

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, <i>et al.</i> , ¹	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Joint Administration Pending)
	§	

**DEBTORS' SUPPLEMENTAL MOTION TO ASSUME
CERTAIN EXECUTORY CONTRACTS WITH WHINSTONE US, INC.**

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT [HTTPS://ECF.TXSB.USCOURTS.GOV/](https://ecf.txsb.uscourts.gov/) WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK WITHIN TWENTY-ONE DAYS FROM THE DATE YOU WERE SERVED WITH THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

Rhodium Encore LLC and its debtor affiliates, as debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) respectfully represent as follows in support of this supplemental motion (the “Supplemental Motion”):

¹ The Debtors in these chapter 11 cases and the last four digits of their corporate identification numbers are as follows: Rhodium Encore LLC (3974), Jordan HPC LLC (3683), Rhodium JV LLC (5323), Rhodium 2.0 LLC (1013), Rhodium 10MW LLC (4142), Rhodium 30MW LLC (0263), Rhodium Enterprises, Inc. (6290), Rhodium Technologies LLC (3973), Rhodium Renewables LLC (0748), Air HPC LLC (0387), Rhodium Shared Services LLC (5868), Rhodium Ready Ventures LLC (8618), Rhodium Industries LLC (4771), Rhodium Encore Sub LLC (1064), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), and Rhodium Renewables Sub LLC (9511). The mailing and service address of the Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.



RELIEF REQUESTED

1. On August 24, 2024, Rhodium Encore LLC, Jordan HPC LLC, Rhodium JV LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, and Rhodium 30MW LLC each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the “Initial Debtors”). The Initial Debtors’ cases are jointly administered as *In re Rhodium Encore LLC, et al.*, Case No. 24-90448 (ARP). Contemporaneously, the Initial Debtors also filed a Motion to Assume Certain Executory Contracts with Whinstone US, Inc. (the “Motion to Assume”). *See* ECF No. 7. By that motion, the Debtors sought to assume certain executory contracts with Whinstone US, Inc. (“Whinstone”) (the “Initial Whinstone Contracts”), included on the attached Schedule of Contracts (“Initial Schedule of Contracts”).

2. On this date, additional affiliates of the Initial Debtors have filed in this Court voluntary petitions for chapter 11 relief: Rhodium Technologies LLC, Rhodium Enterprises Inc., Rhodium Renewables LLC, Rhodium Ready Ventures LLC, Rhodium Industries LLC, Rhodium Shared Services LLC, Rhodium Renewables Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, Rhodium 10MW Sub LLC, Rhodium 2.0 Sub LLC, Air HPC LLC, and Jordan HPC Sub LLC (the “Additional Debtors,” and, together with the Initial Debtors, the “Debtors”).

3. By this Supplemental Motion, pursuant to sections 365(a) and 105(a) of title 11 of the United States Code (the “Bankruptcy Code”) and rules 6004(h) and 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Debtors request entry of an order (i) approving the Debtors’ assumption of one additional executory contract between Air HPC LLC and Whinstone (the “Supplemental Whinstone Contract,” together with the Initial Whinstone Contracts, the “Whinstone Contracts”) and (ii) granting related relief. A full list of the Whinstone Contracts is set forth in **Exhibit 1**, the Schedule of Contracts (“Supplemental Schedule of

Contracts”). A redline comparing the Initial Schedule of Contracts and the Supplemental Schedule of Contracts is included as **Exhibit 2**.

JURISDICTION AND VENUE

4. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), to the entry of a final order by the Court.

5. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The basis for the relief requested herein are sections 365(a) and 105(a) of the Bankruptcy Code, and rules 6004(h) and 6006 of the Bankruptcy Rules.

BACKGROUND AND BASIS FOR RELIEF

7. The Debtors include the following additional information regarding the Supplemental Whinstone Contract. Otherwise, the Debtors hereby incorporate the Motion to Assume as if fully set forth herein and refer the court to that motion for the necessary background and basis for relief.

8. The Supplemental Whinstone Contract is a profit sharing agreement between Air HPC LLC (one of the Additional Debtors) and Whinstone, where Whinstone was receiving 50% of Air HPC’s profits, as defined in the agreement (“Air HPC Profit Sharing Agreement”).

9. Air HPC is a holding company receiving dividends from its operating subsidiary. Air HPC conducts mining operations in Building B of the Rockdale Site through its subsidiary Jordan HPC LLC. Building B represents about 20% of Rhodium’s mining capacity at the Rockdale Site.

10. Consistent with the Air HPC Profit Sharing Agreement, Air HPC has regularly passed on the designated percentage of its profits to Whinstone pursuant to the formula set out in the contract (the “Profit Sharing Payments”). The Profit Sharing Payments only attach to the operations at the Rockdale Site, are specifically defined in Annex 2 to the agreement, and are separate from the electricity payments due to Whinstone under hosting agreements. The Profit Sharing Payments did not start accruing until 2021.

11. For the reasons set forth in the Motion to Assume, the Court should authorize the Debtors to assume the Supplemental Whinstone Contract.

RESERVATION OF RIGHTS

12. Except as expressly set forth herein or in the Proposed Order, nothing contained herein is intended to be or shall be deemed as (i) an admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors’ or any party in interest’s rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors’ or any party in interest’s rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) an agreement or obligation to pay any claims, (v) a waiver of any claims or causes of action which may exist against Whinstone, its affiliates, officers and directors, any creditor or interest holder, or (vi) an admission by the Debtors that any instruments constitute an executory contract, except for the Whinstone Contracts identified on Exhibit 1. The Debtors reserve all rights to object to or challenge whether any instrument constitutes an executory contract. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court’s order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors’ rights to dispute such claim subsequently.

NOTICE

13. Notice of this Supplemental Motion will be served on any party entitled to notice pursuant to Bankruptcy Rule 2002 and any other party entitled to notice pursuant to local rule 9013-1(d).

WHEREFORE, the Debtors respectfully request entry of an order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

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Respectfully submitted this 29th day of August, 2024.

QUINN EMANUEL URQUHART &
SULLIVAN, LLP

/s/ Patricia B. Tomasco

Patricia B. Tomasco (SBN 01797600)

Joanna D. Caytas (SBN 24127230)

Cameron Kelly (SBN 24120936)

Alain Jaquet (*pro hac vice*)

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- and -

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Facsimile: 213-443-3100

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Email: razmigizakelian@quinnemanuel.com

*Proposed Counsel to the Debtors and
Debtors-In-Possession*

Certificate of Accuracy

I certify that the foregoing statements are true and accurate to the best of my knowledge. This statement is being made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Patricia B. Tomasco

Patricia B. Tomasco

Certificate of Service

I, Patricia B. Tomasco, hereby certify that on the 29th day of August, 2024, a copy of the foregoing Supplemental Motion was served by the Electronic Case Filing System for the United State Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco

Patricia B. Tomasco

Exhibit 1**Schedule of Contracts**

Contract	Effective Date	Counterparties	Date Assigned	Assigned to Rhodium Affiliate
<i>Rhodium JV LLC Profit Sharing Agreement</i>				
Hosting Agreement	12/31/2020	Rhodium JV LLC and Whinstone US, Inc.	N/A	N/A
<i>Air HPC LLC Profit Sharing Agreement</i>				
Hosting Agreement	12/31/2020	Air HPC LLC and Whinstone US, Inc.	N/A	N/A
<i>Rhodium Encore LLC Hosting Agreements</i>				
New Hosting Service Agreement No. #R-5MW-001	07/09/2020	Rhodium JV LLC and Whinstone US, Inc.	9/30/2021	Rhodium Encore LLC
New Hosting Service Agreement No. #R-5MW-002	07/09/2020	Rhodium JV LLC and Whinstone US, Inc.	9/30/2021	Rhodium Encore LLC
New Hosting Service Agreement No. #R-5MW-003	07/09/2020	Rhodium JV LLC and Whinstone US, Inc.	9/30/2021	Rhodium Encore LLC
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New Hosting Service Agreement No. #R-5MW-005	07/09/2020	Rhodium JV LLC and Whinstone US, Inc.	9/30/2021	Rhodium Encore LLC
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New Hosting Service Agreement No. #R-5MW-012	07/09/2020	Rhodium JV LLC and Whinstone US, Inc.	9/30/2021	Rhodium 2.0 LLC
<i>Rhodium 10MW LLC Hosting Agreements</i>				
New Hosting Service Agreement No. #R-5MW-013	07/09/2020	Rhodium JV LLC and Whinstone US, Inc.	9/30/2021	Rhodium 10MW LLC
New Hosting Service Agreement No. #R-5MW-014	07/09/2020	Rhodium JV LLC and Whinstone US, Inc.	9/30/2021	Rhodium 10MW LLC
<i>Rhodium 30MW LLC Hosting Agreements</i>				
New Hosting Service Agreement	07/07/2020	Rhodium 30MW and Whinstone US, Inc.	N/A	N/A
New Hosting Service Agreement No. #R-5MW-015	07/09/2020	Rhodium JV LLC and Whinstone US, Inc.	4/29/2024	Rhodium 30MW LLC
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Contract	Effective Date	Counterparties	Date Assigned	Assigned to Rhodium Affiliate
<i>Jordan HPC LLC Hosting Agreement</i>				
Colocation Agreement	11/02/2020	Jordan HPC LLC and Whinstone US Corporation	N/A	N/A
<i>Rhodium Industries LLC Water Supply Services Agreement</i>				
Whinstone Building C Water Supply Services Agreement	08/12/2021	Rhodium Industries LLC—together with its affiliates, including Rhodium JV LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium 2.0 LLC, Jordan HPC LLC, Rhodium 10MW LLC—and Whinstone US, Inc.	N/A	N/A

EXHIBIT

2

Summary report: Litera Compare for Word 11.3.1.3 Document comparison done on 8/27/2024 2:02:11 PM	
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Intelligent Table Comparison: Active	
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Changes:	
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Delete	1
Move From	0
Move To	0
Table Insert	2
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	4

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	§	
Debtors.	§	(Joint Administration Pending)
	§	
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**ORDER GRANTING DEBTORS' SUPPLEMENTAL MOTION TO ASSUME
CERTAIN EXECUTORY CONTRACTS WITH WHINSTONE US, INC.**

(Relates to ECF No. ____)

Upon the supplemental motion, dated August 29, 2024 (the “Motion”),² of Rhodium Encore LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”), pursuant to sections 365(a) and 105(a) of title 11 of the United States Code (the “Bankruptcy Code”) and rules 6004 and 6006 of the Federal Rules of Bankruptcy Procedure, for entry of an order (i) approving the Debtors’ assumption of the Whinstone Contracts set forth on **Exhibit 1** attached hereto, and (ii) granting related relief, as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided, and

¹ The Debtors in these chapter 11 cases and the last four digits of their corporate identification numbers are as follows: Rhodium Encore LLC (3974), Jordan HPC LLC (3683), Rhodium JV LLC (5323), Rhodium 2.0 LLC (1013), Rhodium 10MW LLC (4142), Rhodium 30MW LLC (0263), Rhodium Enterprises, Inc. (6290), Rhodium Technologies LLC (3973), Rhodium Renewables LLC (0748), Air HPC LLC (0387), Rhodium Shared Services LLC (5868), Rhodium Ready Ventures LLC (8618), Rhodium Industries LLC (4771), Rhodium Encore Sub LLC (1064), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), and Rhodium Renewables Sub LLC (9511). The mailing and service address of the Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Motion.

it appearing that no other or further notice needs be provided; and the Court having reviewed the Motion; and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors and their respective estates, creditors, and all parties in interest; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Debtors are authorized to assume all Whinstone Contracts listed on Exhibit 1 attached hereto. For the avoidance of doubt, to the extent any Whinstone Contracts are not included in Exhibit 1, the Debtors are hereby authorized to assume any such Whinstone Contracts.

2. The Debtors are authorized, but not directed, to perform all of their obligations under the Whinstone Contracts, and implement the actions contemplated thereby, including payment of any expenses associated with such assumption and payment of any amounts that become due and owing in the ordinary course of business.

3. Assumption of the Whinstone Contracts does not represent (i) an admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors' or any party in interest's rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) an agreement or obligation to pay any claims, (v) a waiver of any claims or causes of action which may exist against any creditor or interest holder, or (vi) an admission by the Debtors that any instruments constitute an executory contract, except for the Whinstone Contracts identified on Exhibit 1. The Debtors' rights to object to or challenge whether any instrument constitutes an executory contract shall be reserved.

4. The Debtors are authorized to take all actions necessary or appropriate to implement the relief granted in this Order.

5. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

6. Notwithstanding entry of this Order, nothing herein shall create, nor is intended to create, any rights in favor of or enhance the status of any claim held by, any party.

Dated:

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

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New Hosting Service Agreement No. #R-5MW-019	07/09/2020	Rhodium JV LLC and Whinstone US, Inc.	4/29/2024	Rhodium 30MW LLC
New Hosting Service Agreement No. #R-5MW-020	07/09/2020	Rhodium JV LLC and Whinstone US, Inc.	4/29/2024	Rhodium 30MW LLC

Contract	Effective Date	Counterparties	Date Assigned	Assigned to Rhodium Affiliate
<i>Jordan HPC LLC Hosting Agreement</i>				
Colocation Agreement	11/02/2020	Jordan HPC LLC and Whinstone US Corporation	N/A	N/A
<i>Rhodium Industries LLC Water Supply Services Agreement</i>				
Whinstone Building C Water Supply Services Agreement	08/12/2021	Rhodium Industries LLC—together with its affiliates, including Rhodium JV LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium 2.0 LLC, Jordan HPC LLC, Rhodium 10MW LLC—and Whinstone US, Inc.	N/A	N/A