Docket #0118 Date Filed: 08/13/2026

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

ARCHER & GREINER, P.C.
Stephen M. Packman, Esq.
Douglas G. Leney, Esq.
Natasha M. Songonuga, Esq.
Alexander J. Andrews, Esq. (admitted *PHV*)
1025 Laurel Oak Road
Voorhees, NJ 08043
Telephone: (856) 795-2121
Facsimile: (856) 795-0574
Email: spackman@archerlaw.com
dleney@archerlaw.com
nsongonuga@archerlaw.com
aandrews@archerlaw.com

Proposed Attorneys for Debtors

In re: POOLIN TECHNOLOGY PTE. LTD., *et al.*[1] Debtors.	Chapter 11 Case No. 26-18325 (EJO) (Jointly Administered) Judge: Eamonn J. O'Hagan

DECLARATION OF MICHAEL DUFRAYNE IN SUPPORT OF THE STIPULATION AND AGREED ORDER RESOLVING DBR LAND LLC'S INFORMAL OBJECTION TO THE DEBTORS' SALE MOTION

Michael DuFrayne, being of full age, hereby declares the following pursuant to 28 U.S.C. § 1746 under penalty of perjury:

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

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1. I am the Chief Restructuring Officer ("CRO") of 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").

2. I am over the age of 18 years and authorized to submit this declaration (this "Declaration") on behalf of the Debtors. Except as otherwise noted, the matters set forth herein are based on my own personal knowledge and, if called and sworn as a witness, I could and would testify competently thereto.

3. I submit this Declaration in support of the Court's entry of the *Stipulation and Agreed Order Regarding Debtors' Amended Motion for Entry of (I) an Order (A) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (B) Authorizing the Debtors to Designate the Stalking Horse Bidder, (C) Scheduling an Auction and a Hearing on the Approval of the Sale of Substantially All of the Debtors' Assets, (D) Authorizing the Debtors to Enter Into the Purchase Agreements, (E) Establishing Certain Assumption and Assignment Procedures and Approving the Manner of Notice Thereof, and (F) Granting Related Relief; and (II) an Order (A) Authorizing the Sale of Substantially All of the Debtors' Assets Free and Clear of Encumbrances, (B) Approving the Assumption and Assignment of the Potentially Assigned Contracts, and (C) Granting Related Relief* (the "Stipulation and Agreed Order"), entered into by and among the Debtors and DBR Land LLC ("DBR"), which resolves DBR's informal objection to the Debtors' above-referenced amended motion [Docket No. 30] (the "Motion" or "Sale Motion").

4. Further background regarding the Debtors, these Chapter 11 Cases, and the proposed sale is set forth in my *Declaration in Support of Debtors' Chapter 11 Petitions*

and First Day Motions [Docket No. 2] (the "First Day Declaration") and my *Declaration in Support of the Debtors' Motion for Approval of Bid Procedures and in Response to the Objection of Lin Liang* ("Bidding Procedures Declaration") [Docket No. 105-1], which I incorporate by reference herein.[2]

5. The Debtors' Tarbush site sits on certain real property (the "Land") in which DBR holds rights pursuant to a certain Master Lease dated on or about October 15, 2021, between Delaware Basin Ranches Inc. ("DB Ranches"), as lessor, and DBR, as lessee. Pursuant to the Master Lease, DBR was granted the right to use, control, and convey surface use rights in the Land.

6. LSD and DBR entered into that certain Term Surface Use Agreement dated as of November 24, 2021 (the "TSUA") whereunder DBR granted LSD surface use rights to a 64.00-acre tract of the Land in Pecos County, Texas, for the initial period of 20 years for the construction and operation of the Debtors' mining and energy-related infrastructure that comprises the Tarbush assets, in exchange for the initial payment of $1 million and quarterly payment of certain royalties.

7. On or about August 26, 2024, the parties amended the TSUA (the "First Amendment"). Under the First Amendment, among other things, the parties resolved certain disputes existing at the time regarding water rights and implemented the obligation to pay hosting royalties measured by electricity usage. Additionally, as evidenced by the First Amendment to the TSUA, LSD assigned its rights as "Grantee" under the TSUA to

[2] Capitalized terms used but not defined herein have the meanings given to such terms in the First Day Declaration and Bidding Procedures Declaration.

its Debtor-affiliate, LST. DBR consented to the assignment but asserts that it did not release LSD from its obligations or liabilities under the TSUA.

8. DBR asserts that the TSUA automatically terminated on or about October 31, 2024, due to the Lonestar Debtors' alleged failure to pay hosting royalties. DBR further asserts that, as a result of the purported termination, all property not removed and remaining on the Land at the expiration of 180 days after termination, including the Debtor owned substation on the Tarbush site, automatically became the property of DBR as of April 29, 2025.

9. The Debtors dispute both the termination of the TSUA and DBR's claim of ownership of the property on the Tarbush site, and contend that all of the foregoing property, including certain power rights, is property of the Debtors' bankruptcy estates.

10. On May 18, 2026, DBR commenced litigation against LSD and LST by filing its Plaintiff's Original Petition (the "Complaint"), styled *DBR Land LLC v. Lonestar Taproot LLC and Lonestar Dream Inc.*, Cause No. P-13332-112-CV, in the 112th District Court of Pecos County, Texas (the "State Court Lawsuit"). A true and accurate copy of the Complaint is attached hereto as **Exhibit A**. The Complaint demands, among other things, declaratory judgment regarding termination of the TSUA and damages for trespass, breach of contract, loss of use, and restoration costs. Upon the commencement of the above-captioned Chapter 11 Cases on July 22, 2026, the State Court Lawsuit was stayed.

11. As set forth in the First Day Declaration and Bidding Procedures Declaration, the Debtors believe it is in the best interests of the Debtors, their estates, and their creditors to pursue a-value maximizing sale of substantially all their assets. To that end, LST and LSD have entered into asset purchase agreements with their selected stalking

horse purchaser, Thor Calap LLP ("Thor Calap"). The Debtors' sale is extremely time-sensitive, in large part due to the expiration of an option contract on September 30, 2026.

12. DBR informally asserted objections to the Sale Motion on the basis that the Debtors were improperly seeking to sell the property remaining on the Tarbush site which is owned by DBR, as a result of the alleged termination of the TSUA, and is therefore not property of the estates.

13. Litigating DBR's objection and the parties' competing claims to the subject property would be complex, expensive, and protracted, with an uncertain outcome. Given the critical sale timeline, such litigation would place the entire sale process at risk. Furthermore, a significant portion of the value of the Debtors' estates (the substation and other assets at Tarbush) would evaporate if the dispute was ultimately resolved in favor of DBR.

14. To avoid these risks, the Debtors and DBR engaged in arm's-length, good-faith negotiations that resulted in the compromise embodied in the Stipulation and Agreed Order.[3] Its principal terms are as follows:

a. DBR shall receive a settlement payment of $1,500,000 (the "Settlement Payment"), payable from the sale proceeds or other funds at the closing of the Tarbush sale; if the Tarbush sale has not closed by November 30, 2026, and the Settlement Payment has not otherwise been made, the Debtors shall have the right to make the Settlement Payment independent of a closing.

[3] For the avoidance of doubt, the Debtors and DBR were unsuccessful in negotiations for months prior to the commencement of the State Court Lawsuit.

b. Subject to receipt of the Settlement Payment, DBR waives any and all claims that it owns the assets at the Tarbush site that the Debtors intend to sell to the purchaser or remove from the Land (the "Assets"), and any and all other claims against the Debtors (including the State Court Lawsuit), other than claims arising from the indemnity provided in the Stipulation and Agreed Order; provided that the equipment used to operate the freshwater well on the Land is excluded from the Assets and remains the property of DBR.

c. The ultimate purchaser of the Assets (the "Purchaser") and the Debtors will have nine (9) months from the closing of the Tarbush sale (or, if the sale does not close before November 30, 2026, nine (9) months from the date the Settlement Payment is made to DBR) to remove the Assets and any other remaining property from the Land (other than the water well and associated equipment) and to remediate the site as required under the TSUA, including obligations relating to the cement pads on the Land.

d. The Debtors shall indemnify DBR, and the Sale Order will require the Purchaser to indemnify DBR, for any damages to DBR's property, including the Land, or to personnel working on behalf of the Debtors or the Purchaser, arising during the removal and remediation process.

e. Except for the remediation requirement and the easement provided by the TSUA to effectuate removal and remediation, the Debtors and DBR agree that the TSUA is terminated and no longer in effect, effective October 31, 2024, with the easement language surviving for the duration of the nine-(9) month removal and remediation period.

f. Upon receipt of the Settlement Payment, the Debtors and DBR mutually release any and all claims they may have against each other, except for claims (including indemnity claims) arising out of the Stipulation and Agreed Order and the Sale Order.

g. The Stipulation and Agreed Order (and the parties' compromise) shall be null and void, with all parties' rights fully reserved, in the event that the Tarbush sale fails to close and the Debtors fail to make the Settlement Payment by November 30, 2026, or in the event that the Purchaser does not agree to the terms applicable to it. The fourteen-(14) day stay under Bankruptcy Rule 6004(h) is waived, and the Court retains exclusive jurisdiction to hear and determine all matters arising from or relating to the interpretation and enforcement of the Stipulation and Agreed Order.

15. While the Complaint's statement of relief pleads monetary relief of less than $500,000, DBR's claims are not limited to that monetary relief. DBR asserts ownership of all equipment, infrastructure, and improvements remaining on the Land, which comprise a substantial portion of the Tarbush assets the Debtors seek to sell. Together with DBR's asserted damages, such amounts materially exceed the Settlement Payment.

16. The Tarbush assets that the Debtors seek to sell include a Debtor owned substation that is central to the Debtors' proposed sale. Based on my knowledge of the Debtors' assets, the marketing process, and the bids received, it is my opinion that the substation and the additional equipment and assets of the Debtors at the Tarbush site have a value well in excess of the $1,500,000 Settlement Payment. If the Debtors are unable to

sell these assets, this could chill interest from potentially interested parties and risk the agreements with the stalking horse.

17. Further, if DBR's objection is not resolved, it would delay, and could altogether prevent, the sale of the Tarbush assets, including the valuable associated power rights of the Debtors. A contested dispute over ownership of the property remaining on the Land would inject material uncertainty into the sale, cloud title to the assets the Debtors seek to convey and jeopardize the Debtors' ability to consummate a sale within the time-sensitive window described above.

18. In my business judgment, the Stipulation and Agreed Order is fair, reasonable, and in the best interests of the Debtors' estates, their creditors, and other stakeholders. It resolves DBR's objection, the State Court Lawsuit, and the parties' disputed claims to the property on the Tarbush site for a fixed sum; it removes the cloud that DBR's asserted ownership and objection would otherwise cast over the Tarbush assets; and it permits the sale of the Debtors' Assets, including the power rights, to proceed on the timeline necessary to preserve value for the estates. The Settlement Payment is modest relative to the value that would be lost if the sale of the power rights was delayed or defeated.

19. For these reasons, I respectfully submit that entry of the Stipulation and Agreed Order is warranted, and I request that the Court approve it.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the above information is true and correct to the best of my knowledge, information, and belief.

Dated: August 13, 2026

/s/Michael DuFrayne
Michael DuFrayne
Chief Restructuring Officer

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EXHIBIT A

Filed: 5/18/2026 4:52 PM
Darla Cude,
District Clerk
Pecos County, Texas

Nancy Melendez

CAUSE NO. P-13332-112-CV

DBR LAND LLC,	§	**IN THE DISTRICT COURT OF**
	§	
Plaintiff,	§	
v.	§	
	§	**PECOS COUNTY, TEXAS**
LONESTAR TAPROOT LLC AND LONESTAR DREAM INC.	§	
	§	
	§	
Defendants.	§	112TH **JUDICIAL DISTRICT**

PLAINTIFF'S ORIGINAL PETITION

TO THE HONORABLE JUDGE OF SAID COURT:

COMES NOW, Plaintiff DBR Land LLC ("DBR") and files this Original Petition against Defendants Lonestar Taproot LLC ("Lonestar Taproot") and Lonestar Dream Inc. ("Lonestar Dream") (collectively, the "Defendants"), and in support thereof would respectfully show the Court the following:

I. DISCOVERY CONTROL PLAN

1. DBR intends to conduct discovery in this case under Level 3 of TEX. R. CIV. P. 190.4.

II. PARTIES

2. Plaintiff DBR Land LLC is a Delaware limited liability company with its principal office located at 5555 San Felipe Road, Suite 1200, Houston, Harris County, Texas, 77056.

3. Defendant Lonestar Taproot LLC is a Delaware limited liability company, with its principal place of business located at 3415 Greystone Dr., Suite 205, Austin, Travis County, Texas, 78731, formerly located at 7718 Wood Hollow Dr, Suite 201, Austin, Travis County,

Texas, 78731. Lonestar Taproot can be served through its registered agent for service of process, True Space, Inc., at 4245 N. Central Expy, Suite 492, Dallas, Texas, 75205.

4. Defendant Lonestar Dream Inc. is a Delaware corporation, with its principal place of business located at 3415 Greystone Dr., Suite 205, Austin, Travis County, Texas, 78731, formerly at 11801 Domain Blvd., 3rd floor, Austin, Travis County, Texas, 78758. Lonestar Dream can be served through its registered agent for service of process, Corporation Service Company d/b/a CSC – Lawyers Inco, at 211 E. 7th Street, Suite 620, Austin, Travis County, Texas, 78701.

III. JURISDICTION AND VENUE

5. This Court has jurisdiction over this dispute because the amount in controversy and other relief requested are within the jurisdictional limits of this Court. Venue is mandatory in Pecos County pursuant to TEX. CIV. PRAC. & REM. CODE § 15.011, because this suit involves an action to determine title to and possession of real property located in Pecos County, Texas.

IV. STATEMENT OF RELIEF

6. Plaintiff seeks non-monetary relief and monetary relief less than $500,000.

V. FACTUAL BACKGROUND

7. DBR holds its rights in the Property pursuant to that certain Master Lease dated on or about October 15, 2021, between Delaware Basin Ranches Inc. ("DB Ranches"), as lessor, and DBR, as lessee, pursuant to which DBR was granted the right to use, control, and convey surface use rights in the Property, including the authority to enter into that certain Term Surface Use Agreement dated as of November 24, 2021, by and between DBR Land LLC and Lonestar Dream Inc. described herein (the "TSUA").

8. The real property that is the subject of this suit (the "Property") is located in Pecos County, Texas and is more particularly described as:

> Being a 64.00 acre tract of land located in the T. & P. RR. CO. Survey, Section 32, Block 49, Abstract 8479, Pecos County, Texas; being part of a tract of land described in Deed to Old Courtney Ranch Company as recorded in Volume 821, Page 849 of the Deed Records of Pecos County Texas; said tract of land being more particularly described as follows:
>
> BEGINNING at a 1/2-inch capped iron rod stamped "DATAPOINT 10194585" set for the Southeast corner of the herein described tract of land, from which a 2-inch iron pipe found for the Southeast corner of said Section 32 bears S 00º 54'09" W, a distance of 152.83 feet;
>
> THENCE N 60º 04'33" W, a distance of 1,253.63 feet, to a 1/2-inch capped iron rod stamped "DATAPOINT 10194585" set for corner;
>
> THENCE N 01º 39'09" E, a distance of 2,646.10 feet, to a 1/2-inch capped iron rod stamped "DATAPOINT 10194585" set for corner;
>
> THENCE S 51º 13'00" E, a distance of 1,384.86 feet, to a 1/2-inch capped iron rod stamped "DATAPOINT 10194585" set for corner;
>
> THENCE S 01º 39'09" W, a distance of 2,403.93 feet, to the POINT OF BEGINNING, in all containing 2,787,840 square feet or 64.00 acres, more or less.

9. On or about November 24, 2021, DBR and Lonestar Dream entered into the TSUA, governing Lonestar Dream's use of the Property for construction and operation of a bitcoin mining-related infrastructure.

10. The TSUA granted Lonestar Dream certain rights to use and occupy the Property, including constructing facilities and conducting operations thereon.

11. Pursuant to Section 13 of the TSUA, Lonestar Dream assigned its rights under the TSUA to its affiliate, Lonestar Taproot. DBR consented to the assignment but did not release Lonestar Dream from its obligations or liabilities under the TSUA.

12. Pursuant to Section 18 of the TSUA, DBR and Lonestar Taproot amended the TSUA, as reflected in Amendment No. 1 to Term Surface Use Agreement dated August 26, 2024.

13. Under the TSUA as amended, Lonestar Taproot was required to pay quarterly Hosting Royalties with supporting documentation, and failure to make required payments resulted in automatic termination of the TSUA with no notice or cure period for such payment defaults.

14. Based on information produced by Lonestar Taproot during a recent audit initiated by DBR, DBR first discovered and confirmed that Lonestar Taproot did not pay the Hosting Royalties owing and due for the three months ended September 30, 2024 (due October 30, 2024), nor had it paid any Hosting Royalties to DBR for any subsequent quarter up to the audit.

15. As a result, the TSUA automatically terminated on or about October 31, 2024, by its express terms.

16. The TSUA further provides that after termination, Lonestar Taproot had 180 days to perform restoration work and after that period, all property remaining on the Property automatically became the property of DBR.

17. That restoration period expired by its express terms on or about April 29, 2025.

18. Accordingly, as of that date:

(a) Lonestar Taproot's right to occupy the Property fully expired;

(b) Any remaining equipment, infrastructure, and improvements became the property of DBR; and

(c) DBR became entitled to exclusive possession and control of the Property.

19. On May 11, 2026, DBR provided written notice confirming the automatic termination of the TSUA and instructed Lonestar Taproot to vacate the Property by June 10, 2026.

20. The notice further made clear that:

(a) All rights of access had ceased;

(b) Any continued presence would constitute trespass; and

(c) All remaining property belonged to DBR.

21. Despite this, Lonestar Dream and Lonestar Taproot have continued to assert rights in the Property and claim an interest inconsistent with DBR's ownership and right to possession.

22. Lonestar Dream's and Lonestar Taproot's assertions and Lonestar Taproot's continued possession of the Property create a real and justiciable controversy concerning the termination of the TSUA, DBR's exclusive right of possession of the Property, and DBR's ownership of the improvements thereon.

VI. CAUSES OF ACTION

A. Trespass to Try Title

23. The allegations set forth in paragraphs 1 through 22 are incorporated herein.

24. Pursuant to Section 22.001 *et. seq.* of the Texas Property Code, DBR sues Defendants for trespass to try title. As required by Texas Rule of Civil Procedure 783, DBR pleads the following in support of its claims:

(a) DBR maintains its principal office at 840 Gessner, Suite 100, Houston, Harris County, Texas, 77024. Lonestar Taproot LLC is a Delaware limited liability company, with its principal place of business located at 7718 Wood Hollow Dr, Suite 201, Austin, Travis County, Texas, 78731. Lonestar Dream Inc. is a Delaware corporation, with its principal place of business located at 11801 Domain Blvd., 3rd floor, Austin, Travis County, Texas, 78758.

(b) DBR holds the exclusive right to possession of the surface estate of the Property described in 5(a) pursuant to the Master Lease and the rights vested thereunder, which rights include the authority to exclude others and to grant and terminate surface use rights such as the Agreement.

(c) DBR is thus entitled to possession of the Property.

(d) Defendants, by Lonestar Taproot's failure to pay the Hosting Royalties agreed to under the Agreement, have no remaining lawful right to possession or use of the Property.

(e) Lonestar Taproot's continued possession of the Property, starting on or around April 29, 2025, has dispossessed DBR of the Property and withholds from DBR the possession thereof.

(f) DBR has been damaged by Lonestar Taproot's unlawful conduct and seeks recovery of damages from loss of use of the Property, including rents and profits, during the period Lonestar Taproot wrongfully withheld possession, in an amount to be determined at trial.

(g) DBR and Defendants both claim title to the Property through one common source, the Master Lease from DB Ranches to DBR.

B. Declaratory Judgment

25. The allegations set forth in paragraphs 1 through 24 are incorporated herein.

26. There is an actual controversy between DBR and Defendants, arising from the TSUA and Lonestar Taproot's continued possession and use of the Property. Therefore, pursuant to Chapter 37 of the Texas Civil Practice & Remedies Code, DBR seeks for this Court to issue a declaratory judgment that:

(a) The TSUA terminated on or about October 31, 2024;

(b) Defendants have no right to possess or use the Property;

(c) The 180-day restoration period expired in or about April 2025; and

(d) All remaining property on the Property belongs to DBR.

27. Such declarations from the Court are necessary to resolve the parties' dispute and clarify rights for third parties.

C. Breach of Contract

28. The allegations set forth in paragraphs 1 through 27 are incorporated herein.

29. DBR and Defendants entered into a valid and enforceable contract in the form of the TSUA, as amended. Under the amended TSUA, Defendants were obligated to pay Hosting Royalties in accordance with the terms set forth therein.

30. Lonestar Taproot, as the Assignee and Grantee under the amended TSUA, failed to pay Hosting Royalty due for the third quarter for 2024 as required. Under the express terms of the amended TSUA, such failure resulted in the automatic termination of the amended TSUA, without notice or opportunity to cure.

31. Following DBR's audit and identification of Lonestar Taproot's payment defaults, Lonestar Taproot attempted to remit Hosting Royalty payments to DBR. DBR did not accept such payments and returned the funds, as no Hosting Royalties were owed following termination of the Agreement and such attempted payments did not cure or reinstate the TSUA.

32. The amended TSUA further required Lonestar Taproot, upon termination, to cease operations and vacate the Property and restore the Property to as near as reasonably possible to its condition prior to the TSUA within 180 days.

33. Lonestar Taproot materially breached the TSUA by failing to comply with these obligations, including by:

(a) Failing to pay the Hosting Royalty due for the third quarter for 2024;

(b) Failing to vacate and surrender possession of the Property following termination of the TSUA; and

(c) Failing to complete restoration of the Property within the time required by the TSUA.

34. Lonestar Taproot, as the assignee and Grantee under the amended TSUA, was primarily responsible for performance of the obligations and is liable for its breaches. To the extent Lonestar Dream retained any obligations following the assignment, it is also liable for such breaches.

35. As a result of Defendants' breaches, DBR has suffered damages in an amount to be determined at trial, including, at a minimum, the Hosting Royalty due for the third quarter for 2024 and the reasonable and necessary costs to restore the Property in accordance with the TSUA.

VII. COSTS AND ATTORNEYS' FEES

36. DBR may recover its costs and reasonable and necessary attorneys' fees from Defendants pursuant to Section 37.009 and Chapter 38 of the Texas Civil Practice and Remedies Code.

VIII. CONDITIONS PRECEDENT

37. All conditions precedent to DBR's claims for relief have been performed or waived.

IX. NOTICE PURSUANT TO TRCP 193.7

38. Pursuant to Texas Rule of Civil Procedure 193.7, DBR gives actual notice to Defendants that any and all documents produced during discovery by Defendants may be used for any proper purpose against Defendants without the necessity of authentication.

X. PRAYER

WHEREFORE, PREMISES CONSIDERED, plaintiff DBR Land LLC respectfully requests that defendants Lonestar Taproot LLC and Lonestar Dream Inc. be cited and required to appear herein, and that upon final trial, the Court:

a. Award title and possession of the Property to DBR;

b. issue the requested declaratory relief;

c. award DBR its actual damages, including damages for breach of contract and damages for loss of use of the Property, including rents and profits, in an amount to be determined at trial;

d. grant DBR reasonable and necessary attorneys' fees;

e. grant DBR costs of court and other applicable costs;

f. grant DBR pre- and post-judgment interest at the highest rate permitted by law; and

g. grant DBR such other and further relief, both legal and equitable, to which DBR may be justly entitled.

Dated: May 18, 2026.

Respectfully submitted,

PORTER HEDGES, LLP

By: */s/ M. Harris Stamey*

M. Harris Stamey, SBN 24060650
hstamey@porterhedges.com
C. Robert McStravick, SBN 24143193
rmcstravick@porterhedges.com
1000 Main Street, 36th Floor
Houston, Texas 77002
(713) 226-6619 – Office
(713) 226-6219 – Fax

ATTORNEYS FOR PLAINTIFF, DBR LAND LLC