UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-2(c) Albert A. Ciardi, III, Esquire Nicole M. Nigrelli, Esquire CIARDI CIARDI & ASTIN 1905 Spruce Street Philadelphia, PA 19103 T (215) 557-3550 F (215) 557-3551 aciardi@ciardilaw.com nnigrelli@ciardilaw.com Attorneys for Thor CALAP, LLC

In re: POOLIN TECHNOLOGY PTE. LTD., *et al.*, Debtors.	Chapter 11 Case No. 26-18325(EJO) (Jointly Administered) **Hearing Date: September 18, 2026 @ 11a.m.**

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

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

BACKGROUND

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

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

3. As a result of the Debtors' efforts, on July 13, debtors LSD and LST signed letters of intent with Thor. On July 22, 2026, the Debtors and Thor entered into two (2) asset purchase agreements- one for the assets located at the facility in Pecos Texas including the power rights, equipment and other assets (the "Tarbush APA") and another for the purchase of real property at 3072 FM 1927 Pyote, Texas (the "Pyote Site") as well as certain equipment at the Pyote Site (the "Pyote APA").

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

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

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

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

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

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

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

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

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

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

14. Debtors' counsel unilaterally revised the Stalking Horse APAs to change important provision of the asset purchase agreements (the "Revised APAS"). True and correct copies of the Revised APAS are attached hereto as Exhibit "A."

15. As of today's date, the Debtors have failed to put the required Notice of Auction Results on the bankruptcy docket or the Debtors' restructuring website as required by the Order Approving Bid Procedures, but Thor has been notified by Debtors' counsel that "they (the Debtors) will move forward with HUT8 as the winning bidder."

16. Thor objects to HUT8, or any other party as winning bidder.

17. As set forth in the Order Approving Bid Procedures and the Bid Procedures, Thor, as Stalking Horse Bid, did not need to submit any increased deposit and its asset purchase agreements were deemed the Stalking Horse APAs and could not be materially changed.

18. The proposed amendments materially change the Stalking Horse APA by removing language by which the Debtors had agreed Thor had "sole and absolute discretion" to "reasonable discretion". The Debtor's revisions to material provisions without consent is a violation of the Order Approving Bid Procedures.[1]

[1] The Debtor did negotiate one change to the agreement as part of the auction, a waiver of a mineral rights condition, to which Thor agreed. However, like any change to an executed agreement, the Debtor requested such

19. The additional requested deposit is an issue that should have been addressed in the Stalking Horse APAs as the absence of such a required increase was a material term of the Stalking Horse APAs.

20. Section c.2.iv. of the Order Approving Bid Procedures requires only that the new bids ("Potential Bidder") provide increased deposits. There is no reference to the Stalking Horse Bidder.

21. Because the Debtors have not filed the required notice announcing the winning bid and the deadline to object to the Sale is set for 5pm today, September 16, 2026, Thor also reserves all rights to further object.

22. For the reasons set forth above, the Sale should be denied.

WHEREFORE, Thor CALAP, LLC, hereby respectfully request that the Court deny the Sale of Assets until such time the parties have an opportunity to review the winning bid terms, and for such other relief as the Court determines to be just and proper.

CIARDI CIARDI & ASTIN

Dated: September 16, 2026

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

Albert A. Ciardi, III, Esquire
Nicole M. Nigrelli, Esquire
1905 Spruce Street
Philadelphia, PA 19103
Telephone: (215) 557-3550
Email: aciardi@ciardilaw.com
Email: nnigrelli@ciardilaw.com
Attorneys for Thor CALAP, LLC

consent and Thor provided. None of the revisions which are the subject of this Objection were requested by the Debtor before or during the auction.

EXHIBIT A

~~SECOND~~ FIRST AMENDED ASSET PURCHASE AGREEMENT (PYOTE)

THIS ~~SECOND~~ FIRST AMENDED ASSET PURCHASE AGREEMENT ("Second Amended Agreement"), dated as of September 1~~4~~, 2026 (the "Effective Date"), is made by and between LONESTAR DREAM INC., a Delaware corporation (the "Seller 1") and LONESTAR TAPROOT LLC, A Delaware Limited Liability Company (the "Seller 2" together with Seller 1, each a "Seller" and collectively, the "Sellers"), and THOR CALAP, LLC, a Delaware Limited Liability Company, for itself and any designees (collectively, the "Buyer" and, together with Seller, collectively, the "Parties" and, individually, a "Party"). Capitalized terms not defined herein are defined in the Agreement below, which definitions are incorporated herein by reference.

RECITALS

WHEREAS, Sellers and Buyer executed and entered into an Asset Purchase Agreement ("Agreement"), dated as of July 22, 2026, (the "Agreement").

WHEREAS, pursuant to the terms of the Agreement, Sellers agreed to sell and Buyer agreed to purchase from Sellers the Purchased Assets, as defined in and attached to the Agreement.

WHEREAS, at bankruptcy auction ("Auction") pursuant to 11 U.S.C. § 363, and Order of the Bankruptcy Court approving bid procedures, dated August 17, 2026 ("Bid Procedures Order") and related "Bid Procedures," and terms of the Auction sale ("Auction Terms"), Buyer was designated by the Debtors as the highest, prevailing bidder ("Prevailing Bid") on the "Purchased Assets" which are the subject of and defined in the Agreement.

NOW THEREFORE, in consideration of the mutual covenants, representations, warranties, and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Sellers and Buyer agree as follows:

1. The Agreement is amended as set forth herein. No term or provision of the Agreement is amended, modified or abrogated except as set forth herein.

2. The Purchase Price set forth in section 1.6 of the Agreement is increased to $_____.

3. Pursuant to section 1.6(a) of the Agreement, Bid Procedures and Auction Terms, the Buyer shall deposit in escrow with Archer & Greiner, P.C. 5% of the Purchase Price (less credit for funds on deposit with Archer) on or before September 16, 2026 ("Increased Deposit").

4. Section 1.8 of the Agreement is amended as follows:

    a. Transfer Taxes. The Party that is required by applicable Law to pay any and all bulk sale, stamp, documentary, filing, recording, registration, sales, use, transfer, added-value or other non-income Tax, fee, or governmental charge imposed under applicable Law in connection with the transactions

contemplated hereby (the "Transfer Taxes") shall be responsible for paying that Party's Transfer Taxes.

Commented [A1]: This is inconsistent with 1.10 where buyer agrees to pay sales tax. Hut 8 agreed to this deletion.

~~5. Section 2.2(i) of the Agreement is amended as follows:~~

~~(i) an executed certificate of Seller to the effect that, and subject to Orders of the Bankruptcy Court and Seller being a bankruptcy debtor, as of the Closing Date, all representations and warranties of Seller contained in this Agreement are true and correct in all respects and that all of the covenants and agreements of Seller contained in this Agreement to be performed or satisfied before the Closing Date have been performed or satisfied before the Closing Date~~

Commented [A2]: We want to make sure that the Bid Pro Order and any other orders in the bankruptcy which have been or may be entered or the mere fact that the seller is in bankruptcy would not place Debtors in default of this provision at closing.

~~6.~~5. Section 3.16(a) is amended as follows:

(a) Other than alleged fractional ownership interests, Seller is the sole owner of the Pyote Property and has the fully right, power and authority to sell, convey and transfer the same in accordance with the terms of this Agreement. The Seller must deliver title to Buyer free and clear of the fractional ownership interest at Closing.

Commented [A3]: In order to be accurate this need to be inserted

~~7.~~6. Section 3.16(k) of the Agreement is amended as follow:

Excluding the right of bidders to bid at bankruptcy auction on the Pyote Property and Purchased Assets and alleged fractional ownership interests, no person, firm or entity, except for the Buyer, has any rights in, or rights to purchase or acquire all, or any part of the Pyote Property, including, without limitation, a right of first refusal or option to purchase with respect thereto.

~~8.~~7. Section 3.2 of the Agreement is amended as follow:

Governmental Authorization. The execution, delivery, and performance by Seller of this Agreement requires no action by, or filing with, any governmental body, agency, or official, other than approvals of authorization by the Bankruptcy Court, and other than energy related approval for transfer of power to Buyer,~~s~~ and all such approvals, authorizations, consents, notices and filings necessary for Seller to consummate the transactions contemplated hereby shall have been duly obtained, made or given prior to the Closing and shall be in full force and effect. Other than energy related approval,s, no other consent, approval, authorization, order, permit or filing is required that would prevent, delay or impair Seller's ability to consummate the transactions contemplated hereby or Buyer's ownership or use of the Purchased Assets following the Closing.

~~9. Section 3.5 of the Agreement is amended as follows: Sufficiency of and Title to the Purchased Assets. Each Seller has and, pursuant to the Sale Approval Order and upon Closing, and subject to the exceptions in the Agreement and herein, Buyer shall acquire good, valid and marketable title in and to the Purchased Assets, free and clear of all Liens, other than Permitted Liens expressly assumed by Buyer pursuant to this Agreement. Seller has good and valid title to, or a valid and enforceable right to transfer, each of the Purchased Assets. None of the Purchased Assets is subject to any restriction on transfer or other agreement that would impair Buyer's ownership, use or enjoyment thereof following the Closing.~~

Commented [A4]: There are agreed exceptions to title such as the mineral rights waiver part of the bid

~~10. Section 7.2 (e) of the Agreement is amended as follow:~~

~~(e) Buyer shall have received written confirmation, in form and substance satisfactory to Buyer, in its sole and absolute discretion, from the applicable utility provider(s), Qualified Scheduling Entity (QSE), and any other relevant governmental or third-party entities, or received such other proof reasonably acceptable to Buyer, of the electrical power supply available to the Pyote Property (i) in the firm allocated and available amount of not less than 5 MW of electrical capacity (ii) with the applicable voltage and at the approved point of interconnection for use of such power, (iii) and is available pursuant to the terms and conditions of the applicable utilities retail tariff without any known condition, restriction or third-party approval (including that of the retail electricity provider and QSE) which would materially impair the availability, allocation, or delivery of electrical service to the Pyote Property.~~

Commented [A5]: We will ask but energy counsel advises that the utility may not be willing to confirm this in writing.

8. Section 7.2(e) of the Agreement is waived by the Buyer and deleted. As a condition of the Prevailing Bid, Buyer has agreed to waive any Title Objections related in any manner, substance or form to Mineral Rights.

~~11.~~9. The Closing Date is amended from November 30, 2026, to December 15, 2026 unless extended by agreement of the parties.

IN WITNESS WHEREOF, the Parties have duly executed this First Amended Agreement as of the date first written above.

SELLER:

Lonestar Dream Inc.

By:_____

Name: Kevin Pan
Title: CEO

SELLER:

Lonestar Taproot LLC

By:_____

Name: Kevin Pan
Title: CEO of Lonestar Dream Inc., sole member of Lonestar Taproot LLC

BUYER: THOR CALAP LLC
on behalf of itself and its designees

By:_____

Name: Morris Missry
Title: Authorized Signatory

SECOND AMENDED ASSET PURCHASE AGREEMENT (TARBUSH)

THIS SECOND AMENDED ASSET PURCHASE AGREEMENT ("Second Amended Agreement"), dated as of September ~~11~~14, 2026 (the "Effective Date"), is made by and between LONESTAR DREAM INC., a Delaware corporation (the "Seller 1") and LONESTAR TAPROOT LLC, A Delaware Limited Liability Company (the "Seller 2" together with Seller 1, each a "Seller" and collectively, the "Sellers"), and THOR CALAP, LLC, a Delaware Limited Liability Company, for itself and any designees (collectively, the "Buyer" and, together with Seller, collectively, the "Parties" and, individually, a "Party"). Capitalized terms not defined herein are defined in the Agreement below, which definitions are incorporated herein by reference.

RECITALS

WHEREAS, Sellers and Buyer executed and entered into an Asset Purchase Agreement ("Agreement"), dated as of July 22, 2026, amended by way of a First Amended Asset Purchase Agreement on August 24, 2026 ("First Amended Agreement")(both, collectively, the "Agreement").

WHEREAS, pursuant to the terms of the Agreement, Sellers agreed to sell and Buyer agreed to purchase from Sellers the Purchased Assets, as defined in and attached to the Agreement.

WHEREAS, at bankruptcy auction ("Auction") pursuant to 11 U.S.C. § 363, and Order of the Bankruptcy Court approving bid procedures and terms of the Auction sale ("Auction Terms"), dated August 17, 2026 ("Bid Procedures Order"), and related "Bid Procedures," Buyer was designated by the Debtors as the highest, prevailing bidder ("Prevailing Bid") on the "Purchased Assets" which are the subject of and defined in the Agreement.

NOW THEREFORE, in consideration of the mutual covenants, representations, warranties, and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Sellers and Buyer agree as follows:

1. The Agreement is amended as set forth herein. No term or provision of the Agreement is amended, modified or abrogated except as set forth herein.

2. The Purchase Price set forth in section 1.6 of the Agreement is increased to $_____.

3. Pursuant to section 1.6(a) of the Agreement, Bid Procedures and Auction Terms, the Buyer shall deposit in escrow with Archer & Greiner, P.C. 5% of the Purchase Price (less credit for funds on deposit with Archer) on or before September 16, 2026 ("Increased Deposit").

4. Section 1.8 of the Agreement is amended as follows:

    a. Transfer Taxes. The Party that is required by applicable Law to pay any and all bulk sale, stamp, documentary, filing, recording, registration, sales, use, transfer, added-value or other non-income Tax, fee, or governmental charge

imposed under applicable Law in connection with the transactions contemplated hereby (the "Transfer Taxes") shall be responsible for paying that Party's Transfer Taxes. ~~Notwithstanding the foregoing, Seller shall be solely responsible for and shall pay all Transfer Taxes. To the extent applicable Law imposes liability for any Transfer Taxes on Buyer, Seller shall promptly reimburse Buyer for any such amounts paid by Buyer.~~

Commented [A1]: This is inconsistent with 1.10 where buyer agrees to pay sales tax. Hut 8 agreed to this deletion.

~~5. Section 2.2(i) of the Agreement is amended as follows:~~

~~(i) an executed certificate of Seller to the effect that, as of the Closing Date, all representations and warranties of Seller contained in this Agreement are true and correct in all respects and that all of the covenants and agreements of Seller contained in this Agreement to be performed or satisfied before the Closing Date have been performed or satisfied before the Closing Date~~

Commented [A2]: We want to make sure that the Bid Pro Order and any other orders in the bankruptcy which have been or may be entered or the mere fact that the seller is in bankruptcy would not place Debtors in default of this provision at closing.

6.5. Section 3.2 of the Agreement is amended as follow:

Governmental Authorization. The execution, delivery, and performance by Seller of this Agreement requires no action by, or filing with, any governmental body, agency, or official, other than approvals of authorization by the Bankruptcy Court~~.~~, other than energy related approval set forth in Section 7.2 herein, and all such approvals, authorizations, consents, notices and filings necessary for Seller to consummate the transactions contemplated hereby shall have been duly obtained, made or given prior to the Closing and shall be in full force and effect. Other than energy related approval, n~~N~~o other consent, approval, authorization, order, permit or filing is required that would prevent, delay or impair Seller's ability to consummate the transactions contemplated hereby or Buyer's ownership or use of the Purchased Assets following the Closing.

~~Section 3.5 of the Agreement is amended as follows: Sufficiency of and Title to the Purchased Assets. Each Seller has and, pursuant to the Sale Approval Order and upon Closing, Buyer shall acquire good, valid and marketable title in and to the Purchased Assets, free and clear of all Liens, other than Permitted Liens expressly assumed by Buyer pursuant to this Agreement. Seller has good and valid title to, or a valid and enforceable right to transfer, each of the Purchased Assets. None of the Purchased Assets is subject to any restriction on transfer or other agreement that would impair Buyer's ownership, use or enjoyment thereof following the Closing.~~

~~7.~~6. Section 7.2 (c) of the Agreement is amended as follow:

(c) Closing of the purchase and sale agreement (the "Adjacent Property PSA"), on terms and conditions reasonably acceptable to Buyer and subject to ~~acceptable to Buyer, in its sole and absolute discretion~~that certain form of TREC sale agreement ("Trec Agreement")(attached to the subject Option Agreement on the Adjacent Property), for the acquisition of the real property parcels (collectively, the "Adjacent Property") identified on the assessor tax parcel map for Reeves County by Parcel ID No. 0014468 and on the assessor tax parcel map for Pecos County by Parcel ID No. 00049-08031-00100-000000. The closing of Adjacent Property PSA shall have occurred, or shall occur substantially concurrently with the Closing hereunder, on terms and conditions reasonably satisfactory to Buyer ~~in its sole discretion~~.

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~~8.~~7. Section 7.2(e) of the Agreement is waived by the Buyer and deleted. As a condition of the Prevailing Bid, Buyer has agreed to waive any Title Objections related in any manner, substance or form to Mineral Rights.

~~9.~~8. Section 7.2(g) is of the Agreement is amended as follows:

(g) All necessary governmental approvals, permits, authorizations, consents and filings required for the consummation of the transactions contemplated by this Agreement shall have been obtained or made and shall be in full force and effect. Notwithstanding the foregoing, Buyer acknowledges and agrees that the final, Formal Batch Zero Base Load Classification ("Formal Batch Zero Load Classification") pertaining to the provisions of Section 7.2(c) of the Agreement currently has a tentatively designated approval date of December 10, 2026 ("Formal Batch Zero Base Load Classification Date"). Accordingly, the Closing Date, is hereby extended to December 15, 2026. If the Formal Batch Zero Load Classification has not been granted by December 10, 2026, the parties agree to extend the Closing Date up to and including March 31, 2027.

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IN WITNESS WHEREOF, the Parties have duly executed this First Amended Agreement as of the date first written above.

SELLER:

Lonestar Dream Inc.

By:_____

Name: Kevin Pan
Title: CEO

SELLER:

Lonestar Taproot LLC

By:_____

Name: Kevin Pan
Title: CEO of Lonestar Dream Inc., sole member of Lonestar Taproot LLC

BUYER: THOR CALAP LLC
on behalf of itself and its designees

By:_____

Name: Morris Missry
Title: Authorized Signatory

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