

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

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

**BARNES & THORNBURG LLP'S FIFTH MONTHLY FEE  
STATEMENT FOR THE PERIOD  
JANUARY 1, 2025 THROUGH JANUARY 31, 2025**

Barnes & Thornburg LLP (“B&T”) submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the “Interim Compensation Order”) (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period from January 1, 2025, through January 31, 2025, inclusive (the “Fifth Monthly Fee Statement”).

B&T seeks payment of interim compensation in the total amount of \$530,654.40 (80% of the services rendered), plus \$2,497.22 (100% of the interim expenses incurred). Summaries of the fees and expenses are attached hereto as Exhibits A and B. An invoice reflecting detailed time entries is attached hereto as Exhibit C.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses will have 14 days after service of the Fifth

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<sup>1</sup> 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.



Monthly Fee Statement to serve a written notice, via email, upon B&T and each of the other Fee Notice Parties (as listed below) (the “Notice of Objection to Monthly Statement”). The Notice of Objection to Monthly Statement shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 days of serving the Notice of Objection to Monthly Statement, the objecting party shall file its objection (the “Objection”) with this Court within three business days and serve such Objection on B&T and each of the other Fee Notice Parties. *See* Interim Compensation Order, ¶ 1(b).

The Fee Notice Parties as defined in the Interim Compensation Order are:

Rhodium Enterprises, Inc.

Attn: Charles Topping ([chucktopping@rhdm.com](mailto:chucktopping@rhdm.com))

and Morgan Soule ([morgansoule@rhdm.com](mailto:morgansoule@rhdm.com))

2617 Bissonnet Street, Suite 234

Houston, Texas 77005

Debtors’ Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP

Attn: Patricia B. Tomasco ([pattytomasco@quinnemanuel.com](mailto:pattytomasco@quinnemanuel.com));

Razmig Izakelian ([razmigizakelian@quinnemanuel.com](mailto:razmigizakelian@quinnemanuel.com)),

Alain Jaquet ([alainjaquet@quinnemanuel.com](mailto:alainjaquet@quinnemanuel.com)),

and Joanna D. Caytas ([joannacaytas@quinnemanuel.com](mailto:joannacaytas@quinnemanuel.com)),

700 Louisiana, Suite 3900,

Houston, Texas 77002

Debtors’ Financial Advisor, c/o Province

Attn: Mark Robinson ([mrobinson@provincefirm.com](mailto:mrobinson@provincefirm.com));

David Dunn ([ddunn@provincefirm.com](mailto:ddunn@provincefirm.com));

Kirsten Lee ([klee@province.com](mailto:klee@province.com));

and Andrew Popescu ([apopescu@provincefirm.com](mailto:apopescu@provincefirm.com)),

2360 Corporate Circle, Suite 340,

Henderson, Nevada 89074

Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP,

Ryan C. Wooten ([rwooten@orrick.com](mailto:rwooten@orrick.com))

609 Main, 40<sup>th</sup> Floor

Houston, Texas 77002

and Robert Trust ([rtrust@orrick.com](mailto:rtrust@orrick.com))

Mark Franke ([mfranke@orrick.com](mailto:mfranke@orrick.com))

and Brandon Batzel ([bbatzel@orrick.com](mailto:bbatzel@orrick.com))

51 West 52<sup>nd</sup> Street

New York, New York 10019

Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases

and

United States Trustee,  
Ha Minh Nguyen ([ha.nguyen@usdoj.gov](mailto:ha.nguyen@usdoj.gov)),  
515 Rusk, Suite 3516  
Houston, Texas 77002

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay B&T an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 26th day of February 2025.

QUINN EMANUEL URQUHART & SULLIVAN,  
LLP

/s/ Patricia B. Tomasco  
Patricia B. Tomasco (SBN 01797600)  
Joanna D. Caytas (SBN 24127230)  
Cameron Kelly (SBN 24120936)  
Alan Jaquet (*pro hac vice*)  
711 Louisiana, Suite 500  
Houston, Texas 77002  
Telephone: 713-221-7000  
Facsimile: 713-221-7100  
Email: [pattytomasco@quinnemanuel.com](mailto:pattytomasco@quinnemanuel.com)  
Email: [joannacaytas@quinnemanuel.com](mailto:joannacaytas@quinnemanuel.com)  
Email: [cameronkelly@quinnemanuel.com](mailto:cameronkelly@quinnemanuel.com)  
Email: [alainjaquet@quinnemanuel.com](mailto:alainjaquet@quinnemanuel.com)

-and-

Eric Winston (*pro hac vice*)  
Razmig Izakelian (*pro hac vice*)  
865 S. Figueroa Street, 10<sup>th</sup> Floor  
Los Angeles, California 90017  
Telephone: 213-443-3000  
Facsimile: 213-443-3100  
Email: [ericwinston@quinnemanuel.com](mailto:ericwinston@quinnemanuel.com)  
Email: [razmigizakelian@quinnemanuel.com](mailto:razmigizakelian@quinnemanuel.com)

*Counsel to the Debtors and Debtors-in-Possession*

BARNES & THORNBURG LLP

/s/ Trace Schmeltz

Vincent P. (Trace) Schmeltz III

Kenneth Kansa

Aaron Gavant

One N. Wacker Drive, Suite 4400

Chicago, Illinois 60606-2833

Telephone: 312-214-4830

Facsimile: 312-759-5646

Email: [Trace.Schmeltz@btlaw.com](mailto:Trace.Schmeltz@btlaw.com)

Email: [KKansa@btlaw.com](mailto:KKansa@btlaw.com)

Email: [AGavant@btlaw.com](mailto:AGavant@btlaw.com)

*Counsel to the Special Committee of Rhodium  
Enterprises, Inc.*

**CERTIFICATE OF SERVICE**

I certify that on February 26, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

**Patricia B. Tomasco**

/s/ Patricia B. Tomasco

**EXHIBIT A****Summary of Hours billed by Barnes & Thornburg Attorneys and Paraprofessionals**

<b>Professional</b>	<b>Position With the Applicant</b>	<b>Year Admitted</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Trace (Vincent P.) Schmeltz	Partner	1997	Litigation	\$1,000.00	50.90	\$50,900.00
Kenneth Kansa	Partner	1999	Restructuring and Bankruptcy	\$1,205.00	57.00	\$68,685.00
Kathleen L. Matsoukas	Partner	2005	Litigation	\$880.00	45.70	\$40,216.00
Carrie M. Raver	Partner	1999	Litigation	\$950.00	17.30	\$16,435.00
Aaron Gavant	Partner	2009	Restructuring and Bankruptcy	\$905.00	15.20	\$13,756.00
Charlotte Underwood	Counsel	2014	Litigation	\$1,070.00	106.70	\$114,169.00
Ning He	Of Counsel	2016	Litigation	\$865.00	219.60	\$189,954.00
Caroline Payne	Associate	2021	Litigation	\$485.00	108.30	\$52,525.50
Anna Bninski	Associate	2023	Litigation	\$505.00	130.30	\$65,801.50
Lydia Parks	Associate	2025	Litigation	\$485.00	62.70	\$30,409.50
Anita Peterson	Paralegal	N/A	Litigation	\$405.00	39.70	\$16,078.50
Janelle Peters	Litigation Support Project Coordinator	N/A	Legal Operations	\$300.00	4.70	\$1,410.00
Christopher Long	Litigation Support Analyst	N/A	Legal Operations	\$270.00	7.30	\$1,971.00
Debbie Standridge	Litigation Support Project Analyst	N/A	Legal Operations	\$265.00	3.80	\$1,007.00
<b>Total</b>					<b>869.20</b>	<b>\$663,318.00</b>

**EXHIBIT B****Summary of Expenses for the Fee Period**

<b>Date</b>	<b>Expense</b>	<b>Amount</b>
01/17/25	Accurint – Computerized Legal Research	\$11.22
01/30/25	Everlaw Inc – Professional Services; Active Review – eDiscovery Hosting Services Subscription Fees	\$1,414.00
01/30/25	Everlaw Inc – Professional Services; Early Case Assessment – eDiscovery Hosting Services Subscription Fees	\$1,072.00
<b>Total</b>		<b>\$2,497.22</b>

EXHIBIT C

**BARNES & THORNBURG LLP**

One North Wacker Drive, Suite 4400  
Chicago, Illinois 60606 U.S.A.  
E.I.N. 35-0900596  
(312) 357-1313

Invoice 3379933

SPECIAL COMMITTEE OF THE BOARD OF  
DIRECTORS OF RHODIUM  
DAVID EATON  
251 LITTLE FALLS DRIVE  
WILMINGTON, DE 19808  
DAVIDEATON@RHDM.COM

February 25, 2025  
Trace (Vincent P.) Schmeltz  
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	663,318.00
Other Charges	\$	2,497.22
<b>Total This Invoice</b>	<b>\$</b>	<b>665,815.22</b>

**To remit payments by check, please return this page with remittance to:**  
Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204-3535 U.S.A.

**To remit payments by ACH or Wire, send remittance advice to [wireconfirmations@btlaw.com](mailto:wireconfirmations@btlaw.com) Send payment to:**  
Fifth Third Bank, Indianapolis, IN, Account Number: 7653510706 SWIFT CODE: FTBCUS3C  
ABA #074908594 for ACH ABA #042000314 for Wires

**BARNES & THORNBURG** LLP

One North Wacker Drive, Suite 4400  
Chicago, Illinois 60606 U.S.A.  
E.I.N. 35-0900596  
(312) 357-1313

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Invoice 3379933

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February 25, 2025  
Trace (Vincent P.) Schmeltz  
00101065-00000001

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PAYABLE UPON RECEIPT

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**00101065-00000001**

**FIDUCIARY DUTY INVESTIGATION**

For legal services rendered in connection with the above matter for the period ending January 31, 2025 as described on the attached detail.

Fees for Services	\$	663,318.00
Other Charges	\$	<u>2,497.22</u>
<b>Total This Invoice</b>	<b>\$</b>	<b>665,815.22</b>

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

**Summary of Invoice**

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
01/01/25	Caroline Payne	Identify and review additional equity documents.	0.80	388.00
01/02/25	Trace (Vincent P.) Schmeltz	Address 2004-1 agreement with UCC (.2); communications with Charlotte Underwood on same (.5); respond to correspondence (.7).	1.40	1,400.00
01/02/25	Charlotte Underwood	Review notes regarding draft plan (.2); correspond with Province regarding correspondence with SAFE/Ad hoc (.2); review documents related to miners and other allegations (.9); emails with K. Kansa regarding BDO analysis (.1).	1.40	1,498.00
01/02/25	Caroline Payne	Send additional searches to team for inclusion in report.	0.20	97.00
01/02/25	Anna Bninski	Review set of four searches promoted to review in response to additional allegation.	5.20	2,626.00
01/02/25	Kenneth Kansa	Emails to C. Underwood on miner invoices and review by BDO (.2); email to M. Michaelis on same and analysis of miner movements (.2); email to S. Hulsey and L. Parks on same (.1).	0.50	602.50
01/02/25	Janelle Peters	Perform searches to isolate documents for review.	0.30	90.00
01/03/25	Anita Peterson	Precise tracking and timely updates of all deadlines and filings.	0.20	81.00
01/03/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood and K. Matsoukas regarding report.	1.00	1,000.00
01/03/25	Charlotte Underwood	Call with BDO regarding control premium (.4); review documents and other information related to key issues (.2); confer with T. Schmeltz and K. Matsoukas regarding report (1.0).	1.60	1,712.00
01/03/25	Anna Bninski	Gather supporting documents for informal issue summary (.3); draft summary of findings from document review (.6); distribute same (.1).	1.00	505.00
01/03/25	Kathleen L. Matsoukas	Confer with T. Schmeltz and C. Underwood, report progress and fact questions arising from investigation, as well as current status of discussions with other committee counsel.	1.00	880.00
01/03/25	Kathleen L.	Review results of investigation into Celsius	1.80	1,584.00

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	Matsoukas	miner matter and factual background relating to Rollup transaction for purposes of incorporating into final report.		
01/06/25	Charlotte Underwood	Correspond with R. Mates regarding search terms (.2); reviewed issue summary by BDO (.2); correspond with K. Matsoukas regarding draft report (.1).	0.50	535.00
01/06/25	Aaron Gavant	Review proposed language on control premium resolution in draft plan.	0.20	181.00
01/06/25	Aaron Gavant	Communications with BT team regarding investigation status and next steps.	0.40	362.00
01/06/25	Anna Bninski	Review team update emails (.2); incorporate new document into investigation material, including update to issue summary and matter chronology (.3).	0.50	252.50
01/06/25	Anita Peterson	Communication with Company including additional documents (.2); communications with expert M. Michaelis (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.60	243.00
01/06/25	Ning He	Review and analyze documents regarding investigation issues (4.7); confer with T. Schmeltz regarding same (.2); revise investigation summaries (2.7).	7.60	6,574.00
01/06/25	Caroline Payne	Review vacation fund documents and information (.7); update roll up summary with BDO background (.3); update master complaint summary (1.3).	2.30	1,115.50
01/06/25	Trace (Vincent P.) Schmeltz	Discuss next steps with N. He.	0.20	200.00
01/06/25	Janelle Peters	Provide case team with information regarding collection of documents.	0.30	90.00
01/07/25	Charlotte Underwood	Prepare for call with N. He (.2); call with N. He regarding investigation open items (.8); correspond with T. Schmeltz regarding UCC request (.1); review correspondence with R. Mates regarding document collection and search terms (.3).	1.40	1,498.00
01/07/25	Anna Bninski	Emails with N. He regarding next steps in	2.40	1,212.00

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		investigation tasks and follow up regarding same (.6); review Trine complaint (.4); research application of cause of action related to breach of fiduciary duty under Texas and Delaware law (1.1); summarize findings for N. He (.3).		
01/07/25	Anita Peterson	Emails with counsel for UCC regarding discovery issues (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.30	121.50
01/07/25	Ning He	Confer with C. Underwood regarding investigation issues (.8); revise investigation summaries (4.3); analyze documents regarding investigation issues (2.8).	7.90	6,833.50
01/07/25	Caroline Payne	Discuss complaint outline and summary with K. Matsoukas (.5); work on updating master complaint outline (2.3).	2.80	1,358.00
01/07/25	Trace (Vincent P.) Schmeltz	Address strategy and next steps with clients.	0.30	300.00
01/07/25	Kathleen L. Matsoukas	Meet with C. Payne to discuss summary of claims document for inclusion in report and update on investigation of certain claims.	0.50	440.00
01/07/25	Kenneth Kansa	Email to C. Underwood on call with Fairbairn parties (.1); review materials on Encore debt/proceeds calculation and email to BT team on same (1.2); follow up review of materials on same (.6).	1.90	2,289.50
01/08/25	Charlotte Underwood	Call with R. Mates and N. He regarding Imperium production (.6); confer with N. He regarding the same (.3); correspond with T. Schmeltz and N. He regarding proposed production strategy and 2004 request (.3); revise 2004-1 letter agreement (.2); correspond with D. Eaton regarding investigation status (.1); analyze search term results from R. Mates (.2); coordinate report planning meeting (.1).	1.80	1,926.00
01/08/25	Aaron Gavant	Review filings on Whinstone litigation (.2) communications with BT regarding same including anticipated plan timing (0.2).	0.40	362.00
01/08/25	Anna Brinski	Review allegations and chronology to identify key items for review of forthcoming document	1.20	606.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		production.		
01/08/25	Anita Peterson	Communication with investigation team regarding discovery strategy (.1); emails with counsel for UCC regarding discovery issues (.1); email from A. Gavant regarding recent bankruptcy filings (.1); review incoming 2025-01-07 (Dkt 613) Debtors' Emergency Motion for Status Conference to Address Scope and Scheduling of Phase 2 Hearing on Debtors' Motion to Assume, 2025-01-08 (Dkt 614) Order Granting the Debtors' Emergency Motion for Status Conference to Address Scope and Scheduling of Phase Hearing on Debtors' Motion to Assume (2025-01-13) (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.70	283.50
01/08/25	Ning He	Analyze documents regarding investigation issues (4.6); confer with counsel for Imperium regarding data collection (.6); analyze documents and revise investigation summaries (1.3); confer with C. Payne regarding investigation updates (.5); confer with C. Underwood regarding Imperium document production (.3).	7.30	6,314.50
01/08/25	Caroline Payne	Discuss investigation updates with N. He (.5); extract documents related to allegations outline (.8); review and send summary documents to N. He (.4); review team documents for Whinstone summary to include in report draft (.5).	2.20	1,067.00
01/08/25	Trace (Vincent P.) Schmeltz	Analyze e-mail from Akin regarding SAFE AHG controlling investigation (.2) prepare response (.2).	0.40	400.00
01/08/25	Kathleen L. Matsoukas	Review updates from analysis of potential claims and associated backup documents for support for conclusions.	0.90	792.00
01/09/25	Aaron Gavant	Communications with ad hoc group regarding discovery disputes and tend to follow up issues relating to same.	0.40	362.00
01/09/25	Charlotte Underwood	Review correspondence from SAFE (.3); correspond with R. Mates regarding Imperium	1.30	1,391.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		production (.1); confer with T. Schmeltz regarding the same (.2); draft document/ESI collection metrics and confer with team regarding the same (.3); review BDO analysis of miner purchases (.2); prepare for upcoming interviews (.2).		
01/09/25	Lydia Parks	Update the N. Nichols interview outline based on our most recent findings (1.7); office conferences with K. Kansa regarding Interim Fee Application (0.4).	2.10	1,018.50
01/09/25	Anna Bninski	Correspond with C. Underwood regarding document production metrics (.3); confer with K. Matsoukas on question of derivative vs direct claims based on misrepresentation (.2); researched law on same question in Delaware state and federal courts with focus on factual parallels (4.4).	4.90	2,474.50
01/09/25	Kathleen L. Matsoukas	Call with A. Bninski regarding additional research to complete on derivative claims.	0.20	176.00
01/09/25	Anita Peterson	Communication with Clients, Quinn Emanuel and Province Firm regarding strategy (.2); communication with investigation team regarding strategy (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1); telephone conference with K. Kansa regarding Interim Fee Application (.1).	0.60	243.00
01/09/25	Ning He	Revise investigation summaries (2.3); confer with C. Payne regarding investigation issues (.5); analyze documents regarding investigation issues (5.6).	8.40	7,266.00
01/09/25	Caroline Payne	Review BDO feedback review (.2); begin draft of investment and capital raise timeline (1.3); continue updates to allegations outline (1.7); collect document collection metrics and Province requests (1.1).	4.30	2,085.50
01/09/25	Kenneth Kansa	Email to A. Peterson on Interim Fee Application (.1); telephone conference to A. Peterson on same (.1); office conferences with L. Parks on Interim Fee Application (.2); review miner tracking data sent by M. Michaelis (.6); email to	2.90	3,494.50

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		M. Michaelis on same (.1); emails to L. Parks on Interim Fee Application (.2); email to A. Jonson on Encore note proceeds (.4); emails with BT team on same (.1); office conferences with L. Parks on Interim Fee Application (.2); review emails to/from SAFEs on diligence demands and investigation (.2); review client emails on same (.1); review miner tracking materials for investigation report (.6).		
01/09/25	Kathleen L. Matsoukas	Review team communications regarding additional factual information potentially relevant to report.	1.30	1,144.00
01/09/25	Trace (Vincent P.) Schmeltz	Consider request from directors' counsel (.1) and respond to same (.1); e-mail colloquy with debtors' counsel and clients regarding next steps (.3); confer with Charlotte Underwood regarding next steps in investigation (.2); review documents related to investigation (.2).	0.90	900.00
01/10/25	Lydia Parks	Commence drafting first interim fee application.	0.70	339.50
01/10/25	Anna Bninski	Continue research on differentiation between derivative and direct claims in circumstances involving misrepresentation, including state and federal application of Delaware law (3.8); draft summary of Delaware law on same (1.3); send same to K. Matsoukas (.1); correspond with C. Underwood and N. He regarding production parameters (.3); review selected issue summaries and documents to contextualize for next stage of document review (.5).	6.00	3,030.00
01/10/25	Anita Peterson	Emails with counsel for UCC regarding discovery issues (.2); emails with Ad Hoc Group regarding discovery issues (.1); communication with investigation team regarding strategy (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.60	243.00
01/10/25	Charlotte Underwood	Reporting planning session with K. Matsoukas and T. Schmeltz (1.1); call with R. Mates regarding production (.1); call with B. Funk regarding discussion regarding investigation (.1); review Akin correspondence (.5); emails to T. Schmeltz regarding Akin correspondence,	3.60	3,852.00

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Imperium production, and other matters (.8); correspond with Akin regarding interviews (.1); draft parameters of document production (.4); coordinate with litigation support and team regarding incoming Imperium production (.5);		
01/10/25	Ning He	Revise interview outline and summaries (6.2); analyze documents regarding investigation issues (1.3)	7.50	6,487.50
01/10/25	Kathleen L. Matsoukas	Communicate with A. Gavant regarding draft report section on the Special Committee's mandate.	0.40	352.00
01/10/25	Kathleen L. Matsoukas	Participate in strategy call with C. Underwood and T. Schmeltz regarding report progress.	1.10	968.00
01/10/25	Kathleen L. Matsoukas	Continue drafting portions of final report, including fact section.	2.20	1,936.00
01/10/25	Aaron Gavant	Review precedent reports regarding committee formation and mandate sections (.4); call with BT team regarding formation and mandate sections for report (.5); begin draft formation and mandate sections (.4).	1.30	1,176.50
01/10/25	Kenneth Kansa	Review updated plan draft (.9); draft team notes on same (.7); review A. Jonson email on Rhodium Encore loan proceeds (.2); email to A. Jonson on same (.1); review revised draft of diligence requests and T. Schmeltz email on same (.3); email to T. Schmeltz and C. Underwood on same (.2); review correspondence with UCC on diligence requests (.1); review correspondence from SAFE's counsel on status of investigation (.3); review additional investor allegations regarding miners and cash tracking for report (.6).	3.40	4,097.00
01/10/25	Caroline Payne	Continue draft of investment activity and capital raises (.8); continue updating allegations (1.3); continue pulling production metrics for Quinn Emanuel production (.8).	2.90	1,406.50
01/10/25	Trace (Vincent P.) Schmeltz	Attend extended conference call regarding strategy with K. Matsoukas and C. Underwood (1.1); review e-mail update from directors' counsel (.2); emails to K. Matsoukas and C. Underwood regarding report (.5).	1.80	1,800.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF  
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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
01/10/25	Christopher Long	Generate Search Term Report for review by case team.	1.40	378.00
01/11/25	Anna Bninski	Review case law regarding breach of fiduciary duty (2.4); summarize same for C. Underwood, T. Schmeltz, and N. He; (.6); review documents in new production (2.3).	5.30	2,676.50
01/11/25	Lydia Parks	Review issue summaries to inform document review (0.5); review and tag Imperium documents to inform our report (4.8).	5.30	2,570.50
01/11/25	Charlotte Underwood	Confer with T. Schmeltz on various open issues, Akin and UCC responses, and interview planning (.3); strategize with team regarding Akin letter and response (.9); emails with K. Matsoukas regarding draft report (.2); coordinate intake and batching of Imperium documents with litigation support (.6); call with D. Eaton regarding interview memoranda (.1); review chronology regarding Rhodium fundraising efforts (.4); correspond with Quinn regarding document production (.1); revise draft stipulation regarding collaboration with SAFE AHG (.4); confer with BDO regarding SAFE AHG letter (.1); confer with N. He regarding outstanding document requests (.2); draft outline respond to SAFE AHG letter (.9); interview planning (.9).	5.10	5,457.00
01/11/25	Anita Peterson	Communication with Clients, Quinn Emanuel and Province Firm regarding strategy (.2); review 2025-01-10 correspondence from SAFE AHG to Special Committee (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.50	202.50
01/11/25	Ning He	Analyze documents and revise draft interview outline (6.1); confer with C. Underwood regarding document requests (.2).	6.30	5,449.50
01/11/25	Aaron Gavant	Review communications to and from ad hoc group counsel (.2); follow up communications with BT team regarding same (.1).	0.30	271.50
01/11/25	Caroline Payne	Review newly uploaded Imperium documents.	4.70	2,279.50
01/11/25	Trace (Vincent	Work on document production to UCC and Akin	1.30	1,300.00

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FIDUCIARY DUTY INVESTIGATION

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
	P.) Schmeltz	(.2); review letter from Akin and consider response (.3); review research and factual recitation on issues raised in Akin letter (.3); consider next steps in investigation (.2); confer with C. Underwood on open issues for report (.3).		
01/11/25	Christopher Long	Upload data into database for review (2025.01.11 IMP-BT001).	0.80	216.00
01/12/25	Anna Bninski	Review new document production (3.2); gather material on fiduciary duty issues (.3); summarize issues for N. He, with supporting documents (.9).	4.40	2,222.00
01/12/25	Lydia Parks	Draft the Interim Fee Application (4.2); update the N. Nichols interview outline (.3); review and tag Imperium documents (6.9).	11.40	5,529.00
01/12/25	Charlotte Underwood	Communications with team regarding interview planning, report drafting, and responding to Akin and UCC requests (.8); review document summaries from Imperium production (.3).	1.10	1,177.00
01/12/25	Kathleen L. Matsoukas	Draft and revise portions of draft investigation report, including sections on the Rollup, with related review of relevant evidence.	3.70	3,256.00
01/12/25	Kathleen L. Matsoukas	Multiple communications with C. Underwood, A. Gavant, and T. Schmeltz regarding final report contents.	0.40	352.00
01/12/25	Ning He	Analyze documents and revise draft interview outlines.	6.40	5,536.00
01/12/25	Aaron Gavant	Draft and revise report sections (2.7); follow up communications with BT team regarding same (.3).	3.00	2,715.00
01/12/25	Aaron Gavant	Review draft plan (.4); communications with K. Kansa regarding same (.1).	0.50	452.50
01/12/25	Caroline Payne	Continue review of newly received Imperium documents (2.1); compile new documents into timeline for Riot/capital raises for team (1.8).	3.90	1,891.50
01/12/25	Kenneth Kansa	Review interim fee application draft and email comments on same to L. Parks (.9); review A. Gavant email on plan and response to same (.4); review M. Michaelis email on miner tracking (.1); email M. Michaelis on same (.1);	1.90	2,289.50

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		review miner tracking materials (.4).		
01/13/25	Charlotte Underwood	Call with counsel for Fairbairn parties and related follow up (1.1); call with N. He regarding Akin letter response and discussion with Special Committee regarding the same (.5); call with R. Izakelian regarding production (.1); confer with T. Schmeltz regarding interview planning, document review, and report (.8); coordinate for common interest sharing of information with SAFE AHG (.3); correspond with R. Mates regarding interview scheduling and document production (.2); call with BDO regarding rollup (.4); analyzed documents in Imperium production (.8); analyze document review summaries and strategize regarding interview (.7); analyze issue summaries by N. He (.4); review C. Harris and N. Nichols deposition transcripts (1.3).	6.60	7,062.00
01/13/25	Anita Peterson	Email with C. Underwood regarding investigation update and report (.1); email from K. Matsoukas regarding investigation report (.1); communications with Clients, Quinn Emanuel and Province Firm regarding strategy (.4); emails with Ad Hoc Group regarding discovery issues (.2); communication with investigation team regarding strategy (.1); email with counsel for N. Nichols, Blackmons regarding discovery issues (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.5); confer with billing clerk (K. Phillips) regarding Monthly Fee Application (.2); confer with L. Parks regarding Interim Fee Application (.5); preparation of exhibits for Interim Fee Application (.5); email to K. Kansa regarding Monthly Fee Application (.1); precise tracking and timely updates of all deadlines and filings (.4); communication with Quinn Emanuel regarding Interim Fee Application (.2).	3.40	1,377.00
01/13/25	Kathleen L. Matsoukas	Continue drafting and revising report, with related communications with team regarding remaining fact investigation.	2.30	2,024.00
01/13/25	Aaron Gavant	Multiple communications with BT team	0.40	362.00

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding report status and related issues.		
01/13/25	Kenneth Kansa	Emails to C. Underwood and S. Hulsey regarding response to UCC request (.1); email to K. Phillips on same (.1); emails to K. Matsoukas on miner tracking sections of report and details for same (.3); email to C. Underwood on BDO review (.1); emails to L. Parks on interim fee application (.3); review miner tracking materials for report and outline report sections on same (2.4); review document production emails (.2); review SAFEs correspondence (.2); emails to A. Peterson on monthly fee statement (.2); review monthly fee statement materials (.4).	4.30	5,181.50
01/13/25	Caroline Payne	Participate in document review team call with litigation support (.5); continue review of Imperium documents (2.5); continue update to chronology with new Imperium documents (2.2).	5.20	2,522.00
01/13/25	Lydia Parks	Emails with K. Kansa on interim fee application (.2); speak with billing to get the appropriate information for the application (.1); continue drafting the application with the receipt/invoice information (2.9); add exhibits to the application (.2); review for accuracy and edits (.5); emails with A. Peterson regarding interim fee application (.1); speak with N. He about the upcoming N. Nichols interview and outline (.3); add information to the N. Nichols outline (.3); review Imperium documents (.7); meeting with Litigation Support regarding the Imperium review (.5).	5.80	2,813.00
01/13/25	Anna Bninski	Correspond with C. Payne regarding document review outcomes (.1); review plan for investigation wrap-up (.2); review chat history on issue (.2); confer with N. He, C. Payne, L. Parks, and Litigation Support regarding next production (.5); gather information in response to UCC request (1.6); review Imperium document production (2.5).	5.10	2,575.50
01/13/25	Trace (Vincent P.) Schmeltz	Confer with Fairbairns' counsel on claims (.6); review documents regarding final report (.8); review revisions to Akin/SAFE agreement (.2)	2.30	2,300.00

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		and comment on same (.1); e-mail colloquy with client regarding directors' counsel (.2); ongoing review of documents related to various claims (.4).		
01/13/25	Debbie Standridge	Review chats that were produced by Imperium and locate identical unproduced version in Everlaw (.7); QC and share results with case team (.5); communications regarding same (.2).	1.40	371.00
01/13/25	Debbie Standridge	Download IMP-BT002 from fileshare and QC production load file (.1); rename documents with production bates numbers (1.1); upload to review database and QC (.2); folder productions on home folder, create save searches and share with team for review (.1).	1.50	397.50
01/13/25	Carrie M. Raver	Strategize the team email on coverage issues possibly raised by issues in ad hoc credit committee correspondence.	0.50	475.00
01/13/25	Carrie M. Raver	Strategize with T. Schmeltz on coverage issues possibly raised by issues in ad hoc credit committee correspondence.	0.20	190.00
01/13/25	Carrie M. Raver	Evaluate ad hoc credit committee correspondence in order to assess coverage issues.	0.80	760.00
01/13/25	Carrie M. Raver	Evaluate Allied Work primary directors and officers policy to address potential for coverage for issues in ad hoc credit committee correspondence.	2.30	2,185.00
01/13/25	Carrie M. Raver	Evaluate AXA XL first layer excess directors and officers policy to address potential for coverage for issues in ad hoc credit committee correspondence.	0.40	380.00
01/13/25	Carrie M. Raver	Evaluate Sompo second layer excess directors and officers policy to address potential for coverage for issues in ad hoc credit committee correspondence.	0.40	380.00
01/13/25	Carrie M. Raver	Evaluate QBE third layer excess directors and officers policy to address potential for coverage for issues in ad hoc credit committee correspondence.	0.20	190.00
01/13/25	Carrie M. Raver	Evaluate AIG fourth layer excess directors and	0.20	190.00

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		officers policy to address potential for coverage for issues in ad hoc credit committee correspondence.		
01/13/25	Ning He	Confer with team regarding review of documents regarding investigation issues (.5); confer with C. Underwood and Special Committee regarding response to letters from creditors (.5); analyze and prepare responses to letters from creditors (1.5); analyze documents regarding investigation issues (5.0); analyze and research issues regarding potential claims (1.2); confer with L. Parks on N. Nichols interview (.3).	9.00	7,785.00
01/13/25	Janelle Peters	Case team call for document review.	0.50	150.00
01/13/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding interview planning, document review and report.	0.80	800.00
01/14/25	Anita Peterson	Communications with L. Parks regarding Final Interim Fee Application including Certification (.4); finalize First Interim Fee Application and Certification including communicate with team (.7); communication with Quinn Emanuel regarding coordinating filing of First Interim Fee Application including Certification (.2); communication with Quinn Emanuel regarding filed-stamped 2025-01-14 Barnes & Thornburg LLP's First Interim Fee Application for the Period August 24, 2024 through November 30, 2024 (filed at Court Docket #0632) and regarding Certificate of No Objection to be filed after 21 days (.2); serve Barnes & Thornburg LLP's First Interim Fee Application for the Period August 24, 2024 through November 30, 2024 on Fee Notice Parties via email (.2); serve filed-stamped 2025-01-14 Barnes & Thornburg LLP's First Interim Fee Application for the Period August 24, 2024 through November 30, 2024 on U.S. Trustee (.2); emails with K. Matsoukas regarding investigation report (.1); review incoming 2025-01-13 (Dkt 621) Statement of Ad Hoc Group of Safe Parties Regarding the Retention of McDermott Will & Emery LLP (.1); email from A. Gavant regarding recent bankruptcy filings (.1); email from C.	8.90	3,604.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Underwood regarding recent bankruptcy filings (.1); emails with counsel for UCC regarding discovery issues (.2); precise tracking and timely updates of all deadlines and filings (.1); review and revise summary of fees for Fee Application (5.4); emails with timekeepers regarding monthly fee statement (.4); communications with expert M. Michaelis regarding updated analysis (.1); communication with counsel for Ad Hoc Group regarding draft Common Interest Agreement (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).		
01/14/25	Charlotte Underwood	Communication with T. Schmeltz regarding interviews and Imperium production (.2); analyze documents produced by Imperium (1.9); emails to A. Bninski and N. He regarding private Imperium sale (.4); analyze case law regarding corporate opportunities (.5); review and revise draft report (.4); correspond with R. Izakelian regarding document productions (.1); communications with A. Bninski regarding additional potential discussions with C. Prostco and D. Boirun (.3); respond to clawback notice from Imperium counsel (.3); correspond with UCC regarding interviews, document productions, and access to interview memoranda (.3).	4.40	4,708.00
01/14/25	Aaron Gavant	Review Ad Hoc Group statement on UCC McDermott retention (.2) and communications with BT team regarding same (.1).	0.30	271.50
01/14/25	Lydia Parks	Review Imperium documents (2.3); flag specific Imperium documents for the team (.2); discuss Imperium document findings thus far with N. He, A. Bninski, and C. Payne (.3); review the draft report (.3); draft the certification for the interim fee application (.4); finalize the fee application for filing (.2).	3.70	1,794.50
01/14/25	Trace (Vincent P.) Schmeltz	Review interim fee application (.2); confer with Rhonda Mates on founders' discovery issues (.8); analyze witness outlines (.6).	1.60	1,600.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
01/14/25	Anna Bninski	Complete search on specific figures in private sale (.4); summarize findings for C. Underwood (.7); review new production of documents (5.9); confer with N. He, C. Payne regarding content of document production (.4); research remedies under Delaware law (.5); draft questions for Nichols interview (.3); targeted search of communications (.3); draft analytical summary of same (1.1); communication with C. Underwood regarding potential discussions with C. Prostco and D. Boirun (.3).	9.90	4,999.50
01/14/25	Caroline Payne	Discuss doc review with doc review team members (.4); continue review of Imperium documents (4.2); incorporate Imperium document into chronology (.7).	5.30	2,570.50
01/14/25	Christopher Long	Remove 102 Imperium productions clawback documents from document review database and network per legal team request.	1.90	513.00
01/14/25	Kathleen L. Matsoukas	Communicate with team regarding latest version of draft report and procedures for edits and questions going forward.	0.40	352.00
01/14/25	Kathleen L. Matsoukas	Continue drafting and revising report sections, including on Imperium sale of interests, with related review of interview memos.	1.20	1,056.00
01/14/25	Kenneth Kansa	Review miner count analysis from M. Michaelis (1.1); email to M. Michaelis on same (.1); email to A. Peterson on fee application (.1); email to T. Schmeltz on same (.1); review SAFEs statement on UCC professional retention (.2); review docket materials (.3); review draft report from K. Matsoukas in relevant part (.3); review fee application materials and forward same to A. Peterson with comments (.5); review T. Schmeltz certification (.1); review correspondence to/from UCC (.2); review SAFEs correspondence (.1); review of intercompany transfers and cash movements (.8).	3.90	4,699.50
01/14/25	Carrie M. Raver	Evaluate numerous cases construing/interpreting coverage with an insured versus insured exclusion and exceptions to the exclusion.	4.50	4,275.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
01/14/25	Carrie M. Raver	Strategize the possible application of the insured versus insured exclusion and exceptions to the exclusion.	1.30	1,235.00
01/14/25	Ning He	Review documents regarding investigation issues (3.3); confer with team regarding review of documents (.4); analyze documents in preparation for interview of the founders (2.6); analyze doctrine regarding usurpation of corporate opportunity and related case support (4.3).	10.60	9,169.00
01/14/25	Janelle Peters	Provide case team with information regarding our 2024-12-31 production.	0.40	120.00
01/15/25	Anita Peterson	Emails with team regarding interview of N. Nichols (.1); communications with counsel for Ad Hoc Group regarding Special Committee's position of common interest agreement (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3); review and revise summary of fees for monthly fee statement (1.6); confer with billing clerk (K. Phillips) regarding monthly fee statement (.3); emails with timekeepers regarding monthly fee statement (.2); draft Certificate of No Objection Regarding Barnes & Thornburg LLP's First Interim Application for Payment of Compensation and Reimbursement of Expenses for the Period August 24, 2024, Through November 30, 2024 (.7); emails with investigation team regarding strategy (.1).	3.50	1,417.50
01/15/25	Aaron Gavant	Review draft report (.8) and communications with BT team regarding same (.2).	1.00	905.00
01/15/25	Trace (Vincent P.) Schmeltz	Review Harris deposition transcript (.8); conference call regarding strategy (.9); confer with Spencer Wells (.3); email colloquy regarding upcoming interviews (.2); confer with C. Underwood regarding investigation and insurance (.3).	2.50	2,500.00
01/15/25	Charlotte Underwood	Call with M. Hurley regarding investigation (.2); coordinate call with Special Committee (.1); coordinate call with counsel for Fairbairns (.1); analyzed Imperium documents and	5.30	5,671.00

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		corresponded with team regarding the same (3.6); analyzed caselaw regarding waiver of fiduciary duty and correspond with team regarding the same (.3); coordinate N. Nichols interview (.2); confer with T. Schmeltz regarding open investigation items and insurance (.3); confer with N. He regarding chronology (.5).		
01/15/25	Lydia Parks	Continue reviewing Imperium communication and sharing relevant documents with the team (.6); confer with A. Bninski regarding interviews (.2).	0.80	388.00
01/15/25	Caroline Payne	Review all documents to be shared with creditors for privilege and make all necessary redactions (2.9); review all Akin letters and summarize for letter to insurance (1.3); continue review of Imperium documents (3.4).	7.60	3,686.00
01/15/25	Anna Bninski	Draft interview outline (.5); review newly produced documents (6.6); summarize findings in same (.6); confer with L. Parks regarding upcoming interview (.2); confer with K. Kansa regarding issue-specific documents (.3).	8.20	4,141.00
01/15/25	Carrie M. Raver	Evaluate more cases construing/interpreting coverage with an insured versus insured exclusion and exceptions to the exclusion including those involving claims by bondholder committee, trustee, creditors committee, etc.	2.00	1,900.00
01/15/25	Carrie M. Raver	Further strategize the possible application of the insured versus insured exclusion and exceptions to the exclusion.	1.00	950.00
01/15/25	Carrie M. Raver	Evaluate summary of claims in ad hoc credit committee correspondence as drafted by C. Payne.	0.50	475.00
01/15/25	Carrie M. Raver	Further evaluate ad hoc credit committee correspondence to consider including the same with insurer notice letters.	0.60	570.00
01/15/25	Kenneth Kansa	Email to C. Underwood on Imperium documents and miner discussions from e-communications (.2); email to L. Parks on e-communications relating to miner movements (.1); emails to S. Hulsey and team on Province inquiries (.1); review C. Underwood email on e-	2.10	2,530.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		communications regarding miners (.1); review materials sent by C. Underwood on same (.4); review additional e-communications sent by L. Parks and A. Bninski (.9); communication with A. Bninski on document review (.3).		
01/15/25	Ning He	Revise draft chronology and investigation memo (5.8); analyze documents related to investigation issues (3.3); confer with company regarding additional requests (.5); confer with C. Underwood regarding chronology (.5).	10.10	8,736.50
01/15/25	Janelle Peters	Generate Search Term Report for review by case team.	0.50	150.00
01/16/25	Charlotte Underwood	Call with Client and company regarding plan and other open matters (.9); calls with R. Izakelian regarding SAFE AHG (.3); analyze documents highlighted by team from Imperium review (.6); review draft stipulation and draft email response to SAFE AHG (.4).	2.20	2,354.00
01/16/25	Aaron Gavant	Review diligence and report status updates (.4) and communications with BT team regarding same (.1).	0.50	452.50
01/16/25	Anita Peterson	Communication with Ad Hoc Group regarding diligence requests (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	0.20	81.00
01/16/25	Lydia Parks	Review Imperium docs for specific information for the N. Nichols outline.	0.80	388.00
01/16/25	Caroline Payne	Continue Imperium document review and incorporation into timeline.	5.70	2,764.50
01/16/25	Trace (Vincent P.) Schmeltz	Prepare for (.2) and participate in conference call with client team and Quinn Emanuel regarding a variety of strategic issues (.6); manage response to Akin (.3).	1.10	1,100.00
01/16/25	Anna Bninski	Confer with N. He regarding issues to track during document review (.8); draft interview outline with reference to exhibits (1.3); correspond with K. Kansa regarding issue-specific documents (.2); collect documents on same (.6); review newly produced documents (4.9).	7.80	3,939.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
01/16/25	Ning He	Analyze relevant information regarding founders (1.2); analyze and summarize findings to date regarding investigation issues (4.4); analyze documents regarding investigation issues (3.8); confer with A. Bninski regarding investigation issues (.8).	10.20	8,823.00
01/17/25	Charlotte Underwood	Confer with review team regarding ongoing document review and other projects (.9); emails with T. Schmeltz regarding ongoing investigation matters (.5); analyze Imperium produced documents and confer with team regarding the same (5.2); correspond with R. Mates regarding production (.1); coordinate with UCC and SAFE AHG (.3); confer with Quinn regarding document production to UCC (.1); draft response to SAFE AHG letter (.8);	7.90	8,453.00
01/17/25	Lydia Parks	Review and tag Imperium docs (.8); discuss latest findings with the Imperium doc review team (.9); pull exhibits for the N. Nichols outline and incorporate into the outline (2.4).	4.10	1,988.50
01/17/25	Anita Peterson	Communication with Ad Hoc Group regarding diligence requests (.1); communications with UCC and Ad Hoc Group regarding coordinating call to discuss interviews, participation and information sharing (.2); review and revise summary of fees for Fee Application (1.5); confer with billing clerk (K. Phillips) regarding Monthly Fee Application (.2); emails with counsel for N. Nichols, Blackmons regarding discovery issues (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3); emails with C. Underwood and K. Kansa regarding BDO's Initial Fee Statement, Exhibit C to Initial Fee Statement (.2).	2.60	1,053.00
01/17/25	Caroline Payne	Discuss ongoing Imperium document review with document review team members (.6); continue review of Imperium documents (2.0); compile documents in capital raise timeline (.4); continue review of MicroBT November 2021 texts (.8).	3.80	1,843.00
01/17/25	Trace (Vincent	Review C. Harris deposition transcript (1.2);	1.60	1,600.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	P.) Schmeltz	work on N. Nichols interview (.4).		
01/17/25	Anna Bninski	Review newly produced documents (4.9); confer with C. Underwood, N. He, C. Payne, L. Parks regarding documents reviewed to this point relevant to open issues (.9); prepare draft of investor interview outline (.5); collect documents for L. Parks (.1); gather citations for C. Underwood (.3).	6.70	3,383.50
01/17/25	Aaron Gavant	Communications relating to AHG and UCC diligence requests and follow up relating to same.	0.30	271.50
01/17/25	Kenneth Kansa	Emails with C. Underwood and A. Peterson on BDO fee statement (.2); review materials from L. Parks and A. Bninski on miner movements and incorporate into miner tracking analysis (1.3); review emails with SAFEs and UCC on investigation (.1); further review/drafting of miner tracking analysis and compare same against new data points (2.4).	4.00	4,820.00
01/17/25	Carrie M. Raver	Evaluate Allied World policy and draft notice letter to send to Allied World.	0.60	570.00
01/17/25	Ning He	Confer with team regarding review of documents (.9); analyze ingestion of data regarding investigation issues (1.2); analyze documents regarding investigation issues (2.4); analyze and summarize findings to date regarding investigation issues (2.2); revise outline for N. Nichols (3.8).	10.50	9,082.50
01/17/25	Janelle Peters	Generate hit highlights for the case team.	0.20	60.00
01/18/25	Anita Peterson	Review BDO's Initial Fee Statement, Exhibit C to Initial Fee Statement per request of K. Kansa (.4); email with K. Kansa and C. Underwood regarding BDO's Initial Fee Statement, Exhibit C to Initial Fee Statement (.1); email with L. Parks regarding interview of N. Nichols (.1); emails with counsel for N. Nichols, Blackmons regarding discovery issues (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	1.10	445.50
01/18/25	Anna Bninski	Review newly produced documents.	0.70	353.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
01/18/25	Charlotte Underwood	Analyze BDO analysis regarding rollup and confer with team regarding the same (1.1); coordinate call with Special Committee (.1); coordinate SAFE AHG and UCC call (.1).	1.30	1,391.00
01/18/25	Carrie M. Raver	Draft notice letter to AXA XL first layer excess directors and officers policy.	0.40	380.00
01/18/25	Carrie M. Raver	Draft notice letter to Sompo second layer excess directors and officers policy.	0.30	285.00
01/18/25	Carrie M. Raver	Draft notice letter to QBE third layer excess directors and officers policy.	0.30	285.00
01/18/25	Carrie M. Raver	Draft notice letter to AIG fourth layer excess directors and officers.	0.20	190.00
01/18/25	Carrie M. Raver	Email with T. Schmeltz regarding instructions for client regarding notice letter to tower of insurers.	0.20	190.00
01/18/25	Ning He	Revise draft outline for N. Nichols (2.2); analyze documents related to interview of N. Nichols (4.1); analyze and prepare responses to letters from creditors (1.3).	7.60	6,574.00
01/19/25	Anita Peterson	Communications with UCC and Ad Hoc Group regarding coordinating call to discuss interviews, participation and information sharing (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	0.30	121.50
01/19/25	Trace (Vincent P.) Schmeltz	Prepare for N. Nichols interview.	0.30	300.00
01/19/25	Anna Bninski	Review newly produced documents (1.0); correspond with T. Schmeltz regarding claim analysis (.1); correspond with C. Payne on same (.1).	1.20	606.00
01/19/25	Caroline Payne	Continue review of Imperium documents (2.9); compile defamation and tortious interference research (.5).	3.40	1,649.00
01/19/25	Ning He	Research issues regarding potential claims (4.5); analyze documents regarding investigation issues (2.2); draft response to letters from creditors (2.0).	8.70	7,525.50
01/20/25	Anna Bninski	Review newly produced documents (5.8);	6.20	3,131.00

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		summarize notable findings for C. Underwood, N. He (.4).		
01/20/25	Anita Peterson	Communications with UCC and Ad Hoc Group regarding coordinating call to discuss interviews, participation and information sharing (.2); review and revise summary of fees for monthly fee statement (.3); confer with billing clerk (K. Phillips) regarding monthly fee statement (.2); emails with K. Kansa and C. Underwood regarding BDO's Initial Fee Statement, Exhibit C to Initial Fee Statement (.3); communication with Quinn Emanuel regarding coordinating filing BDO's Initial Fee Statement (.2); email with investigation team regarding updated timeline (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	1.50	607.50
01/20/25	Lydia Parks	Update N. Nichols outline with new content (.4); review the BDO Roll-up analysis (.1).	0.50	242.50
01/20/25	Kenneth Kansa	Email to A. Peterson on fee application (.1); review emails between BT team and SAFEs (.2).	0.30	361.50
01/20/25	Charlotte Underwood	Prepare for (.1) and participate in (.8) call with SAFE AHG and UCC on document issues; call with client regarding ongoing investigation management (.3).	1.20	1,284.00
01/20/25	Trace (Vincent P.) Schmeltz	Call with UCC/SAFE groups on document issues (.8); call with client on same (.7).	1.50	1,500.00
01/20/25	Ning He	Research and analyze issues regarding potential claims (3.8); analyze documents regarding investigation issues (5.5); revise outline and documents for discussions with N. Nichols (3.1).	12.40	10,726.00
01/21/25	Lydia Parks	Add to the list of topics to share with R. Mates regarding the N. Nichols interview (.2); pull additional documents to include in the N. Nichols interview (2.2); confer with A. Brniski regarding additional docs to include in N. Nichols outline (.1); share the bates numbers of the Imperium docs we are planning to use in N.	5.70	2,764.50

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Nichols' interview to share with R. Mates (.2); continue reviewing and tagging Imperium documents, flagging relevant documents for the group (2.8); reviewing Imperium documents flagged by other team members (.2).		
01/21/25	Anita Peterson	Correspondence from counsel for Ad Hoc Group regarding discovery issues (.1); communications with M. Michaelis (BDO) regarding BDO's Initial Fee Statement, Exhibit C to Initial Fee Statement (.2); emails with K. Kansa and C. Underwood regarding BDO's Initial Fee Statement (.3); communication with Quinn Emanuel regarding coordinating filing BDO's Initial Fee Statement (.2); communication with UCC and Ad Hoc Group regarding coordinating call to discuss N. Nicholas interview (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3); review and revise summary of fees for Fee Application (1.7); confer with billing clerk (K. Phillips) regarding Monthly Fee Application (.4).	3.30	1,336.50
01/21/25	Aaron Gavant	Review AHG letter (.3) and communications with BT team regarding same and investigation developments (.2).	0.50	452.50
01/21/25	Aaron Gavant	Researching, drafting and revising of report sections on fraudulent transfer.	2.20	1,991.00
01/21/25	Charlotte Underwood	Review N. Nichols outline and corresponded with R. Mates, SAFE AHG, and UCC regarding the same (1.2); attention to BDO fee application (.2); review SAFE AHG correspondence and correspond with Special Committee regarding the same (.9); analyze issue and document chronology (.2); analyze Imperium documents (.8).	3.30	3,531.00
01/21/25	Anna Bninski	Email with T. Schmeltz regarding work product for client on claims against investors (.3); research Texas law regarding defamation and related claims (4.7); review documents pertinent to defamation (1.6); review documents requested by C. Payne for matter chronology (.3); correspond with C. Payne regarding issue-	7.70	3,888.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		specific documents for chronology (.2); confer with L. Parks regarding documents for interview exhibits (.1); correspond with L. Parks on same (.3); review updates to investigation team (.2).		
01/21/25	Caroline Payne	Review documents flagged in team review for importance and chronology (.6); review letter from Akin (.3); review MicroBT November messages and summarize for team (.6); begin client specific draft of chronology (3.3).	4.80	2,328.00
01/21/25	Trace (Vincent P.) Schmeltz	Prepare for N. Nichols interview by reviewing outline and documents.	2.40	2,400.00
01/21/25	Ning He	Revise interview outline for N. Nichols (4.8); analyze documents regarding interview of N. Nichols (4.2); analyze emails regarding investigation issues (2.3).	11.30	9,774.50
01/21/25	Janelle Peters	Production - eDiscovery activities related to the creation, export and/or delivery of a document production set.	0.40	120.00
01/22/25	Anita Peterson	Emails with K. Kansa and C. Underwood regarding BDO's Initial Fee Statement (.2); update Barnes & Thornburg LLP's Fourth Monthly Fee Statement for the Period December 1, 2024 Through December 31, 2024 and exhibits (.9); confer with billing clerk (K. Phillips) regarding Exhibit C Fees (.3); emails with investigation team regarding preparation for interview of N. Nichols (.1); communication with counsel for N. Cerasuolo and assist attorneys in executing strategy per request of Trace Schmeltz (.1); communication with counsel for Fairbairn parties regarding investigation issues (.1); communications with counsel for UCC regarding proposal regarding interviews (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	2.10	850.50
01/22/25	Anna Bninski	Review chronology to identify additional material (.3); continue legal research into relevant aspects of defamation (.8); begin drafting memo on defamation and related claims (3.2); review documents relevant to claims against investors (.3); draft addition to	5.40	2,727.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		interview memo (.3); correspond with C. Underwood, C. Payne on same (.1); gather chronology documentation (.2); review hot docs (.2).		
01/22/25	Aaron Gavant	Drafting and revising of investigation report section on fraudulent transfer law.	0.70	633.50
01/22/25	Aaron Gavant	Emails with (.1) and call with K. Kansa regarding investigation report section on fraudulent transfer claims (.4).	0.50	452.50
01/22/25	Kathleen L. Matsoukas	Continue drafting and revising report.	2.70	2,376.00
01/22/25	Kathleen L. Matsoukas	Review communications from counsel for SAFE investors and individuals in connection with answering questions for report.	0.40	352.00
01/22/25	Kathleen L. Matsoukas	Research additional facts for report on Winter Storm Uri credits.	1.10	968.00
01/22/25	Kathleen L. Matsoukas	Prepare for and participate in discussion with counsel for Imperium regarding outstanding fact questions and document requests.	0.70	616.00
01/22/25	Kathleen L. Matsoukas	Prepare for and participate in discussion with counsel for the Fairbairn plaintiffs regarding outstanding fact questions and document requests.	0.50	440.00
01/22/25	Lydia Parks	Continue incorporating team feedback into N. Nichols interview outline (.8); discuss miner purchases with K. Kansa (.2); look through documents for information regarding certain miner purchasing (.4); draft questions regarding miner purchasing for N. Nichols interview outline (.8); discuss fraudulent transfer allegations with K. Kansa (.2); pull documents and write-up additional fraudulent transfer allegation responses (.7).	3.10	1,503.50
01/22/25	Caroline Payne	Review Imperium documents (2.2); continue work on client specific timeline (3.6); summarize important Imperium documents found in review for team (.3).	6.10	2,958.50
01/22/25	Charlotte Underwood	Call with B. Funk regarding investigation (.7); call with R. Mates regarding investigation (.5); prepare for N. Nichols interview (1.3);	5.60	5,992.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		coordinate production with Quinn Emanuel (.5); attention to correspondence with Akin and UCC (.8); correspond with R. Mates regarding interviews (.2); correspond with T. Schmeltz and C. Topping regarding insurance (.2); attention to potential E. Fairbairn interview (.3); review and revise chronology (1.1).		
01/22/25	Kenneth Kansa	Emails to A. Gavant on revision of fraudulent transfer section of report (.1); conference with A. Gavant on same (.4); office conference with L. Parks on Jetta and Anthracite and contacts with same (.2); emails to L. Parks on same (.2); email to T. Schmeltz/C. Underwood/N. He on questions for N. Nichols interview (.3); office conference with L. Parks on open questions for report (.2); email to L. Parks on same (.1); review C. Underwood email on B. Funk (Fairbairn) questions on miner movements (.2); draft email memo to C. Underwood on same (.9); review miner contracts and related materials for responses on same (1.8); review emails from founders' counsel (.2); review additional emails on questions from Fairbairn counsel (.2); review 2004 demand from UCC counsel (.1).	4.90	5,904.50
01/22/25	Trace (Vincent P.) Schmeltz	Prepare for N. Nichols interview (2.3); work on report with team (1.4).	3.70	3,700.00
01/22/25	Debbie Standridge	Promote documents from ECA to Review database and communication with team regarding same.	0.20	53.00
01/22/25	Ning He	Analyze and prepare for interview of N. Nichols (5.3); confer with counsel for Imperium regarding investigation (1.0); confer with counsel for E. Fairbairn regarding investigation (.5); analyze documents related to investigation issues (3.8).	10.60	9,169.00
01/22/25	Carrie M. Raver	Strategize coverage issues and briefly discussed notice letter issues with client.	0.20	190.00
01/22/25	Janelle Peters	Production - eDiscovery activities related to the creation, export and/or delivery of a document production set.	1.50	450.00

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
01/23/25	Charlotte Underwood	Prepare for and conduct interview of N. Nichols (5.1); confer with T. Schmeltz, N. He, and K. Matsoukas regarding N. Nichols interview and other interview planning (.7); team report drafting work (1.4); attention to correspondence with SAFE AHG, UCC, and counsel for Fairbairns (.9); draft letter to SAFE AHG and UCC (.4); call with P. Tomasco, T. Schmeltz and client regarding interview procedure and other investigation matters (.6); confer with K. Kansa regarding miners analyses (.6); correspond with BDO regarding various analyses (.5); confer with discovery team regarding documents, chronology, and further interview planning (.8); review and provide comments to letter to Akin and conferred with T. Schmeltz regarding the same (.9); core team strategy and work session time (.6); call with R. Mates regarding N. Nichols and other interviews (.4).	12.90	13,803.00
01/23/25	Anna Brinski	Complete draft of memo regarding four potential causes of action (4.7); gather material to support investor interview (.9); begin drafting outline for investor interview (.5); prepare for N. Nichols interview (.7); participate (remotely) in first portion of N. Nichols interview (2.1); begin editing contemporaneous interview notes for use by other readers (.5).	9.40	4,747.00
01/23/25	Anita Peterson	Communications with Clients and Quinn Emanuel regarding UCC's request to participate in interviews (.2); emails with investigation team regarding draft response to Akin regarding document requests (.2); communication with Clients and Quinn Emanuel regarding draft response to Akin regarding document requests (.1); communications with AHG and UCC regarding interviews and depositions and assist attorneys in executing strategy per request of Trace Schmeltz (.2); communication with Clients and Quinn Emanuel regarding AHG and UCC communication (.1); communication with Akin regarding document requests (.1); emails with team regarding Exhibit C Fees (.3); email from Company forwarding 2021 Q4 Estimates	2.20	891.00

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.1); finalize Barnes & Thornburg LLP's Fourth Monthly Fee Statement for the Period December 1, 2024 Through December 31, 2024 and exhibits (.4); email with K. Kansa regarding Barnes & Thornburg LLP's Fourth Monthly Fee Statement for the Period December 1, 2024 Through December 31, 2024 and exhibits (.1); emails with counsel for N. Nichols regarding interview (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).		
01/23/25	Kathleen L. Matsoukas	Prepare for (.4) and participate in (5.1) interview of N. Nichols as part of investigation of potential estate claims.	5.50	4,840.00
01/23/25	Kathleen L. Matsoukas	Draft and revise report sections concerning the Imperium private sale, Temple site issues, and rollup transaction.	2.60	2,288.00
01/23/25	Kathleen L. Matsoukas	Participate in discussion with counsel for N. Nichols regarding parameters for upcoming investigation and response to SAFE and UCC parties regarding same.	0.30	264.00
01/23/25	Aaron Gavant	Communications relating to ongoing discovery disputes with ad hoc group and UCC.	0.50	452.50
01/23/25	Kenneth Kansa	Review T. Schmeltz emails on outstanding miner movement/payment questions (.2); draft email to T. Schmeltz on same (.2); review miner payments and movement data and reconcile same in analysis (1.2); conference with C. Underwood and N. He on miner questions for report (.6); emails to BT team on report prep, miner questions, and N. Nichols interview (.7); further review of miner data for report (.3); review correspondence with UCC and SAFEs (.2); review T. Schmeltz email to BDO on miners (.1); email to M. Michaelis on same (.1); review ledger for miner sales payments (.6).	4.20	5,061.00
01/23/25	Lydia Parks	Finalize the N. Nichols interview outline and exhibits (1.5); review A. Brninski's notes from the first portion of the N. Nichols interview before beginning the second portion (.3); participate during the second portion of the N. Nichols interview (3.1); polish notes from the N. Nichols	5.60	2,716.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		interview for the team (.7).		
01/23/25	Caroline Payne	Continue draft of client specific chronology with team feedback (1.4); download and check all documents referenced in chronology (3.3); finalize allegations summary (1.4) ; review defamation memo for A. Bninski (.8); compile documents at request of N. He (.3).	7.20	3,492.00
01/23/25	Trace (Vincent P.) Schmeltz	Prepare for N. Nichols interview (4.2); conduct N. Nichols interview (5.1); confer with team regarding strategy and key claims (.7); call with Quinn Emanuel and client regarding interview procedure and other investigation matters (.6).	10.60	10,600.00
01/23/25	Kathleen L. Matsoukas	Confer with discovery team regarding documents, chronology, and further interview planning (.7); follow up on same (.1).	0.80	704.00
01/23/25	Ning He	Prepare for and conduct interview of N. Nichols (5.1); confer with T. Schmeltz, C. Underwood, and K. Matsoukas regarding N. Nichols interview and other interview planning (.7); team report drafting work (1.4); attention to correspondence with SAFE AHG, UCC, and counsel for Fairbairns (.8); draft letter to SAFE AHG and UCC (.4); call with P. Tomasco, T. Schmeltz and client regarding interview procedure and other investigation matters (.6); confer with K. Kansa regarding miners analyses (.6); correspond with BDO regarding various analyses (.5); confer with discovery team regarding documents, chronology, and further interview planning (.8); review and provide comments to letter to Akin and conferred with T. Schmeltz regarding the same (.9); core team strategy and work session time (.7); call with R. Mates regarding N. Nichols and other interviews (.4); analyze documents regarding investigation issues (2.0).	14.90	12,888.50
01/23/25	Kathleen L. Matsoukas	Prepare for and participate in discussion with K. Kansa and team regarding status of BDO review of miner sales.	0.60	528.00
01/24/25	Anna Bninski	Edit interview notes (2.1); draft first half of Nichols interview memo (3.2); correspond with K. Matsoukas, T. Schmeltz regarding research	8.70	4,393.50

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.2); draft investor interview outline (2.3); research Delaware LLC liability law (.6); summarize same (.3).		
01/24/25	Lydia Parks	Draft the N. Nichols memo (3.6); discuss miner contracts with K. Kansa (.3); review financial statements for particular miner contracts (.6); send A. Jonson a follow-up question on miner contracts (.1).	4.60	2,231.00
01/24/25	Anita Peterson	Email with K. Kansa regarding Barnes & Thornburg LLP's Fourth Monthly Fee Statement for the Period December 1, 2024 Through December 31, 2024 and exhibits (.1); communications with Quinn Emanuel regarding Barnes & Thornburg LLP's Fourth Monthly Fee Statement for the Period December 1, 2024 through December 31, 2024 (.2); communications with Quinn Emanuel regarding filed-stamped 2025-01-24 (Dkt 728) Barnes & Thornburg LLP's Fourth Monthly Fee Statement for the Period December 1, 2024, through December 31, 2024 (.2); email regarding service of Barnes & Thornburg LLP's Fourth Monthly Fee Statement with Ledes data for the Period December 1, 2024 through December 31, 2024 on Fee Notice Parties and U.S. Trustee via email (.1); precise tracking and timely updates of all deadlines and filings (.1); email with investigation team regarding confidential documents received from Company (.1); email with Quinn Emanuel and Clients regarding response to Akin (.1); emails with opposing counsel regarding discovery issues and assist attorneys in executing strategy per request of Trace Schmeltz (.1); communication with Quinn Emanuel and Clients regarding discovery issues (.1); correspondence from counsel for UCC regarding voluntary interviews (.1); precise tracking and timely updates of deadlines relating to Second Interim Fee Statement (.4).	1.60	648.00
01/24/25	Carrie M. Raver	Address coverage issues.	0.20	190.00
01/24/25	Caroline Payne	Review agreements, bylaws, PPMs etc. and assess exculpatory and exclusivity language in	6.90	3,346.50

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		each (5.4); finalize chronology with team suggestions (.4); continue review and timeline for building D (1.1).		
01/24/25	Trace (Vincent P.) Schmeltz	Work with team on report drafting (3.6); confer with David Eaton regarding strategy (.3); conference call with Michael Robinson (.9).	4.80	4,800.00
01/24/25	Ning He	Confer with T. Schmeltz, C. Underwood and K. Matsoukas regarding investigation report (3.6); analyze documents regarding investigation issues (3.7); revise notes regarding interview of N. Nichols (1.3).	8.60	7,439.00
01/24/25	Kenneth Kansa	Emails to L. Parks on review of miner payment issue (.2); review draft of monthly fee statement from A. Peterson (.1); email to A. Popescu on estimate request (.1); conference with L. Parks on miner payment issue (.3); emails to M. Michaelis on call (.2); review ledger materials on miner spend and update reference materials on same (1.3); meeting with M. Michaelis and B. Smith on miner payments question and data needed for same (.6); follow up on BDO meeting with review of miner data and related materials (.8); email to BT team on miner payment question and BDO data analysis (.2); review email on power spend (.1); review L. Parks email on miner payment question and email L. Parks on same (.2); review emails from UCC/SAFEs on investigation, deposition requests, and related items (.3); review additional emails/correspondence on same (.1).	4.50	5,422.50
01/24/25	Charlotte Underwood	Call with M. Robinson (Province) regarding interviews (.5); report drafting (1.9); confer with BT team regarding report preparation (3.6); call with Rhodium regarding control premium (.3); analyze materials related to roll up and Teknos report (.9).	7.20	7,704.00
01/24/25	Kathleen L. Matsoukas	Participate in report prep session with team (3.6); participate in call with M. Robinson regarding debrief of N. Nichols interview (0.5); continue working on report sections (1.8).	5.90	5,192.00
01/27/25	Charlotte Underwood	Review and revise noted from N. Nichols interview (1.6); confer with N. He and T.	4.70	5,029.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Schmeltz regarding inquiries from Akin, Quinn Emanuel, and counsel for Fairbairns (.4); review BDO analyses (.3); review BDO fee application and confer with them regarding the same (.3); coordinate ongoing projects with team (1.2); attention to interview planning (.5); attention to report drafting (.4).		
01/27/25	Charlotte Underwood	Correspond with team and Quinn Emanuel regarding miners.	1.30	1,391.00
01/27/25	Anna Bninski	Draft key takeaways from Nichols interview (.6); correspond with C. Underwood on same (.2) correspond with C. Underwood regarding director liability (.1); review material on same (.2); make additions to interview notes (.3); confer with L. Parks on same (.2); make additions to interview memo (.2); distribute updated memo (.1); correspond with T. Schmeltz regarding director liability (.1).	2.00	1,010.00
01/27/25	Lydia Parks	Draft key takeaways form the N. Nichols interview (.8); add document citations to N. Nichols notes (.6); add document citations to N. Nichols interview memo (.6); confer with A. Bninski on N. Nichols interview (.2).	2.20	1,067.00
01/27/25	Aaron Gavant	Communications relating to discovery issues and report status.	0.40	362.00
01/27/25	Anita Peterson	Communication with expert M. Michaelis (BDO) regarding Initial Fee Statement (.1); communication with expert M. Michaelis (BDO) regarding valuation (.1); communication with expert B. Smith (BDO) regarding analysis (.1); email with investigation team regarding confidential documents received from Company (.1); communication from Akin regarding AHG (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	0.80	324.00
01/27/25	Kenneth Kansa	Email to C. Underwood on provision of materials to Fairbairn counsel (.1); review Celsius materials and email to N. He and team on P. Tomasco inquiry on same (.3); review miner spreadsheet from B. Smith (.8); email to	3.60	4,338.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		B. Smith on Canaan contract (.1); email to C. Underwood on Celsius contract (.2); review emails to/from SAFEs and UCC on document production and investigation questions (.4); review C. Underwood email on remaining interviews (.1); review miner contracts and BDO analysis on same (1.6).		
01/27/25	Caroline Payne	Compile Rhodium agreements for team review (.3); review PPM for IP question (.5); review Teknos presentation for mention of IP (.8); discuss ERCOT document review with N. He (.2); review ERCOT articles in preparation for review (.5).	2.30	1,115.50
01/27/25	Trace (Vincent P.) Schmeltz	Work on obtaining documents from founders (.2); confer with C. Underwood and N. He regarding investigation issues (.4).	0.60	600.00
01/27/25	Ning He	Analyze additional searches and documents regarding investigation issues (2.8); analyze documents regarding potential claims (3.4); research and analyze case law regarding potential claims (3.2); confer with C. Underwood and T. Schmeltz regarding investigation issues (.4); confer with C. Payne regarding ERCOT documents (.2).	10.00	8,650.00
01/27/25	Janelle Peters	Generate Search Term Report for review by case team.	0.40	120.00
01/28/25	Charlotte Underwood	Call with D. Eaton and SAFE AHG (.9); call with client regarding SAFE AHG call (.5); call with B. Funk regarding investigation follow up and potential E. Fairbairn interview (.5); confer with N. He and T. Schmeltz regarding corporate opportunity analysis (.8); call with N. He regarding various investigation planning (.2); follow up related to Akin call (.5); attention to interview planning (.8); coordinate intake and review of Imperium documents (.4); correspond with R. Mates regarding production and other outstanding requests (.2); coordinate report drafting sessions (.2); analyze BDO response regarding miner and control premium related questions and correspond with BDO regarding the same (.3); communicate with T. Schmeltz	6.60	7,062.00

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding outstanding issues (.3); draft/revise interview outlines (1.0).		
01/28/25	Aaron Gavant	Review developments regarding UCC and ad hoc group negotiations (.3) and communications with BT team regarding same (.1).	0.40	362.00
01/28/25	Kenneth Kansa	Review T. Schmeltz email on SAFE questions (.1); review N. He proposed email to Quinn (.1); office conference with L. Parks on N. Nichols interview (.2); review M. Michaelis and C. Underwood emails on response to Fairbairns (.3); review SAFEs correspondence (.2); review miner contracts and BDO analysis of same (2.1); draft follow up points on miner payments and tracking (.8).	3.80	4,579.00
01/28/25	Anna Bninski	Correspond with T. Schmeltz regarding interview notes and memo (.2); expand interview memo with greater emphasis on exhibits (1.2); correspond with C. Underwood regarding corporate opportunity usurpation (.2); check discovery regarding tax issue (.3); send updated interview outline to C. Underwood (.1); research topic in Delaware corporation law (1.3); confer with N. He on same (.5); revise investor interview outline in light of last week's founder interview (.5); review newly produced documents (1.1).	5.40	2,727.00
01/28/25	Caroline Payne	Compile capital raise dates and documents for Imperium sale analysis (.7); review and incorporate Building D LLC documents into capital raise timeline (.3); compile all referenced documents for team (.4); review all agreements to assess what was relevant during Imperium sale (1.3); review ERCOT documents for inclusion in timeline for knowledge of grid system (2.2).	4.90	2,376.50
01/28/25	Lydia Parks	Tag and review a new set of Imperium documents (1.7); find edited copies of Uri Storm settlement agreements in database (.6); correspond with A. Bninski regarding N. Nichols memo (.1); add documents and additional context to N. Nichols memo (2.5); confer with K. Kansa regarding N. Nichols interview (.2).	5.10	2,473.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
01/28/25	Anita Peterson	Email from C. Underwood to C. Prostko regarding interview (.1); email from C. Underwood to D. Boirun regarding discussion (.1); email from C. Underwood to N. Thakur regarding discussion (.1); communication with expert M. Michaelis (BDO) regarding analysis (.1); communication from Akin regarding diligence requests (.1); email with investigation team regarding Akin diligence requests (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	0.90	364.50
01/28/25	Trace (Vincent P.) Schmeltz	Confer with B. Funk (counsel for Fairbairns) on document production (.4); confer with D. Eaton regarding strategy (.4); review documents for report (2.1); prepare for upcoming interviews (.3); confer with C. Underwood and N. He regarding corporate opportunity analysis (.8).	4.00	4,000.00
01/28/25	Debbie Standridge	Download Imperium production from fileshare (.1); review production load files (.1); rename images by production bates numbers (.3); upload to review database and QC (.1); create Assignment Groups to facilitate attorney review (.1).	0.70	185.50
01/28/25	Kathleen L. Matsoukas	Review interview memoranda for purposes of incorporation of documents into report.	0.80	704.00
01/28/25	Ning He	Research and analyze case support for potential claims (1.4); confer with A. Brinski regarding additional research on potential claims (.5); analyze documents regarding investigation issues (2.2); confer with c. Underwood and T. Schmeltz regarding corporate opportunity analysis (.8); call with C. Underwood on investigation planning (.2).	5.10	4,411.50
01/28/25	Janelle Peters	Provide information regarding what file types we were provided by various parties.	0.20	60.00
01/29/25	Charlotte Underwood	Report drafting session with K. Matsoukas and N. He (1.1); call with R. Mates regarding tax returns and other information (.5); revise interview outlines (1.3); revise interview notes and memoranda (1.6); confer with N. He	5.50	5,885.00

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding Province outstanding items (.2); analyze documents produced by Imperium (.8).		
01/29/25	Anna Bninski	Review newly produced documents (.6); communicate with L. Parks regarding new documents (.1); summarize findings in latest round of doc review (.4); research topics in Delaware corporation law related to opportunity doctrine (4.4); confer with N. He on research regarding investigative issues and next topics (1.0); review edits to interview memo (.3); correspond with L. Parks on same (.1); resolve reference issues in interview outline (.2).	7.10	3,585.50
01/29/25	Anita Peterson	Email from C. Underwood with investigation team regarding report (.1); review email from L. Parks regarding key points from extensive interview of N. Nichols (.2); email with investigation team regarding additional documents received from Company (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.60	243.00
01/29/25	Aaron Gavant	Review investigation developments (.2); communications with BT team regarding same and next steps (.2).	0.40	362.00
01/29/25	Kenneth Kansa	Email to B. Smith on call regarding miner tracking (.1); review and respond to L. Parks emails on A. Jonson response on miner consideration (.2); review A. Jonson emails on same (.2); review N. He email on Rhodium miner review (.1); review emails on hosting agreements and tie out to subsidiary formation and funding (.3); review L. Parks email on interview takeaways (.3); review miner materials in advance of 1/30 BDO call (.5).	1.70	2,048.50
01/29/25	Lydia Parks	Review A. Bninski's flagged Imperium docs (.1); confer with C. Underwood regarding N. Nichols memo (.2); address the comments and suggestions by C. Underwood in the N. Nichols memo (.8); followed-up with A. Jonson regarding a financial statement request (.1).	1.20	582.00
01/29/25	Charlotte	Communications with T. Schmeltz regarding	0.70	749.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	Underwood	committee inquiries (.5); confer with L. Parks regarding ongoing projects (.2).		
01/29/25	Trace (Vincent P.) Schmeltz	Conference call with D. Eaton on report (.4); conference call with R. Mates on interview issues (.5); conference call with P. Tomasco on SAFE issues (.2); draft e-mail to Akin (.3); review information about miner claims (.2); draft e-mail to Province concerning work needed (.2).	1.80	1,800.00
01/29/25	Caroline Payne	Finalize review of ERCOT/energy documents and summarize for team (2.1); review new set of Imperium documents for relevancy (2.3); review all text and message collection efforts and summarize for response to Akin (.7); review Technologies operating agreement for language regarding limiting member sales and duty of Imperium (.6); review and summarize important Imperium documents (.4); begin summary of ERCOT document (.5); continue summary of building D (.6), upload and send chronology updates to team (.2).	7.40	3,589.00
01/29/25	Kathleen L. Matsoukas	Continue drafting report sections (2.3); participate in team report working session (1.1); review N. Nichols text messages (.8).	4.20	3,696.00
01/29/25	Ning He	Confer with A. Brinski regarding research on investigation issues (1.0); research case law support regarding investigation issues (2.4); analyze documents regarding investigation issues (3.2); analyze formation documents regarding potential claims (2.8); confer with C. Underwood and K. Matsoukas regarding report (1.1).	10.50	9,082.50
01/30/25	Anita Peterson	Emails with C. Underwood regarding BDO's Initial Fee Statement (.2); emails with BDO regarding corrected documents related to BDO's Initial Fee Statement (.2); emails with investigation team regarding attorney eyes only tax returns and assist attorneys in executing strategy per request of T. Schmeltz (.3); precise tracking and timely updates of all deadlines and filings (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft	1.10	445.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Teams platforms for attorney use (.3).		
01/30/25	Charlotte Underwood	Report drafting session with BDO (1.0); analyze tax returns (.9); review and revise outline of collection and review (.9); review BDO revised declaration and fee application (.4); correspond with Company regarding various investigation matters (.3); correspond with R. Mates regarding document collection (.2); analyze Imperium documents (.8); confer with T. Schmeltz on investigation strategy (.3).	4.80	5,136.00
01/30/25	Aaron Gavant	Review interview notes (.2); communications with BT team regarding status and next steps (.2).	0.40	362.00
01/30/25	Trace (Vincent P.) Schmeltz	Confer with R. Mates on document availability (.4); confer with M. Robinson on document issues (.2); review documents for report (1.3); address tax return and interview questions with Akin (.3); confer with C. Underwood regarding strategy (.3); prepare for background meetings (.3).	2.80	2,800.00
01/30/25	Caroline Payne	Review main points from N. Nichols interview (.3); review and update email with collection efforts (1.3); review and track down miner contract subject of assignment agreement (.8); identify Whinstone litigation documents and assess keyword analysis and what is included (.6); continue work on discovery metrics (2.4); summarize ERCOT document sent to Rhodium for N. He. (.8); continue draft of Teknos background discussion outline (.6); finalize draft of document summary to send to Akin (.5).	7.30	3,540.50
01/30/25	Anna Bninski	Research Delaware law topics including corporate existence, accrual of claims, and opportunity periods (3.9); summarize findings for N. He (.5); continue legal research on question of corporate opportunity periods (1.7).	6.10	3,080.50
01/30/25	Kathleen L. Matsoukas	Prepare for and participate in call with BDO regarding analysis of certain matters.	1.00	880.00
01/30/25	Ning He	Research and analyze caselaw regarding potential claims (1.8); analyze documents regarding investigation issues (3.7).	5.50	4,757.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
01/30/25	Kenneth Kansa	Email A. Popescu on Province request (.1); email to C. Underwood on review of tax return materials (.1); call with M. Michaelis and B. Smith on miner analysis and exhibits for final report (.7); review miner analysis and outline materials for BDO (1.1); review miner source materials (.6); review resource document for intercompany transaction and miner movement data (1.3).	3.90	4,699.50
01/31/25	Trace (Vincent P.) Schmeltz	Confer with M. Robinson on investigation materials (.2); confer with R. Mates on same (.3); email colloquy with M. Hurley on SAFEs issues (.1); review documents for report (.6).	1.20	1,200.00
01/31/25	Anita Peterson	Email with counsel for UCC regarding voluntary interviews (.1); emails regarding review of attorneys' eyes only tax returns and assist attorneys per request of T. Schmeltz (.3); emails from counsel for Nichols, Blackmons to Akin regarding tax returns, discovery issues (.3); email with clients regarding discovery issues (.1); emails with C. Underwood regarding BDO's Initial Fee Statement and corrected documents (.1); emails with BDO regarding Initial Fee Statement and corrected documents (.3); prepare Certificate of Service for BDO Amended Declaration (.1); emails with Quinn Emanuel regarding filing BDO Amended Declaration (.2); download as-filed 2025-01-31 (Dkt 742) Amended Declaration of M. Michaelis in Support of Application of Debtors (.1); call with billing clerk (K. Phillips) regarding Monthly Fee Application (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	2.10	850.50
01/31/25	Anna Brinski	Review investigation team updates (.2); continue research on Delaware law of corporate opportunity (.5); correspond with N. He on same (.2); review client documents for terms requested by C. Underwood (.9).	1.80	909.00
01/31/25	Aaron Gavant	Communications relating to tax returns and other investigation materials.	0.20	181.00

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
01/31/25	Caroline Payne	Finalize draft of Teknos background discussion outline (3.2); review all documents with Thakur (Teknos) included (.5); continue identifying dates and details for discovery summary email (.9); review and incorporate Gilbert documents (.8); review and analyze Imperium operating agreement (.9).	6.30	3,055.50
01/31/25	Charlotte Underwood	Analyze tax returns for Imperium directors (2.3); confer with BDO regarding the same (.5); prepare for upcoming fact finding discussions (1.1); revise Ch. Blackmon interview outline (1.2); attention to BDO amended declaration (.4); correspond with N. Cerasuolo counsel regarding tax returns (.2); coordinate intake of additional documents with litigation support (.7); analyze documents produced by Imperium (.8); review correspondence from SAFE AHG (.2).	7.40	7,918.00
01/31/25	Christopher Long	Upload data into database for review (28 Rhodium document productions and overlays).	3.20	864.00
01/31/25	Kathleen L. Matsoukas	Prepare for call with BDO to discuss findings regarding miners and intercompany transfers (.3); participate in BDO discussion (.9).	1.20	1,056.00
01/31/25	Ning He	Analyze documents regarding investigation issues (4.8); summarize collection efforts (2.3); analyze and research caselaw support regarding potential claims (3.3); revise outline regarding call with Teknos (2.2).	12.60	10,899.00
01/31/25	Kenneth Kansa	Emails to BT team on tax returns (.2); review UCC correspondence (.1); review emails from founders' counsel (.1); review Everlaw searches (.1); review tax return materials from R. Mates (2.3); review miner materials for final report (.8); review intercompany transaction materials and update resource document on same (1.6).	5.20	6,266.00
Fees for Services				\$ 663,318.00
			<b>Hours</b>	<b>Rate</b>
			<b>Amount</b>	
Carrie M. Raver			17.30	\$950.00
Aaron Gavant			15.20	\$905.00
				\$16,435.00
				\$13,756.00

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FIDUCIARY DUTY INVESTIGATION

	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Kathleen L. Matsoukas	45.70	\$880.00	\$40,216.00
Ning He	219.60	\$865.00	\$189,954.00
Anna Brinski	130.30	\$505.00	\$65,801.50
Lydia Parks	62.70	\$485.00	\$30,409.50
Caroline Payne	108.30	\$485.00	\$52,525.50
Anita Peterson	39.70	\$405.00	\$16,078.50
Janelle Peters	4.70	\$300.00	\$1,410.00
Christopher Long	7.30	\$270.00	\$1,971.00
Debbie Standridge	3.80	\$265.00	\$1,007.00
Kenneth Kansa	57.00	\$1,205.00	\$68,685.00
Charlotte Underwood	106.70	\$1,070.00	\$114,169.00
Trace (Vincent P.) Schmeltz	50.90	\$1,000.00	\$50,900.00
<b>TOTALS</b>	<b>869.20</b>		<b>\$663,318.00</b>

Other Charges:

01/17/25	Accurint - Computerized Legal Research	11.22	
01/30/25	Everlaw Inc - Professional Services; Active Review - eDiscovery Hosting Services Subscription Fees	1,414.00	
01/30/25	Everlaw Inc - Professional Services; Early Case Assessment - eDiscovery Hosting Services Subscription Fees	1,072.00	
			\$ 2,497.22

**BARNES & THORNBURG LLP**

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Invoice 3379933

SPECIAL COMMITTEE OF THE BOARD OF  
DIRECTORS OF RHODIUM  
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251 LITTLE FALLS DRIVE  
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DAVIDEATON@RHDM.COM

February 25, 2025  
Trace (Vincent P.) Schmeltz  
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	663,318.00
Other Charges	\$	2,497.22
<b>Total This Invoice</b>	<b>\$</b>	<b>665,815.22</b>

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