Thor补充反对出售及进一步保留权利

案件 26-18325 · 案卷 #0243 · 原文提交日期 2026-09-24

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美国破产法院
新泽西州地区
| 标题符合 D.N.J. LBR 9004-2(c)
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Thor CALAP, LLC 的代理律师
关于：| 第 11 章
案号 26-18325(EJO)
POOLIN TECHNOLOGY PTE. LTD.，等，
（联合管理）
| 债务人。听证日期：2026年9月29日 @
11la.m。
THOR CALAP LLC 对批准资产出售动议的补充异议及进一步保留权利
Thor CALAP, LLC（“Thor”）通过其下署律师 Ciardi, Ciardi &
Astin，特此就拍卖通知和出售听证提交此补充异议及进一步保留权利（“补充异议”），并郑重陈述如下：
引言
经过两个月的谈判、已完全签署并经协商的协议、依据法院设定的竞标程序和条款进行的一整天拍卖之后，债务人以 Thor 作为最高出价人结束了拍卖。随后，真正的拍卖开始了。Thor 并不知情地，随即开始了一场没有规则、没有程序、没有披露，最重要的是超出本法院权限的新拍卖。截至星期五晚上，2026年9月10日，拍卖已结束，法院所命令的程序也已按其进程完成。随后几天发生的事情并非一个程序，亦非 UNTO TAA
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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-2(c)

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In re: POOLIN TECHNOLOGY PTE. LTD., *et al.*, Debtors.	Chapter 11 Case No. 26-18325(EJO) (Jointly Administered) **Hearing Date: September 29, 2026 @ 11a.m.**

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

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

INTRODUCTION

After two months of negotiations, fully executed and negotiated agreements, a full day auction with bid procedures and terms established by the Court, the Debtor concludes an auction with Thor as high bidder. Then the real auction began. Unknown to Thor, a new auction with no rules, no process, no disclosure and most importantly, outside the authority of this Court then began. As of Friday night, September 10, 2026, the auction was over and the procedures the Court ordered had run their course. What happened in the following days was not a process or

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任何类似于《竞标程序令》所确立的公开拍卖程序的事情。直到一周后，Thor才得知，APA的重要条款已经改变，而出价更低（低40百万）的竞买方现在成了最高出价方。对于现已适用的新条款，法院或债权人如何知道是否会有任何其他竞买方出价高于$140百万？Thor知道。如果Thor曾被给予机会在该结构下出价，债务人本可能收到更好的出价。该过程、秘密拍卖、未披露条款以及“记录之外的竞价”，已经如此污染了本次出售，以至于应当驳回出售动议，并在完全披露的条款下重新竞价。经批准的竞标程序并不包括拍卖结束后的秘密场外拍卖。

背景

1. 于2026年7月22日（“申请日”），Poolin Technology Pte. Ltd.（““Poolin”）及其关联债务人和占有中债务人Lonestar Dream, Inc.（“LSD”）和Lonestar Taproot, LLC（“LST”，与Poolin及LSD合称“债务人”）根据经修订的《美国法典》第11编第11章（《破产法》），向美国新泽西州破产法院提交了自愿申请（统称“破产案件”），请求获得救济。

2. 如为支持破产案件而提交的首日声明所述，提起这些破产案件是为了实现对债务人几乎全部资产的出售。

3. 由于债务人的努力，于七月13日，债务人LSD和LST与Thor签署了意向书。于2026年7月22日，债务人与Thor订立了两份(2)资产购买协议——一份涉及位于得克萨斯州Pecos设施内的资产，包括电力权利、设备及其他资产（“Tarbush APA”）；另一份涉及购买位于

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anything resembling the open auction process established by the Bid Procedures order. It was not until a week later that Thor learned that the material terms of the APA changed and a lower price (40 million lower) was now the high bidder. How does this Court or the creditors know whether on the new terms now in play whether any other bidder would have bid more than $140 million. Thor knows. If Thor were offered the opportunity to bid under this structure, the Debtor may have received a better bid. The process, the secret auction, the undisclosed terms and "the off the record bidding" have so tainted the sale as to warrant a denial of the sale motion and a rebid on fully disclosed terms. The approved bidding procedures did not include a secret post-auction side auction.

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.

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

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3072 FM 1927 德克萨斯州 Pyote（“Pyote Site”），以及 Pyote Site 上的某些设备（“Pyote APA”）。

4。于 2026年7月23日，债务人提交了修订后的动议，请求法院发布以下命令：（I）批准某些投标程序及其通知的形式和送达方式，（B）授权债务人指定跟随报价方，（C）安排拍卖并就批准出售债务人几乎全部资产举行听证会，（D）授权债务人签订购买协议，（E）建立某些承担与转让程序并批准其方式和通知，以及（F）给予相关救济；以及（II）发布命令，（A）授权出售债务人几乎全部资产且不附带负担，（B）批准对可能被转让合同的承担与转让，以及（C）给予相关救济（“投标程序动议”）[DN 30].

5。如投标程序动议所述，Thor 就出售债务人资产（统称为“资产”）提交了最高或其他最佳报价，并被指定为跟随报价竞标者（“跟随报价竞标者”）。因此，Tarbush APA 和 Pyote APA 作为跟随报价的资产购买协议（“跟随报价 APAs”）附于投标程序动议之中。见 DN 30，附件“B”。

6。于 2026年8月17日，法院签发命令：（I）批准出售债务人几乎全部资产的某些投标程序，（II）授权债务人指定跟随报价竞标者，（III）安排拍卖并批准其通知的形式和方式，（IV）批准指定的待履行合同和未到期租约的承担、转让或拒绝程序，（V）安排出售听证会并批准其通知的形式和方式，以及（VI）给予相关救济（“批准投标程序命令”）[DN 138].

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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].

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附于《批准竞标程序令》的是经批准的竞标程序，用于与出售债务人资产相关的投标提交、接收和分析（“竞标程序”）。见《批准竞标程序令》附件 1，竞标程序 {DN 138}。
8。如竞标程序中“拍卖资格程序”所述，追逐马竞买人购入协议是任何潜在竞标人用于提交合格竞标的“资产购买协议格式”。见附件 1，竞标程序，第 1B 页和 2 {DN 138}。
9。此外，如竞标程序中“竞标程序”所述，为了有资格被视为合格竞标人，潜在竞标人，追逐马竞买人除外，必须包括但不限于善意保证金。见附件 1，竞标程序，第 I C 2 页 {DN 138}。
10。竞标程序明确指出：“为避免疑义，追逐马竞标被视为合格竞标，而追逐马竞买人就竞标程序项下的所有目的和要求而言均被视为合格竞标人，不论潜在竞标人必须满足何种成为合格竞标人的要求。”见《批准竞标程序令》附件 1，竞标程序 {DN 138}。
11。于 10 月 2026 日，资产拍卖举行。
12。拍卖结束时，Thor 被宣布为中标人。
13。在 Thor 被宣布为拍卖中标人之后，债务人对追逐马竞买人购入协议提出了重大变更，并要求 Thor 增加保证金。对追逐马竞买人购入协议作出的这些重大修订，完全推翻了经过一个多月谈判达成的一项交易。这些要求与竞标程序直接相抵触。

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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 10, 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 proposed 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.

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14。于2026年9月16日，Thor提交了对拍卖及出售的初步异议（“初步异议”）'。如初步异议所述，除其他事项外，债务人律师单方面修订了追踪马买方资产购买协议，变更了资产购买协议中的重要条款（“修订后的资产购买协议”），并且未按照批准投标程序的命令要求，在破产案卷或债务人重组网站上发布所要求的拍卖结果通知。修订后的资产购买协议真实准确副本作为证据“A”附于初步异议。
15。出售听证会延期至2026年9月29日上午11时。
16。在2026年9月22日晚间，债务人提交了拍卖通知（“拍卖通知”），其中将Hut8公司列为以“现金及其他对价，金额为$140,000,000”的中标方。[D.N. 237].
17。于2026年9月23日，债务人提交了拍卖修订通知（“修订后的拍卖通知”），其内容似乎与拍卖通知相同，但仅就Tarbush资产增加了一个额外的备用竞标方。[D.N. 239].
18。需要明确的是，对于中标方Hut8公司提交的“现金及其他对价”，未提供任何额外信息。见D.N. 239。
19。同样于2026年9月23日提交的还有Michael DuFrayne就拍卖结果所作的补充声明，以支持对债务人几乎全部资产出售的批准（“DuFrayne声明”）[D.N. 240].
20。DuFrayne声明试图“解释”$140,000,000公司以Hut8提出的报价为何高于且优于Thor以$180,000,000提出的报价。
1 Thor将其在初步异议中的全部异议并入本补充异议中。
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14. On September 16, 2026, Thor filed an initial objection to the Auction and Sale (the "Initial Objection")[1]. As set forth in Initial Objection, *inter alia*, the Debtors' counsel unilaterally revised the Stalking Horse APAs to change important provision of the asset purchase agreements (the "Revised APAs") and 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. True and correct copies of the Revised APAs were attached to the Initial Objection as Exhibit "A."

15. The hearing on the Sale was adjourned to September 29, 2026 at 11 am.

16. In the evening of September 22, 2026, the Debtors filed a Notice of Auction (the "Notice of Auction") which listed Hut8 Corp. as the winning bid for "cash and other consideration in the amount of $140,000,000." [D.N. 237].

17. On September 23, 2026, the Debtors filed an Amended Notice of Auction (the "Amended Auction Notice") which seems to be identical to the Notice of Auction except for the additional back up bidder added for the Tarbush Assets only. [D.N. 239].

18. To be clear, no additional information was given on the "cash and other consideration" submitted by the winning bidder Hut8 Corp. *See* D.N. 239.

19. Also filed on September 23, 2026 was the Supplemental Declaration of Michael DuFrayne Regarding Auction Result in support of Approval of Sale of Substantially All of the Debtors' Assets (the "DuFrayne Declaration") [D.N. 240].

20. The DuFrayne Declaration attempts to "explain" how a $140,000,000 bid from Hut8 Corp. is higher and better than the Thor bid of $180,000,000.

[1] Thor incorporates all of its objections in its Initial Objection into the Supplemental Objection.

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21。债务人律师在拍卖会上承认存在修订后的 APA，但他表示，除非有人提出异议，否则“现在不会为了开始竞价而延迟拍卖”。参见 DuFrayne 声明附件“A”中的拍卖听证记录，第18-19页，Ins 14-4。
22。在听到存在修订后的 APA 后，Thor 的律师对拍卖进行方式提出异议。具体而言，Thor 的律师表示，为了使 Thor 能够具有竞争力地出价，Thor 需要知道其他合格竞买人拟议的修订后 APA 在何种程度上（如有）偏离了 Thor 的 APA。参见 DuFrayne 声明附件“A”中的拍卖听证记录，第19页，Ins 9-21。
23。他的异议被驳回，债务人律师告诉他：“嗯，Steven，我理解这一点，但我们竞的是金额。我的意思是，我们竞的是现金。所以我想我们就继续——我们会看谁是每一组资产中现金报价最高的竞买人，然后再回到 APA。”参见 DuFrayne 声明附件“A”中的拍卖听证记录，第19-20页，Ins 22-2。
24。Thor 从未获得机会在得知Hut8Corp因修订后的 APA 条款而被视为胜出竞买人后进一步修改其出价。迄今为止，Thor 尚未看到其已公布的 APA 的修订内容。附于 DuFrayne 声明的 APA 并未由买方签署。”Thor 希望有机会匹配价格并就 APA 条款进行谈判。
25。Thor 提出异议后，异议被驳回，因为他们关注的是“现金”，随后整个交易在 Thor 不知情的情况下被重新谈判。？这不禁令人质疑，这些 APA 究竟是最终版本，还是仍在谈判中。
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21. Debtor's counsel acknowledged at the Auction that there were revised APAs but he was "not going to delay the auction now unless there's an objection from anyone to get started with the bidding." *See* Transcript of Auction at Exhibit "A" to DuFrayne Declaration at pgs. 18-19, lns 14-4.

22. Upon hearing that there were revised APAs, counsel for Thor communicated his objection to the manner the Auction was taking place. Specifically, Thor's counsel stated that in order for Thor to bid competitively, Thor needed to know how proposed revised APAs from other qualified bidders deviated, if at all, from Thor's APAs. *See* Transcript of Auction at Exhibit "A" to DuFrayne Declaration at pg. 19, lns 9- 21.

23. His objection was dismissed and he was told by Debtor's counsel, "[w]ell Steven, I understand that, but we're bidding on dollars. I mean, we're bidding cash. So I think we'll just go as—we'll see who is the highest bidder cashwise on each set of assets, and then we'll turn to the APAs." *See* Transcript of Auction at Exhibit "A" to DuFrayne Declaration at pgs. 19-20, lns 22-2.

24. Thor was never given an opportunity to further revise its bid upon learning that Hut8Corp. was deemed the winning bidder due to the revised APA terms. To date, Thor has not seen the revisions from its APA that was published. The APAs attached to the DuFrayne Declaration are not signed by the Buyer.[2] Thor wants the opportunity to match the price and negotiate the terms of the APA.

25. Thor lodged its objection, it was dismissed as they were focusing on "Cash" and then the whole deal was re-traded without Thor's knowledge.

[2] This begs the question as to whether these APAs are final or are still being negotiated.

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对应原文第 7 页

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26。整个拍卖都受到了污染，应当重新开启，并应让各方有机会审查Hut8公司所给予的“全部对价”，因为很明显，尽管债务人律师在拍卖会上表示他们处理的是出价最高的现金竞标者，但这一点在选定中标方时显然起了作用。见同上。

27。在得知Hut8Corp在拍卖结束数日后被认定为中标方后，Thor 并未获得进一步修改其报价的机会。
28。此外，债务人律师就补充声明及其附件（超过518页）和修订后的拍卖通知提出异议的荒谬时间安排，也同样荒唐可笑。
29。法院应当考虑允许在竞标程序及批准竞标程序命令范围之外进行秘密附带拍卖，对破产程序所产生的影响。法院和各方为取得一套竞标程序所付出的努力是巨大的。而债务人随后却轻率地将该程序弃置一旁。
30。需要明确的是，债务人认为 Thor 的报价是可接受的，并接受了其中所有条款，包括其现在提出异议的那些条款。直到拍卖结束后，债务人才试图重新就其先前已同意的 APA 进行谈判。
31。债务人在已获批准的拍卖之后所进行的秘密拍卖，违反了《批准竞标程序的命令》。更重要的是，这违反了公开、透明的出售程序，而这正是破产程序的标志。
因此，Thor CALAP, LLC 恭请法院驳回资产出售、重新开启拍卖，并提供机会让其匹配价格并协商 APA 条款，以及法院认为公正适当的其他救济。

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26. The entire Auction was tainted and should be re-opened with all parties having an opportunity to review the "entire consideration" given by Hut8 Corp. since clearly that played a part in picking the winning bidder, despite counsel's statement at the Auction that they were dealing with the highest cash bidder. *See id.*

27. Thor was not given an opportunity to further revise its bid upon learning that Hut8Corp. was deemed the winning bidder days after the Auction.

28. Furthermore, Debtors' counsel's ridiculous timeline to object to the Supplemental Declaration with exhibits (over 518 pages) and Amended Auction Notice is also ludicrous.

29. The Court should consider the effect on the bankruptcy process of permitting secret side auctions outside the realm of the Bid Procedures and Order approving Bid Procedures. The effort of the Court and the parties to obtain a set of Bid Procedures was substantial. The Debtor then cavalierly throws that process to the side.

30. To be clear, the Debtor thought the Thor bid was acceptable with all of its terms including the ones to which it now objects. Not until after the Auction had concluded did the Debtors attempt to renegotiate the APAs to which they agreed.

31. The secret auction conducted by the Debtors following the approved Auction was a violation of the Order Approving Bid Procedures. More importantly, it was a violation of the open transparent sale process that is the hallmark of bankruptcy proceedings.

WHEREFORE, Thor CALAP, LLC, hereby respectfully request that the Court deny the Sale of Assets, re-open the Auction and be provided an opportunity to match the price and negotiate the terms of the APA, and for such other relief as the Court determines to be just and proper.

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对应原文第 8 页

日期：2026年9月24日
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Dated: September 24, 2026

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

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