The user should be solely responsible for determining the interaction with such linked websites.

8. Disclaimer

8.1 The services provided by the Company are only provided according to the current situation. The service involves services such as the Internet and mobile communications, which may be affected by unstable factors in various links. Therefore, the service may be resulting in delays, interruptions or

terminations of the service subject to force majeure, including but not limited to natural disasters, telecom operator regulation, computer viruses, hacking, strikes, riots, government actions, etc. These risks may affect the timeliness, security, accuracy, etc. of the Company's services on users, which may result in users not being able to send and receive messages, the mining machine cannot send and receive data or transmit error messages, or personal timeliness and storage errors or other problems for which the Company will be exempted from liability to the maximum extent permitted by laws and regulations.

8.2 The Company shall not be liable within the scope permitted by law if the above-mentioned force majeure or other reasons beyond the control of the Company cause the Company operation system to collapse or fail to use normally, resulting in loss of mining revenue. However, the Company will assist in dealing with the aftermath as much as possible and strive to protect users from economic losses.

8.3 Based on the particularity of the Internet, the information displayed on the webpage of this website may have some lag or error, and the user knows and understands the situation. For any information or content displayed on this website, users must identify the authenticity and prevent the risk.

8.4 Unless the Company is clearly agreed in writing, the accuracy, completeness and reliability of any content information provided by the Company to the user obtained from the website in any way, including but not limited to including, via, connecting or downloading from the website, including but not limited to advertising are not guaranteed; the Company is not responsible for any products, services, information or materials purchased or obtained by users due to the content information on this website. The user is solely responsible for the risks associated with the use of the information on this website.

8.5 For all notices sent to the user, the Company will deliver through the official page announcement, station letter, email, customer service phone, mobile phone text message or regular mail. Any activity or information such as winnings, concessions, etc. obtained by the non-formal channels of the Company shall not be legally liable.

9. Applicable Law and Referee Venue

9.1 You acknowledge and agree that, before filing any dispute or claim, you will contact us through support@poolin.io to solve the dispute in an informal way where we will try to solve the relevant dispute internally as soon as possible; The Parties agree to negotiate and solve any dispute in good faith (such negotiation shall be confidential and protected under applicable rules, and will not be used as evidences in any proceeding).

9.2 Disputes between users and super communities should first be resolved through consultation based on the principle of good faith. If the negotiation fails, the Parties shall submit the Dispute to Singapore International Arbitration Center. The arbitration shall take place in Singapore and apply to applicable laws determined under the SIAC Rules of Arbitration. The arbitration shall be conducted in English. The arbitrator shall, regardless of the method of arbitration, issue a reasonable written

decision to explain the arbitration award, its basic conclusion and the conclusion (if any). The arbitration award shall be final and binding upon the Parties, and may be enforced by any court of competent jurisdiction.

10. Separability

If any provision of this Agreement is deemed to be unlawful, invalid or unenforceable for any reason, such provision shall be deemed dividable and shall not affect the legal effect of any other provision.

11. Conflict selection

This Agreement is an important legal document between the Company and the user registered as a Company user, using the Company service. This Agreement shall prevail if any other written or verbal meaning of the Company or the user is inconsistent with this Agreement.

12. Improvement and modification of the terms of service

12.1 The contents of this service Agreement include the text of the Agreement and various rules that have been published on the Company website or may be released in the future. All rules are an integral part of the Agreement and have the same legal effect as the body of the Agreement.

12.2 The Company can improve and modify the contents of this service Agreement from time to time according to the development of the Internet industry, changes in business forms and the updating of relevant laws and regulations of the country where the Company is registered. When users use the Company service, it is necessary to carefully read and re-confirm the contents of the latest service Agreement. The user who continuing to use the services provided by the Company is deemed to agree and willing to abide by the latest service Agreement content.

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EXHIBIT C

AT THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE

IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (7TH EDITION, 1 JANUARY 2025)

SIAC ARBITRATION NO. 532 OF 2025

Between

MR. LIANG, LIN

(Claimant)

And

POOLIN TECHNOLOGY PTE. LTD.

(Respondent)

DECISION AND INTERIM AWARD ON CLAIMANT'S APPLICATION FOR EMERGENCY INTERIM RELIEF

Dated this 14th day of October 2025

Registered in the SIAC Registry of Awards as:
Award No. 152 of 2025
on 14 October 2025



SIAC ARBITRATION NO. 532 OF 2025 (ARB532/25/ZY)

IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE

(7TH EDITION, 1 JANUARY 2025)

BETWEEN

MR. LIANG, LIN **("CLAIMANT")**

AND

POOLIN TECHNOLOGY PTE. LTD.

("RESPONDENT")

DECISION AND INTERIM AWARD ON CLAIMANT'S APPLICATION FOR EMERGENCY INTERIM RELIEF

SHREYAS JAYASIMHA

Emergency Arbitrator

Date: 14 October 2025.

Seat: Singapore.

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I. INTRODUCTION

1. This Decision and Interim Award on Claimant's Application for Emergency Interim Relief ("**Decision**") is made in relation to disputes raised by Mr Liang, Lin ("**Claimant**") against Poolin Technology Pte Ltd ("**Respondent**"), arising out of the Cryptocurrency Management Term Sheet dated 10 June 2020 **("Term Sheet" produced as Exhibit C-1)** and the Poolin Services Agreement **("PSA" produced as Exhibit C-18).**

2. In this Decision, the Claimant and the Respondent may be referred to individually as a **"Party"** or collectively as the **"Parties"**. Unless otherwise defined, all capitalised terms used in this Decision should be construed to have the same meaning assigned to them in the Term Sheet.

A. Parties and their Legal Representatives

3. The Claimant is a citizen and resident of the People's Republic of China and the Respondent is a company incorporated in Singapore.

4. The Parties' and the Claimant's counsel's addresses are as below:

CLAIMANT:
MR. LIANG, LIN
Room 104, Building 3
No. 1005 of Rd. Jiuxin
Jiuting Town, Songjiang District
Shanghai, P.R. China
Email:
79054@qq.com
cntechmail@gmail.com

CLAIMANT'S COUNSEL:
ALLBRIGHT LAW OFFICES

9F, Shanghai Tower
No. 501 Yincheng Middle Road
Pudong New Area
Shanghai, 200120 P.R. China
Attn: Zhang Muzimi
Email:
mia.zhang@allbrightlaw.com

RESPONDENT:
POOLIN TECHNOLOGY PTE. LTD.
152 Beach Road
#14-03 Gateway East
Singapore 189721
Attn: Pan Zhibiao, CEO
Email:
business.sg@poolin.fi
support@poolin.io
kevin.pan@poolin.com;
bit.kevin@gmail.com;
kevin.pan@lonestardream.us

B. The Arbitration Agreement and Applicable Procedural Rules

5. The arbitration was commenced pursuant to the unnumbered miscellaneous clause on the seventh page of the Term Sheet and, alternatively, under Article 9 of the PSA, and the said clauses are reproduced below:

> Unnumbered miscellaneous clause on the seventh page of the Term Sheet, Exhibit C-1:
>
> "Any dispute, controversy or claim arising out of or relating to this Term Sheet, or the interpretation, breach, termination or validity hereof, shall first be resolved through consultation. In the event the Parties fail to reach a Term

Sheet on the dispute within 14 days after any Party has delivered to another Party a written request for such consultation, either Party may submit the relevant dispute to the Singapore Arbitration Center for arbitration, in accordance with its Arbitration Rules then in force. The arbitration shall be conducted in Singapore. The arbitration award shall be final and binding on all Parties."

Article 9 of PSA, Exhibit C-18:

"**9. Applicable Law and Referee Venue**

9.1 You acknowledge and agree that, before filing any dispute or claim, you will contact us through support@poolin.io to solve the dispute in an informal way where we will try to solve the relevant dispute internally as soon as possible; The Parties agree to negotiate and solve any dispute in good faith (such negotiation shall be confidential and protected under applicable rules, and will not be used as evidences in any proceeding).

9.2 Disputes between users and super communities should first be resolved through consultation based on the principle of good faith. If the negotiation fails, the Parties shall submit the Dispute to Singapore International Arbitration Center. The arbitration shall take place in Singapore and apply to applicable laws determined under the SIAC Rules of Arbitration. The arbitration shall be conducted in English. The arbitrator shall, regardless of the method of arbitration, issue a reasonable written decision to explain the arbitration award, its basic conclusion and the conclusion (if any). The arbitration award shall be final and binding upon the Parties, and may be enforced by any court of competent jurisdiction."

6. In light of the above and as elaborated on below under Issue 2, I am satisfied, pursuant to the agreement between the Parties as contained in the unnumbered miscellaneous clause on the seventh page of the Term Sheet (Exhibit C-1) and <u>without</u> reference to the Claimant's alternative case, that I have jurisdiction to determine the EA Application as the Parties had agreed to submit any disputes arising out of or relating to the Term Sheet to arbitration in which:

(1) The seat of arbitration is Singapore;

(2) The *lex arbitri* is Singapore law; and

(3) The applicable procedural rules are the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC**") (7th Edition, 1 January 2025) ("**SIAC Rules**").

C. The Emergency Arbitrator

7. The Emergency Arbitrator was appointed on 27 September 2025 by the President of the Court of Arbitration of SIAC ("**President**") in accordance with Schedule 1 of the SIAC Rules. The Parties were notified of the appointment of the Emergency Arbitrator by a letter of even date from SIAC. The Emergency Arbitrator's contact details are as follows:

Mr Shreyas Jayasimha
Aarna Law LLP
No.5, Second Main Road, Vyalikaval,
Bengaluru - 560003
Email: shreyas.jayasimha@aarnalaw.com

II. BRIEF PROCEDURAL HISTORY

8. I do not consider it necessary at the stage of emergency arbitration to recapitulate the entire procedural record. All orders and correspondences in this regard are already in writing and form part of the emergency arbitration record.

9. Briefly, reference is made to the Notice of Arbitration dated 20 September 2025 (with exhibits) ("**Notice**"), received by the Singapore International Arbitration Centre ("**SIAC**") on 26 September 2025; the "Application for Expedited Procedure" dated 24 September 2025 (with exhibits) ("**EP Application**"), received by SIAC on 26 September 2025; the "Application for Emergency Arbitrator" dated 26 September 2025 (with exhibits) ("**EA Application**"), received by SIAC on 26 September 2025 (at 1613 HRS SGT); the "Application for Protective Preliminary Order (Urgent Interim/Conservatory Relief)" dated 24 September 2025 (with

exhibits) ("**PPO Application**"), received by SIAC on 26 September 2025 (at 1613 HRS SGT); the Case Filing Fee in the amount of SGD 3,000.00, paid by way of bank transfer, received by SIAC on 26 September 2025 (at 2109 HRS SGT); the Administrative Fee for the EA Application and the deposits for the Emergency Arbitrator's fees and deposits, in the aggregate amount of SGD 35,000.00, paid by way of bank transfer, received by SIAC on 26 September 2025 (at 2109 HRS SGT); and the Claimant's email to the Respondent attaching copies of the Notice, EP Application and EA Application dated 26 September 2025 (at 1420 HRS SGT).

10. Pursuant to Rule 6.2 of the Arbitration Rules of the Singapore International Arbitration Centre (7th Edition, 1 January 2025) ("**SIAC Rules**"), this arbitration is deemed to have been commenced on 26 September 2025. This matter has been assigned the SIAC case reference number ARB532/25/ZY.

11. I was appointed Emergency Arbitrator by the President on 27 September 2025.

12. The schedule for the emergency arbitration was issued on 28 September 2025.

13. The Claimant was directed to file and did file a statement on proper service to the Respondent on 29 September 2025.

14. A preliminary procedural hearing was conducted on 29 September 2025.

15. Time was granted to the Respondent to file its response to the EA Application by 1 October 2025 but no response was filed.

16. Parties were directed to file brief pre hearing written submissions by 3 October 2025 and only the Claimant filed such submissions.

17. A hearing on the EA Application was held on 5 October 2025, only the Claimant's Counsel appeared for the hearing. Out of abundant caution an email was issued on 5 October 2025 by the Emergency Arbitrator notifying the Respondent that the hearing had commenced and that Dr Yue Zhao from SIAC would attend as observer. During the hearing the Claimant was permitted to file case law which it did vide

emails dated 4, 5 and 6 October. The Parties were permitted to file brief post hearing submissions by 7 October 2025 but only the Claimant did so on 6 October 2025. Two further questions on privity and breach of contract were posed by me to the Claimant on 6 October 2025 to which they responded on 7 October 2025.

18. On 10 October 2025, the Deputy Registrar of the Court of Arbitration of SIAC extended the time for the making of an award or order by the Emergency Arbitrator, under paragraph 17 of Schedule 1 of the SIAC Rules, until Tuesday 14 October 2025.

III. FACTUAL BACKGROUND

19. The Claimant asserts that the dispute arises from the Respondent's material breach of the Cryptocurrency Management Term Sheet (Term Sheet)[1]. The Claimant further asserts that the Respondent's CEO Mr. PAN, Zhibiao (hereinafter "**Mr. Pan**") and staff promoted the Poolin platform online and held multiple offline seminars to introduce and publicise it.[2] The Claimant asserts that the Respondent repeatedly emphasised that the Poolin Wallet is professional, secure, and allows deposits and withdrawals at any time. The Claimant asserts that the promotional materials further stated that Poolin Wallet was founded in September 2019, headquartered in Singapore, and enjoyed a good reputation.[3] The Claimant asserts that relying on such promotions and assurances of credibility, between 7 May 2021, and 14 June 2022, the Claimant deposited a total of 98.5598 Bitcoins (hereinafter "**BTC**") into the Poolin Wallet platform (UID: 252766649, 79054@qq.com)[4], which the Claimant asserts was operated by the Respondent.[5] The Claimant asserts that these BTC are the lawful property of Claimant and were deposited pursuant to the Term Sheet. The Claimant asserts that, under the terms of the Term Sheet, the Respondent is contractually bound to return any BTC deposited upon demand.

[1] Exhibit C-1: Cryptocurrency Management Term Sheet, dated 10 June 2020.
[2] Exhibit C-2: Poolin Marketing Brochure, dated 7 May 2021.
[3] Exhibit C-2: Poolin Marketing Brochure, dated 7 May 2021.
[4] Exhibit C-3: LIANG Lin's Poolin Wallet Screenshot.
[5] Exhibit C-4: Poolin Wallet app Screenshot.

20. The Claimant asserts that, in September 2022, the Respondent unilaterally suspended withdrawals[6] and wrongfully converted the Claimant's 98.5598 Bitcoins into an illiquid and unconsented debt instrument denominated as "IOUBTC".[7] The Claimant asserts that this was a forced conversion that constitutes both a fundamental breach of contract and an unlawful deprivation of the Claimant's proprietary rights. The Claimant relies on an online report of an alleged earlier SIAC emergency arbitration proceedings involving the Respondent reported on 6 January 2023.[8]

21. The Claimant asserts that, on 18 September, 2025, Claimant served Respondent and Mr. Pan, as well as former shareholder Mr. LI, Tianzhao (hereinafter "**Mr. Li**") with a notice of intent to submit a claim to arbitration under the Term Sheet in connection with a suspension of withdrawal undertaken by Respondent unilaterally on 5 September, 2022.[9] The Claimant asserts more than three years have elapsed since the events giving rise to Claimant's claim and amicable negotiation based on the principle of good faith in accordance with the Term Sheet[10], and more than 14 days have elapsed since Claimant's formal transmission of his Letter of Demand[11], during which time the parties have been unable to arrive at a mutually agreed upon resolution. The Claimant asserts that he is a national of the People's Republic of China.[12]

22. The Claimant asserts that Respondent, and its CEO, Mr. Pan have wrongfully deprived the Claimant of access to his cryptocurrency assets, currently valued at approximately USD 10 million (as of 31 August 2025). The Claimant asserts that, on 22 February 2025, internal records show that a dissolution petition was filed by Director of Poolin Technology Pte. Ltd. Mr. ZHU, Zihang (13 December 2021 - 15

[6]Exhibit C-5: Sep 5th- Announcement on the Temporary...Withdrawals - PoolinWallet SG- Medium.pdf, see also https://medium.com/@PoolinWalletOfficial/sep-5th-announcement-on-the-temporary-suspension-of-withdrawals-96a8915bcffO.
[7] Exhibit C-6: Sep 13rd PoolinWallet Announcement on the Adjustment of Products and Services.pdf, see also https://medium.com/@PoolinWalletOfficial/sep-13rd-poolinwallet-announcement-on-the-ajustment-of-products-and-services- 735e2fea15c1.
[8] Exhibit C-7: Coindesk: Singapore Arbitrator Rules Against Mining Software Firm Poolin's IOU Model
[9] Exhibit C-8: Arbitration Notice – Invitation to Agree. On Arbitral Institution, dated 18 September 2025.
[10] Exhibit C-9: Electronic Correspondence with Poolin, including WeChat records and email exchanges.
[11] Exhibit C-10: Formal Transmission of Legal Correspondence and Demand Letter, dated 8 September 2025.
[12] Exhibit C-11: LIANG, Lin's Passport ID.

April 2025),[13] highlighting the risk that the Respondent could be liquidated or struck off during the pendency of this arbitration. The Claimant asserts that the Respondent's potential dissolution during the pendency of this arbitration would leave the Claimant without recourse.

23. It is asserted by the Claimant that the Respondent's inclusion on the Monetary Authority of Singapore's Investor Alert List on 21 March 2025[14] is a *prima facie* indicator of regulatory concern regarding the Respondent's conduct and, when read in conjunction with the other evidence, supports the conclusion that there exists an immediate and real risk of dissipation of assets, thereby demonstrating the Respondent's elevated risk profile.

24. The Claimant asserts that despite demands, including the Letter of Demand[15], the Respondent has failed to return the BTC. The Claimant asserts that this conduct mirrors prior cases, e.g., the LI, Bei v. Poolin, claiming that the amounts remain unpaid and asserts that this demonstrates a pattern of non-compliance.

25. The Claimant asserts that he has commissioned a specialist blockchain forensic firm to trace the disposition of the BTC held in the Claimant's Poolin Wallet.[16] The Claimant asserts that the forensic analysis demonstrates that, without the Claimant's knowledge or consent, those Bitcoins were unlawfully and covertly transferred from the Poolin Wallet to numerous external addresses. The Claimant asserts that the pattern, destinations and timing of those transfers constitute *prima facie* evidence that Mr. Pan has been misappropriating Poolin Wallet users' assets for his own benefit and has refused to return the Claimant's property.

26. The Claimant asserts that the evidence shows that Mr. Pan has systematically misappropriated Poolin Wallet users' BTC assets, including the Claimant's, for his personal benefit. Such misappropriation has been used to fund:

[13] Exhibit C-20: ZHU Zihang applies to strike off business entity and ZHU Zhiang's term as director.
[14] Exhibit C-17: Investor Alert List
[15] Exhibit C-10: Formal Transmission of Legal Correspondence and Demand Letter, dated 8 September 2025.
[16] Exhibit C-21: Bitcoin Forensic Fund-Flow Tracing and Judicial Analysis Report.

(1) the purchase of luxury residential property[17] and vehicles in Texas, including a Porsche publicly flaunted by his wife on social media X following Bitcoin's price surge[18]; and

(2) investments in a Nasdaq-listed company,[19] thereby converting unlawfully taken assets into foreign securities.

27. The Claimant asserts that Mr. Pan has treated the Respondent as his personal *alter ego*, using the company as a shield while misappropriating client assets and refusing to return them. It is submitted by the Claimant that the final email exchange between the Claimant and Mr. Pan evidences Mr. Pan's deliberate use of the company as a shield against personal liability. The Claimant asserts that the content of Mr. Pan's last response ("*The debt relationship is between the debtor and the company. There is no agreement between the management/shareholders and the creditors. You can make a request, but I'm afraid neither the management nor the shareholders can respond to this request.*")[20] indicates an intention to rely upon the corporate form to avoid accountability, whilst surreptitiously diverting company funds and crypto-assets for his personal use.

28. The Claimant submits that the CEO of the Respondent Mr. Pan is undergoing divorce proceedings in Texas, USA, initiated 26 April, 2024, with ongoing motions for temporary orders, discovery, and asset-related issues (e.g., 27 February 2025: Motion for Further Temporary Orders; 26 February 2025: Motion to Compel Discovery).[21]

29. The Claimant submits that Mr Pan holds significant assets, including 21.12% of Enlightify Inc. (formerly China Green Agriculture, Inc., ticker ENFY, current price USD 1.00, market cap USD 15.48M) via Django Creek Trust,[22] and a residential property at 11519 Musket Rim, TX 78738, owned with his wife Ms. SHEN, Jiao.[23]

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[17] Exhibit C-22: Screenshot of Mr Pan's Luxury House in TX, US.
[18] Exhibit C-23: Mr Pan's wife with a Porsche.
[19] Exhibit C-15: Stock Purchase Agreement between ZHIBIAO PAN & CHINA GREEN AGRICULTURE, INC.
[20] Exhibit C-9: Electronic Correspondence with Poolin, including WeChat records and email exchanges.
[21] Exhibit C-14: Mr Pan's divorce proceedings in Texas, US.
[22] Exhibit C-16: Django Creek Trust holds 2,286,857 shares by Mr PAN and his mother as sole trustees
[23] Exhibit C-22: Screenshot of Mr Pan's Luxury House in TX, US.

The Claimant asserts that the "*[r]ecent stock updates show Mr. Pan's holdings unchanged, but divorce risks transfer/fraudulent conveyance, exacerbating the Respondent's insolvency (shell company per attachments).*" The Claimant submits that this creates a clear and present danger of fraudulent conveyance, whereby assets are deliberately removed from reach to frustrate enforcement of any eventual arbitral award.

30. The Claimant submits that, taken together, these facts establish an immediate and exceptional risk that the Respondent will dissipate, conceal or otherwise place the assets beyond the reach of enforcement unless immediate emergency relief is granted. The Claimant asserts that delay until the constitution of the Tribunal would irreparably prejudice the Claimant and render any award nugatory.

IV. RELIEF SOUGHT BY THE CLAIMANT

31. In its EA Application, The Claimant has sought:
    (a) A freezing order prohibiting the Respondent and its CEO Mr. PAN, Zhibiao from transferring, dissipating, or concealing any assets, including BTC, IOUBTC, fiat holdings, or foreign investments;
    (b) An order preventing the Respondent from dissolving, liquidating, or restructuring its corporate entity pending the conclusion of this arbitration;
    (c) A direction requiring the Respondent to preserve and disclose all records of BTC/IOUBTC transactions, wallet balances, and reserves;
    (d) A direction requiring the Respondent to file an affidavit of assets, disclosing its current holdings within and outside Singapore, including digital assets and trust assets.
    (e) Such further and other relief as the Emergency Arbitrator deems appropriate.

32. It is pertinent to note that the prayer for relief in the pre and post hearing submissions is different from the EA Application[24] and it is my view, it is appropriate that only the prayers made in the EA Application, which has been accepted by SIAC upon consideration and determination by the President, be considered in this Award.

[24] See Section VIII (at p. 6), EA Application; para. 12, Claimant's pre hearing submission dated 2 October 2025; and para. 14, Claimant's post hearing submission dated 5 October 2025 (2 page version).

33. Previously, the Claimant had made the following prayer in its PPO Application, which was not accepted by the President vide letter dated 27 September 2025:

a. An order prohibiting the Respondent from dissolving, liquidating, or otherwise ceasing operations during the pendency of these proceedings;

b. An order enjoining the Respondent and its directors, including CEO Mr. PAN, Zhibiao, from transferring or disposing of any assets, including cryptocurrency holdings, without prior authorization of the Tribunal;

c. An order requiring the Respondent to provide a full disclosure of its assets located in Singapore and abroad;

d. An order directing the Respondent to preserve and maintain all records and data relating to Claimant's 98.5598 BTC deposit;

e. Such further and other relief as the Tribunal deems appropriate to preserve the status quo and ensure enforceability of the final award.

34. The Respondent has not filed any reply to the EA Application, has not responded to any correspondence and did not attend any of the hearings.

V. THE CLAIMANT'S DOCUMENTS AND LEGAL AUTHORITIES

35. In support of the Notice and the EA Application, the Claimant has relied on the following factual documents, the descriptions of which are as provided by the Claimant and I do not independently endorse the descriptions:

Sr. No.	Particulars	Factual Exhibits
1.	Cryptocurrency Management Term Sheet, dated 10 June 2020.	C-1
2.	Poolin Marketing Brochure, dated 7 May 2021.	C-2
3.	LIANG Lin's Poolin Wallet Screenshot.	C-3
4.	Poolin Wallet app Screenshot.	C-4
5.	Sep 5th - Announcement on the Temporary Suspension of Withdrawals	C-5
6.	Sep 13rd PoolinWallet Announcement on the Adjustment of Products and Se1vices	C-6
7.	Poolin's IOU Model, But the Firm Hasn't Paid Yet, updated 6 Jan, 2023 by Eliza Gkiitsi.	C-7

8.	Arbitration Notice - Invitation to Agree on Arbitral Institution, dated 18 September, 2025.	C-8
9.	Electronic Correspondence with Poolin, including WeChat records and email exchanges	C-9
10.	Formal Transmission of Legal Correspondence and Demand Letter, dated 8 September, 2025.	C-10
11.	LIANG, Lin's Passport ID.	C-11
12.	Business Profile (Company) of POOLIN TECHNOLOGY PTE. LTD. (201929816N), downloaded on 22 September	C-12
13.	Poolin Wallet's Official Website	C-13
14.	Mr. Pan's Divorce Proceedings in Texas, the United States	C-14
15.	Stock Purchase Agreement between ZHIBIAO PAN and CHINA GREEN AGRICULTURE, INC.	C-15
16.	Django Creek Trust holds 2,286,857 shares by Mr. Pan and his mother as sole trustees	C-16
17.	Investor Alert List	C-17
18.	Poolin Service Agreement	C-18
19.	Certificate of service	C-19
20.	ZHU Zihang applies to strick off business entity and ZHU zihang's term as director	C-20
21.	Bitcoin Forensic Fund-Flow Tracing and Judicial Analysis Report	C-21
22.	Sreenshot of Mr. Pan's Luxury House in TX, US	C-22
23.	Mr. Pan' wife show off Porche using victim's BTC	C-23

36. The following legal authorities have been relied upon by the Claimant:

Sr. No.	Particulars	Citations
1.	TrueCoin LLC Vs Techteryx, Ltd	[2024] SGHC 296
2.	Beltran, Julian Moreno & Anr. v Terraform Labs Pte Ltd and others	[2023] SGHC 340
3.	CLM v CLN and others	[2022] SGHC 46
4.	Malini Ventura v Knight Capital Pte Ltd	[2015] SGHC 225
5.	Quoine Pte Ltd v B2C2 Ltd	[2020] SGCA(I)
6.	PT Tugu Pratama Indonesia v Magma Nusantara Ltd	[2003] SGHC 204
7.	Daniel Fernandez v Edith Woi and another	[2021] SGHC 117
8.	Chwee Kin Keong and Others v Digilandmall.com Pte Ltd	[2005] SGCA 2
9.	Zurich Insurance (Singapore) Pte Ltd v B-Gold Interior Design & Construction Pte Ltd	[2008] SGCA 27

10.	Bouvier, Yves Charles Edgar and another *v* Accent Delight International Ltd and another and another appeal	[2015] SGCA 45
11.	BNX v BOE	[2017] SGHC 289
12.	Re Shanghai Xinan Screenwall Building & Decoration Co, Ltd	[2022] SGHC 58
13.	ByBit Fintech Limited v Ho Kai Xin & Ors.	[2023] SGHC 199
14.	Fantom Foundation Ltd v Multichain Foundation Ltd & Anr.	[2024] SGHC 173
15.	Jonathan John Shipping Ltd v Continental Shipping Line Pte Ltd	[2025] SGHC 34
16.	Novo Nordisk A/S v KBP Biosciences Pte Ltd and another and another matter	[2025] SGHC(I) 3
17.	Hiscox Underwriting Limited & Another v Dickson Manchester & Co Limited & Another	[2004] EWHC 479 (Comm), 2004 WL 852547
18.	Li Bei v Poolin Technology Pte Ltd EA decision news report	Ex C-7

VI. LIST OF ISSUES

37. The following list of issues of fact and law, have been gleaned from the submissions of the Parties:

Issue 1 Whether the Respondent has been properly served?

Issue 2 Whether the Emergency Arbitrator has jurisdiction over all entities against whom relief is claimed?

Issue 3 Whether the Claimant has a good and arguable case for *prima facie* breach of contract?

Issue 4 Whether promptness and urgency are a relevant standard for Emergency Arbitration and whether a threat of dissipation of assets is proved?

Issue 5 Whether a freezing order prohibiting the Respondent and its CEO Mr. PAN, Zhibiao from transferring, dissipating, or concealing any assets, including BTC, IOUBTC, fiat holdings, or foreign investments ought to be issued?

Issue 6 Whether an order preventing the Respondent from dissolving, liquidating, or restructuring its corporate entity pending the conclusion of this arbitration can and ought to be issued?

Issue 7 Whether a direction requiring the Respondent to preserve and disclose all records of BTC/IOUBTC transactions, wallet balances, and reserves can and ought to be issued?

Issue 8 Whether a direction requiring the Respondent to file an affidavit of assets, disclosing its current holdings within and outside Singapore, including digital assets and trust assets, can and ought to be issued?

VII. ANALYSIS BY THE EMERGENCY ARBITRATOR

Analysis of Issues

38. At the outset, the Emergency Arbitrator notes that as per paragraph 13 of Schedule 1 of the SIAC Rules, "*the Emergency Arbitrator shall have the power to conduct the emergency interim relief proceedings in such manner as the Emergency Arbitrator considers appropriate, taking into account the inherent urgency of emergency interim relief proceedings*". I therefore deem it appropriate to provide reasons in summary form in this emergency arbitration. Pleadings, documents, exhibits and case law have been considered in full, and have been referenced only in brief under each issue. I find that the most clear and final articulation of the Claimant's legal arguments is contained in the detailed version of the post hearing submissions submitted along with authorities on 6 October 2025 and will summarise the Claimant's case in this analysis section primarily from the said document although the pleadings, exhibits, case law and pre hearing submissions have all been carefully considered. Given the close connection of Issues 4 and 5 they are analysed jointly, as are Issues 7 and 8.

Issue 1: Whether the Respondent has been properly served?

a. Position of Parties

39. Claimant contends that Service was duly effected by (a) email to Poolin's registered email address, with the SIAC Secretariat copied, and (b) international courier (SF Express), delivered on 29 September 2025 to Poolin's official registered office (Exh C-19). The SIAC Rules, and Singapore law (the International Arbitration Act, the UNCITRAL Model Law, and the Singapore Companies Act), recognize electronic and courier service as valid.

b. Summary of findings and analysis

40. Section 387 of the Singapore Companies Act 1967 states that "A document may be served on a company by leaving it at or sending it by registered post to the registered office of the company". The SIAC Rules, in Rules 4.1- 4.3, permit service by courier or electronic means (including email). Pursuant to Rule 4.4, service is deemed effective upon transmission to a party's last known business or contact addresses in certain circumstances. In the facts of the present case, email service has been effected on the Respondent (including to the Respondent's email address as set out in Article 9.1 of the PSA, support@poolin.io) and Exhibit C-19 clearly evidences physical service as well on the last known address.

41. Issue No. 1 is thus decided in favour of the Claimant, and the Emergency Arbitrator is satisfied that the Respondent has been duly served.

Issue 2: Whether the Emergency Arbitrator has jurisdiction over all entities against whom relief is claimed

a. Position of Claimant

42. The Claimant has sought relief not only against the Respondent but also against its CEO, Mr. Pan. The Claimant contends that the CEO of the Respondent has been treating the Respondent as his *alter ego*. In so far as privity of contract with the Respondent, the Claimant has relied on sections 2, 6, 11 and 15 of the Electronic Transactions Act 2010 and has referred to *Zurich Insurance (Singapore) Pte Ltd v B-Gold Interior Design and Construction Pte Ltd*[25], *Quoine Pte Ltd v B2C2 Ltd* [26], *Chwee Kin Keong v Digilandmall.com Pte Ltd*[27] , *Dialogue Consulting Pty Ltd v Instagram Inc* [28] , *Fantom Foundation Ltd v Multichain Foundation Ltd and Multichain Pte Ltd* [29] to assert that electronic contracts especially in the cryptocurrency industry are valid and binding.

[25] [2008] SGCA 27
[26] [2020] SGCA(I) 2
[27] [2004] 2 SLR(R) 594
[28] [2020] FCA 1846
[29] [2024] SGHC 173

b. Summary of findings and analysis

43. It is pertinent to note that neither of the agreements being relied upon by the Respondent pertain to the CEO of the Respondent. Exhibit C-1 and Exhibit C-18 both only reference the Respondent and more precisely "Poolin" without identifying the precise entity. There is also no reference to officers and directors of the Parties in the arbitration agreement. It is trite law that both the principal arbitration tribunal and the present Emergency Arbitrator only have jurisdiction over parties to the arbitration agreement. By no stretch of imagination can the CEO of the Respondent be considered a party to the arbitration agreement. The Claimant has also not made the CEO of the Respondent a party to the arbitration nor to the Emergency Arbitration Application. Therefore no prayers can be considered against the CEO of the Respondent.

44. However, despite the Respondent not having specifically signed the agreements at Exhibit C-1 and C-18, it is *prima facie* evident that Exhibit C-18 are standard terms available on the Respondent's website and that Exhibit C-1 was the agreement *prima facie* whereby the Claimant availed the cryptocurrency management services of the Respondent. Thus, I find that there is indeed *prima facie* privity of contract between the Claimant and the Respondent.

45. The Claimant has previously cited *TrueCoin LLC v Techteryx Ltd*[30] where Singapore Courts had to consider contracts pertaining to cryptocurrencies and in *Julian Moreno Beltran v. Terraform Labs Pte Ltd*[31] which upheld the binding nature of arbitration agreements contained in contracts on websites of cryptocurrency companies.

46. The arbitration agreement in Exhibit C-1 therefore binds the Claimant and the Respondent. Thus, I hold Issue No. 2 partly in favour of the Claimant in so far as the Respondent is concerned but hold that the Emergency Arbitrator has no jurisdiction

[30] [2024] SGHC 296
[31] [2023] SGHC 340

against the CEO of the Respondent as he is not a signatory to the arbitration agreement.

Issue 3: Whether the Claimant has a good and arguable case for *prima facie* breach of contract by the Respondent?

a. Claimant's Position:

47. The Claimant asserts that similar to *ByBit Fintech Ltd v Ho Kai Xin and others*[32], the present case is an example of how cryptocurrency assets are vulnerable to exploitation by wrongdoers. The Claimant contends that the Respondent's unilateral suspension of services on 5 September 2022 and forced conversion of the Claimant's BTC into IOUBTC on 13 September 2022 breached the following contract clauses:

a. The whereas clause on page 1 of Exh C-1 states,"1. Poolin Wallet is experienced in tokens, coins, vouchers, digital currencies, cryptocurrencies and similar digital assets management."

b. Page 3, para. 4 of Exh C-1 provides, "Client authorizes Poolin Wallet to rely on instructions by whatever means transmitted which appear or purport to be sent by or authorized by Client. Poolin Wallet may record and monitor conversations Poolin Wallet has with Client for compliance purposes." The Claimant has also relied on page 3 of Exh C-1 which states "Client undertakes it is the lawful owner of Management Asset and as such Management Asset is free and clear of any and all security interests, liens, pledges, claims (pending or threatened), charges, escrows, encumbrances or similar rights"

c. The Respondent's official website (Exh C-13) states, "Poolin Wallet All for Your Crypto Assets" and "Saving, trading, loan, financial derivatives and Defi - Manage your digital assets at Poolin Wallet for Security and convenience." It further emphasises "Why Choose Poolin Top Security, flexibility and diversity, as well as Professional Team." The website further states that "Top Security based on the high-performance, distributed decentralized blockchain network Mixin Network, double transport layer

[32] [2023] SGHC 199

encryption to prevent man-in-the-middle attacks such as CN and cloud service providers and the highest security level encryption mechanism."

d. Page 22 of Exh C-2 describes the Respondent's asset custody service as "A global standardized, flexible and compliant custody platform that provides secure custody of digital assets for institutional clients. Our solutions are flexible and diverse, and our platform is trustworthy for its security; Excellent customer experience and multiple digital asset custody options." Page 26 introduces Poolin Wallet as "committed to empowering finance with technology, building a professional, efficient, secure and transparent future 'digital bank', and bringing safe and stable long-term appreciation to user's digital assets. At present, Poolin Wallet has become a one-stop digital asset financial service platform covering storage, transaction, wealth management, lending and financial derivatives. Compliant custody mechanism in line with regulatory requirements, and the custody assets are covered by insurance." Page 27 states "Deposit and withdraw at any time with zero minimum investment amount."

48. The Claimant submits that, without the Claimant's consent, the Respondent unilaterally converted Claimant's BTC into IOUBTC and transferred it to unknown addresses.(Exh C-21, Exh C-24). The Claimant submits that, in the present case, the Claimant relied solely on the Respondents asset custody service through Poolin Wallet.

b. Summary of findings and analysis

49. At the outset, the provisions of the Term Sheet *prima facie* require the Respondent to be bound by the instructions of the Claimant. Point 4 on page 3 of the Term Sheet provides that "Client authorises Poolin Wallet to rely on instructions by whatever means transmitted which appear or purport to be sent or authorised by the Client. Poolin Wallet may record and monitor conversations Poolin Wallet has with the client for compliance purposes."

50. The Claimant has deposited a total of BTC98.5598 into his Poolin Wallet account (UID: 252766649, 79054@qq.com).[33] On 5 September 2002, the Respondent unilaterally suspended withdrawal service without prior notice to, or consent of the Claimant.[34] On 13 September 2002, the Respondent unilaterally converted the Claimant's BTC holdings into a debt token "IOUBTC' at a purported 1:1 ratio, without the Claimant's consent.[35] The Claimant has been unable to withdraw his assets despite repeated demands including letter of demand dated 9 September 2025.[36]

51. Therefore, *prima facie*, the Term Sheet is breached by the Respondent by its unilateral suspension of services on 5 September 2022 and forced conversion of the Claimant's BTC into IOUBTC on 13 September 2022. The Claimant has *prima facie*, been denied access to its assets. Statements at Exhibit C: 2 and Exhibit C:13 indicate representations of safety and security that *prima facie* appear to have been breached by rendering the Claimant's assets inaccessible.

52. In *ByBit Fintech Ltd v Ho Kai Xin and others*[37], and *Fantom Foundation Ltd v Multichain Foundation Ltd and Multichain Pte Ltd*[38] assets were siphoned out of resulting in denudation of assets and difficulty in tracing.

53. Therefore, the Claimant has a good and arguable case on breach of contract by the Respondent.

Issue 4: Whether promptness is a relevant standard for Emergency Arbitration and whether urgency has been established by the Claimant?

[33] Exhibit C-3: LIANG Lin's Poolin Wallet Screenshot.
[34] Exhibit C:5: Exhibit C-5: Sep 5th- Announcement on the Temporary...Withdrawals - PoolinWallet SG-Medium.pdf, see also https://medium.com/@PoolinWalletOfficial/sep-5th-announcement-on-the-temporary-suspension-of-withdrawals-96a8915bcffO.
[35] Exhibit C-6: Sep 13rd PoolinWallet Announcement on the Adjustment of Products and Services.pdf, see also https://medium.com/@PoolinWalletOfficial/sep-13rd-poolinwallet-announcement-on-the-adjustment-of-products-and-services- 735e2fea15c1.
[36] Exhibit C:9 and Exhibit C:10
[37] [2023] SGHC 199
[38] [2024] SGHC 173

Issue 5: Whether a freezing order prohibiting the Respondent and its CEO Mr. PAN, Zhibiao from transferring, dissipating, or concealing any assets, including BTC, IOUBTC, fiat holdings, or foreign investments ought to be issued?

a. Claimant's Position

54. The Claimant has asserted that promptness is assessed by reference to *bona fide* attempts to resolve disputes and the immediacy of threat to the Claimant's rights. The economic hardship and good-faith reliance may justify delay, provided urgency arises upon new information. The Claimant has relied on *Jonathan John Shipping Ltd v Continental Shipping Line Pte Ltd* [39] at para. 47, the judge concluded that "Thus, I was satisfied that the Claimant had acted swiftly upon receiving evidence pointing towards a real risk of dissipation and that there was no inexplicable delay." As the judge stated in para. 46, "I recognised that the period of delay in the present case was longer than that in the cases of *Bouvier* (four months) and *Meespierson NV v Industrial and Commercial Bank of Vietna*m [1998] 1 SLR(R) 287 (nine months), wherein the court found that there had been an abuse of process. However, the length of delay is not dispositive. As noted in *Bouvier* at para. 109, the length of the delay and any explanations for such delay should be considered against all the circumstances of the case." In the conclusion, the judge deemed that the *Mareva* injunction orders sought were reasonably necessary.

55. It is pertinent to note that the Claimant did not bring it to my notice that the above case was overturned on appeal in *Continental Shipping v. Jonathan John*,[40] where the Court held that the injunction should not have been granted in the first place. It was held that even legitimate commercial reasons do not sufficiently demonstrate risk of dissipation of assets.

56. The Claimant asserts that it has acted promptly upon discovering the risk of asset dissipation. The Claimant submits that it relied on Respondent's repeated assurances of repayment until August 2025, when Poolin's CEO disclosed the company's impending bankruptcy (Exh C-9 Email Correspondence, Page 1). The Claimant has also sought to produce forensic evidence of allegedly fraudulent transfers to

[39] [2025] SGHC 34
[40] [2025] SGCA 36

unknown addresses (Exh C-21, Exh C-24), established the Claimant as the legal and beneficial owner of the assets, as in *ByBit Fintech Ltd v Ho Kai Xin and others* [2023] SGHC 199 at para. 42 and 44.

57. The Claimant has asserted that urgency here is such that waiting for a full tribunal would render any eventual award hollow:

a. Asset Dissipation: Forensic tracing (Exh C-21, Exh C-24) confirms the Claimant's BTC was diverted to multiple addresses linked to Mr. Pan's personal acquisitions, increasing the risk of further unrecoverable transfers.
b. Non-Compliance History: In *Li Bei*, Respondent was ordered to restitute 88 BTC but has failed to comply, demonstrating that a later award may be ineffective.
c. Imminent Risks: Poolin's listing on the MAS Investor Alert List (Exh C-17), a director's dissolution petition (Exh C-20), and Mr. Pan's Texas divorce proceedings (Exh C-14) heighten the risk of fraudulent conveyance.

58. The Claimant submits that Schedule 1 of the SIAC Rules exists precisely for this situation: where there is a gap before the constitution of a tribunal, but urgent relief is required to preserve the status quo. The Claimant submits that, under Article 6 of the Singapore Limitation Act 1959, contractual claims have a six-year limitation period. This arbitration, commenced well within that period, is not barred by delay, as neither waiver nor prejudice applies. The Claimant pursued repayment in good faith for three years, relying on Poolin's assurances. The need for emergency relief arose only recently with evidence of asset dissipation, the MAS Investor Alert listing, and dissolution filings.

59. The Claimant submits that promptness is relevant, but it is not a strict legal requirement under Schedule 1 of the SIAC Rules. The Rules only require that an application be made before the constitution of the tribunal; they do not impose a fixed time limit. What matters is whether there is now a serious issue to be tried and a real risk of irreparable harm if relief is not granted.

60. The Claimant submits that while promptness is a factor, it should be viewed in light of the Respondent's conduct and the present circumstances. The Claimant submits

that urgency lies not in when the claim was first available, but in the current and imminent risk that the award will be defeated without interim protection.

b. Summary of findings and analysis

61. SIAC Rules 2025 explicitly mention in its Schedule 1, "Emergency Arbitration Procedure", that an Application shall include:

> "3*(g): A statement of emergency interim or conservatory relief sought and the reasons* ***why such relief is required on an emergency basis and cannot await the constitution of the tribunal***."

62. Clearly, the tribunal must be persuaded that immediate, or at least prompt, interlocutory action is necessary in order to prevent serious or irreparable damage to the applicant" Urgency is the raison d'être of emergency arbitration. It is also critical to note that Mareva injunctions are rare and are usually provided only against a valid and enforceable guarantee.

63. In *Novo Nordisk A/S v. KBP Biosciences Pte Ltd*[41] the Singapore International Commercial Court [SICC] on 12 August 2025 dismissed an application by the Respondents to set aside an *ex parte* worldwide freezing order granted against them. The Court did delve into the standards of good and arguable case, risk of dissipation, full and frank disclosure of material facts, delay and appropriateness. Importantly, the Court also held that an emergency arbitrator could not have granted any freezing order against non signatories to the arbitration agreement, despite noting that the arbitration clause in that case included reference to officers and directors of the parties.

64. Crucially, the SICC confirmed the Mareva injunction only after securing the usual undertaking from Novo Nordisk that they would make good any damages or loss that may be caused to the Respondents if it is later found that the Mareva injunction were granted improperly, and after being satisfied that the undertaking could be effectively honoured.

[41] [2025] SGHC (I) 3

65. In the hearing of this case on 5 October 2025 in the present case, the counsel for the Claimant fairly submitted that the Claimant was experiencing economic hardship.[42] There was also no offer made to provide any effective undertaking if the Mareva injunction sought for was later found to have been improperly granted. When time was granted in the midst of the hearing to confer with the Claimant and to prioritise the prayers sought, the Counsel for the Claimant submitted that the principal relief being sought was the restitution of assets.

66. I am of the view that mareva injunctions are granted extremely rarely and only upon the submission of effective and appropriate undertaking. The relief of restitution of assets at the outset of a proceeding in my view is an even more rare remedy and ought not to be deployed as a mechanism to avoid granting the usual undertakings while seeking a mareva injunction.

67. While the Claimant has relied on a document titled Forensic tracing (Exh C-21) to confirm that the Claimant's BTC was diverted to multiple addresses linked to Mr. Pan's personal acquisitions, it is found that the said report is an unsigned statement on the letter head of the Counsel for the Claimant and appears to be self serving with no footnotes, endnotes or references to independent sources. Be that as it may, the report itself recommends approaching the emergency arbitrator seeking relief against a certain cryptocurrency exchange called BitMart. No such application is made perhaps recognising that the Emergency Arbitrator can only proceed against signatories to the arbitration agreement. I am therefore not inclined to accept that Exhibit C-21 constitutes sufficient proof of any increasing the risk of further unrecoverable transfers.

68. The Claimant has repeatedly asserted that in the *Li Bei case*, the Respondent was ordered to restitute 88 BTC but has failed to comply, however no documents are produced in support of this assertion. At the hearing, the counsel for the Claimant fairly conceded that the documents between the Claimant and Mr Lei Bei are not

[42] See transcript of hearing conducted on 5 October 2025.

produced in this Emergency Arbitration. The press report at Exhibit C-7 is insufficient to comprehend the ultimate decision of the arbitral tribunal and the document is of no relevance to determine the risk of dissipation of assets.

69. I also do not accept that the Respondent's listing on the MAS Investor Alert List (Exh C-17), a director's dissolution petition (Exh C-20), and Mr. Pan's Texas divorce proceedings (Exh C-14) heighten the risk of fraudulent conveyance. As stated in *Continental Shipping Line Pte Ltd v Jonathan John Shipping Ltd*[43] earlier, mere commercial reasons or anxieties do not constitute proof of increased risk of dissipation of assets.

70. I therefore conclude that the Claimant's grievance of 2022 expressed repeatedly in the past few weeks is not sufficient to constitute urgency and promptness for a mareva injunction and the documents produced do not constitute sufficient proof of risk of dissipation of assets. However, I find that the standard of urgency is met for the limited reliefs granted in this award pertaining to preservation of assets and disclosure.

71. Further, the lack of any offer to provide an undertaking in support of the extraordinary reliefs sought and the repeated insistence on full restitution rather than any balanced prayer, do not inspire confidence that the Claimant will effectively be able to fulfil any undertaking that they may directed to provide towards any loss or damage caused to the Respondent in the event that any order or award of the Emergency Arbitrator is later be found to have been granted improperly.

72. For the foregoing reasons on lack of evidence on imminent threat of dissipation and the lack of any offer of an enforceable and effective undertaking, I find the request for a freezing order prohibiting the Respondent and its CEO Mr. PAN, Zhibiao from transferring, dissipating, or concealing any assets, including BTC, IOUBTC, fiat holdings, or foreign investments to be overly broad and inappropriate in the facts and circumstances of the present case.

[43] [2025] SGCA 36

73. Having said the above, I note that the only relief in which urgency is established is the prayer concerning the preservation of records in relation to the Claimant's deposit and this relief is addressed below.

Issue 6: Whether an order preventing the Respondent from dissolving, liquidating, or restructuring its corporate entity pending the conclusion of this arbitration can and ought to be issued?

Claimant's Position and Summary of Finding and Analysis

74. The Claimant has not produced any legal authorities where such relief has been granted. It is trite that only the Courts can restrain insolvency proceedings in favour of arbitrations and it is not for emergency arbitrators to do so. Thus, the narrow question before me is whether the Respondent can and ought to be restrained from initiating voluntary liquidation/insolvency/restructuring proceedings. While I cannot prevent the dissolution, liquidation or restructuring of the Respondent initiated by third parties, there appears to be no bar against restraining the Respondent from initiating such proceedings, if the situation warrants such a measure. This is especially significant as voluntary liquidation/insolvency/restructuring proceedings may trigger an automatic moratorium which may extend to the present arbitration. The absence of the Respondent's participation in these proceedings despite good service is an indicator that the Respondent is attempting to evade or avoid its obligations under the arbitration clause and it is evident that the relief under consideration cannot await the constitution of the Arbitral Tribunal. In the particular circumstances of this case, I find it appropriate to restrain the Respondent from voluntarily dissolving, liquidating, or restructuring itself, as a corporate entity, pending the conclusion of this arbitration.

Issue 7: Whether the Respondent ought to be directed to preserve all records of BT/IOUBTC transactions, wallet balances, during the pendency of this arbitration.

Issue 8: Whether a direction requiring the Respondent to file an affidavit of assets, disclosing its current holdings within and outside Singapore, including digital assets and trust assets, can and ought to be issued?

Claimant's Position and Summary of Finding and Analysis

75. The Claimant has not made specific assertions in favour of these prayers apart from expressing their general anxiety in relation to the lack of communication with the Respondent. Having considered the arguments, documents and legal authorities furnished by the Parties, I am of the view that the balance of convenience lies in favour of maintaining the status quo in so far as preservation of records is concerned till the Arbitral Tribunal is formed and has occasion to consider the documents and arguments at greater length than the extremely compressed timelines in an Emergency Arbitration.

76. The principle of prevention of aggravation of disputes is the essence of Emergency Arbitrations till the Arbitral Tribunal has an occasion to consider the matters at greater length and depth. This is especially so when it concerns the preservation of records by the Respondent. However, it is necessary and proportionate to limit the relief claimed to the assets of the Claimant. In the circumstances, I deem it just and proper to direct the Respondent to maintain all records pertaining to BTC/IOUBTC transactions, wallet balances, and reserves in relation to the Claimant's deposit of 98.5598 BTC or its equivalent in IOUBTC or market equivalent during the pendency of this arbitration.

77. Separate from the request for records, is the request for an affidavit detailing the assets of the Respondent. The Claimant has already established a good and arguable *prima facie* case of breach of contract, and I find that the balance of convenience lies in favour of granting the request for information on the Respondent's assets and that there is a potential for aggravation of the dispute if the request for information is denied in as much as it may delay or deny effective remedies available to the Claimant. The additional fact that the Respondent has chosen to absent itself from the present Emergency Arbitration proceedings, despite being served, indicates that

the Claimant and the subsequent Arbitral Tribunal may have to contend with a potentially recalcitrant Respondent. Therefore, it is necessary to give serious consideration to the requested disclosure of assets by way of affidavit within a reasonable period of time. I find it necessary and appropriate to issue a direction requiring the Respondent to file an affidavit of its assets, disclosing its current holdings within and outside Singapore, including digital assets and trust assets, within a period of ten (10) days from the date of receipt of this award.

Costs

78. I find it would be in the fair and proper to leave costs to be ultimately determined by the Arbitral Tribunal, especially as none of the Parties have made any specific submissions on cost.

VIII. DECISION

79. In light of the foregoing, I ORDER AND DECIDE as follows.

On Issue 1: The Respondent has been properly served in this Emergency Arbitration.

On Issue 2: The Emergency Arbitrator has jurisdiction only over the Parties and no one else.

On Issue 3: The Claimant has established good and arguable case of *prima facie* breach of contract.

On Issue 4: Promptness and urgency are relevant standards for this Emergency Arbitration and the Claimant has not established a risk of dissipation of assets.

On Issue 5: The request for a freezing order prohibiting the Respondent and its CEO Mr. PAN, Zhibiao from transferring, dissipating, or concealing any assets, including BTC, IOUBTC, fiat holdings, or foreign investments, is rejected.

On Issue 6: The Respondent is restrained from voluntarily dissolving, liquidating, or restructuring itself, as a corporate entity, pending the conclusion of this arbitration.

On Issue 7: The Respondent is directed to preserve all records of BT/IOUBTC transactions, wallet balances, and reserves in relation to the Claimant's deposit of 98.5598 BTC or its equivalent in IOUBTC or market equivalent during the pendency of this arbitration.

On Issue 8: The Respondent is directed to file an affidavit of its assets, disclosing its current holdings within and outside Singapore, including digital assets and trust assets, within a period of ten (10) days from the date of receipt of this award.

All other requests for relief are denied.

Interim Award

For the reasons in summary stated above, it is hereby ordered that:

(i) The Respondent shall not voluntarily dissolve, liquidate, or restructure itself, as a corporate entity, pending the conclusion of this arbitration.

(ii) The Respondent shall preserve all records of BTC/IOUBTC transactions, wallet balances, and reserves in relation to the Claimant's deposit of 98.5598 BTC or its equivalent in IOUBTC or market equivalent pending conclusion of this arbitration.

(iii) The Respondent shall file an affidavit of its assets, disclosing its current holdings within and outside Singapore, including digital assets and trust assets, within a period of ten (10) days from the date of receipt of this award.

(iv) Costs in relation to the Claimant's Application shall be determined by the Arbitral Tribunal; and

(v) All other prayers of the Claimant are rejected.



Mr Shreyas Jayasimha

Emergency Arbitrator

Date: 14 October 2025

Seat of Arbitration: Singapore

EXHIBIT D

Sep 5th - Announcement on the Temporary Suspension of Withdrawals

Sep 5, 2022

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Dear users,

PoolinWallet plans to pause all withdrawals, flash trades, and internal transfers within Poolin systems from 10:00 PM, GMT+8, September 5, 2022. This imperative serves our goal of preserving assets, stabilizing liquidity, and operations in the midst of the dull crypto market, meanwhile, we continue to explore strategic alternatives with various parties.

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We want to assure you that your assets in PoolinWallet are safe and we are expecting to provide the community with more details, and feasible solutions within a week.

Please do not hesitate to reach us and ask through our Telegram channel:

https://t.me/PoolinWalletEN

PoolinWallet SG

September 5th, 2022



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Outlook

Fwd: 币印用户(UID:252766649)咨询 Poolin user (UID: 252766649) consultation

发件人 Lin <cntechmail@gmail.com>
日期 周二 2025/9/2 21:22
收件人 张木子谧 <mia.zhang@allbrightlaw.com>

Sender: Lin cntechmail@gmail.com
Date: Tuesday, September 2, 2025, 21:22Recipient: Zhang ZHANG, Muzimi <mia.zhang@allbrightlaw.com>

---------- 转发的邮件 ---------
发件人： **Kevin Pan** <kevin.pan@poolin.io>
日期：2025年8月20日 周三00:44
主题：Re: 币印用户(UID:252766649)咨询
收件人：Lin <cntechmail@gmail.com>

---------- Forwarded Email ----------
Sender: Kevin Pan <kevin.pan@poolin
Date: Wednesday, August 20, 2025 00:44
Subject: Re: Inquiry from Poolin User (UID: 252766649)
Recipient: Lin cntechmail@gmail.com

Larry,

1，烦请发我一份2023年的资产估值报告。 1.Please send me a copy of the 2023 asset valuation report.
A: 这个请求暂时无法提供（未来会公开）。目前正在提供至法院，债权人可以按照流程至法院索取。 A: This request cannot be fulfilled for the time being (it will be made public in the future). It is currently being submitted to the court, and creditors can obtain it from the court in accordance with the procedures.

2，我正式提出由管理层或大股东/实控人回购我的IOUBTC，按约定IOU只是欠条，我需要兑换回BTC，麻烦告知流程手续或以什么途径?
A：债务关系是债务人与公司之间的。管理层/股东，与债权人之间并无任何协议。您可以要求，但恐怕管理层/股东均无法响应该请求。
2.I formally propose that the management or major shareholders/controlling shareholders repurchase my IOUBTC. According to the agreement, an IOU is just a promissory note, and I need to exchange it back for BTC. Please inform me of the procedures or through what channels.
A: The debt relationship is between the debtor and the company. There is no agreement between the management/shareholders and the creditors. You can make a request, but I'm afraid neither the management nor the shareholders can respond to this request.

Kevin Pan
CEO
kevin.pan@LonestarDream.us
Lonestar Dream INC

From: Lin <cntechmail@gmail.com>
Sent: Tuesday, August 19, 2025 2:49
To: Kevin Pan <kevin.pan@lonestardream.us>; Kevin Pan <kevin.pan@poolin.io>; Kevin Pan <bit.kevin@gmail.com>
Subject: Re: 币印用户(UID:252766649)咨询 Poolin user (UID: 252766649) consultation

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

潘总， Mr. Pan,

上一封邮件，一直没收到你消息，麻烦抽空回复： I haven't received your reply to the previous email. Please take time to reply：
1，烦请发我一份2023年的资产估值报告。
1.Please send me a copy of the 2023 asset valuation report.

2，我正式提出由管理层或大股东/实控人回购我的IOUBTC，按约定IOU只是欠条，我需要兑换回BTC，麻烦告知流程手续或以什么途径?

2. I formally propose that the management or major shareholders/controlling shareholders repurchase my IOUBTC. According to the agreement, IOU is just an IOU, and I need to exchange it back for BTC. Please inform me of the procedures or through what channels.

谢谢 Thank you.

Larry

2025/8/19

Wrote on Thursday, June 26, 2025, at 22:43

Lin <cntechmail@gmail.com> 于2025年6月26日周四 22:43写道:

> 潘总，
> Mr. Pan,
>
> 你好，谢谢解释。
> Hello, thank you for your explanation.
>
> 3，请提供 Lonestar的股权结构（如债权人股份比例、CGA 持股比例）及资产评估报告（如矿场、电力合同估值），Lonestar的近期的资产负债表。
>
> 3. Please provide Lonestar's equity structure (such as the proportion of creditor shares, the proportion of CGA shares) and asset appraisal report (such as the valuation of mining sites, power contracts), as well as Lonestar's recent balance sheet.
>
> A：届时会按照法律要求全部公开，信息透明。CGA与Lonestar Dream Inc.并无关联。资产估值报告有2023年的，届时也会按照法律要求提供最新的财务和审计等报告。
>
> A: All information will be made public in accordance with legal requirements at that time, and the information will be transparent. CGA has no connection with Lonestar Dream Inc. There is an asset valuation report from 2023, and the latest financial and audit reports will also be provided in accordance with legal requirements at that time.
>
> Q: 烦请发我一份2023年的资产估值报告。
>
> Q: Please send me a copy of the 2023 asset valuation report.
>
> 5，若 Lonestar 估值低于总债务，我的股份回收比例是否低于 1:1（即少于 98.55 BTC）？是否有最低回收保证?
>
> 5. If Lonestar's valuation is lower than the total debt, will the recovery ratio of my shares be lower than 1:1 (that is, less than 98.55 BTC)? Is there a minimum recovery guarantee?
>
> A：估值目前是低于总债务的。债权人将成为股东，并重组公司，未来是否回收如何处理资产等议题将由新股东新董事来决定。
>
> A: The current valuation is lower than the total debt. Creditors will become shareholders and restructure the company. Issues such as whether to recover and how to handle assets in the future will be decided by the new shareholders and new directors.
>
> Q：我希望提出由管理层或大股东/实控人回购我的IOUBTC，能按多少比例兑换BTC？麻烦告知流程手续或以什么途径?
>
> Q: I hope to propose that the management or major shareholders/controlling shareholders repurchase my IOUBTC. At what ratio can it be exchanged for BTC? Please inform me of the procedures or through what channels?
>
> Larry
>
> 2025/6/26

Wrote on Monday, June 23, 2025, at 11:17

Kevin Pan <kevin.pan@lonestardream.us> 于2025年6月23日周一 11:17写道:

> Larry,
>
> Confidentiality Note: This message is intended only for the named recipient and may contain confidential, proprietary or legally privileged information. Unauthorized individuals or entities are not permitted access to this information. Any dissemination, distribution, or copying of this information is strictly prohibited. If you have received this message in error, please advise the sender by reply e-mail, and delete this message and any attachments. Thank you.
>
> Hello.
> 你好。
>
> 1.Please provide the name, location, and case number of the U.S. court responsible for the bankruptcy restructuring.
> A: It is currently being prepared, and this information will be provided within a few months. At that time, it will also be announced through channels and all creditors will be notified in various ways.
>
> 1，烦请提供负责破产重组的美国法院名称、所在地及案号。
>
> A：目前正在准备中，数月内将提供这些信息。届时也会在渠道公告，并采用各种方式通知所有债权人。
>
> 2.Is Lonestar Dream Inc. the only restructuring entity for Poolin's debt? Are Poolin's mining pool assets (such as computing power, customer contracts) merged into Lonestar?
>
> 2， Lonestar Dream Inc. 是否为 Poolin 债务的唯一重组主体？Poolin 的矿池资产（如算力、客户合同）是否并入 Lonestar?
>
> A：目前是唯一主体，但法院处理时可能会将新加坡等主体纳入，一并处理。Poolin矿池等所有Poolin资产均视为同一主体下，一并处理。
>
> A: It is currently the only entity, but entities such as those in Singapore may be included and handled together when the court processes. All Poolin assets, including the Poolin mining pool, are regarded as under the same entity and handled together.

3.Please provide Lonestar's equity structure (such as the proportion of creditor shares, the proportion of CGA shares) and asset appraisal report (such as the valuation of mining sites, power contracts), as well as Lonestar's recent balance sheet.

3，请提供 Lonestar的股权结构（如债权人股份比例、CGA 持股比例）及资产评估报告（如矿场、电力合同估值），Lonestar的近期的资产负债表。

A：届时会按照法律要求全部公开，信息透明。CGA与Lonestar Dream Inc.并无关联。资产估值报告有2023年的，届时也会按照法律要求提供最新的财务和审计等报告。

A: All information will be made public in accordance with legal requirements at that time, and the information will be transparent. CGA has no connection with Lonestar Dream Inc. There is an asset valuation report from 2023, and the latest financial and audit reports will also be provided in accordance with legal requirements at that time.

4，请提供 Poolin 的总债务规模估算，以便计算我的 98.55 IOUBTC 占总债务的比例。

A：届时会一并提供，估算在2%左右（仅供参考，以最后法院材料为准）。

4. Please provide an estimate of Poolin's total debt scale so that I can calculate the proportion of my 98.55 IOUBTC in the total debt.
A: It will be provided together at that time, estimated to be around 2% (for reference only, subject to the final court materials).

5，若 Lonestar 估值低于总债务，我的股份回收比例是否低于 1:1（即少于 98.55 BTC）？是否有最低回收保证？

5. If Lonestar's valuation is lower than the total debt, will the recovery ratio of my shares be lower than 1:1 (that is, less than 98.55 BTC)? Is there a minimum recovery guarantee?

A：估值目前是低于总债务的。债权人将成为股东，并重组公司，未来是否回收如何处理资产等议题将由新股东新董事来决定。

A: The current valuation is lower than the total debt. Creditors will become shareholders and restructure the company. Issues such as whether to recover and how to handle assets in the future will be decided by the new shareholders and new directors.

Q：我希望通过您的答复明确资产回收前景，并积极参与债权登记及股东大会。 我曾担任过上市公司高管，本次希望能到美国参加线下的股东大会或者成为债权人代表之一。

A：非常感谢支持，届时请关注通知和公告。谢谢。

Q: I hope to clarify the prospects of asset recovery through your reply and actively participate in creditor registration and the shareholders' meeting. I have served as a senior executive of a listed company, and this time I hope to attend the offline shareholders' meeting in the United States or become one of the creditor representatives.
A: Thank you very much for your support. Please pay attention to notifications and announcements at that time. Thank you.

Kevin Pan
CEO
kevin.pan@LonestarDream.us
Lonestar Dream INC

From: Lin <cntechmail@gmail.com>
Sent: Sunday, June 22, 2025 7:34
To: Kevin Pan <kevin.pan@lonestardream.us>
Cc: Kevin Pan <kevin.pan@poolin.io>; Kevin Pan <bit.kevin@gmail.com>
Subject: Re: 币印用户(UID:252766649)咨询 Poolin user (UID: 252766649) consultation

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mr. Pan,
潘总，

I've received the email. I understand that Poolin is undergoing bankruptcy restructuring in a U.S. court, with Lonestar Dream Inc. as the restructuring entity, and creditors will become shareholders. To ensure the rights and interests of my 98.55 IOUBTC assets, I would like to ask the following:

邮件收到。我已了解 Poolin 正在美国法院进行破产重组，Lonestar Dream Inc. 作为重组主体，债权人将转为股东。为确保我的 98.55 IOUBTC 资产的权益，特请教以下：

1.Please provide the name, location, and case number of the U.S. court responsible for the bankruptcy restructuring.What are the name and contact information of the notification company designated by the U.S. court (such as Epiq, Prime Clerk)? Will the announcement be released through NCRS (https://www.nvb.uscourts.gov)? I need to consider registering in advance or entrusting a local lawyer to handle it.

1，烦请提供负责破产重组的美国法院名称、所在地及案号。
美国法院指定的通知公司（如 Epiq、Prime Clerk）名称及联系方式是什么？公告是否通过 NCRS（https://www.nvb.uscourts.gov）发布？我需要考虑提前注册或者委托当地律师办理。

2.Is Lonestar Dream Inc. the only restructuring entity for Poolin's debt? Are Poolin's mining pool assets (such as computing power, customer contracts) merged into Lonestar?

2， Lonestar Dream Inc. 是否为 Poolin 债务的唯一重组主体？Poolin 的矿池资产（如算力、客户合同）是否并入 Lonestar?

3.Please provide Lonestar's equity structure (such as the proportion of creditor shares, the proportion of CGA shares) and asset appraisal report (such as the valuation of mining sites, power contracts), as well as Lonestar's recent balance sheet.

3，请提供 Lonestar的股权结构（如债权人股份比例、CGA 持股比例）及资产评估报告（如矿场、电力合同估值），Lonestar的近期的资产负债表。

4. Please provide an estimate of Poolin's total debt scale so that I can calculate the proportion of my 98.55 IOUBTC in the total debt.

4，请提供 Poolin 的总债务规模估算，以便计算我的 98.55 IOUBTC 占总债务的比例。

5. If Lonestar's valuation is lower than the total debt, will the recovery ratio of my shares be lower than 1:1 (that is, less than 98.55 BTC)? Is there a minimum recovery guarantee?

5，若 Lonestar 估值低于总债务，我的股份回收比例是否低于 1:1（即少于 98.55 BTC）？是否有最低回收保证?

I hope to clarify the prospects of asset recovery through your reply and actively participate in creditor registration and the shareholders'meeting.

我希望通过您的答复明确资产回收前景，并积极参与债权登记及股东大会。 我曾担任过上市公司高管，本次希望能到美国参加线下的股东大会或者成为债权人代表之一。

I have served as a senior executive of a listed company, and this time I hope to attend the offline shareholders' meeting in the United States or become one of the creditor representatives.

期待您的回复，感谢 ！

Looking forward to your reply, thank you!

Larry
2025/6/22

Wrote on Wednesday, June 18, 2025, at 00:34

Kevin Pan <kevin.pan@lonestardream.us> 于2025年6月18日周三 00:34写道:

> Larry,
>
> Hello.
>
> 你好。》 1. Where will the U.S. court issue the announcement? Are there any restrictions on creditor registration, such as requiring overseas permanent residency (PR), U.S. PR, or a U.S. passport?
>
> 》 1，美国法院将会在那里发出公告？对于债权人登记注册有什么限制，比如要求海外PR、美国PR 或者 美国护照?
>
> A：1. 将会有法院指定的专业通知公司进行通知，同时公司主体或许也会采用@poolin.com 等邮件系统进行通知。
>
> A: 1. There will be a professional notification company designated by the court to send notifications, and at the same time, the company itself may also use email systems such as @poolin.com to send notifications.
>
> 2. 对债权人登记没有任何限制，无国籍要求等。
>
> 2. There are no restrictions on creditor registration, such as no nationality requirements.
>
> 》2，债权人将成为新的公司股东，该公司基本信息是？
>
> 》 2. Creditors will become shareholders of the new company. What are the basic details of this company?
>
> A：Lonestar Dream INC。
>
> A: Lonestar Dream INC.
>
> 》3，我的资产IOUBTC最终是按1：1锚定BTC吗？或者是多少比例?
>
> 》 3. Will my IOUBTC assets ultimately be anchored to BTC at a 1:1 ratio? Or at what ratio?
>
> A：每个债权人的股权比例，将会是债权人的债务额在总债务额度的比例。
>
> A: The equity ratio of each creditor will be the ratio of the creditor's debt amount to the total debt amount.
>
> 》4，Lonestar Dream INC会不是将来的并购母体?
>
> 》 4. Will Lonestar Dream INC be the future merger entity?
>
> A：是的，Lonestar Dream INC应该是破产重组的公司主体。Lonestar Dream INC同时持有美国两个场地、变电站等资产，实际建设和运营100MW场地规模，预计2026年将会增长至200MW规模，未来若进行出售并购，那么Lonestar Dream INC将是实际交易主体。
>
> A: Yes, Lonestar Dream INC should be the company entity for bankruptcy restructuring. Lonestar Dream INC also holds assets such as two sites and substations in the United States. It actually constructs and operates a site with a scale of 100MW, and is expected to grow to a scale of 200MW by 2026. If it is sold or merged in the future, Lonestar Dream INC will be the actual transaction entity.
>
> ---
>
> **Kevin Pan**
> CEO
> kevin.pan@LonestarDream.us
> Lonestar Dream INC
>
> ---
>
> **From:** Lin <cntechmail@gmail.com>
> **Sent:** Tuesday, June 17, 2025 8:43
> **To:** Kevin Pan <kevin.pan@poolin.io>; Kevin Pan <kevin.pan@lonestardream.us>; Kevin Pan <bit.kevin@gmail.com>
> **Subject:** Re: 币印用户(UID:252766649)咨询 Poolin user (UID: 252766649) consultation
>
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潘总，你好！Hello Mr. Pan!

邮件收到，我想进一步了解： I've received the email. I would like to further understand:
1，美国法院将会在那里发出公告？对于债权人登记注册有什么限制，比如要求海外PR、美国PR 或者 美国护照？ 1.Where will the U.S. court issue the announcement? Are there any restrictions on creditor registration, such as requiring overseas permanent residency (PR), U.S. PR, or a U.S. passport?
2，债权人将成为新的公司股东，该公司基本信息是？ 2.Creditors will become shareholders of the new company. What are the basic details of this company?
3，我的资产IOUBTC最终是按1：1锚定BTC吗？或者是多少比例？ 3.Will my IOUBTC assets ultimately be anchored to BTC at a 1:1 ratio? Or at what ratio?
4，Lonestar Dream INC会不是将来的并购母体？ 4.Will Lonestar Dream INC be the future merger entity?
期待回复 Looking forward to your reply.
谢谢！ Thank you!

Larry
2025/06/17

Wrote on Tuesday, June 17, 2025, at 00:01

Kevin Pan <kevin.pan@poolin.io> 于2025年6月17日周二 00:01写道：

> Larry,
>
> 你好Larry，你的来信收到。（信件被标记为Spam，Office365进行了隔离，抱歉）
> Hello Larry, I've received your email. (The email was marked as Spam and quarantined by Office365. Sorry about that.)
> 关于币印债务的问题，整体方案是对币印破产重组，法院是美国法院，目前已经筹备数个月。
> Regarding Poolin's debt issue, the overall plan is to restructure Poolin through bankruptcy. The court handling this is a U.S. court, and preparations have been ongoing for several months.
> 一旦法院发出公告，则需要债权人进行登记注册，然后按照法律要求和步骤进行实施。预计数月内将开始进行登记。
> Once the court issues an announcement, creditors will need to register, and then the process will be carried out in accordance with legal requirements and procedures. Registration is expected to start within a few months.
> 目前，法院指定的第三方独立调查公司和若干律所，在进行历史材料梳理和财务审计工作。理清历史问题和财务审计等工作，将由法院督导下进行未来的进一步工作。破产重组后，债权人将成为新股东，并召开股东大会，选举董事会，任命高管等一系列工作。
> Currently, a third-party independent investigation company and several law firms designated by the court are organizing historical materials and conducting financial audits. The work of clarifying historical issues and conducting financial audits will be supervised by the court to facilitate further work in the future. After the bankruptcy restructuring, creditors will become new shareholders, and a series of tasks such as holding a shareholders' meeting, electing a board of directors, and appointing senior executives will be carried out.
> 您的资产问题，也就是未来您的股份问题，将由董事会起草方案来完成，可能的路径是出售或者并购给其他公司，来完成资产的套现。
> Your asset issue, that is, your share issue in the future, will be completed through a plan drafted by the board of directors. A possible approach is to sell or merge with other companies to realize the cashing out of assets.
> 谢谢。
> Thank you.
>
> ---
> **Kevin Pan**
> CEO
> kevin.pan@LonestarDream.us
> Lonestar Dream INC
>
> ---
>
> **From:** Lin <cntechmail@gmail.com>
> **Sent:** Sunday, June 15, 2025 7:58
> **To:** Kevin Pan <bit.kevin@gmail.com>; Kevin Pan <kevin.pan@poolin.io>
> **Subject:** Fwd: 币印用户(UID:252766649)咨询 Poolin user (UID: 252766649) consultation

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第三次发送：

潘总，你好！ Dear Mr. Pan, hello!
收到邮件，烦请回复告知。谢谢！I received the email, please reply to inform me. Thank you

Larry
2025/6/15

---------- Forwarded message ---------
发件人： **Lin** <cntechmail@gmail.com>
Date: 2025年6月7日周六 21:18
Subject: Re: 币印用户(UID:252766649)咨询
To: Kevin Pan <bit.kevin@gmail.com>
Cc: <kevin.pan@poolin.io>

---------- Forwarded message ----------
Sender: Lin cntechmail@gmail.com
Date: Saturday, June 7, 2025, 21:18
Subject: Re: Inquiry from Poolin User (UID:252766649)
To: Kevin Pan bit.kevin@gmail.com
Cc: kevin.pan@poolin.io

潘总： Dear Mr. Pan,

你好，邮件收到，但没有内容。接下来我的IOUBTC资产如何解决处理？麻烦你了。
Hello, I received the email, but there is no content. How will my IOUBTC assets be resolved and handled next? Thank you for your trouble.
期待回复，谢谢！
Looking forward to your reply, thank you!

Larry
2025/6/7

Wrote on Monday, June 2, 2025, at 01:13

Kevin Pan <bit.kevin@gmail.com> 于2025年6月2日周一 01:13写道：

On Sun, Jun 1, 2025 at 9:12 AM Lin <cntechmail@gmail.com> wrote:

潘总：Dear Mr. Pan,

您好，我是币印用户，之前一直是熊谦和我进行对接，当时BTC换成IOUBTC之后，他说让我耐心等一等，币价行情回升后会统一给换回BTC，现在熊谦也已从币印离职了。所以我直接和您联系沟通洽谈。
Hello, I'm a Poolin user. Previously, I was in contact with Xiong Qian. After converting BTC to IOUBTC, he told me to wait patiently and that it would be converted back to BTC uniformly when the price of Bitcoin rebounded. Now Xiong Qian has also resigned from Poolin, so I'm contacting you directly to discuss this.

我这几天也大概查了网上信息以及币印后来陆续公开发布的处理方案公告，目前我就想了解后续您是打算如何解决我在币印钱包里的资产？
In the past few days, I've also checked online information and the handling plan announcements that Poolin has subsequently released to the public. Currently, I just want to know how you plan to resolve the assets in my Poolin wallet in the future.

以下是我的基本信息：
Here is my basic information:

币印UID:252766649
绑定邮箱:79054@qq.com
绑定手机：18817727729
BTC资产：98.55 IOUBTC

Poolin UID: 252766649
Bound email: 79054@qq.com
Bound mobile phone: 18817727729
BTC assets: 98.55 IOUBTC

详见附件。 See the attachment for details.

期待您的回复，谢谢。Looking forward to your reply, thank you.

Larry Liang

cntechmail@gmail.com

2025/6/1

附件，微信聊天记录截图； Attachment: Screenshots of WeChat Chat Records

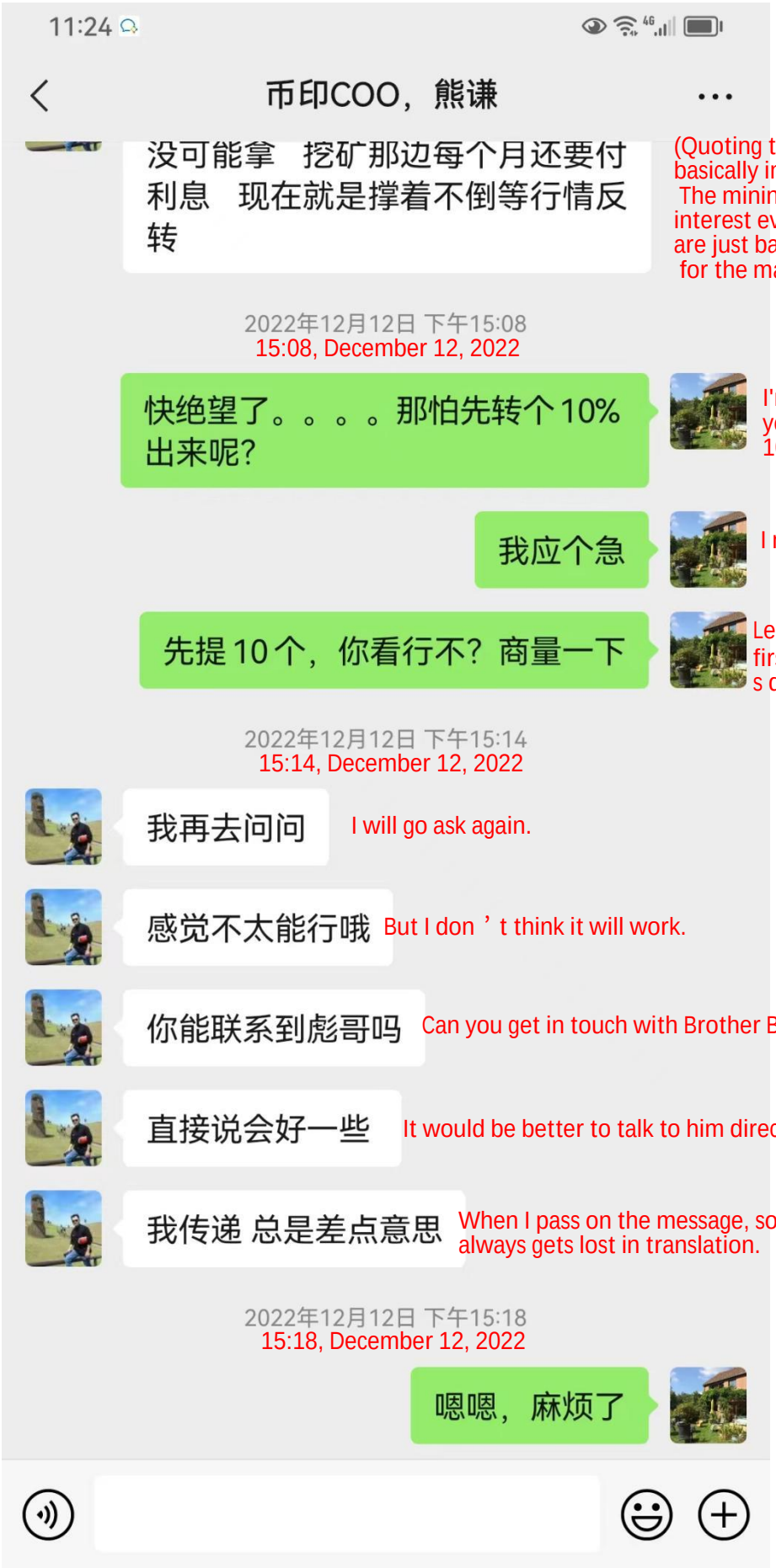
币印首席运营官熊谦、币印首席商务官杨建国的聊天记录。 Chat records between Xiong Qian (Chief Operating Officer of Poolin) and Yang Jianguo (Chief Commercial Officer of Poolin).




11:20
币印COO，熊谦
Xiong Qian, COO of Poolin
2022年5月12日 上午11:20
11:20, May 12, 2022
Jeffery Yang,
156 1853 2588
手机 - 上海 联通
还有，这个是你同事吗？他说是币印的
Also, is this person your colleague? He said he is from Poolin.
我想确认一下
I want to confirm.
2022年5月12日 上午11:30
11:30, May 12, 2022
有
Yes
他是商务负责人
He is the head of the business department.
哦，那就对了。
Oh, that's correct then.


11:21
币印COO，熊谦
Xiong Qian, COO of Poolin
2022年9月4日 晚上22:32
22:32, September 4, 2022
老大，我活期里的大饼什么时候能提出来?
Boss, when can I withdraw the Bitcoins in my current account?
2022年9月5日 凌晨01:33
01:33, September 5, 2022
老板 我在北美负责矿场现在
Boss, I am in charge of the mining farm in North America.
最近钱包应该会出公告
Recently, the wallet should release an announcement.
2022年9月5日 上午06:40
06:40, September 5, 2022
好的好的
Alright, alright.
2022年9月19日 下午14:19
14:19, September 19, 2022
hihi
老板 钱包现在要统一取消白名单机制
Boss, the wallet will uniformly cancel the whitelist mechanism now.
2022年9月19日 下午16:00
16:00, September 19, 2022
钱包里的资产 btc 兑换部分成 u 用来还每月利息
Convert part of the BTC assets in the wallet into USDT to pay the monthly interest.


11:23
币印COO，熊谦
Xiong Qian, COO of Poolin
2022年12月11日 晚上23:00
23:00, December 11, 2022
你净的 BTC 一共多少?
How much net BTC do you have in total?
我现在留言去问
I will leave a message to ask now.
2022年12月11日 晚上23:03
23:03, December 11, 2022
98 个
98 IOUBTC.
IOUBTC
从 300 多成功的变成了 98
It has successfully decreased from over 300 to 98.
2022年12月12日 中午12:38
12:38, December 12, 2022
hihi 我问过老板了 他说目前根本没可能拿 挖矿那边每个月还要付利息 现在就是撑着不倒等行情反转
Hi hi, I have asked the boss. He said it is basically impossible to withdraw now. The mining side still has to pay interest every month. Currently, we are just barely holding on and waiting for the market to reverse.
2022年12月12日 下午15:08
15:08, December 12, 2022
快绝望了。。。。那怕先转个10%出来呢?
I'm almost desperate… Can you at least let me withdraw 10% first?
我应个急
I need it for an emergency.


11:24
币印COO，熊谦
没可能拿 挖矿那边每个月还要付利息 现在就是撑着不倒等行情反转
(Quoting the previous message): It is basically impossible to withdraw now. The mining side still has to pay interest every month. Currently, we are just barely holding on and waiting for the market to reverse.
2022年12月12日 下午15:08
15:08, December 12, 2022
快绝望了。。。。那怕先转个10%出来呢?
I'm almost desperate… Can you at least let me withdraw 10% first?
我应个急
I need it for an emergency.
先提10个，你看行不？商量一下
Let me withdraw 10 Bitcoins first, what do you think? Let's discuss this.
2022年12月12日 下午15:14
15:14, December 12, 2022
我再去问问
I will go ask again.
感觉不太能行哦
But I don’t think it will work.
你能联系到彪哥吗
Can you get in touch with Brother Biao (Pan Zhibiao)?
直接说会好一些
It would be better to talk to him directly.
我传递 总是差点意思
When I pass on the message, something always gets lost in translation.
2022年12月12日 下午15:18
15:18, December 12, 2022
嗯嗯，麻烦了
Okay, thank you for your trouble.


11:24
币印COO，熊谦
Xiong Qian, COO of Poolin
2022年12月13日 上午10:05
10:05, December 13, 2022
hihi
有回复了 可以置换北美的水冷矿机给你 换IOUBTC
There is a response. You can exchange your IOUBTC for water-cooled mining machines in North America.
矿机资产你可以自行处置
You can dispose of the mining machine assets by yourself.
2022年12月13日 中午12:41
12:41, December 13, 2022
北美的水冷矿机什么配置？如何换
What are the specifications of the water-cooled mining machines in North America? How does the exchange work ?
2022年12月13日 下午13:06
13:06, December 13, 2022:
就是S19 hydro 应该是水冷箱＋矿机排满 一个箱子整装出售
They are S19 Hydro. It should be a water -cooled cabinet with mining machines fully placed inside, sold as a complete set.
北美公司拥有这批矿机 会有个对价 比市场价要稍高 我的理解是相当于你6-8折卖IOUBTC
A North American company owns this batch of mining machines. There will be an exchange rate, which is slightly higher than the market price. From my understanding, it is equivalent to you selling your IOUBTC at a 40%-20% discount (i.e., 60%-80% of the face value) .
2022年12月13日 晚上22:20
22:20, December 13, 2022
具体怎么买？买之后如何脱手换成btc或u
How exactly do I purchase them? After purchasing, how do I resell them to exchange for BTC or USDT?
怎么操作？
What is the process?


11:24
币印COO，熊谦
Xiong Qian, COO of Poolin
这个得看你 我理解是 水冷矿机不好卖
It depends on you. As far as I know, water-cooled mining machines are not easy to sell.
Roy Rock ₿: 具体怎么买？买之后如何脱手换成btc或u
(Quoting the previous message): How exactly do I purchase them? After purchasing, how do I resell them to exchange for BTC or USDT?
卖给谁?
Who can I sell them to?
能托管挖 btc 吗?
Can they be hosted for BTC mining?
2022年12月14日 下午13:15
13:15, December 14, 2022
矿工
You can sell them to miners.
可以找场地 但币印应该做不了托管
You can find a site for hosting, but Poolin should not be able to provide hosting services.
2022年12月14日 下午13:50
13:50, December 14, 2022
彪哥微信推我一下吧，我想看怎么卖法
Please send me Brother Biao 's WeChat contact. I want to see how to sell them.
2022年12月20日 上午11:59
11:59, December 20, 2022
hihi...
有消息了吗?
Any updates?
2022年12月20日 中午12:15
12:15, December 20, 2022

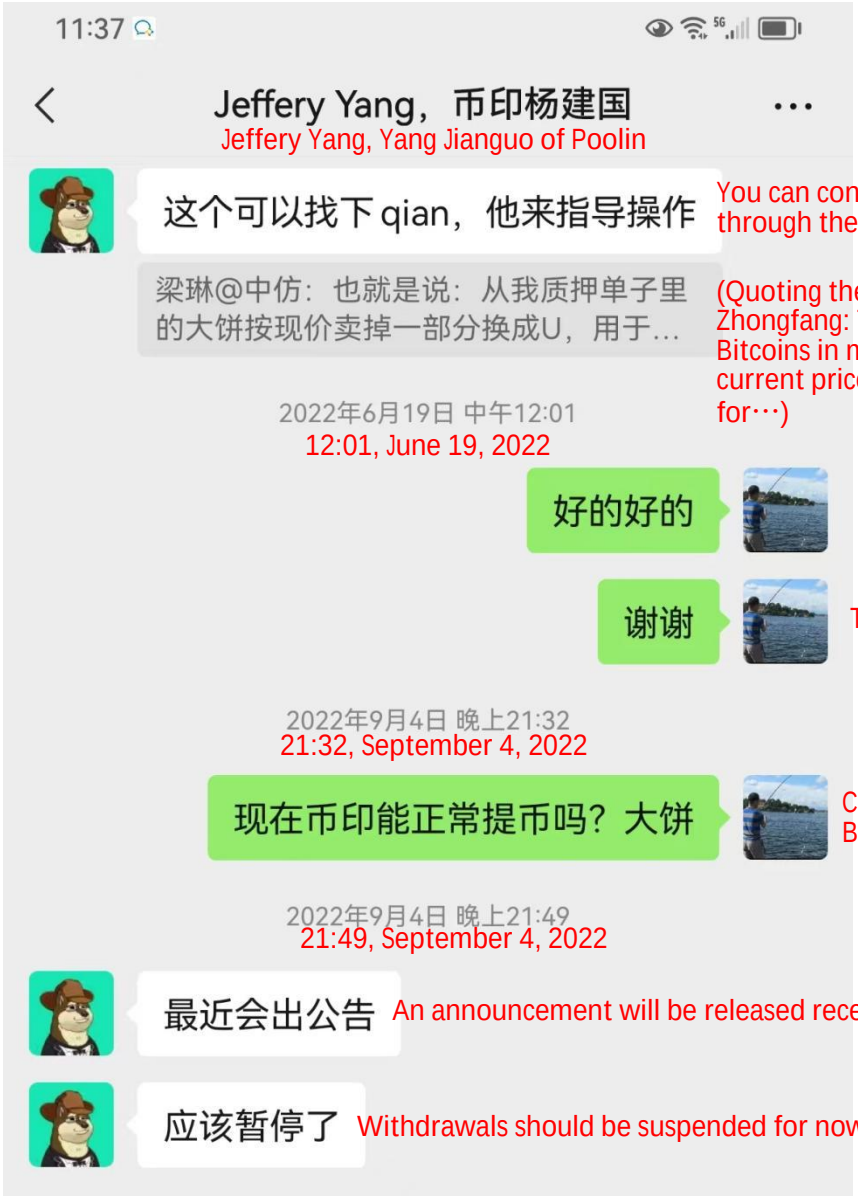

11:24
币印COO，熊谦
Xiong Qian, COO of Poolin
2022年12月20日 中午12:15
12:15, December 20, 2022
是这样 矿机是不大好卖的 特别是水冷机 自己挖肯定是可以 不过也需要自行找合适的场地
The thing is, it's not easy to sell mining machines, especially water-cooled ones. You can definitely use them for mining yourself, but you also need to find a suitable site on your own.
Roy Rock ₿: 有消息了吗?
(Quoting the previous message): Any updates?
2022年12月20日 中午12:19
12:19, December 20, 2022
你们原来的场地不可以托管吗
Can't your original sites provide hosting?
2022年12月20日 中午12:22
12:22, December 20, 2022
现在你们水冷机已经关机状态了?
Are your water-cooled machines currently shut down?
2022年12月20日 中午12:32
12:32, December 20, 2022
我自行找场地估计不可以，我的量这么少，单台管理成本肯定更高，对吧?
I probably can't find a site on my own. The quantity I have is so small, and the management cost per unit will definitely be higher, right?
2022年12月20日 下午13:08
13:08, December 20, 2022
肯定是的
That's definitely true.
Roy Rock ₿: 我自行找场地估计不可以，我的量这么少，单台管理成本肯定更高…
(Quoting the previous message): I probably can't find a site on my own. The quantity I have is so small, and the management cost per unit will definitely be higher…
没错 因为水质不够好
Exactly, because the water quality is not good enough.
Roy Rock ₿: 现在你们水冷机已经关机状
(Quoting the previous message): Are your water-cooled machines currently shut down…

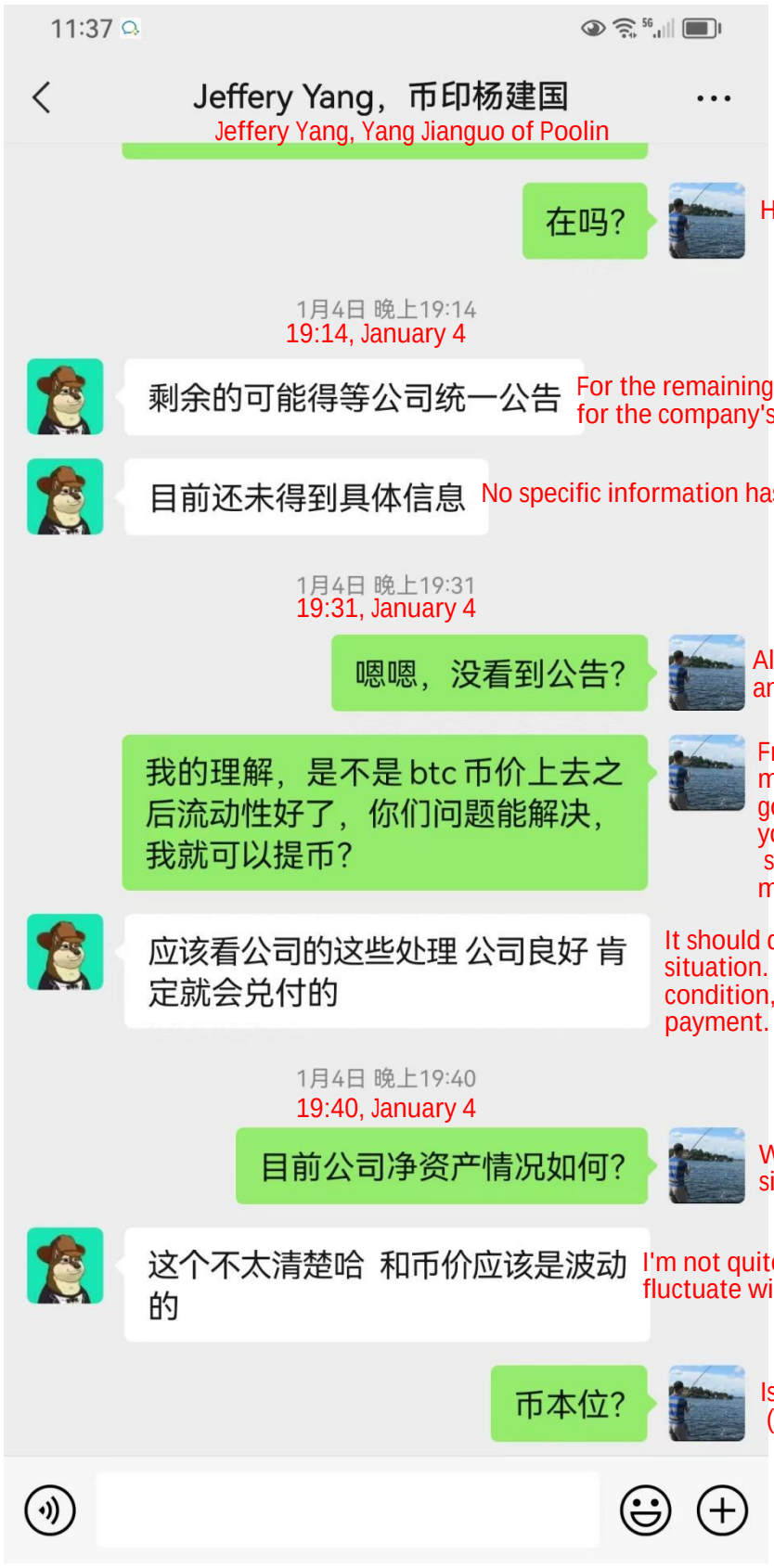

11:24
币印COO，熊谦
Xiong Qian, COO of Poolin
2022年12月20日 下午14:43
14:43, December 20, 2022
嗯嗯，看来我就算换成矿机也难卖出去
Well, it seems that even if I exchange for mining machines, it will be hard to sell them.
行情回暖后 ioubtc 能换回 btc 吗?
Can IOUBTC be converted back to BTC when the market picks up?
或者是说，大饼价格回到三万刀左右，就可以了?
Or to put it another way, when the price of Bitcoin goes back to around 30,000 US dollars, will that be possible?
2022年12月21日 下午13:06
13:06, December 21, 2022
是吧?
Is that so?
Roy Rock ₿: 行情回暖后ioubtc能换回btc吗?
(Quoting the previous message): Can IOUBTC be converted back to BTC when the market picks up?
2022年12月22日 上午07:37
07:37, December 22, 2022
抱歉回晚了 时差
Sorry for the late reply due to the time difference.
这个没有准确数字的
There is no exact figure for this.
Roy Rock ₿: 是吧?
(Quoting the previous message): Is that so?
肯定是币价涨 手头的矿机越增值的
Definitely, if the currency price rises, the mining machines in hand will appreciate more.
2022年12月22日 上午08:55
08:55, December 22, 2022
没事
OK

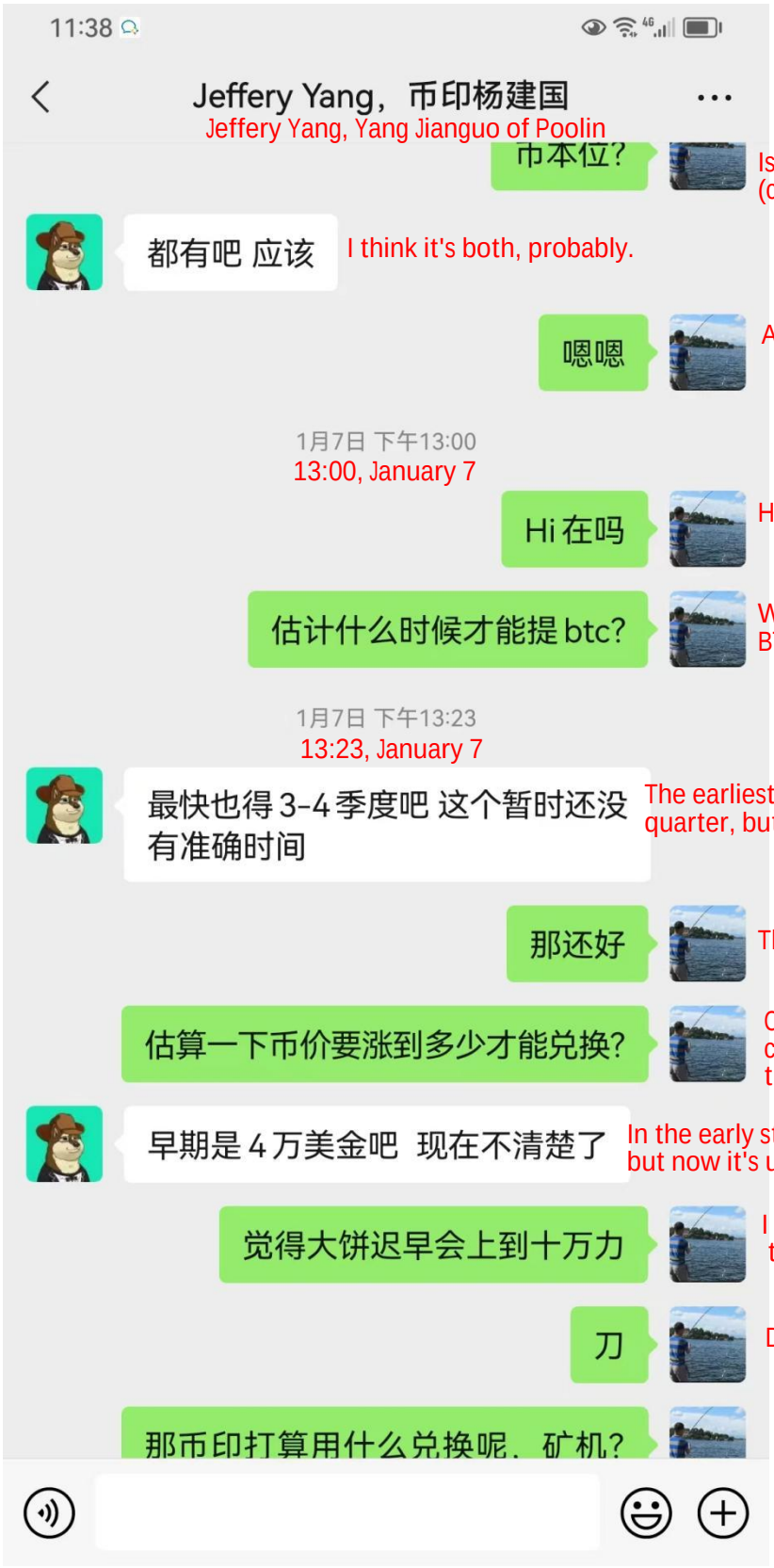

11:25
币印COO，熊谦
Xiong Qian, COO of Poolin
1月31日 上午11:02
11:02, January 31
熊总好
Hello, Mr. Xiong.
什么时候能提点 btc 出来呀？顶不住了
When can I withdraw some BTC? I can't hold on anymore.
老板好 我去年末已经离职
Hello, Boss. I resigned at the end of last year.
顶不住了 彪哥一人决策 我发现自己在公司也没啥用
I can't hold on either. Brother Biao (Pan Zhibiao) makes all the decisions alone, and I found that I was useless in the company.
呀。。。那我这边后面和谁对接呢?
Oh… Then who should I contact for follow-up matters here?
你有 tg 不
Do you have Telegram?
tg 有呀
Yes, I have Telegram.
以前半夜给我打电话的 Jeffery 是杨建国吗?
Is it Jeffery Yang Jianguo, who used to call me in the middle of the night?
加一下 qian9207
Add my Telegram account: qian9207.
Roy Rock ₿: tg有呀
Quoting the message: Yes, I have Telegram.
我帮你拉群
I will add you to a group.
好
Alright.

The Following are WeChat Chat Records with Jeffery Yang Jianguo (Chief Commercial Officer of Poolin)

以下是和首席商务官杨建国微信聊天记录：




11:37
Jeffery Yang，币印杨建国
Jeffery Yang, Yang Jianguo of Poolin
在吗?
Hello?
1月4日 晚上19:14
19:14, January 4
剩余的可能得等公司统一公告
For the remaining amount, you may have to wait for the company's unified announcement.
目前还未得到具体信息
No specific information has been received so far.
1月4日 晚上19:31
19:31, January 4
嗯嗯，没看到公告?
Alright, I haven't seen the announcement yet.
我的理解，是不是 btc 币价上去之后流动性好了，你们问题能解决，我就可以提币?
From my understanding, does it mean that when the BTC price goes up and liquidity improves, your company's problems can be solved, and then I can withdraw my Bitcoins?
应该看公司的这些处理 公司良好 肯定就会兑付的
It should depend on the company's situation. If the company is in good condition, it will definitely make the payment.
1月4日 晚上19:40
19:40, January 4
目前公司净资产情况如何?
What is the current net asset situation of the company?
这个不太清楚哈 和币价应该是波动的
I'm not quite sure about that. It should fluctuate with the currency price.
币本位?
Is it calculated in currency terms (coin-based)?



Jeffery Yang, Yang Jianguo of Poolin

Is it calculated in currency terms (coin-based)?

I think it's both, probably.

Alright.

13:00, January 7

Hi, are you there?

When can I probably withdraw BTC?

13:23, January 7

The earliest would be the third to fourth quarter, but there is no exact time yet.

That's okay then.

Can you estimate how much the currency price needs to rise for the exchange to be possible?

In the early stage, it was 40,000 US dollars, but now it's unclear.

I think Bitcoin will eventually rise to 100,000 US dollars.

Dollars.

Then what does Poolin plan to use for the exchange? Mining machines?

EXHIBIT D-1



- 去中心化，让世界更美好 -

Decentralization makes the world a better place.

A look at the current mining market:

Mining Pool, Data Center, Cryptocurrency Financial Service, Mining Investment. You've got it all here in Poolin.



Poolin.com

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About Poolin

02 我们的业务
Our Business

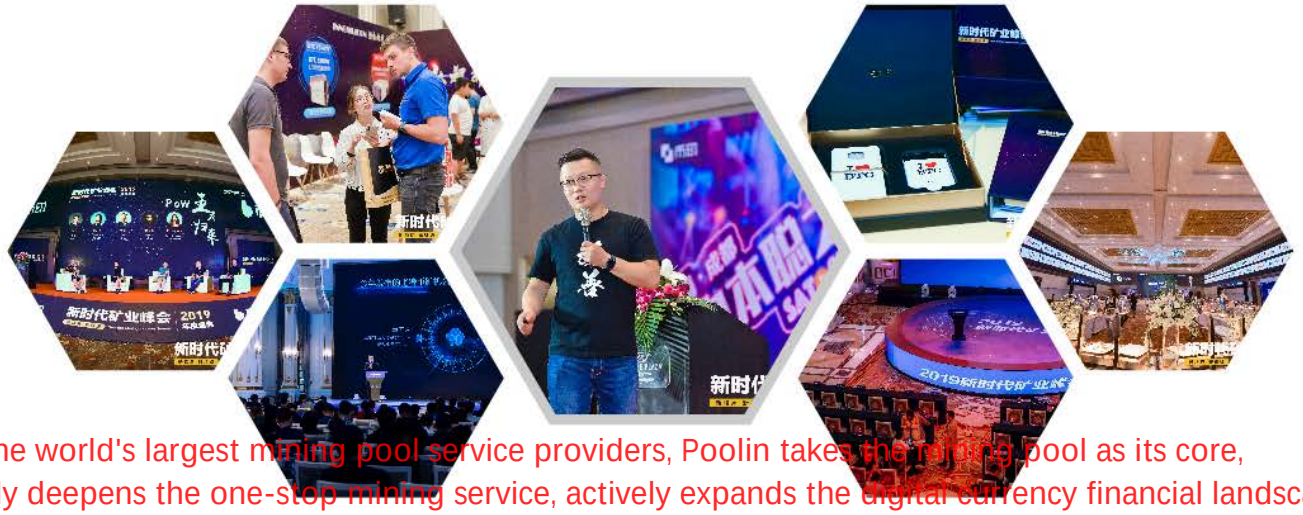
03 我们的团队
Our Team

关于币印

About Poolin

币印（Poolin.com）是一家专注于区块链技术开发和资产数字化的创新型科技公司，是全球领先的数字货币挖矿一站式服务平台、矿池和钱包解决方案提供商。

Poolin.com is an innovative technology company focusing on blockchain technology development and asset digitalization. It is a world-leading one-stop service platform for digital currency mining, as well as a provider of mining pool and wallet solutions.



As one of the world's largest mining pool service providers, Poolin takes the mining pool as its core, continuously deepens the one-stop mining service, actively expands the digital currency financial landscape , quickly steps into the new DeFi track, and has built a rich product matrix and a diversified ecological system. It realizes the mutual empowerment of various businesses and the linked development of all brands, and strives to bring the highest-quality and most professional service experience to the majority of users, and make the greatest contribution to the blockchain ecosystem.

作为全球最大的矿池服务商之一，币印以矿池为核心，不断深耕一站式挖矿服务、积极布局数字货币金融版图、迅速迈入DeFi新赛道，构建了丰富的产品矩阵和多元化的生态体系，实现各业务相互赋能、全品牌联动发展，竭力为广大用户带来最优质、最专业的服务体验，为区块链生态系统做出最大贡献。

基于“区块链技术”、“金融科技”两大核心能力，币印积极打造数字经济时代的信任基石，已孵化的自有品牌有：币印矿池、币印钱包（币印新加坡运营）、币印云算等。

Based on the two core capabilities of "blockchain technology" and "financial technology", Poolin actively builds the cornerstone of trust in the digital economy era. The self-owned brands it has incubated include: Poolin Mining Pool, Poolin Wallet (operated by Poolin Singapore), Poolin Cloud Computing, etc.





作为行业领先的全球化公司和跨国团队，币印的愿景是集结行业尖端人才来影响未来区块链技术的创新。 币印的核心成员均为具有7年以上经验的区块链行业资深从业者、早期投资者和开拓者，曾就职于全球各大区块链科技公司，拥有丰富的数字货币行业资源，他们毕业于美国芝加哥大学、香港中文大学、北京大学、中国人民大学等世界顶尖学府，曾在美国上市公司、韩国上市公司和《财富》500强中任职。

As an industry-leading global company with a cross-border team, Poolin's vision is to gather top talents in the industry to influence the innovation of future blockchain technology. The core members of Poolin are all senior practitioners, early investors and pioneers in the blockchain industry with more than 7 years of experience. They have worked in major global blockchain technology companies, and have rich resources in the digital currency industry. They graduated from world-renowned universities such as the University of Chicago (USA), the Chinese University of Hong Kong, Peking University, and Renmin University of China, and have worked in U.S. listed companies, South Korean listed companies and Fortune 500 companies.

总部坐落于中国香港，币印在中国北京、中国成都、中国长沙、德国柏林和新加坡均设有独立办公室。

Headquartered in Hong Kong, China, Poolin has set up independent offices in Beijing, Chengdu, Changsha (China), Berlin (Germany) and Singapore.



我们的愿景 Our Vision

去中心化，让世界更美好。 Decentralization makes the world a better place.



致力于构建更加繁荣的区块链生态，币印不断拓展区块链的技术边界，打造数字经济时代的信任基石，让世界因区块链技术而变得更高效、更便捷、更安全、更美好。

Committed to building a more prosperous blockchain ecosystem, Poolin constantly expands the technical boundaries of blockchain, builds the cornerstone of trust in the digital economy era, and makes the world more efficient, more convenient, safer and better with blockchain technology.



我们的使命 Our Mission

成为区块链全生态综合服务平台。

To become a comprehensive service platform for the entire blockchain ecosystem.

币印在时代变局中拥抱数字经济的浪潮，坚持科技驱动，不断完善产业布局，加速技术和效率革新，为用户提供多维度、多元化、全方位的区块链全生态综合服务。

In the changing times, Poolin embraces the wave of the digital economy, adheres to technology-driven development, continuously improves the industrial layout, accelerates technological and efficiency innovation, and provides users with multi-dimensional, diversified and all-round comprehensive services for the entire blockchain ecosystem.



核心价值观
Core Values

客户至上

视服务品质为业绩，以客户满意为动力。

Customer First

Regard service quality as performance and take customer satisfaction as motivation.

结果导向

专注目标，结果驱动。
精益求精，追求极致。

Result-Oriented

Focus on goals and be driven by results; pursue excellence and strive for perfection.

团队合作

汇聚个人，成就团队。我们的成功来自于跨团队、跨部门、跨地域的沟通与凝聚。

Teamwork

Gather individuals to achieve team success. Our success comes from communication and cohesion across teams, departments and regions.

携手共赢

为客户创造价值，为员工创造未来，为股东创造收益。

Win-Win Cooperation

Create value for customers, create a future for employees, and create profits for shareholders.



我们的业务

Our Business

Pioneer of the Entire Blockchain Ecosystem

区块链全生态领航者

投资丨购机丨托管丨矿池丨钱包

一切尽在币印

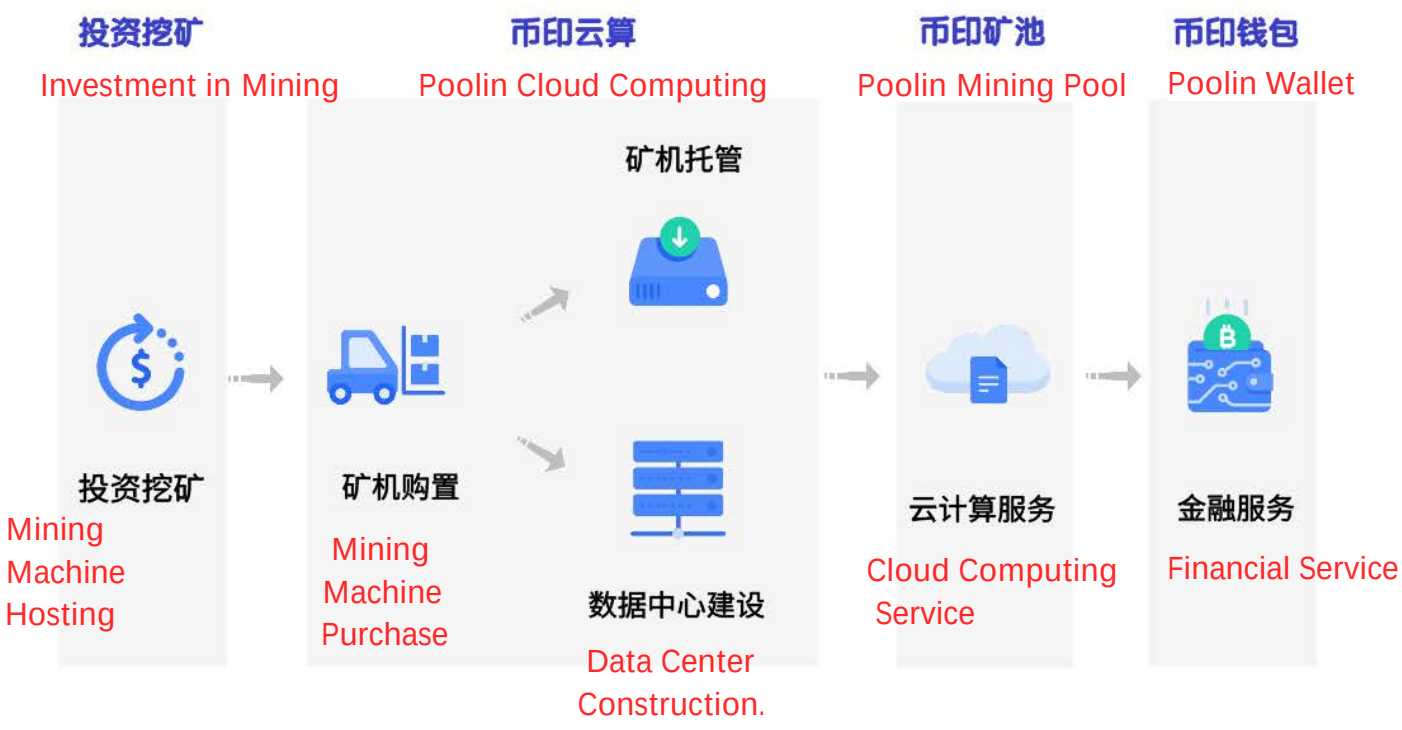
nvestment | Mining Machine Purchase | Hosting | Mining Pool | Wallet

Everything is available at Poolin.

24,000+ PH/s	100+ MW	500+ MW	5亿+ 美元
多币种矿池算力排行世界第一	**矿机托管**	**设计并建造的数据中心**	**币印钱包资管规模**
Ranks first in the world in terms of multi-currency mining pool computing power.	Mining machine hosting capacity	Data centers designed and built.	Asset management scale of Poolin Wallet .

一站式服务平台

One-Stop Service Platform



1 投资挖矿 Investment in Mining

2 币印矿池 Poolin Mining Pool

3 币印云算 Poolin Cloud Computing

4 币印钱包 Poolin Wallet

5 DeFi项目 DeFi Projects











投资挖矿 Investment in Mining

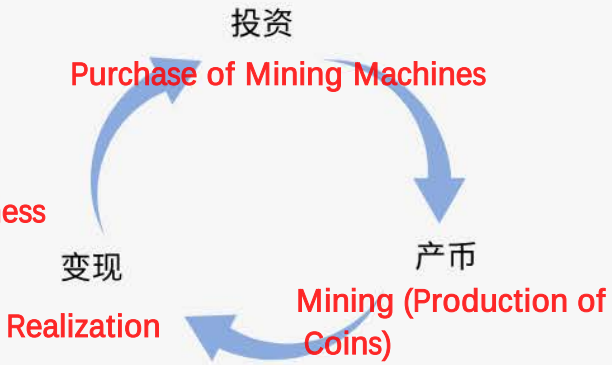
充分利用我们的全供应链服务和多资源优势，以更专业、更合规、更安全的投资方式助您实现投资目标。

Make full use of our full supply chain services and multi-resource advantages to help you achieve your investment goals in a more professional, compliant and secure way of investment.

商业模式 Business Model of Investment in Mining

投资挖矿的商业模式极为清晰

It has an extremely clear business model: Investment



合作流程 Cooperation Process



Why is Digital Currency Mining Worth Investing In?

为什么数字货币挖矿值得投资?



Low Cost

成本低

- 挖矿和直接购买数字货币是获取数字资产的主要方式，两者关键的差别在于成本。
- 挖矿相当于“折扣价”购买数字货币，是以最低成本价获取数字货币的唯一方式。

Mining and direct purchase of digital currency are the main ways to obtain digital assets, and the key difference between the two lies in the cost.
Mining is equivalent to purchasing digital currency at a "discounted price" and is the only way to obtain digital currency at the lowest cost.

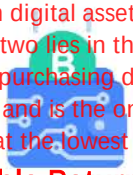


Low Risk

风险低

- 挖矿的抗风险能力要远远高于交易市场的任何角色，币价下跌时挖矿具有抵御风险的特性。
- 币价大跌时，矿工可以选择关机，当币价上涨至存在利润空间后再开机，减少损失。

The risk resistance ability of mining is far higher than that of any role in the trading market. When the currency price falls, mining has the characteristic of resisting risks.
When the currency price drops sharply, miners can choose to shut down the machines, and start the machines again when the currency price rises to a level where there is a profit margin, so as to reduce losses.



Stable Returns

收益稳定

- 挖矿属于长线稳健投资，可以持续为您带来现金流。
- 挖矿+金融衍生品形成更为稳健的投资策略。金融服务已经渗透到挖矿行业中，运用金融工具撬动挖矿收益增长，为矿工提供规避风险的渠道和现金流支持，保障矿工的收益稳健增长。

Mining is a long-term and stable investment, which can continuously bring you cash flow. The combination of mining and financial derivatives forms a more stable investment strategy. Financial services have penetrated into the mining industry.

The use of financial tools drives the growth of mining returns, provides miners with channels to avoid risks and cash flow support, and ensures the steady growth of miners' returns.



Appreciation of Mining Equipment

挖矿设备增值

- 从投资角度而言，矿机不仅是运算设备，还具有较强的“金融属性”。矿工购入矿机时，相当于以确定的价格获得了数字货币“期货”，数字货币价格上涨带来的增值收益将被缓慢释放。币价的升高，也将同时带来矿机的增值。

From the investment perspective, mining machines are not only computing equipment, but also have strong " financial attributes". When miners purchase mining machines, it is equivalent to obtaining "futures" of digital currency at a fixed price. The appreciation income brought by the rise of digital currency price will be released slowly. The increase in currency price will also bring about the appreciation of mining machines.

微信扫一扫，了解投资挖矿

Scan with WeChat to learn about investment in mining

币印矿池

Poolin Mining Pool

再一次，重新定义矿池

Redefine the Mining Pool Once Again for Stable and High Returns



立即下载 Download Now

币印自主开发的智能软件 Intelligent Software Independently Developed by Poolin

挖矿收益计算器

- 挖矿收益，回本天数一键便知。

Mining Profit Calculator
Calculate mining profits and payback period with one click.

智能代理软件

- 高通信效率，低带宽占用，高在线率，低拒绝率；
- 实现代理功能的同时，能够精准显示每台矿机详细数据，高效管理。

Intelligent Proxy Software: High communication efficiency, low bandwidth occupation, high online rate and low rejection rate; while realizing the proxy function, it can accurately display the detailed data of each mining machine for efficient management.

智能管理软件

- 批量配置矿机参数、监控矿机状态、固件升级等。

Intelligent Management Software: Batch configuration of mining machine parameters, monitoring of mining machine status, firmware upgrade, etc.

智能电力保护软件

- 智能高效地调节矿机的运行模式来维持电力稳定。
- 可智能调节至不同功耗模式运行来保护电力设备的安全。

Intelligent Power Protection Software: Intelligently and efficiently adjust the operation mode of mining machines to maintain power stability. It can intelligently adjust to different power consumption modes to protect the safety of power equipment.



矿池特色功能 Characteristic Functions of the Mining Pool

交易加速，让交易更简单

- ☑ 当网络发生拥堵或转账手续费过低，导致交易迟迟得不到确认时，可通过交易加速器让矿池优先打包您的交易，提高交易确认速度。

Transaction Acceleration for Simpler Transactions

When the network is congested or the transfer fee is too low, resulting in delayed confirmation of transactions, you can use the transaction accelerator to make the mining pool give priority to packaging your transactions and improve the transaction confirmation speed.

算力转让，让挖矿更灵活

- ☑ 实现算力在不同子账户之间转让，满足客户算力租用、转出和买卖等需求。
- ☑ 为各类算力供应商提供了灵活的算力分发功能，也为合伙挖矿的矿工们提供了灵活的算力分配解决方案。

Computing Power Transfer for More Flexible Mining: Realize the transfer of computing power between different sub-accounts to meet the needs of customers such as computing power rental, transfer-out and trading. It provides flexible computing power distribution functions for various computing power suppliers, and also provides flexible computing power distribution solutions for miners who mine in partnership.

智能报警，让挖矿更安心

- ☑ 算力报警功能监控账户的实时算力情况，为您及时提供算力异常告警。

Intelligent Alarm for More Secure Mining: The computing power alarm function monitors the real-time computing power of the account and provides you with timely alarms for abnormal computing power.

多账户登录，让管理更高效

- ☑ 币印矿池APP支持多账户登录，方便您同时管理多个账户。

Multi-Account Login for More Efficient Management: The Poolin Mining Pool APP supports multi-account login, which is convenient for you to manage multiple accounts at the same time.

为什么选择币印矿池？ Why Choose Poolin Mining Pool?



顶级安全

- ☑ 最高标准的多层级风控技术体系；
- ☑ 双重身份验证；
- ☑ 自定义观察者链接权限。

Top-Level Security:
Multi-level risk control technology system with the highest standards;
Two-factor authentication;
Customizable observer link permissions.



收益高

- ☑ FPPS结算模式，收益更高更稳定；
- ☑ 智能挖矿、合并开采，让您享受额外收益，实现挖矿收益最大化。

High Returns:
FPPS settlement model for higher and more stable returns;
Intelligent mining and combined mining allow you to enjoy additional returns and maximize mining profits.



公开透明

- ☑ 结算准时，交易链上可查；
- ☑ 用户面板清晰，轻松掌握挖矿状态；
- ☑ 算力报警、收益明细、BTC难度通知实时推送；
- ☑ 月度报告，轻松回顾每月挖矿数据。

Openness and Transparency:
Timely settlement, and transactions can be checked on the chain;
Clear user panel for easy mastery of mining status;
Real-time push of computing power alarm, profit details and BTC difficulty notification; Monthly report for easy review of monthly mining data.

User-Friendly: Provide a computing power transfer platform to realize flexible transfer of computing power; Keep track of electricity fees and accurately calculate costs and profits; Independent switch for automatic payment, supporting customized minimum payment amount; Transaction acceleration enables the mining pool to give priority to packaging your transactions; Daily mining profits are distributed to different accounts according to the set ratio.



贴心好用

- 提供算力转让平台，实现算力灵活转让；
- 电费尽在掌握，成本、收益精确计算；
- 自主开关自动支付，支持自定义起付额；
- 交易加速让矿池优先打包您的交易；
- 每日挖矿收益按设定比例分配到不同账号。



Strong Network: Server nodes all over the world, low rejection rate, stable and smooth operation; Long-term maintenance by a senior technical team to ensure the stable operation of the mining pool.

强大网络

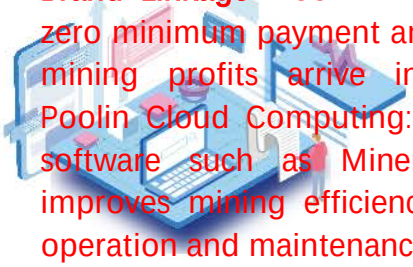
- 服务器节点遍布全球，低拒绝率，稳定流畅；
- 资深技术团队长期维护，保障矿池平稳运行。



Professional Team: Technical team from top Internet companies with rich experience in mining pool construction and management; 7X24 high-quality customer service; Provide a wide range of community platforms.

专业团队

- 来自顶级互联网公司的技术团队，有着丰富的矿池搭建与管理经验；
- 7X24小时优质客户服务；
- 提供广泛的社群平台。



Brand Linkage: Poolin Wallet: Enjoy zero minimum payment amount, and mining profits arrive in seconds; Poolin Cloud Computing: Intelligent software such as Miner Treasure improves mining efficiency, reduces operation and maintenance costs, and maximizes mining profits.

品牌联动

- 币印钱包：享受0起付额支付，挖矿收益秒到账；
- 币印云算：矿工宝等智能软件，提升挖矿效率，降低运维成本，使挖矿收益最大化。

币印云算 Poolin Cloud Computing

专注于数字货币挖矿服务，币印云算拥有丰富的数据中心建设与管理经验，为用户提供专业的矿机选购建议、优质的矿机托管服务、科学的数据中心建设方案。

Focusing on digital currency mining services, Poolin Cloud Computing has rich experience in data center construction and management, and provides users with professional suggestions on mining machine selection, high-quality mining machine hosting services and scientific data center construction solutions.

1 矿机实验室

深度测评，为您提供最专业、最客观、最全面的矿机测评。

Mining Machine Laboratory

Conduct in-depth evaluation to provide you with the most professional, objective and comprehensive mining machine evaluation.





2 矿机托管

全流程矿机托管服务，最科学的托管，最前沿的技术。

Mining Machine Hosting

Provide full-process mining machine hosting services with the most scientific hosting and the most cutting-edge technology.



我们的托管优势 Our Hosting Advantages

完善的基础建设

- 万兆宽带双运营商供网模式
- 稳定安全的电力系统
- 专业高效的暖通系统

Improved Infrastructure: 10-gigabit broadband with dual-operator network supply mode; Stable and secure power system; Professional and efficient HVAC system.

费用公正透明

- 极具竞争力的托管费用
- 费率透明，账目清晰

Fair and Transparent Fees
Highly competitive hosting fees;
Transparent fee rates and clear accounts.

灵活选择场地

- 遍布全球的托管场地供您选择
- 100+兆瓦可用电力负荷
- 百万托管机位

Flexible Site Selection: Global hosting sites for you to choose from; Over 100 MW of available power load; Millions of hosting slots.

优质运维服务

- 科学运维，高效挖矿
- 7×24小时在线监控
- 专业优质的驻场维修

High-Quality Operation and Maintenance Services: Scientific operation and maintenance for efficient mining; 7X24 online monitoring; Professional and high-quality on-site maintenance.

数据中心全球分布

Global Distribution of Data Centers



币印云算
让天下没有难控的矿

Poolin Cloud Computing
Make Mining Machine Control Easy for Everyone

3

币印云矿

币印云矿致力于打造行业内标准化挖矿平台，踏平挖矿门槛，为用户带来开放、公平、透明的真实挖矿体验，通过集中采购实体矿机、全方位精细化专业运维，真正做到一键托管，合规可靠，坐享收益。

Poolin Cloud Mining

Poolin Cloud Mining is committed to building a standardized mining platform in the industry, breaking down the barriers to mining, and bringing users an open, fair and transparent real mining experience. Through centralized procurement of physical mining machines and all-round, refined and professional operation and maintenance, it truly realizes one-click hosting, compliance and reliability, allowing users to enjoy profits easily.

一台起托

- 一台起购，一台起托
- 一键下单，坐享收益
- 购机托管，带票合规
- 全新机器，种类繁多
- 矿机所有权，归属用户
- 标准化流程，一站式服务

One Machine as the Minimum



Purchase and host with a minimum of one machine;
Place an order with one click and enjoy profits;
Purchase and host mining machines with invoices for compliance;
A variety of new machines are available;
The ownership of mining machines belongs to users;
Standardized process and one-stop service.



Scenario Monitoring for Greater Peace of Mind

公开透明

- 7*24云端监控，实时数据更新
- 随时随地，监控矿机
- 收费透明，账目清晰
- 每日收益，准时发放

Open and Transparent Profit Details

7X24 cloud monitoring with real-time data update;
Monitor mining machines anytime and anywhere;
Transparent charges and clear accounts;
Daily profits are distributed on time.

Dual Benefits

Not only "currency profits", but also exclusive "currency interest": Profits are directly transferred to Poolin Wallet, and a variety of wealth management products bring users the perfect experience of "currency generating currency";
Computing power is connected to Poolin Mining Pool, enjoying zero minimum payment amount and profits arriving in seconds.

利益双收

- ☑ 不仅有“币收益”，还有独享“币利息”：收益直通币印钱包，丰富多元的理财产品为用户带来币“生”币的完美体验；
- ☑ 算力接入币印矿池，享受0起付额，收益秒到账。



"Zero" Minimum Payment Amount, Profits Arrive in "Seconds";

Rich and Diverse Global Wealth Management Products for Various Choices



Traditional Mining 传统挖矿

Look for mining machine suppliers;
Purchase mining machines ;
Look for mining farms ;
Logistics & Hosting;
Connect to mining pool ;
Obtain profits ;

- 寻找矿机供应商
- 购买矿机
- 寻找矿场
- 物流&托管
- 连接矿池
- 获得收益

😖 流程繁琐 费时费力
(Tedious process and time-consuming)

币印云矿 Poolin Cloud Mining

一键下单

One-click order placement

币印云矿为用户
省去一切中间流程

Poolin Cloud Mining saves users all intermediate processes

Enjoy profits

😎 坐享收益

Data Center Construction

Relying on digital, networked and intelligent technologies, Poolin provides customers with efficient and professional data center construction solutions.

4

数据中心建设

币印依托数字化、网络化、智能化的技术，为客户提供高效、专业的数据中心建设解决方案。

Modularization | Flexibility | Agility | High Efficiency

Different Solutions for Different Needs

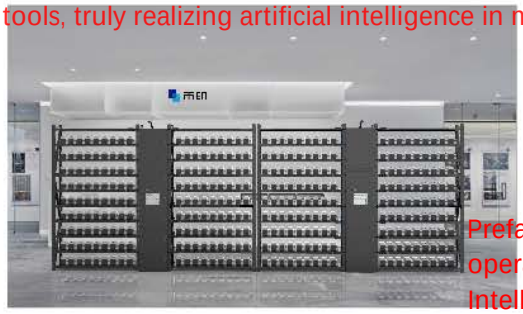
模块化丨灵活化丨敏捷化丨高效化

需求不同，方案不同

ATDC（Advanced Technology Data Center）高科技数据中心

以智能模块为单元，集成智能温控、智能传感、专业配电系统和在线管理工具，真正实现挖矿的人工智能。

ATDC (Advanced Technology Data Center): With intelligent modules as units, it integrates intelligent temperature control, intelligent sensing, professional power distribution system and online management tools, truly realizing artificial intelligence in mining.



- ☑ 预制化交付，乐高式搭建
- ☑ 智能运维，远程监控&管理
- ☑ 智能群控，大幅降低能耗
- ☑ 超高效率，矿机在线率99.99%

Prefabricated delivery and Lego-style construction; Intelligent operation and maintenance, remote monitoring & management; Intelligent group control to greatly reduce energy consumption; Ultra-high efficiency with 99.99% mining machine online rate.

EMDC (Economical Modular Data Center)

An economical and practical modular and prefabricated data center solution, which can greatly shorten the construction cycle of the data center and reduce capital expenditure.

EMDC（Economical Modular Data Center）经济模块化数据中心

经济实用的模块化、预制化数据中心解决方案，可大大缩短数据中心的建造周期、降低资本支出。



- ☑ 成本效益，最大化收益
- ☑ 全模块化架构，缩短50%部署时间
- ☑ 多重可能性测试，保障业务稳定运行

Cost-effectiveness to maximize profits;
Full modular architecture to shorten the deployment time by 50%;
Multiple possibility tests to ensure stable business operation.

MCDC (Mobile Container Data Center)

An integrated mining solution that integrates module structure system, power system, network system, HVAC system and intelligent management system. This solution greatly reduces the restrictions on site selection, climate and power infrastructure, and lowers the threshold for building data centers.

MCDC（Mobile Container Data Center）移动式集装箱数据中心

集模块结构系统、电力系统、网络系统、暖通系统、智能管理系统于一体的整体挖矿方案。这种方案大大减少了对选址、气候以及电力基础设施的限制，降低了建设数据中心的门槛。



- ☑ 整体方案，快速部署
- ☑ 可移动式，方便转移
- ☑ 堆叠放置，节省空间

Integrated solution for rapid deployment;
Mobile design for easy transfer;
Stackable placement to save space.



我们的服务流程

Our Service Process



Information collection → Preliminary communication → Preliminary plan → Sign contract → Deliver technical drawings → Construction of data center → Payment.

币印钱包 Poolin Wallet

币印钱包是由币印新加坡公司运营管理的专业化数字资产金融服务平台。

Poolin Wallet is a professional digital asset financial service platform operated and managed by Poolin Singapore.

顶级安全 **灵活多元** **专业团队** **优质服务**

Top-Level Security | Flexible and Diverse | Professional Team | High-Quality Service

币印钱包致力于以科技赋能金融，打造一个专业、高效、安全、透明的未来“数字银行”，为用户的数字资产带来安全稳健的长期增值。目前，币印钱包已成为从存储、交易、理财、借贷到金融衍生品的一站式数字资产金融服务平台。

Poolin Wallet is committed to empowering finance with technology, building a professional, efficient, secure and transparent future "digital bank", and bringing safe and stable long-term appreciation to users ' digital assets. At present, Poolin Wallet has become a one-stop digital asset financial service platform covering storage, transaction, wealth management, lending and financial derivatives.



立即下载

Download Now

1

币印理财，存币增值

Poolin Wealth Management – Deposit Coins for Appreciation



Current Wealth Management

Deposit and withdraw at any time with zero minimum investment amount; Calculate interest on a daily basis with guaranteed returns.

活期理财

随存随取，零起投额；
按日计息，收益有保障。

定期理财

计息周期多元化，收益更稳健；
产品更丰富，选择更多样。

Fixed-Term Wealth Management

Diversified interest calculation cycles with more stable returns; More abundant products and more choices.

Structured Wealth Management

Subscribe and redeem at any time with transparent profit rules; Suitable for different needs and miner-friendly.

结构化理财

随时申赎，收益规则透明；
适用不同需求，矿工友好型。



DeFi产品

技术驱动，未来新金融；
存币高回报，投资新机遇。

DeFi Products

Driven by technology, representing the new finance in the future; High returns from coin deposit, bringing new investment opportunities.

2 一站式交易 One-Stop Transaction

信息撮合 安心买币
一键卖币，极速成交

Information Matching for Secure Coin Purchase
Flash transaction, with one-click exchange of dozens of popular currencies; One-click coin selling for fast transaction.




最优报价



零手续费


平台信用


大额交易便捷


KYC认证

Free | Best Quotation | Zero Handling Fee | Platform Credit | Convenient Large-Scale Transactions | KYC Certification

币币闪兑
闪电交易，数十种热门币种一键兑换


极速体验


最省成本


最佳报价


新手友好



Coin-to-Coin Flash Exchange
Fast Experience | Lowest Cost | Best Quotation | Beginner-Friendly

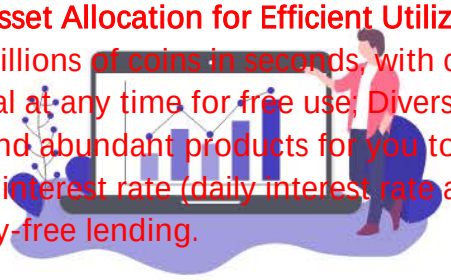
3 币币借贷 Coin-to-Coin Lending

资产灵活配置，高效利用

千万借币秒到账，随抵随借随心用；
借贷种类多样，产品丰富任您选；
超低利率，畅贷无忧（日息低至0.02%）。

Flexible Asset Allocation for Efficient Utilization

Borrow millions of coins in seconds, with collateral and withdrawal at any time for free use; Diverse types of lending and abundant products for you to choose from; Ultra-low interest rate (daily interest rate as low as 0.02%) for worry-free lending.



满足用户多场景需求 Meet Users' Needs in Multiple Scenarios

Solve miners' cash flow problems, quantitative and over-the-counter transactions, hedge risks or speculate daily capital turnover.



- 解决矿工现金流困难
- 量化和场外交易
- 对冲风险或投机
- 日常资金周转

为什么选择币印数字货币借贷?

- ✓ 顶级安全
- ✓ 流动性强
- ✓ 方案灵活
- ✓ 定制服务

Why Choose Poolin Digital Currency Lending?

Top-level security, strong liquidity, flexible solutions, customized services.

4 资产托管 Asset Custody

全球标准化、弹性化、合规化的托管平台，为机构客户的数字资产提供安全托管。我们的解决方案灵活多元，我们的平台安全值得信赖。

A global standardized, flexible and compliant custody platform that provides secure custody of digital assets for institutional clients. Our solutions are flexible and diverse, and our platform is trustworthy for its security.





Fortress-level capital security supervision and multi-level security risk control mechanism.

- 堡垒级资金安全监管
- 多层级安全风控机制

Operation by an experienced team with profound industry accumulation.

- 经验丰富的团队运营
- 具备深厚的行业积淀

Compliant custody mechanism in line with regulatory requirements, and the custody assets are covered by insurance.

- 合规托管机制符合监管要求
- 托管资产有保险保障

Excellent customer experience and multiple digital asset custody options.

- 绝佳的客户体验
- 提供多种数字资产托管选择

5 特色金融服务 Characteristic Financial Services

矿机贷

矿机贷是币印钱包为矿池和托管用户量身打造的金融工具，用于对冲价格风险，提前锁定中期挖矿收益。矿工将矿机质押在币印指定的矿场，币印钱包释放出相应的BTC/ETH，以当前币价锁定未来一段时间BTC/ETH挖矿的理论收益。

Mining Machine Loan

Mining Machine Loan is a financial tool tailored by Poolin Wallet for mining pool and hosting users, which is used to hedge price risks and lock in medium-term mining returns in advance. Miners pledge their mining machines in the mining farms designated by Poolin, and Poolin Wallet releases the corresponding BTC/ETH to lock in the theoretical returns of BTC/ETH mining in the future at the current currency price.

套期保值

套期保值用于现货和期货市场，采用对冲交易的方法规避价格风险，提前锁定利润。客户通过缴纳一定保证金以当前币价锁定未来一段时间BTC/ETH利润。

Hedging

Hedging is applied in the spot and futures markets, and adopts the method of hedging transactions to avoid price risks and lock in profits in advance. Customers pay a certain margin to lock in the profits of BTC/ETH in the future at the current currency price.



DeFi 项目 DeFi Projects



2020年，币印开始布局DeFi（去中心化金融）领域，并于2021年初成功推出全网首个基于以太坊的去中心化标准算力协议

——火星计划

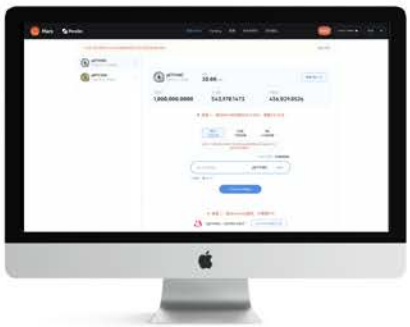
In 2020, Poolin began to lay out in the DeFi (Decentralized Finance) field, and successfully launched the world's first decentralized standard computing power protocol based on Ethereum at the beginning of 2021 – Mars Plan.

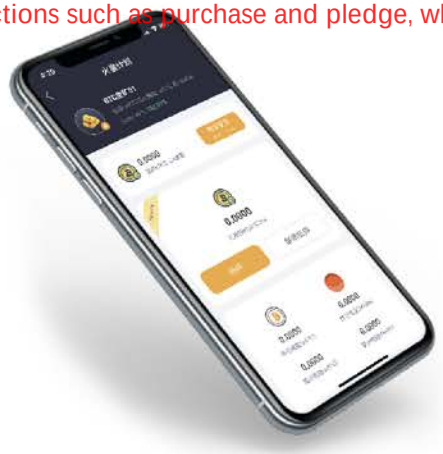
火星计划将矿机算力与DeFi流动性挖矿结合，由一系列算力Token和治理代币MARS组成。目前已推出两种算力Token，分别是锚定1TH/s 35W/T 比特币矿机算力的pBTC35A和锚定1MH/s 1.8W/M 以太坊矿机算力的pETH18C。

The Mars Plan combines mining machine computing power with DeFi liquidity mining, and consists of a series of computing power Tokens and governance token MARS. At present, two types of computing power Tokens have been launched, namely pBTC35A anchored to 1TH/s 35W/T Bitcoin mining machine computing power and pETH18C anchored to 1MH/s 1.8W/M Ethereum mining machine computing power.

用户可通过在官网抵押算力Token或者在Uniswap为算力Token提供流动性获得相应挖矿收益和MARS奖励。同时，币印钱包内的火星计划板块也为用户提供了购买、质押等功能，进一步降低了参与门槛。

Users can obtain corresponding mining returns and MARS rewards by mortgaging computing power Tokens on the official website or providing liquidity for computing power Tokens on Uniswap. At the same time, the Mars Plan section in Poolin Wallet also provides users with functions such as purchase and pledge, which further lowers the entry threshold.





Financialization of Computing Power
Endow computing power with excellent liquidity – mine immediately after purchase and withdraw immediately after sale.

- **算力金融化**

赋予算力极佳的流动性，即买即挖，即卖即退

High Returns
Anchored to the flagship mining machines in the market, with ultra-low power consumption ratio and ultra-high daily returns, plus MARS token rewards.

- **高收益**

锚定市面旗舰矿机，超低功耗比，超高日收益，更有MARS代币奖励

Standardized Products
Truly realize the standardization of mining, without fear of network disconnection and power failure, and on-chain returns are distributed in real time.

- **标准化产品**

真正实现挖矿标准化，无惧断网断电，链上收益实时发放

Break Down Barriers
Extremely simple operation with one-click Staking, greatly lowering the entry threshold for mining and DeFi.

- **踏平门槛**

极简操作，一键Staking，大幅降低挖矿和DeFi的入场门槛

随着协议不断丰富算力Token产品矩阵，不断探索和拓展更多DeFi创新的玩法，火星计划将不断为用户带来安全、易用、创新和高收益的一站式DeFi产品生态。

As the protocol continues to enrich the computing power Token product matrix and constantly explore and expand more innovative ways of DeFi, the Mars Plan will continue to bring users a one-stop DeFi product ecosystem that is safe, easy to use, innovative and profitable.



我们的团队 Our Team



潘志彪 Kevin Pan

首席执行官
创始人

Kevin Pan (Pan Zhibiao)
Chief Executive Officer
& Founder

数字货币行业资深从业者，业内知名开发者。曾就职于百度、当当网、币付宝等中国一线互联网公司，从事流式计算、反作弊系统以及大数据处理等工作。具有超过8年的加密货币行业开发经验，参与设计与研发的产品包括：区块链浏览器、超算服务器（矿机）、云计算任务下达处理器（矿池）、数字货币钱包等。曾就职于数字货币行业一流科技公司-比特大陆科技，并创立BTC.com品牌。Kevin对比特币源代码技术有深刻的理解与研究，并于2016年对矿池源代码进行了开源，极大地降低了比特币矿池开发的入门门槛，推动了算力的去中心化。2018年，为了支持比特币开源社区，Kevin作为币印CEO，发起并组织hardcore.fund非营利性基金，旨在推动社区发展，为比特币生态做更大贡献。现作为币印公司创始人，负责公司整体战略搭建并负责区块链底层技术架构的设计与研发。

A senior practitioner in the digital currency industry and a well-known developer in the industry. He has worked in leading Chinese Internet companies such as Baidu, Dangdang.com and Bipay, engaging in stream computing, anti-fraud systems and big data processing. He has more than 8 years of development experience in the cryptocurrency industry. The products he participated in designing and developing include: blockchain browser, supercomputing server (mining machine), cloud computing task assignment processor (mining pool), digital currency wallet, etc. He once worked in Bitmain Technologies, a first-class technology company in the digital currency industry, and founded the BTC.com brand. Kevin has a deep understanding and research on Bitcoin source code technology. In 2016, he open-sourced the mining pool source code, which greatly lowered the entry threshold for Bitcoin mining pool development and promoted the decentralization of computing power. In 2018, to support the Bitcoin open-source community, Kevin, as the CEO of Poolin, initiated and organized the hardcore.fund non-profit fund, aiming to promote the development of the community and make greater contributions to the Bitcoin ecosystem. Now, as the founder of Poolin, he is responsible for the overall strategic development of the company and the design and development of the underlying blockchain technology architecture.



李天昭 Terry Li

首席技术官
联合创始人

Terry Li (Li Tianzhao)
Chief Technology
Officer & Co-Founder

资深加密货币研发工程师，业内知名开发者，具有超过8年的加密货币行业开发经验。曾就职于百度、比特大陆、BTC.com 等国内外一线互联网公司。区块链网络架构搭建专家，具有丰富的开发经验。现作为币印公司的联合创始人，负责币印软件产品的核心开发，Terry引领了币印的技术开发和区块链的技术布局。

A senior cryptocurrency R&D engineer and a well-known developer in the industry, with more than 8 years of R&D experience in the cryptocurrency industry. He has worked in leading Internet companies at home and abroad such as Baidu, Bitmain and BTC.com. He is an expert in blockchain network architecture construction with rich development experience. Now, as the co-founder of Poolin, he is responsible for the core development of Poolin's software products. Terry leads the technical development of Poolin and the technical layout of blockchain.

Alejandro De La Torre
Vice President of Global Business



A leader in the digital currency industry, with rich experience in the operation of cryptocurrency mining pools and wallets, and more than 7 years of experience in market expansion in the cryptocurrency industry. He has worked in many well-known international blockchain teams such as Blocktrail, Bitmain and BTC.com. Now, as the Vice President of Global Business of Poolin, he is responsible for the global market strategy and brand promotion of Poolin's digital currency mining pool and wallet.

Alejandro De La Torre
全球商务副总裁

数字货币行业领军者，丰富的加密货币矿池和钱包运营经验，具有超过7年的加密货币行业市场拓展的经验。曾任职于Blocktrail, Bitmain, BTC.com 等多家国际著名区块链团队。现作为币印全球商务副总裁，负责币印数字货币矿池和钱包的全球市场战略以及品牌推广。

Kang Liu (Liu Kang)
Chief Operating Officer of Poolin Mining Pool



A senior practitioner in the digital currency mining pool industry, who has won titles such as "Best Mining Pool Operations Officer" and "Top 10 Global Mining Pool Operations Officers". He has outstanding industry insights and industry data analysis capabilities. Now, as the Chief Operating Officer of Poolin Mining Pool, he is responsible for the design and construction of the mining pool operation system, and is committed to promoting the diversified expansion and brand promotion of Poolin Mining Pool.

刘亢 Kang Liu
币印矿池 首席运营官

数字货币矿池资深从业者，曾获“最佳矿池运营官”“全球矿池十强运营官”等称号，有着出色的行业见解和行业数据分析能力。现作为币印矿池首席运营官，负责矿池运营体系的设计与搭建，致力于推动币印矿池的多元化拓展与品牌宣传。

Molly Zhang (Zhang Yongjuan)
Chief Operating Officer of Poolin Mining Pool



A senior practitioner in the digital currency mining pool industry, with rich experience in the operation of multi-currency mining pools. She has won the title of "The Most Popular Brand Officer among Mining Pool Users". Now, as the Chief Operating Officer of Poolin Mining Pool, she is responsible for mining pool user support and mining pool brand building, and is committed to achieving the ultimate user experience in the global development of Poolin Mining Pool.

张永娟 Molly Zhang
币印矿池 首席运营官

数字货币矿池资深从业者，丰富的多币种矿池运营经验，曾获“矿池用户最喜爱的品牌官”称号。现作为币印矿池首席运营官，负责矿池用户支持与矿池品牌搭建，致力于币印矿池全球化发展的极致用户体验。

Jacky Yang (Yang Jianguo)
Chief Commercial Officer of Poolin Finance



A senior practitioner in the cryptocurrency industry, who has won the title of "Top 100 Commercial Officers in the Digital Currency Industry". He once worked in the listed company "Wining Health" as a regional director, and also worked in a number of Shanghai Stock Exchange-listed companies as a chief analyst. He has outstanding business insights and industry experience. Now, as the Chief Commercial Officer of Poolin Finance, he leads the important deployment of Poolin in financial strategy and product design.

杨建国 Jacky Yang
币印金融 首席商务官

加密货币行业资深从业者，曾获“数字货币行业百强商务官”称号，曾任职于上市公司“卫宁健康”担任大区负责人，并曾任职多家上证交易所担任首席分析师，有着出色的商业见解与行业经验。现作为币印金融的首席商务官，引领币印在金融战略上的重要部署与产品设计。

Qian Xiong (Xiong Qian)
Chief Operating Officer of Poolin Finance

A senior practitioner in the field of cryptocurrency finance, focusing on financial services in the cryptocurrency industry. He graduated from the Chinese University of Hong Kong and has worked in a number of well-known securities companies and financial companies such as CITIC Securities (Hong Kong Headquarters). He has a unique insight into the financialization of digital assets. As the Chief Operating Officer of Poolin's financial business, he is committed to promoting the global business expansion and brand promotion of Poolin Finance.



熊谦 Qian Xiong
币印金融 首席运营官

加密货币金融领域资深从业者，专注于加密货币行业金融服务。毕业于香港中文大学，曾先后任职于中信证券（香港总部）等多家知名证券公司、金融公司，对数字资产金融化有着独有的见解。作为币印金融业务的首席运营官，致力于推动币印金融全球业务拓展与品牌宣传。

YG Gao (Gao Yonggang)
Chief Executive Officer of Poolin Cloud Computing

A senior practitioner in the cloud computing data center industry, with rich experience in data center construction and operation and maintenance. He pioneered the "refined mining farm design" and "scientific operation and maintenance", and is the chief designer of Poolin ATDC high-tech data center. He holds a master's degree in engineering from the Chinese Academy of Sciences and has worked in a leading blockchain technology company. He has a deep understanding of the digital currency cloud computing industry.



高勇刚 YG Gao
币印云算 首席执行官

云计算数据中心行业资深从业者，丰富的数据中心建设经验和运维经验，首创“精细式矿场设计”与“科学运维”，币印 ATDC 高科技数据中心首席设计师。中国科学院工程硕士，曾任职于区块链领先科技公司，对数字货币云计算行业有着深刻的理解。

Nicholas Feng (Feng Chong)
Chief Operating Officer of Poolin Cloud Computing

A senior practitioner in the cryptocurrency field, focusing on data center R&D and the design of cloud computing service solutions. He is a serial entrepreneur and has worked as the chief operating officer in a number of top 100 companies. As the Chief Operating Officer of Poolin Cloud Computing, he is committed to promoting the continuous development of cryptocurrency mining towards standardization and refined management, and leading the steady development of Poolin's one-stop cloud computing services.



冯翀 Nicholas Feng
币印云算 首席运营官

加密货币领域资深从业者，专注于数据中心研发与云计算服务解决方案的设计。连续创业者，曾任职多家百强公司首席运营官。作为币印云算的首席运营官，致力于推动加密货币挖矿不断向标准化、精细化管理迈进，引领币印一站式云计算服务的长足发展。



Poolin

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比特币资金取证与司法溯源报告

Bitcoin Forensic Fund Tracing and Judicial Analysis Report

报告日期：2025 年 9 月 25 日

Report Date: September 25, 2025

1. 执行摘要 (Executive Summary)

2022 年 9 月 5 日，约 98 BTC 自一受害者钱包（与 Poolin 相关）被盗。区块链取证追踪确认一笔关键交易：84 BTC

（交易 ID: 2f1e82688c911abf12b3d01311723609740341eb5377fb4df32900e5bc833666），

直接由受害者 Poolin 关联钱包(1PxaGPxoF7HqzsCPQRpbSmW4ovG1wkLfin)转入 BitMart 控制的钱包集群 (3AzgiiyAguonojSSrj4btMivM5ZnNKrrJE)。资金进入 BitMart 后，因交易所内部清算机制，链上追踪不再可行。因此，本次调查结论为：BitMart 掌握识别被盗比特币最终受益人的关键证据。

建议： 向 BitMart 的合规与法律团队升级，并在司法机构支持下，申请调取 KYC 记录、账户资料，以及冻结任何剩余余额。

On September 5, 2022, approximately 98 BTC were stolen from a victim wallet linked to Poolin mining payouts.

Forensic blockchain tracing confirmed a key transaction of 84 BTC (TxID: 2f1e82688c911abf12b3d01311723609740341eb5377fb4df32900e5bc833666),

transferred directly from the victim’s Poolin-associated wallet (1PxaGPxoF7HqzsCPQRpbSmW4ovG1wkLfin) into a BitMart-controlled wallet cluster (3AzgiiyAguonojSSrj4btMivM5ZnNKrrJE).

Once funds entered BitMart, on-chain tracing was no longer possible due to internal exchange mechanisms. The investigation concludes that BitMart holds the key to identifying the ultimate beneficiary of the stolen BTC.

Recommendation: Escalate to BitMart's compliance and legal team, supported by law enforcement, to request KYC records, account details, and any residual balance freezes.

2. 背景说明 (Background)

本案涉及跨境虚拟资产盗窃，资金从矿池相关钱包直接流入交易所。由于交易所的中心化清算机制，链上追踪只能确认进入 BitMart 的钱包集群，无法再溯源到个人层面，需依赖司法合作。

This case involves cross-border virtual asset theft, where funds moved directly from a mining pool-related wallet into an exchange. Due to the centralized clearing mechanism of exchanges, tracing on-chain could only confirm entry into BitMart's wallet cluster, but could not identify individuals, requiring judicial cooperation.

3. 证据链条 (Evidence Chain)

受害者钱包 / Victim Wallet

地址: 1PxaGPxoF7HqzsCPQRpbSmW4ovG1wkLfin

资金丢失: 98 BTC

Address: 1PxaGPxoF7HqzsCPQRpbSmW4ovG1wkLfin

Lost Funds: 98 BTC

关键交易 / Key Transaction

金额: 84 BTC

交易 ID:

2f1e82688c911abf12b3d013117236097403 41eb5377fb4df32900e5bc833666

Amount: 84 BTC

TxID: 2f1e82688c911abf12b3d013117236097403 41eb5377fb4df32900e5bc833666

流入地址 / Destination Address

BitMart 控制的钱包集群

地址: 3AzgiiyAguonojSSrj4btMivM5ZnNKrrJE

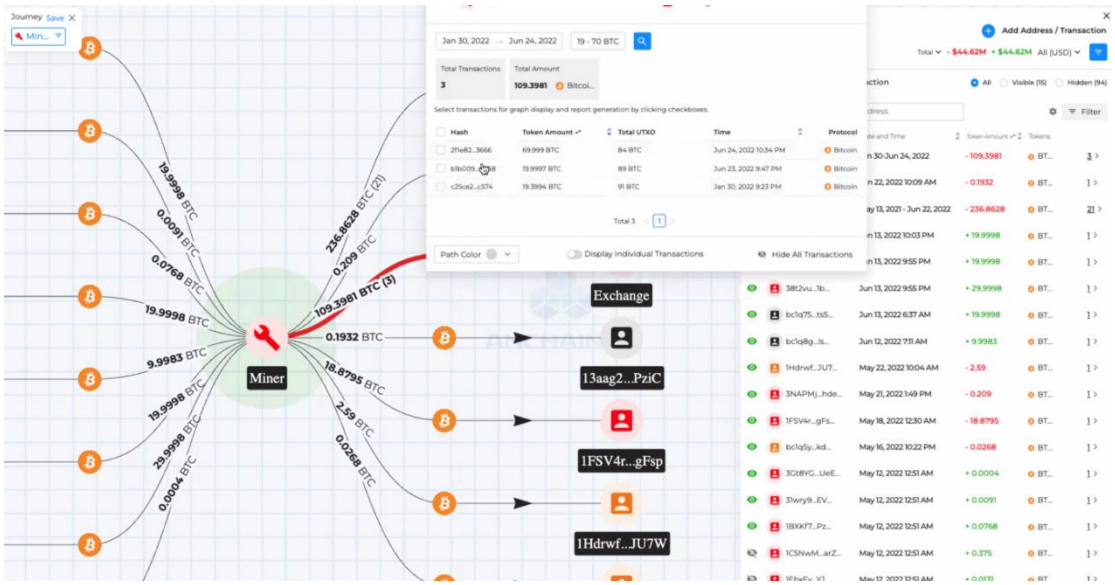
BitMart-controlled wallet cluster

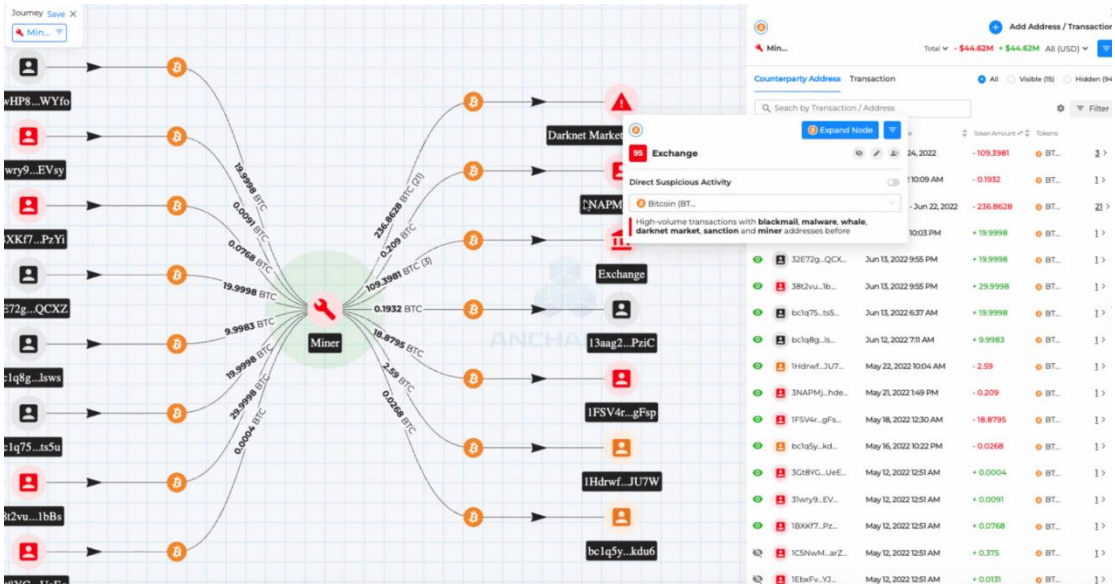
Address: 3AzgiiyAguonojSSrj4btMivM5ZnNKrrJE

链上结论 / On-chain Conclusion

资金在进入 BitMart 后，链上追踪无法继续。

Once funds entered BitMart, tracing on-chain was no longer possible.



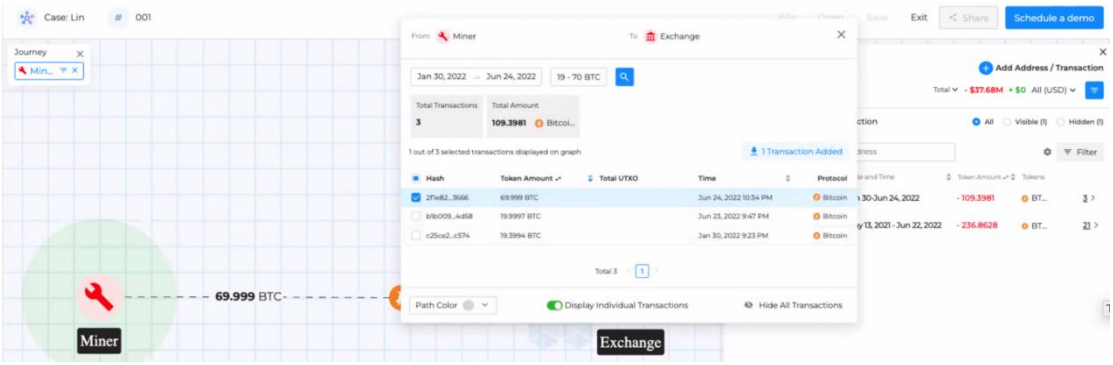


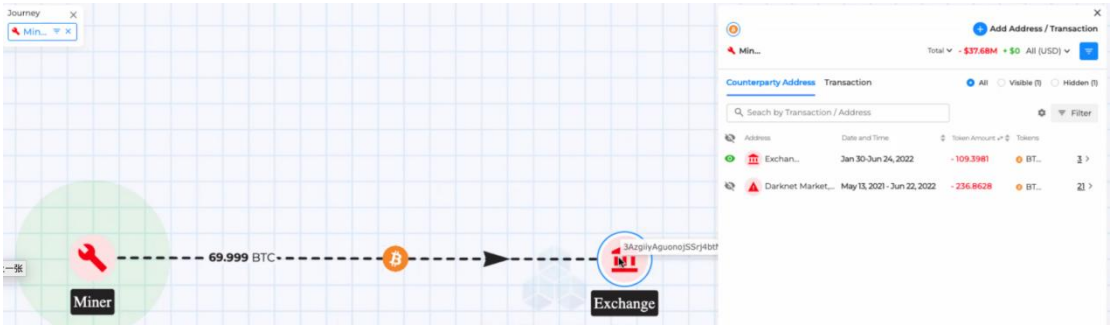
4. 调查发现 (Findings)

BitMart 作为全球性交易所，持有 KYC 及账户交易记录。被盗 BTC 已部分或全部流入 BitMart 内部系统，需依赖其合规部门与司法配合才能确认最终受益人身份。

As a global exchange, BitMart holds KYC and account transaction records. The stolen BTC has partially or fully entered BitMart's internal system. Judicial

cooperation with BitMart's compliance and legal departments is required to identify the ultimate beneficiary.





5. BitMart 介绍 (Introduction to BitMart)

BitMart （网址：bitmart.com）成立于 2017 年，是一家全球化加密货币交易平台，注册地包括开曼群岛、新加坡及美国业务分支。BitMart 提供数字资产交易、托管与清算服务，受其合规与法律部门监督。其在美国的业务需遵循 FinCEN（美国金融犯罪执法网络）的监管要求；在新加坡，需遵循新加坡金融管理局（MAS）相关法规。

Founded in 2017, BitMart （www.bitmart.com）is a global cryptocurrency exchange with registrations in the Cayman Islands, Singapore, and operations in the United States. BitMart provides digital asset trading, custody, and clearing services under the supervision of its compliance and legal departments. In the U.S., BitMart operations are subject to FinCEN regulations, while in Singapore, it complies with the Monetary Authority of Singapore (MAS).

6. 司法机关与 BitMart 的合作方式 (Judicial Cooperation with BitMart)

美国司法合作 / U.S. Judicial Cooperation

通过法院命令或传票要求 BitMart 提供 KYC 信息和交易记录，执法机构包括 FBI、FinCEN、司法部 (DOJ)。

Court orders or subpoenas can compel BitMart to provide KYC information and transaction records. Enforcement agencies include the FBI, FinCEN, and the Department of Justice (DOJ).

新加坡司法合作 / Singapore Judicial Cooperation

通过法院签发 Production Order（资料提交令），BitMart 新加坡分支须向 MAS 和司法机关提供账户信息，执法机构包括新加坡警察部队商业事务局 (CAD)。

Courts may issue a Production Order requiring BitMart Singapore to provide account information to MAS and judicial authorities. Enforcement agencies include the Commercial Affairs Department (CAD) of the Singapore Police Force.

国际合作 / International Cooperation

可通过司法协助条约 (MLAT) 实现跨境信息交换。

Mutual Legal Assistance Treaties (MLATs) can be used to facilitate cross-border information exchange.

7. 结论与建议 (Conclusion & Recommendation)

结论： 被盗比特币已确认进入 BitMart 钱包集群。继续溯源必须依赖 BitMart 提供的 KYC 与账户信息。

Conclusion: The stolen Bitcoin has been confirmed to have entered BitMart's wallet cluster. Further tracing requires BitMart to provide KYC and account information.

建议：

向美国与新加坡法院申请司法协助，要求 BitMart 提供账户信息。

冻结相关账户内的剩余余额。

与 BitMart 合规与法律团队建立持续沟通机制，确保后续追讨和司法追责。

Recommendations:

Seek judicial assistance from U.S. and Singapore courts to compel BitMart to provide account information.

Freeze any residual balances in the related accounts.

Establish continuous communication with BitMart's compliance and legal teams to ensure recovery and accountability.

More info.:

https://blockchair.com/zh/bitcoin/address/1PxaGPxoF7HqzsCPQRpbSmW4ovG1wkLfin

ALLBRIGHT LAW OFFICES 锦天城

Allbright Law Offices (China, Singapore, United States)

Bitcoin Forensic Fund-Flow Tracing and Judicial Analysis Report

Prepared by: Claimant, Mr. LIANG, Lin

Matter: Mr. LIANG, Lin v. Poolin Technology Pte. Ltd. (SIAC arbitration)

Purpose: For submission to SIAC in support of applications for emergency interim relief (Emergency Arbitrator / Protective Preliminary Order)

Report date: 25 September 2025

I. EXECUTIVE SUMMARY

1. On or about 5 September 2022, approximately 98 BTC were removed from a wallet associated with Poolin wallet services and controlled (in the ordinary course) by the Claimant. Forensic analysis of the Bitcoin blockchain confirms a principal transfer of 84 BTC (TxID: **2f1e82688c911abf12b3d01311723609740341eb5377fb4df32900e5bc833666**) from the Poolin-associated address **1PxaGPxoF7HqzsCPQRpbSmW4ovG1wkLfin** into an address cluster that, on the best available open-source evidence and clustering heuristics, is attributable to the cryptocurrency exchange BitMart (representative address **3AzgiiyAguonojSSrj4btMivM5ZnNKrrJE**).

2. Once the funds entered the exchange-controlled cluster, further on-chain tracing to an identifiable natural person or corporate beneficiary is not

possible by reference to public ledger data alone; identification therefore requires production of BitMart's off-chain records (account and KYC records, internal ledger entries, custody mappings and withdrawal logs).

3. The on-chain evidence therefore establishes a *prima facie* chain of transmission from the Claimant's Poolin-associated wallet into BitMart's custody and demonstrates the immediate necessity of preservation and production orders directed at BitMart (and at any other intermediary identified by further tracing) in order to identify the ultimate beneficiary and to secure recoverable assets.

II. SCOPE, PURPOSE AND INTENDED USE

1. The present Report has been prepared for the limited purpose of: (a) tracing, by means of blockchain forensic techniques, the flow of Bitcoin allegedly removed from the Claimant's Poolin-associated wallet; (b) identifying on-chain transaction identifiers, addresses and clusters relevant to the suspected unauthorised transfers; (c) assessing the point(s) at which on-chain tracing ceases to be determinative; and (d) recommending immediate investigatory and legal steps (including preservation requests, production orders and freezing measures) required to preserve evidence and assets pending adjudication.

2. This Report is intended to be adduced as evidence in the Claimant's emergency submissions to SIAC and, if required, to a tribunal constituted in this arbitration. It is not a criminal investigative report and does not purport to determine criminal liability; rather it identifies on-chain facts and the off-

chain records that would be necessary to attribute transfers to particular account holders.

III. MATERIALS REVIEWED AND RELIED UPON

1. The following materials were reviewed and informed the analysis in this Report:

(a) The Claimant's draft tracing report and working spreadsheets (draft provided by Claimant).

(b) Public Bitcoin ledger data obtained from blockchain explorers and full node exports for the relevant transactions and blocks.

(c) Open-source intelligence and publicly available exchange address tag databases used to attribute wallet clusters to known service providers.

(d) Applicable SIAC procedural rules and standard forensic practice for chain-of-custody.

IV. METHODOLOGY

1. The forensic methodology employed comprises the following steps:

(a) On-chain extraction: Retrieval of block, transaction and address data relevant to addresses nominated by the Claimant; generation of CSV exports of transaction inputs and outputs, block numbers and timestamps.

(b) Clustering and attribution: Heuristic clustering analysis employing address reuse, co-spend heuristics and known exchange tag databases to identify address clusters likely to be controlled by the same entity (including centralised exchanges). Where public tags associate a cluster with a named

exchange (e.g. BitMart), that association is recorded subject to the caveat that open-source attribution is probabilistic and requires corroboration from the exchange.

(c) Flow mapping: Construction of a chronological flow diagram showing the movement of BTC from the identified victim address through intermediate addresses to the destination cluster(s).

(d) Identification of on-chain termination points: Identification of points at which funds enter mixing services, coin-joins, or exchange omnibus wallets where public on-chain data cannot reveal client-level attribution.

(e) Legal analysis and remedies: Assessment of preservation measures and legal processes required to obtain off-chain records (KYC, internal ledgers) from custodial service providers.

2. The methodology follows industry standard best practice. All extracts are reproducible from the public ledger data and the analyst maintains a forensically sound export log (hash-stamped CSVs and screenshots) to preserve evidential integrity.

V. KEY ON-CHAIN FACTS AND TRANSACTION EXTRACTS

1. Victim wallet: **1PxaGPxoF7HqzsCPQRpbSmW4ovG1wkLfin** — reported loss approximately 98 BTC (per Claimant).

2. Principal transfer identified:

- TxID: **2f1e82688c911abf12b3d01311723609740341eb5377fb4df32900e5bc833666**

- Amount: 84 BTC

- From: **1PxaGPxoF7HqzsCPQRpbSmW4ovG1wkLfin** (Poolin-associated address)

- To: **3AzgiiyAguonojSSrj4btMivM5ZnNKrrJE** (address within a cluster attributed to BitMart)

- Block/timestamp

2. Aggregate movements: The Claimant's reported loss (approx. 98 BTC) was subject to on-chain splitting and multiple downstream transfers prior to the principal transfer(s) into the exchange cluster.

3. On-chain conclusion: The on-chain data incontrovertibly demonstrates that a material portion of the funds left the Claimant's Poolin-associated address and entered an exchange-controlled cluster attributable to BitMart. Upon entry to that cluster, public ledger data no longer suffices to determine the identity of the account(s) ultimately credited.

VI. FINDINGS AND LEGAL SIGNIFICANCE

1. Finding — Entry into exchange custody: On-chain evidence confirms that at least 84 BTC originating from the Poolin-associated address was transferred into an address cluster that is attributable, on the balance of open-source evidence, to BitMart.

2. Finding — Off-chain records required for attribution: Because BitMart (like other centralised exchanges) implements internal ledgering and omnibus custody, attribution of the on-chain incoming deposit to a named individual or corporate account requires production of BitMart's off-chain

records (KYC documentation, internal credit and debit postings, withdrawal instructions and custodial wallet mappings).

3. Finding — *Prima facie* evidence of unauthorised diversion: The pattern and timing of transfers, combined with the Claimant's lack of authorisation and account history, constitute prima facie factual grounds to allege unauthorised diversion / misappropriation. The Report does not attempt to determine criminal liability but identifies the factual basis upon which civil interim relief (freezing, disclosure, preservation) should be sought.

4. Finding - Immediate dissipation risk: Given the existence of downstream custodial entities, potential interposed OTC counterparties, and the cross-jurisdictional nature of the flows, there exists a real and immediate risk that the value of the subject funds may be dissipated, converted into other asset classes, or moved to jurisdictions where enforcement will be difficult. This risk justifies urgent preservation measures.

VII. LIMITATIONS AND EVIDENTIARY CAVEATS

1. The on-chain analysis is definitive with respect to the presence, timing and amounts of transfers on the public ledger. However, it is inherently limited in that: (a) once funds enter a centralised exchange's omnibus cluster, the blockchain does not show which exchange customer received the credit; and (b) attribution based on open-source tags is probabilistic and must be corroborated by the exchange's internal records.

2. The Report therefore recommends immediate legal process or voluntary cooperation by custodial providers to obtain the necessary off-chain evidence. Absent such production, the Report's conclusions regarding

ultimate beneficiaries remain circumstantial though strong and sufficient to justify interim relief.

VIII. PRESERVATION, DISCLOSURE AND REMEDIAL RECOMMENDATIONS (URGENT STEPS)

1. Immediate preservation notice and voluntary cooperation request: Serve an urgent preservation letter on BitMart (and any other identified custodians) requiring immediate suspension of withdrawals and preservation of all records relating to the implicated on-chain transfer(s), including KYC files, internal account ledgers, deposits/withdrawal instructions, IP logs and custodial wallet mappings.

2. Emergency Arbitrator / tribunal production order: Request the Emergency Arbitrator at SIAC to issue an order directing BitMart to preserve and produce the specified records and to provide a preliminary disclosure of whether the implicated deposit(s) were credited to any account(s) and the current balances traceable to such credits.

3. Freezing/Preservation relief: Seek a freezing or preservation order (directed at the exchange and at any identified account holders or custodial wallets) to prevent further dissipation pending production and adjudication.

4. Court process where voluntary cooperation is refused: Where voluntary cooperation is not forthcoming, apply to the relevant courts (Singapore, U.S., or other jurisdictions where the custodial entity holds assets or operates) for production orders, subpoenas or equivalent process to compel disclosure of KYC and ledger records.

5. Forensic continuity and chain-of-custody: Ensure that any exported records are provided with certified attestations and forensically sound export hashes; maintain a chain-of-custody log for all materials obtained.

6. Law enforcement liaison: Consider immediate engagement with law enforcement (e.g. Singapore Commercial Affairs Department; U.S. authorities where applicable) to support criminal production tools and asset restraint powers.

Yours faithfully,

AllBright Law Offices
Counsel for the Claimant

25 September 2025

EXHIBIT F

6/29/2026 2:55 PM
D-1-GN-26-001322
Velva L. Price
District Clerk
Travis County
Stephanie Garza

CAUSE NO. D-1-GN-26-001322

LIN LIANG,	§	IN THE DISTRICT COURT
	§	
Plaintiff,	§	
	§	
v.	§	201st JUDICIAL DISTRICT
	§	
ZHIBIAO PAN, JIAO SHEN and 11519 MUSKET RIM STREET, AUSTIN, TEXAS 78738, *In Rem*,	§	
	§	
Defendants.	§	TRAVIS COUNTY, TEXAS

PLAINTIFF'S SECOND AMENDED PETITION

TO THE HONORABLE JUDGE OF THIS COURT:

COMES NOW, Lin Liang, hereinafter referred to as Plaintiff, and files this Second Amended Petition complaining of Zhibiao Pan, Jiao Shen and 11519 Musket Rim Street, Austin, Texas 78738, *In Rem*, hereinafter referred to as Defendants, and for cause of action would respectfully show unto the Court as follows:

I.

Pursuant to Rule 190.3 of the Texas Rules of Civil Procedure, Level 3 Discovery is requested. Plaintiff seeks monetary relief over $1,000,000.00 pursuant to Rule 47 of the Texas Rules of Civil Procedure. The damages sought by Plaintiff are within the jurisdictional limits of the Court.

II.

Plaintiff is a citizen of, and is residing in, Shanghai, China.

III.

Defendant Mr. Zhibiao Pan is an individual who has already made an appearance in this lawsuit.

IV.

Defendant Mrs. Jiao Shen is an individual who has already made an appearance in this lawsuit.

V.

Defendant 11519 Musket Rim Street, Austin, Texas 78738, in rem, is real property located in the City of Austin, Texas, and can be served with process by serving the record title owners, Zhibiao Pan and Jiao Shen, at 5820 Harper Park Drive, Unit 8, Austin, Texas 78735, and 11519 Musket Rim Street, Austin, Texas 78738, or wherever they may be found. Defendants Pan and Shen are husband and wife.

FACTS

VI.

Plaintiff Needed a Place to Store his Bitcoins

Plaintiff is a citizen and resident of China. From at least 2020, Plaintiff was and is the rightful owner of a large number of bitcoin (BTC). In early to mid-2020, Plaintiff was looking for a digital wallet in which he could deposit and keep safe his BTC. Plaintiff learned from prominent investors in China, as well as through extensive national advertising in China, of a company named Poolin Technology Pte. Ltd. (“Poolin”), which operated as a digital wallet for storing and safe keeping of cryptocurrency, as well as offered other investment services.

VII.

Plaintiff Relies on Representations to Deposit his Bitcoins in a Poolin Digital Wallet

Based on prominent investors who used Poolin as a digital wallet, as well as based on the marketing brochures and public advertisements for Poolin, Plaintiff entered into a cryptocurrency management agreement with Poolin. Additionally, Plaintiff relied on the statements made by Defendant Pan at promotional seminars for Poolin. The agreement was signed on or about June 10, 2020. At all material times, Defendant Pan was the CEO of Poolin, and Poolin was owned and controlled by Defendant Pan, and (on information and belief) his wife and joint tortfeasor and co-conspirator, Defendant Shen. After entering into the cryptocurrency management agreement, Plaintiff placed his BTC in a Poolin digital wallet. Before depositing his BTC in a Poolin digital wallet, Plaintiff viewed both online and offline advertisement and seminars explaining and promoting Poolin's digital wallets. At some of these seminars, including in-person seminars, Defendant Pan spoke and represented that Poolin's digital wallets were a safe place to store BTC, and the Poolin acts in its customer's best interests, among other things.

VIII.

Plaintiff began making deposits of a very small number of his BTC in the digital wallet until he gained more confidence in Poolin to place additional BTC in the wallet. Plaintiff's purpose in utilizing the Poolin digital wallet was to keep his BTC safe, and Plaintiff relied on Poolin's marketing and advertisements claiming its digital wallets were safe in making his deposits. Additionally, Plaintiff relied on representations that Poolin would act in his best interest in managing and holding his BTC, and relied on assurances that he could withdraw his BTC at any time. Plaintiff was not the only customer of Poolin who made deposits of BTC and other cryptocurrencies into Poolin's digital wallet(s).

IX.

Plaintiff Deposits Over 98 Bitcoins and is then Prohibited from Withdrawing Them

Until the end of 2022, Plaintiff was able to look at his account online and see his deposits and withdrawals. Likewise, Plaintiff was easily able to make deposits and withdrawals of his BTC from the digital wallet. As Plaintiff's trust in Poolin grew between May, 2021, and June, 2022, Plaintiff made a number of deposits of his BTC into the Poolin digital wallet. During such time frame Plaintiff was able to make numerous withdrawals of his BTC without any issue.

X.

Plaintiff's Bitcoins are Frozen but He is Told he can Redeem his Bitcoins

As of approximately June, 2022, Plaintiff deposited 98.5598 BTC in his Poolin digital wallet. The value of the BTC deposited was at least $6,000,000.00 at the time. Presently, Plaintiff's BTC has an estimated value of between $6,000,000 and $10,000,000. However, in approximately September, 2022, Plaintiff attempted to withdraw some of his BTC from his Poolin wallet and discovered he was unable to do so. Likewise, Plaintiff was unable to view his Poolin account balance.

XI.

Poolin advised Plaintiff, and its other customers whose ability to withdraw their own cryptocurrency was also frozen, that the freeze on withdrawing BTC was due to liquidity issues. Plaintiff (and other Poolin customers) was given IOU tokens for his BTC and was told it could be traded for other cryptocurrency. Plaintiff was further advised that Poolin would redeem his IOU tokens for BTC on a quarterly basis or more often as liquidity became available. At the same time, Defendant Pan stated on social media platforms that the issue was temporary and that Poolin users' asserts were secure. Unbeknownst to Plaintiff at the time, Defendant Pan and (on information and

belief) his wife and joint tortfeasor and co-conspirator, Defendant Shen, took Plaintiff's BTC and absconded to Texas. Similarly, Defendant transferred the BTC of numerous other Poolin customers out of the Poolin wallet and took such cryptocurrency for themselves.

XII.

Plaintiff is Strung Along that His Bitcoins will be Redeemed

From September 2022, through 2024, Plaintiff periodically reached out to Poolin officers and employees to find out if he could withdraw his BTC. In Plaintiff's attempts to recover his BTC from his digital wallet, Plaintiff received suggestions from Poolin employees that he could exchange his IOU tokens (which Poolin called "IOU BTC") for cryptocurrency mining equipment, though it would be at a loss compared to the value of the BTC. He was also told that he could wait for Poolin to gain liquidity to redeem his BTC. No redemption ever occurred. Plaintiff was eventually told that he would have to speak with Defendant Pan directly as Defendant Pan, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator, Defendant Shen, controlled all of Poolin's assets, including the BTC Plaintiff deposited (and the BTC that other customers had deposited).

XIII.

In 2025, Plaintiff Discovers the Theft of His Bitcoins

By 2025, after speaking with numerous Poolin personnel, attempting to recover his BTC as well as exploring options for recovering the value of his BTC, Plaintiff had no success. In mid-2025, Plaintiff had communications directly with Defendant Pan. Plaintiff requested that Defendant Pan and any other owners of Poolin refund the value of his BTC or return the BTC. Defendant Pan told Plaintiff the officers and owners of Poolin had no responsibility for doing so. Additionally, Plaintiff learned that, on or about February 22, 2025, Poolin filed an application to

strike off its business entity in Singapore, effectively a windup of the business. Plaintiff then hired a third party to conduct a forensic investigation and trace to determine what happened to his BTC.

XIV.

The forensic tracing report determined that Plaintiff's BTC were removed from Plaintiff's Poolin digital wallet on or about September 5, 2022. Plaintiff's BTC were not being safely held in the wallet as was represented to him. From the report, Plaintiff learned that his BTC (and others' BTC) were transferred to a BitMart digital wallet. On information and belief, the BitMart digital wallet is owned or controlled by Defendant Pan, and (on information and belief) his wife and joint tortfeasor and co-conspirator, Defendant Shen. Poolin's other customers' BTC was also unlawfully and tortiously transferred out of the Poolin digital wallet into the BitMart digital wallet. Moreover, Plaintiff recently learned that Defendant Pan absconded to the United States in early 2023, around the time Plaintiff's BTC were removed from the Poolin wallet as were other customer's BTC. It is believed that Defendant Pan, and (on information and belief) his wife and joint tortfeasor and co-conspirator, Defendant Shen, removed and absconded with a number of BTC placed with Poolin by a number of its customers. Such occurred at or around the same time Plaintiff's BTC were unlawfully and tortiously taken (September 5, 2022), and approximately 406 BTC were transferred into the BitMart digital wallet.

XV.

Defendants Pan and Shen are Married and Residing in Austin, Texas

Defendants Pan and Shen are or were Chinese nationals. At all material times, Defendant Pan and Defendant Shen were a married couple, and are presently married. All assets of Defendants Pan and Defendant Shen are a part of their community estate; any alleged purely separate property of each of the respective Defendants is amenable to reach by judgment creditors for their individual

and respective tortious conduct as well for joint and several and co-conspirator liability and damages adjudications against them individually and/or collectively. Defendant Pan and Defendant Shen were residing as Husband and Wife, individual tortfeasors, joint tortfeasors and co-conspirators in China until approximately early 2023. However, in late 2022, and unbeknownst to Plaintiff, Defendant Pan, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator, Defendant Shen, personally raided Plaintiff's digital wallet, took Plaintiff's BTC and absconded to the United States with Plaintiff's BTC and/or the proceeds from the sale of Plaintiff's BTC. The funds or property acquired from funds obtained through the sale of Plaintiff's BTC are hereinafter referred to as "After-Acquired Assets."

XVI.

Defendants Move to Texas After Raiding Plaintiff's Assets

At or around the time Defendant Pan, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator, Defendant Shen, took Plaintiff's BTC from Plaintiff's digital wallet, Defendants moved to the United States. More specifically, in approximately early 2023, Defendants Pan and Shen moved to Austin, Texas. On or about February 17, 2023, Defendants purchased the property located at 11519 Musket Rim Street, Austin, Texas 78738 (the "House"). The Property is more specifically described as Lot 3, Block D, of 11505 TX 71, Phase One, a Subdivision in Travis County, Texas, according to the Map or Plat thereof recorded in Document Number 200100286 of the Plat Records of Travis County, Texas.

XVII.

Defendants Buy Assets with Ill Gotten Gains to Launder The Bitcoin They Stole

Upon information and belief, Defendants purchased the House using the funds obtained from selling Plaintiff's stolen BTC. The purchase of the House occurred at or around the same time Plaintiff was prohibited from withdrawing his BTC from his wallet, and around the time Defendants fled from China to the United States with their ill-gotten gains. The value of the House purchased by Defendants is estimated to be around $3,000.000.00. Defendants paid the sum of approximately $1,245,000.00 in cash to purchase the House.

XVIII.

On information and belief, Defendant Pan, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator, Defendant Shen, also used some of Plaintiff's BTC and/or funds obtained through selling Plaintiff's BTC, to acquire other assets. The After-Acquired Assets include shares of publicly traded companies. On information and belief, Defendant Pan, and (on information and belief) his wife individual as well as and joint tortfeasor and co-conspirator, Defendant Shen, or his/her/their accomplices purchased approximately 2,300,000 shares of China Green Agriculture, Inc. in approximately April, 2023, using funds obtained from the sale of Plaintiff's BTC. The shares of China Green Agriculture, Inc. were transferred to, and/or are held, by Django Creek Trust, a trust fund in which Defendant Pan, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator, Defendant Shen, and Defendant Pan is a trustee and a beneficiary. Plaintiff did not learn of such stock purchase transaction until summer of 2025, when he began investigating. Plaintiff has since learned that Defendant Pan, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator,

Defendant Shen, absconded with other people's cryptocurrency by raiding their cryptocurrency from Poolin digital wallets.

PART I: CLAIMS AGAINST DEFENDANT PAN

CAUSE OF ACTION

XIX.

TEXAS THEFT LIABILITY ACT

Tex. Civ. Prac. & Rem. Code § 134.001 et seq.

Plaintiff incorporates each and every allegation contained in the preceding paragraphs as though again fully set forth. Plaintiff brings this action against Defendant Pan pursuant to Section 134 of the Texas Civil Practice and Remedies Code, commonly known as the Texas Theft Liability Act ("TTLA"). Under the TTLA, liability is imposed on anyone who commits theft, including unlawfully appropriating property, as defined by the Texas Penal Code. Defendant Pan obtained Plaintiff's BTC with the intent to deprive Plaintiff of his property. Defendant Pan intentionally and/or knowingly took control of Plaintiff's BTC, without Plaintiff's consent, and has failed to return the BTC after demand that it be returned. As a direct and proximate result of Defendant Pan's conduct, Plaintiff suffered damages.

XX.

Upon proof of actual damages and in addition thereto, Plaintiff is entitled to additional statutory damages not to exceed $1,000.00 from Defendant Pan. Additionally, Plaintiff seeks an award of reasonable and necessary attorneys' fees and costs of court pursuant to Section 134.005 of the Texas Civil Practice and Remedies Code. Furthermore, Plaintiff seeks an award of exemplary damages, as well as seeks exemplary damages without any statutory limitation on

recovery as the conduct, to the extent it occurred in this state, constitutes a felony level violation of Chapter 31 of the Texas Penal Code.

PART II: CLAIMS AGAINST DEFENDANT PAN and DEFENDANT SHEN

CAUSE OF ACTION

XXI.

Conversion (Against Both Defendants)

Plaintiff incorporates each and every allegation contained in the preceding paragraphs as though again fully set forth. Plaintiff brings this action against Defendant Pan and Defendant Shen pursuant to the common law action for conversion. Plaintiff owned, possessed and/or had the right to immediately possess his personal property, the BTC held in his Pollin digital wallet. Defendant Pan, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator, Defendant Shen, wrongfully exercised dominion or control over Plaintiff's personal property inconsistent with Plaintiff's rights, and wrongfully sold such property for Defendant Pan's, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator's, Defendant Shen's, personal benefit. As a direct and proximate result of Defendant Pan's, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator's, Defendant Shen's, conduct, Plaintiff suffered damages. In addition, and because Defendant Pan, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator, Defendant Shen, acted with malice and/or in bad faith, Plaintiff is entitled to an award of exemplary damages.

CAUSE OF ACTION

XXII.

Common Law Fraud (Against Both Defendants)

Plaintiff incorporates each and every allegation contained in preceding paragraphs as though again fully set forth. Plaintiff brings this action against Defendant Pan, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator, Defendant Shen, pursuant to the common law action for fraud and misrepresentation, including fraud in fact, fraud by omission/nondisclosure and fraud in the inducement. Defendant Pan, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator, Defendant Shen, made misrepresentations to Plaintiff, including through cryptocurrency management agreement, public advertisements, and seminars in order to induce Plaintiff into depositing his BTC in a Poolin wallet. Defendant Pan, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator, Defendant Shen, further engaged in fraud in stringing Plaintiff along as to both the safety of a Poolin digital wallet, as well as that his BTC were safe, and the IOU tokens were fully redeemable for BTC. Defendant Pan's conduct, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator's, Defendant Shen's, conduct was designed to gain Plaintiff's confidence in Poolin to induce Plaintiff into depositing and maintaining his BTC in such wallet, as well as to throw Plaintiff off from Defendant Pan's, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator's, Defendant Shen's, theft (Defendant Pan) and conversions (Defendants Pan and Shen). Defendant Pan, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator, Defendant Shen, then absconded with Plaintiff's BTC. Plaintiff justifiably relied on Defendant Pan's, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator's,

Defendant Shen's, nondisclosures and false representations and such conduct was a direct, proximate and producing cause of Plaintiff's damages.

XXIII.

In the alternative, Defendant Pan's, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator's, Defendant Shen's, representations were made recklessly as a positive assertion and without any knowledge of their truth. Defendant Pan's, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator's, Defendant Shen's, material misrepresentations and omissions were made with the intent that Plaintiff rely on such conduct to induce Plaintiff to deposit and maintain his BTC in a digital wallet over which Defendant Pan, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator, Defendant Shen, had control. Plaintiff relied, justifiably relied and/or reasonably relied upon Defendant Pan's, and (on information and belief) his wife and individual as well as joint tortfeasor and co-conspirator's, Defendant Shen's, misrepresentations and/or omissions and such conduct was a direct, proximate and producing cause of Plaintiff's damages.

XXIV.

CONSPIRACY and LAUNDERING OF PLAINTIFF'S BITCOIN

Defendant Shen and Defendant Pan agreed to, undertook, and took action in furtherance of their unlawful combination and agreement and unlawful acts and omissions in furtherance of same to perpetrate the foregoing thefts, conversions, frauds and other torts and launder and conceal the proceeds of their tortious acts and omissions.

- Defendant Shen has personally bragged about her unlawfully acquired wealth derived from the Bitcoin and explains how those funds were used to buy a business for Defendant Shen who now "earns money from white people" and the BitCoin Scam Defendant Pan and Defendant

Shen perpetrated. **Porsche Purchase:** Her admission of using Bitcoin to pay the **full price** for a luxury car.

- **Teahouse Investment:** Her social media statement regarding a RMB **700,000 yuan** investment in her Austin teahouse funded by her Husband Defendant Pan's "**Bitcoin earnings**" so she could "change her identity"

***See* Exhibit A (all bolding added): Jill_Shen1019@JShen1019 – 13/07/25**

> **[Translation] "My husband used his Bitcoin earnings to invest 700,000 yuan in opening a teahouse for me in Austin, Texas. This way, I can change my identify, make a gorgeous transformation, and to continue to earn money from white people in the United States!"**

***See* Exhibit A (all bolding added): Jill_Shen1019@JShen1019 – 13/07/25**

> **"Recently, Bitcoin has seen a sharp rise, and I just used it to pay the full price for a luxury car."**

Exhibit A Set Forth Immediately Below (English Translation Added):



My husband used his Bitcoin earnings to invest 700,000 yuan in opening a teahouse for me in Austin, Texas. This way, I can change my identity, make a gorgeous transformation, and continue to earn money from white people in the United States!

Recently, Bitcoin has seen a sharp rise, and I just used it to pay the full price for a luxury car.

Defendant Shen was aware of, and participated in, the transfer of Plaintiff's BTC and the BTC of other Poolin customers. Many Poolin customers (many of whom are Chinese) who were frozen out of their wallets and had their BTC taken by Defendants and posted their grievances over the thefts online. Defendant Shen taunted them, stating in her own online post the following:



Defendant Shen's online post effectively admits that she possess (or possessed) the stolen BTC of Poolin's customers, which includes Plaintiff, and that if the dispossessed persons wanted their BTC, they would have to get them from Defendant Shen in Texas (what Plaintiff seeks to do). Publicly filed SEC documents establish that Defendants Pan and Shen have also apparently converted and laundered the BTC they tortiously took from Plaintiff by investing in a publicly traded company:

https://www.sec.gov/Archives/edgar/data/857949/000121390025100566/ea0260513-10k_enlightify.htm

https://www.sec.gov/Archives/edgar/data/857949/000121390025039748/ea0240613-def14a_enlightify.htm

1. Zhibiao Pan & P KEVIN HODL LTD Ownership (21.12%)

- **Source:** SEC DEF 14A, Page 10, Table & Note 4

- **Details:** Pan is the sole director of **P KEVIN HODL LTD** (BVI). He exercises 100% voting and investment power over its **3,403,999 shares**, representing **21.12%** of the company.

2. Jiao Shen's Ownership (6.02%)

- **Source:** SEC DEF 14A, Page 10, Greater Than 5% Stockholders Table
- **Details:** Jiao Shen holds **970,000 shares**, representing **6.02%** of the total outstanding shares.

3. Business Integration & Executive Control

- **Source:** SEC 10-K Annual Report, Item 10
- **Details:** Pan is identified as the **Co-CEO** and a major director, confirming his executive control over the entity that directly benefited from the Lonestar transaction.

Together, the Defendant Pan and Shen couple controls over **27%** of this public company.

CAUSE OF ACTION

XXV.

Money Had and Received and Unjust Enrichment (Against both Defendants)

Plaintiff incorporates each and every allegation contained in preceding paragraphs as though again fully set forth. Plaintiff brings this action against Defendant Pan and Defendant Shen for money had and received and unjust enrichment. Defendant Pan and Defendant Shen hold money or property that, in equity or good conscience, belongs to Plaintiff. Defendant Pan and Defendant Shen acquired money or other assets, including but not limited to, the Property through the sale of Plaintiff's BTC. Plaintiff was the rightful owner of such BTC and Defendant Pan and Defendant Shen have obtained it, including through the marital estate of the Defendants and/or have obtained such money or property through a series of transactions without limitation the Austin TX Home, the Austin TX Teahouse and the new luxury Porsche paid in full with cash derived from the stolen Bitcoin. Defendant Pan and Defendant Shen have been unjustly enriched by any assets acquired through ill-gotten monies belonging to Plaintiff.

CAUSE OF ACTION

XXVI.

Constructive Trust

Plaintiff incorporates each and every allegation contained in the preceding paragraphs as though again fully set forth. Defendants have benefited and have been enriched through their actual or constructive fraud, including in inducing Plaintiff into depositing and maintaining BTC into a digital wallet controlled by Defendant Pan, (and on information and belief, controlled by Defendant Shen through her unlawful combination and conspiracy with Defendant Pan), as well as stringing Plaintiff along to prevent Plaintiff from taking action to recover his BTC, with misrepresentations and material omissions. Plaintiff requests that the Court impose a constructive trust on the Property, located at 11519 Musket Rim Street, Austin, Texas 78738, and more specifically described as Lot 3, Block D, of 11505 TX 71, Phase One, a Subdivision in Travis County, Texas, according to the Map or Plat thereof recorded in Document Number 200100286 of the Plat Records of Travis County, Texas. Such Property is identifiable and can be traced to Defendants Pan and Shen. In addition, the Court should impose a constructive trust on any identifiable After-Acquired Assets, including without limitation any securities, commercial enterprises, and luxury vehicles (as Defendant Shen has proudly and publicly admitted and bragged about buying through Bitcoin proceeds in her social media posts set forth supra as Exhibit A) purchased by Defendants or for Defendants' benefit. Imposing such constructive trust would restore Plaintiff to his proper rights. Plaintiff further seeks all relief to which he may be entitled at law and in equity.

CAUSE OF ACTION

XXVII.

Injunctive Relief

Plaintiff incorporates each and every allegation contained in the preceding paragraphs as though again herein fully set forth. Plaintiff brings this action pursuant to Chapter 65 of the Texas Civil Practice and Remedies Code seeking injunctive relief from this Court. Plaintiff is the rightful owner of approximately 98 BTC raided by Defendant Pan and Defendant Shen. Plaintiff has an interest in all property acquired by Defendants, including the House and other After-Acquired Assets, which were purchased with the funds from the sale of Plaintiff's BTC. In order to preserve the status quo during the pendency of this action, Plaintiff requests that the Court grant Plaintiff temporary and permanent injunctions against Defendants, enjoining Defendants from spending, transferring, conveying, gifting, or otherwise disposing of Plaintiff's BTC or any After-Acquired Assets (including without limitation the House, the Austin Teahouse, the Porsche luxury car detailed *supra*), during the pendency of this suit. In particular, those assets that are directly or indirectly traceable to Plaintiff's BTC.

XXVIII.

The Court should enjoin Defendants (as well as any third parties or agents acting for or in concert with Defendants) from disposing of Plaintiff's BTC, or other After-Acquired Assets, from using proceeds from the sale of Plaintiff's BTC, through a temporary injunction or through a permanent injunction. Moreover, Plaintiff requests that Defendants be ordered to deposit the BTC or any cash proceeds from the sale of BTC, or any portions thereof, into the registry of the court (or into a digital wallet over which the Court can exercise control) or that the Court protect such funds in any other reasonable manner the Court deems proper.

XXIX.

Plaintiff is likely to succeed on the merits of this lawsuit, including because the theft of Plaintiff's BTC has been partially traced. Moreover, Defendants have already disposed of at least some of Plaintiff's BTC to acquire other assets, including without limitation the House, the Austin Teahouse and the Porsche Luxury Car as Defendant Shen admitted in her public social media postings set forth supra as Exhibit A. If Plaintiff's BTC, or any After-Acquired Assets, are disposed of, then Plaintiff will be irreparably harmed as Plaintiff's property will be unidentifiable or untraceable. Unless Defendants are restrained, Plaintiff will suffer immediate and irreparable injury, for which there is no adequate remedy at law to give Plaintiff complete, final and equal relief. More specifically, Plaintiff will show the court the following:

A. The harm to Plaintiff is imminent because Defendants have sole access to the BTC, proceeds from the sale of Plaintiff's BTC or other After-Acquired Assets. Defendants have refused all demands and attempts to remedy this matter. Defendant Pan and Defendant Shen have already disposed of at least some of Plaintiff's BTC, including without limitation in purchasing the House, , the Austin Teahouse and the Porsche Luxury Car as Defendant Shen admitted in her public social media postings set forth supra as Exhibit A and unless enjoined by the Court, will continue to dispose of Plaintiff's property. In addition, Defendant Pan and Defendant Shen are involved in a divorce and seek to divide their assets and marital estate. Such would further dissipate Plaintiff's property.

B. This imminent harm will cause Plaintiff irreparable injury in that Defendants will improperly dispose of Plaintiff's property (BTC), and/or deplete the funds received from the sale of Plaintiff's property, for which Plaintiff claims ownership, if not

enjoined. Plaintiff's property or interest in his BTC, or in the after-acquired property from the sale of his BTC, will be lost and no longer identifiable.

C. There is no adequate remedy at law which will give Plaintiff complete, final and equal relief because a temporary injunction is proper when there is an irreparable injury to personal property, irrespective of any adequate remedy at law.

XXX.

Plaintiff is willing to post a reasonable bond and requests the Court set such bond in a nominal amount. In furtherance of this request, Plaintiff requests that the Court order Defendants to deposit into the Court's registry the subject BTC, or proceeds from the sale of any of Plaintiff's BTC, for safeguarding until further order from this Court, or in such manner as the Court may determine. It is essential that the Court immediately restrain and enjoin Defendants from taking any such adverse action to maintain the status quo until a determination is made on the merits of this suit.

DISCOVERY RULE AND FRUADULENT CONCEALMENT

XXXI.

Plaintiff incorporates each and every allegation contained in the preceding paragraphs as though again fully set forth. Plaintiff pleads the discovery rule as well as fraudulent concealment because Plaintiff did not know and could not know of the theft and/or conversion of Plaintiff's BTC by Defendant Pan and Defendant Shen acting in conspiracy and unlawful combination with Defendant Pan from Plaintiff's Poolin wallet until 2025. Plaintiff had no reason to believe his BTC were taken, and he was strung along, including through fraudulent statements by Defendant Pan, and Defendant Shen acting in conspiracy and unlawful combination with Defendant Pan, for a period of two years into believing that his BTC were held in his digital wallet and/or would be

redeemable for BTC in the future.

XXXII.

Defendant Pan and Defendant Shen acting in conspiracy and unlawful combination with Defendant Pan through their control of Poolin engaged in a fraudulent concealment that he had taken Plaintiff's property without Plaintiff's consent. Defendant Pan and Defendant Shen acting in conspiracy and unlawful combination with Defendant Pan knew of his/her/their wrongful conduct and concealed the wrongdoing with misrepresentations and silence, including with a fixed purpose to prevent Plaintiff from discovering the wrongdoing. Additionally, Plaintiff was unaware that his BTC had been stolen, including for Defendant Pan's and Defendant Shen's personal benefit, as Poolin created an IOU token system with promises of redeemability over time, as well the ability to exchange the tokens for other cryptocurrency. Plaintiff did not discover the falsity of such statements and information until 2025, and reasonably relied on the misrepresentations or silence.

CONDITIONS PRECEDENT

XXXIII.

Plaintiff would show that all conditions precedent have been satisfied prior to the filing of suit or amendments to suit.

ATTORNEYS' FEES

XXXIV.

It has become necessary for Plaintiff to employ counsel to file suit due to Defendant Pan's and Defendant Shen's acts and omissions acting in conspiracy and unlawful combination with Defendant Pan, without limitation, including theft. Plaintiff is entitled to recover attorneys' fees and costs incurred pursuant to Chapter 134 of the Texas Civil Practice and Remedies Code, or as entitled at law or in equity. Plaintiff has retained attorneys to prosecute Plaintiff's claims and has

incurred expenses associated with such representation.

CLAIM FOR RELIEF

WHEREFORE, PREMISES CONSIDERED, Plaintiff prays that Defendants be cited to appear and answer, and that on final trial, Plaintiff may have:

A. judgment against Defendants as well as their private, individual, separate, joint and/or all marital estates including, without limitation, any and all community property irrespective of how managed, for actual damages (as well as any incidental, consequential or special damages), in an amount within the jurisdictional limits of this Court, together with pre-judgment and post-judgment interest at the maximum legal rate;

B. judgment against Defendants Pan and/or Shen for exemplary damages as allowed by law;

C. temporary restraining order, injunctive relief, temporary and permanent, pursuant to Chapter 65 of the Texas Civil Practice and Remedies Code, as requested herein;

D. issue an injunction against Defendants, enjoining Defendants and any third party or agent acting through Defendants or in concert with Defendants, from disposing of Plaintiff's property or any After-Acquired Assets traced to Plaintiff's property, pending a hearing on a temporary injunction as well as until a trial on the merits is held and the Court issues a judgment between the parties;

E. a constructive trust, without limitation, in favor of Plaintiff against the property located at 11519 Musket Rim Street, Austin, Texas 78738, and described as Lot 3, Block D, of 11505 TX 71, Phase One, a Subdivision in Travis County, Texas, according to the Map or Plat thereof recorded in Document Number 200100286 of the Plat Records of Travis County, Texas, the Austin Teahouse, the luxury Porsche vehicle, the Defendants' marital estate including, without limitation, all community property no matter how managed or characterized;

F. judgment in rem against the property located at 11519 Musket Rim Street, Austin, Texas 78738, and described as Lot 3, Block D, of 11505 TX 71, Phase One, a Subdivision in Travis County, Texas, according to the Map or Plat thereof recorded in Document Number 200100286 of the Plat Records of Travis County, Texas, with an order of sale foreclosing on such property to be sold to satisfy any judgment against Defendants in order to return ill-gotten funds to Plaintiff;

G. judgment for all costs of court;

H. reasonable attorneys' fees for the following:

1. preparation and trial of this lawsuit; and,

2. post-trial, pre-appeal legal services; and,

3. an appeal to the Court of Appeals; and,

4. an appeal to the Texas Supreme Court, including a petition for review and/or mandamus to the Supreme Court of Texas; and,

I. such other and further relief to which Plaintiff may be entitled at law or in equity.

Respectfully submitted,

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/s/ Oscar Rey Rodriguez
Israel Suster
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Oscar Rey Rodriguez
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William Sweet
State Bar No. 24098482

ATTORNEYS FOR PLAINTIFF MR. LIN LIANG

CERTIFICATE OF SERVICE

I hereby certify that on the 29th day of June, 2026, a true and correct copy of *Plaintiff's Second Amended Petition* was served on Defendants as follows:

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/s/ Oscar Rey Rodriguez
Oscar Rey Rodriguez

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Status as of 6/30/2026 8:13 AM CST

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EXHIBIT G



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Singapore Arbitrator Rules Against Mining Software Firm Poolin's IOU Model, But the Firm Hasn't Paid Yet

Poolin had issued I-owe-you tokens in exchange for its users' crypto deposits. A Singapore arbitrator said that's not OK.

By Eliza Gkritsi

Updated Jan 6, 2023, 11:39 p.m.

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(Shutterstock)

An independent arbitrator in Singapore has ordered embattled crypto mining software firm Poolin to return 88 bitcoins (BTC), worth about $1.5 million at recent prices, to a customer whose withdrawals were halted and crypto turned into I-owe-you (IOU) tokens.

Poolin Wallet said on Sept. 5 in a Medium blog post that it was experiencing a liquidity crunch, meaning it didn't have assets immediately available that customers could withdraw. The firm thus officially paused withdrawals in early September and told

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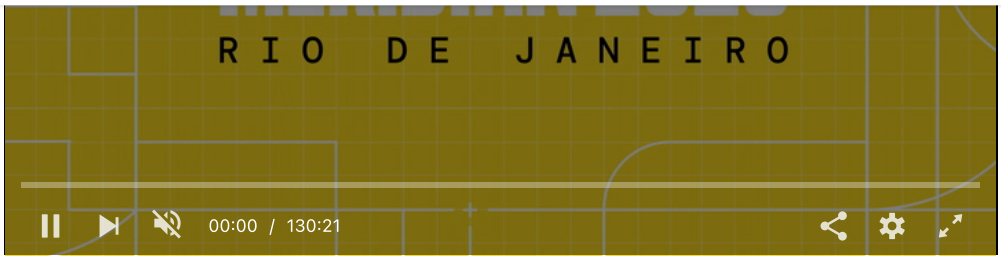
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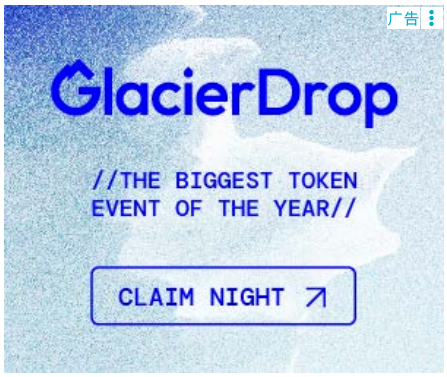
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But, on Tuesday, Poolin CEO Kevin Pan told CoinDesk that the IOU payouts haven't been issued yet because the company's cash flow is "still low."



Li Bei, the claimant in the Singapore case, said in an arbitration filing that the move broke Poolin's obligations according to its terms of service – and managed to find justice in arbitration.

David Kreider, the arbitrator, ruled in October that Poolin had to return some of the user's funds immediately, though the order still needs to be approved by an arbitration tribunal, according to the document, which CoinDesk reviewed.

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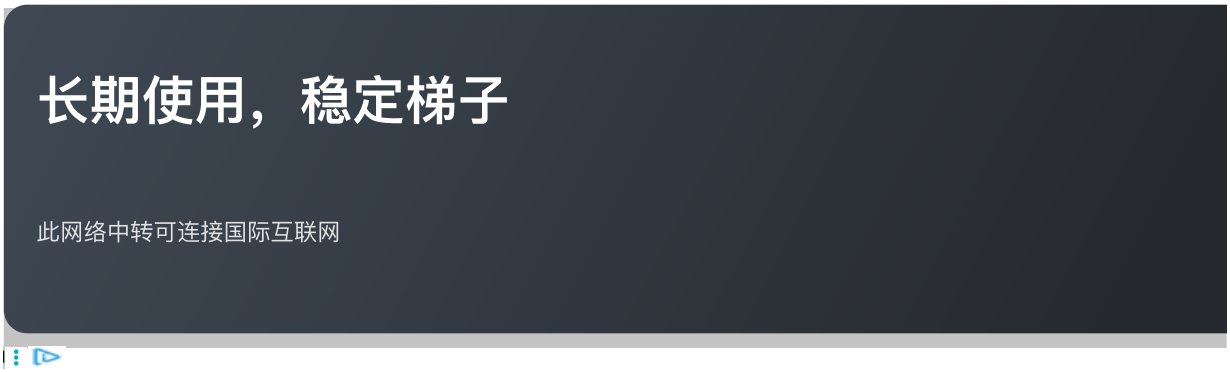
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analyst Andrew Thurman and independent journalist Colin Wu. Holders of those tokens could in theory claim that Poolin didn't fulfill its obligations as a service provider, exacerbating the firm's existing problems.

In early December, Poolin said that some balances would be paid out later in the month. But angry customers who have yet to see any funds have accumulated in the company's Telegram support channels, with some saying they should "hunt" the "thieving" CEO. Pan didn't respond to CoinDesk's request for comment on that.



The company has said it expects to pay out all balances in one to two years, as only 10%-20% of each account balance will be paid out per quarter.

On Dec. 22, Poolin said that it was terminating its Mars Project, a hashrate token project that received investment from now-bankrupt Singapore hedge fund Three Arrows Capital, to focus on IOU tokens.

The arbitration case

Li had 101,236.83 USD coin USDC $0.9998, 101,985.20604947 tether USDT $1.0008 and 88.15571 BTC in Poolin's Wallet service on July 15, according to the emergency arbitration document seen by CoinDesk. He was unable to withdraw the tokens on that day when he tried.

On Sept. 13, Poolin announced it would be converting all users' balance to IOUs in order to deal with its liquidity issues. The IOUs could be traded for other cryptocurrencies every quarter on a 1-to-1 basis or swapped for Poolin services.

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On Sept. 19, Li found that, without his approval, his tokens were changed to equivalent IOUs of each cryptocurrency.

Not only was that a violation of the terms of service, but the IOU tokens have virtually no value, because they cannot be traded on exchanges and their price is not tracked by information platforms like CoinMarketCap, Li argued. He said he was stonewalled by Poolin CEO Pan when he tried to get answers.

Poolin has said that IOUs can be exchanged for mining machines. But according to Li, the ones the firm was offering were immersion or hydro-cooled, a technology that is not friendly to home miners. The mining firm was also offering Poolin equity in exchange for IOUs, but that isn't "worth much," Li said.

Separation of companies

On top of that, during the arbitration procedure, Poolin tried to tamper with evidence to throw out the case, according to the arbitration document. The software firm argued that Singapore was the wrong jurisdiction, because the terms of service aren't issued by its local entity, Poolin Technology Pte. The name of the local entity disappeared from Poolin Wallet's website and app sometime between Sept. 19 and 24, Li said.

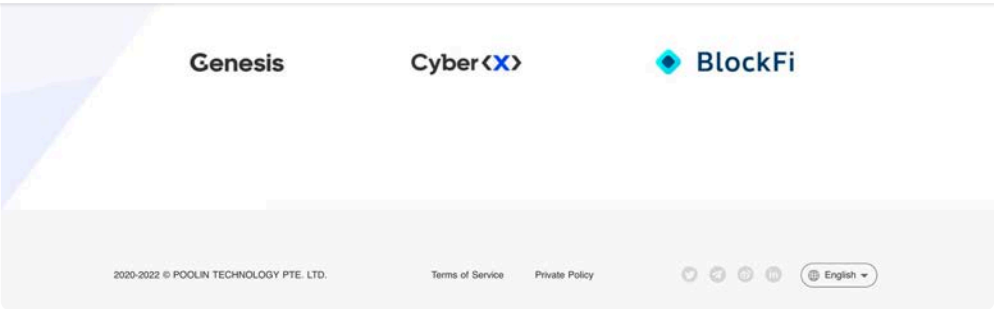
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Screenshots from the Poolin Wallet website. On Sept. 5, pictured at the bottom, the name ... Read More

While Kreider didn't rule on the issue of evidence tampering, he seemed to throw his weight behind the allegation, saying that the evidence warrants an emergency order.

Joshua Vazquez, a user who transferred funds from the pool balance to the wallet once it became impossible to do anything else with them on Sept. 13 – the date Poolin announced the IOU plan – said he was deleted from Poolin's Telegram group for asking questions.

"The Poolin community admins refuse to respond to any questions remotely related to their interactions with Poolin Wallet, and further claim that they are separate entities," Vazquez told CoinDesk.

Pan didn't respond to a request for comment on the allegations of evidence tampering or Vazquez's claims.

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The crypto industry has entered the long slog of rule writing on the stablecoin law, and the Treasury is inviting input on how to deal with illicit activity.

What to know:

- A formal effort to turn the GENIUS Act into stablecoin regulations has begun at the U.S. Treasury Department.
- A public comment period is now open for a short time on a preliminary rulemaking step, an effort to gather information that will later inform a more fleshed-out proposal.
- Several federal entities have parts to play in GENIUS, and the Treasury Department must tackle issues as diverse as sanctions, illicit finance, taxes and constraints on issuers.

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