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MCGRAIL & BENSINGER LLP
888-C 8th Avenue #107
New York, New York 10019
Ilana Volkov, Esq.
(201) 931-6910
ivolkov@mcgrailbensinger.com

Attorneys for Digipower X Inc.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
POOLIN TECHNOLOGY PTE. LTD., et al.,[1]	Case No. 26-18325 (EJO) (Jointly Administered)
Debtors.	**HEARING DATE AND TIME:** September 29, 2026, at 11:00 a.m.
	ORAL ARGUMENT REQUESTED

OBJECTION OF DIGIPOWER X INC. TO THE DEBTORS' (I) DESIGNATION OF HUT 8 CORP. AS THE SUCCESSFUL BIDDER FOR THE "PYOTE" ASSETS AND (II) REQUEST TO APPROVE THE SALE OF THE "PYOTE" ASSETS TO HUT8 CORP.

TO: HONORABLE EAMONN J. O'HAGAN
Chief United States Bankruptcy Judge

Digipower X Inc. ("Digipower"), by and through its undersigned counsel, hereby files this objection (the "Objection") to Poolin Technology PTE. LTD, et al.'s (the "Debtors"): (i) Designation of Hut8 Corp. ("Hut8") as the Successful Bidder for the "Pyote Assets"; and (ii) request to sell the "Pyote Assets" to Hut 8. In support of this Objection, Digipower respectfully represents as follows:

[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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FACTUAL BACKGROUND

1. DigiPower is a vertically integrated AI infrastructure company, owning and operating power generation assets, data centers, and GPU compute capacity across the United States. DigiPower is a publicly traded company, whose stock is traded on the NASDAQ stock market under the ticker symbol "DGXX." Additional information about DigiPower can be obtained on its website, www.digipowerx.com.

2. On August 17, 2026, the Court entered an Order (I) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (II) Authorizing the Debtors to Designate the Stalking Horse Bidder, (III) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (IV) Approving Procedures for the Assumption and Assignment of or Rejection of Designated Executory Contracts and Unexpired Leases, (V) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (VI) Granting Related Relief [Docket No. 138] which, among other things, approved the Debtors' proposed bidding procedures. *See* Supplemental Declaration of Michael Dufrayne Regarding Auction Result and in Support of Approval of Sale of Substantially all of the Debtors' Assets [Docket No. 240] (the "Supplemental Dufrayne Declaration"), ¶ 5.

3. The Debtors received multiple "Qualified Bids" for their Assets, including bids for the Pyote Assets and the Tarbush Assets, individually, and bids for all or substantially all of the Assets as a whole. Id. at ¶ 7.

4. The Debtors conducted an auction (the "Auction") on September 10, 2026, both virtually and in person at the offices of Debtors' counsel, Archer & Greiner, P.C., 1025 Laurel Oak Road, Voorhees, NJ 08043. Id. at ¶ 8.

5. Digipower timely submitted a Qualified Bid for the Pyote Assets and participated in the Auction through counsel.

6. After the Auction, Digipower was informed by Debtor's counsel that it could be deemed a "Back-Up Bidder" for the Pyote Assets if it agreed to make certain changes to its asset purchase agreement, which it did. Thereafter, Digipower timely signed and submitted the executed revised asset purchase agreement (the "Digipower APA") to the Debtors. Accordingly, on September 22, 2026, Digipower was declared the Back-Up Bidder for the Pyote Assets. *See* Notice of Auction Results (Winning Bidder and Backup Bidder) [Docket No. 237] (the "Original Notice of Auction Results").

7. The Original Notice of Auction Results disclosed that the bid submitted by Hut8 "for cash and other consideration" in the amount of $140,000,000 for the Pyote and Tarbush Assets was designated as the "Winning Bid." *Id.* Unbeknownst to DigiPower, the Debtors had not yet executed an asset purchase agreement with Hut8 at that time.

8. On September 23, 2026, the Debtors filed an Amended Notice of Auction Results (Winning Bidder and Backup Bidder) [Docket No. 239] (the "Amended Notice of Auction Results"). It appears the only change from the Original Notice of Auction Results was the designation of a back-up bidder for the Tarbush Assets.

9. According to the Supplemental Dufrayne Declaration, the final "Hut 8 APAs" were "completed," but have not been signed because Hut 8 is a "large public company." *See* Supplemental Dufrayne Declaration at ¶ 31.

10. As such, as of the date hereof, there is no binding APAs between the Debtors and Hut8. It is unreasonable and not justified by the "business judgment" rule to declare Hut8 as the

successful bidder for the Pyote assets without a signed, fully binding APA therefor prior to Hut8 being designated as the Successful Bidder for the Pyote Assets.

11. As such, Digipower should be declared as the Successful Bidder for the Pyote Assets pursuant to the fully executed Digipower APA. Like Hut8, Digipower is a publicly traded company; unlike Hut8, Digipower timely signed the Digipower APA. Being a publicly traded company is no excuse for failing to sign the Hut8 APA's.

CONCLUSION

12. For all the reasons set forth herein and those that may be raised at the hearing on this matter, the Court should not approve the sale of the Pyote Assets to Hut8; instead, it should approve Digipower as the Successful Bidder for those assets.

DATED: September 25, 2026
New York, New York

Respectfully submitted,

MCGRAIL & BENSINGER LLP
Attorneys for DigiPower X, Inc.

/s/ Ilana Volkov
Ilana Volkov