

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

In re:

RHODIUM ENCORE LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 24-90448 (ARP)

Jointly Administered

COVER SHEET

**FOR SECOND INTERIM FEE APPLICATION OF BARNES & THORNBURG LLP
AS COUNSEL TO THE SPECIAL COMMITTEE OF
RHODIUM ENTERPRISES, INC. BOARD OF DIRECTORS
FOR THE FEE PERIOD FROM DECEMBER 1, 2024 THROUGH FEBRUARY 28, 2025**

Name of Applicant:	Barnes & Thornburg LLP
Applicant's Role in Case:	Counsel to the Special Committee of the Rhodium Enterprises, Inc. Board of Directors
Date Order of Employment Signed:	October 14, 2024 [Docket No. 265] (approving retention as of August 24, 2024)
Interim Application (X) No. 2 Final Application ()	Second Interim Fee Application

¹ The Special Committee 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 Special Committee in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.



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	Beginning Date	End Date
Time period covered by this Application:	12/01/24	02/28/25
Were the services provided necessary to the administration of or beneficial at the time rendered toward completion of the case? Yes		
Were the services provided in a reasonable amount of time commensurate with the complexity, importance, and nature of the issues addressed? Yes		
Is the requested compensation reasonable based on customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases? Yes		
Do expense reimbursements represent actual and necessary expenses incurred? Yes		
Compensation Breakdown for Time Period Covered by this Application		
Total professional fees requested in this Application:	\$1,724,527.65	
Total professional hours covered by this Application:	2,359.5	
Average hourly rate for professionals:	\$795.36	
Total paraprofessional fees requested in this application:	\$56,867.30	
Total paraprofessional hours covered by this Application:	172.2	
Average hourly rate for paraprofessionals:	\$310.00	

Total fees requested in this Application:	\$1,781,394.95
Total expense reimbursements requested by this Application:	\$17,102.31
Total fees and expenses requested in this Application:	\$1,798,497.26
Total fees and expenses awarded in all prior Applications:	\$899,954.80
<p>Plan Status: A chapter 11 plan has not yet been filed. The Bankruptcy Court recently extended the Debtors' exclusive periods in which to file and solicit acceptances of a chapter 11 plan through and including June 23, 2025 and August 19, 2025, respectively. The major parties-in-interest are also proceeding with a near-term mediation on the development of a chapter 11 plan.</p>	
<p>Primary Benefits: Advise and assist the Special Committee of the Board of Directors in carrying out its mandate from the Enterprises Board.</p>	

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

In re:

RHODIUM ENCORE LLC, *et al.*,²

Debtors.

Chapter 11

Case No. 24-90448 (ARP)

Jointly Administered

**SECOND INTERIM FEE APPLICATION
OF BARNES & THORNBURG LLP AS COUNSEL TO THE SPECIAL COMMITTEE
OF RHODIUM ENTERPRISES, INC. BOARD OF DIRECTORS
FOR THE FEE PERIOD FROM DECEMBER 1, 2024 THROUGH FEBRUARY 28, 2025**

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at <https://ecf.txsb.uscourts.gov/> within twenty-one days from the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within twenty-one days from the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Southern District of Texas (the “Local Rules”), and this Court’s *Order Granting the Motion of the Debtors*

² The Special Committee 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 Special Committee in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals, entered on October 14, 2024 [Docket No. 264] (the “Compensation Procedures Order”), Barnes & Thornburg LLP (“B&T”), counsel to the Special Committee of the Rhodium Enterprises, Inc. Board of Directors (the “Special Committee”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), hereby files this second interim fee application (this “Application”) for entry of an order, substantially in the form attached to this Application (the “Proposed Order”), (i) granting allowance and approval of (a) compensation for 100% of professional services to the Special Committee during the period from December 1, 2024 to and including February 28, 2025 (the “Second Interim Fee Period”) in the amount of \$1,781,394.95, and (b) reimbursement of 100% of the actual and necessary expenses incurred by B&T during the Second Interim Fee Period, in the amount of \$17,102.31; (ii) authorizing and directing payment of the foregoing fees and expenses, less any amounts previously paid by the debtors and debtors in possession in the above-captioned chapter 11 cases (the “Debtors”) to B&T on account of such amounts, and (iii) granting such other and further relief this Court deems just and proper. In further support of the Application, B&T respectfully represents as follows:

STATUS OF CASE AND JURISDICTION

1. On August 24, 2024 and August 29, 2024 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “Court”). The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner was appointed in these cases. On November 22, 2024, the Office of the United States Trustee (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “UCC”) in the Chapter 11 Cases.

2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

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

4. The statutory and other bases for the relief requested herein are Bankruptcy Code sections 105(a), 330 and 331, Bankruptcy Rule 2016, Local Rule 2016-1, and the Compensation Procedures Order.

5. The Special Committee retained B&T as counsel effective as of the Petition Date pursuant to the *Order Authorizing the Retention and Employment of Barnes & Thornburg LLP as Special Counsel Effective as of the Petition Date* [Docket No. 266] (the “Retention Order”). The Retention Order authorizes the Debtors to compensate and reimburse B&T subject to allowance of such compensation and reimbursement by the Court.

B&T’S PRIOR MONTHLY FEE STATEMENTS

6. Prior to this Application, following B&T’s first application, and pursuant to the procedures set forth in the Compensation Procedures Order, B&T filed with the Court and served upon the appropriate notice parties three monthly fee statements (“Monthly Fee Statements”) collectively covering the period from December 1, 2024, to February 28, 2025. Each of B&T’s Monthly Fee Statements contain detailed time and expense records which relate to the periods covered by each Monthly Fee Statement, and each is incorporated herein by reference. Additionally, the records of time expended providing professional and paraprofessional services to the Debtors during such period are attached hereto as **Exhibit A**, which includes a detailed statement of B&T’s out-of-pocket expenses incurred during such period.

7. A summary of the Monthly Fee Statements previously filed by B&T in these Chapter 11 Cases is set forth in the charts below:

A. First Interim Fee Application:

		Requested		Paid		Outstanding	
Date Filed; Docket No.	Period Covered	Fees	Expenses	Fees	Expenses	Fees	Expenses
1st Monthly Fee Statement; 10/31/24; [Dkt. No. 360]	8/24/24 – 9/30/24	\$255,235.20 (80% of \$319,044.00)	\$24.00	\$253,830.40	\$24.00	\$65,213.60	\$0.00
2nd Monthly Fee Statement; 11/26/24; [Dkt. No. 503]	10/01/24 – 10/31/24	\$368,892.40 (80% of \$461,115.50)	\$1,404.80	\$370,297.20	\$1,404.80	\$90,818.30	\$0.00
3rd Monthly Fee Statement; 12/23/24 [Dkt. No. 585]	11/01/24 – 11/30/24	\$272,910.40 (80% of \$341,138.00)	\$1,488.00	\$272,910.40	\$1,488.00	\$68,227.60	\$0.00
Total		\$897,038.00	\$2,916.80	\$624,127.60	\$2,916.80	\$224,259.50	\$0.00

B. Second Interim Fee Application

		Requested		Paid ³		Outstanding	
Date Filed; Docket No.	Period Covered	Fees	Expenses	Fees	Expenses	Fees	Expenses
4th Monthly Fee Statement; 01/24/25; [Dkt. No. 728]	12/01/24 – 12/31/24	\$317,345.20 (80% of \$396,681.50) ⁴	\$2,032.00	\$317,345.20	\$2,032.00	\$79,336.30	\$0.00
5th Monthly Fee Statement; 02/26/25 [Dkt. No. 822]	01/01/25 – 01/31/25	\$477,588.96 (80% of \$596,986.20)	\$2,497.22	\$530,654.40 ⁵	\$2,497.22	\$66,331.80	\$0.00
6th Monthly Fee Statement; 03/28/25 [Dkt. No. 893]	02/01/25 – 2/28/25	\$630,181.80 (80% of \$787,727.25) ⁶	\$12,573.09	TBD	TBD	\$787,727.25	\$12,573.09
Total		\$1,425,115.96	\$17,102.31	\$847,999.60	\$4,529.22	\$933,395.35	\$12,573.09

³ Payment on account of the fees and expenses described in the 6th Monthly Fee Statement are expected to be paid on or around April 15, 2025, pursuant to the Compensation Procedures Order.

⁴ Parties agreed to a \$20,372.50 reduction on the December 2024 bill, reducing fees requested from \$417,054 to \$396,681.50.

⁵ Parties agreed to a 10% fee reduction for the January 2025 bill after the Special Committee paid 80% of the original fees. Accordingly, the Special Committee paid more than the 80% requested for the reduced January 2025 bill. The Outstanding Fees for the 5th Monthly Fee Statement reflect the amount paid subtracted from the 10% reduced bill.

⁶ Parties agreed to a 10% fee reduction for the February 2025 bill before any payments were made.

RELIEF REQUESTED

8. By this Application, B&T respectfully requests entry of an order (i) granting allowance and approval of (a) compensation for B&T's services to the Special Committee for the Second Interim Fee Period in the amount of \$1,781,394.95 and (b) reimbursement of expenses that B&T incurred during the Second Interim Fee Period in the amount of \$17,102.31, (ii) authorizing and directing payment of all the foregoing fees and expenses, less any amounts the Debtors previously paid to B&T pursuant to the Compensation Procedures Order, and (iii) granting such other and further relief this Court may deem just and proper.

FEES EARNED DURING THE SECOND INTERIM FEE PERIOD

I. Customary Billing Disclosures

9. B&T's hourly rates are set at a level designed to compensate B&T fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. The hourly rates charged by B&T in the Chapter 11 Cases in the Second Interim Fee Statement were billed with a zero to seven percent hourly rate increase per attorney relative to B&T's rates and procedures in effect during the First Interim Fee Period and in accordance with the Retention Order. This hourly rate increase is standard practice at the beginning of a calendar year. As described in the Special Committee's *Application to Employ Barnes & Thornburg LLP as Counsel to the Special Committee of the Rhodium Enterprises, Inc. Board of Directors*. [Docket No. 175] (the "Retention Application"), the rates B&T charges for the services of its attorneys and paraprofessionals in the Chapter 11 Cases are consistent with the rates B&T charges other comparable chapter 11 clients, regardless of the location of the case. Moreover, B&T's rate structure is appropriate and not different from the rates that B&T charges for non-bankruptcy representations or the rates that other comparable counsel would charge to perform substantially similar services.

10. B&T has received no payment or promises of payment from any source other than the Debtors for its services rendered to the Special Committee in the Chapter 11 Cases. There is no agreement or understanding between B&T and any other entity or person, other than members of the firm, for the sharing of compensation to be received for services rendered in or in connection with the Chapter 11 Cases. All professional and paraprofessional services for which B&T is requesting compensation were rendered solely on behalf of the Special Committee.

11. In compliance with paragraph C.5 of the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Large Chapter 11 Cases, effective November 13, 2013:

a. B&T did not agree to any variations from, or alternatives to, its standard or customary billing rates for services pertaining to this engagement that were provided during the Second Interim Fee Period.⁷

b. None of the professionals included in the Application varied their hourly rate based on the geographic location of these Chapter 11 Cases.

c. The Application did not include any fees dedicated to revising time records or preparing and revising invoices that would not normally be compensable outside of bankruptcy. Any invoice preparations done in the ordinary course are handled by billing specialists for which the firm does not charge any time. The only fees incurred in connection with such matters is conforming the invoices for U.S. Trustee compliance purposes and in connection with preparing exhibits to fee applications filed with the Court. In those instances, the fees are mostly generated by lower paralegal hourly rates and are a small percentage of the total fees in the case.

d. The Application includes an annual increase in hourly rates for certain attorneys effective as of the Fourth Monthly Fee Statement. Such increase was a generally-applicable increase for such attorneys across all clients, consistent with B&T's standard billing practices.

⁷ The Parties agreed to a reduction of \$20,372.50 of fees from December 2024 and a 10% reduction in fees from both January and February 2025. These reductions are reflected in the fees requested throughout the entirety of the Application.

II. Supporting Documentation

12. For the convenience of the Court and parties in interest, Exhibit A includes the records of time expended providing professional and paraprofessional services to the Debtors during the Second Interim Fee Period as well as a detailed statement of B&T's out-of-pocket expenses incurred during the Second Interim Fee Period.

SUMMARY OF SERVICES

13. Attached hereto as Exhibit A is a detailed statement of B&T's hours expended, and fees incurred during the Second Interim Fee Period. Detailed time entries for the Second Interim Fee Period are attached hereto and to the applicable and Monthly Fee Statements filed on the docket of this case, which are incorporated by reference. B&T attorneys and paraprofessionals expended a total of 2,531.7 hours in connection with the Chapter 11 Cases during the Second Interim Fee Period. All services for which B&T is requesting compensation were performed for or on behalf of the Special Committee.

14. During this time, B&T attorneys and paraprofessionals have been investigating a wide range of claims made against various current and former members of the Board of Directors of Rhodium Enterprises, Inc., culminating in a report for the Special Committee regarding those claims and investigative findings (the "Report") and a presentation on the Report. The work has included conducting numerous witness interviews, reviewing voluminous documents and financial records of the Debtors and a number of affiliated parties, performing required analyses of the information received, conferring with the Special Committee and counsel to the Debtors, the UCC, and other parties in interest respecting the Special Committee's investigation, and drafting and presenting the Report. B&T's attorneys have also been involved in extensive discussions with numerous parties-in-interest in the Debtors' chapter 11 cases concerning the investigation and its potential impact on the Debtors' cases. Lastly, B&T's attorneys have been involved during the

Second Interim Fee Period in advising the Special Committee respecting the treatment of various Conflict Matters (as defined in the Retention Application) in light of the Special Committee's findings during its investigation.

ACTUAL AND NECESSARY EXPENSES

15. Included in **Exhibit A** is a detailed statement of B&T's out-of-pocket expenses incurred during the Second Interim Fee Period, totaling \$17,102.31. These expenses include online research services, litigation support services, and the cost of interviewing a former Debtor employee.

**B&T'S REQUESTED COMPENSATION AND
EXPENSE REIMBURSEMENT SHOULD BE ALLOWED**

16. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also establishes the following non-exclusive criteria to determine the amount of reasonable compensation to be awarded:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including—

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered towards the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

- (e) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field; and
- (f) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

17. B&T respectfully submits that the services for which it seeks compensation in this Application were, at the time rendered, necessary for and beneficial to the Special Committee and were rendered to assist the Special Committee in discharging its statutory duties during the pendency of the Chapter 11 Cases. B&T further believes that its services to the Special Committee during the Second Interim Fee Period were performed efficiently and in an expert manner and ultimately benefitted the Special Committee and these Chapter 11 Cases. B&T submits that the compensation requested herein is reasonable in light of the nature, extent, and value of B&T's services to the Special Committee. Accordingly, the Application should be approved.

RESERVATION OF RIGHTS

18. B&T reserves the right to modify, amend, or supplement this Application at any time before the hearing on this Application.

NOTICE

19. This Application shall be served on all applicable parties pursuant to the Procedures for Complex Cases in the Southern District of Texas.

20. B&T requests that the Court enter the Proposed Order (i) granting allowance and approval of (a) compensation for B&T's services to the Special Committee for the Second Interim Fee Period in the amount of \$1,781,394.95 and (b) reimbursement of expenses that B&T incurred during the Second Interim Fee Period in the amount of \$17,102.31, (ii) authorizing and directing payment of all the foregoing fees and expenses, less any amounts the Debtors previously paid to

B&T pursuant to the Compensation Procedures Order, and (iii) granting such other and further relief this Court may deem just and proper.

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Dated: April 15, 2025
Houston, Texas

BARNES & THORNBURG LLP

/s/ Vincent P. (Trace) Schmeltz III

Vincent P. (Trace) Schmeltz III

Kenneth Kansa

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Email: KKansa@btlaw.com

Email: AGavant@btlaw.com

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

CERTIFICATE OF SERVICE

I certify that on April 15, 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.

/s/ Patricia B. Tomasco
Patricia B. Tomaso

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

In re:

RHODIUM ENCORE LLC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-90448 (ARP)

Jointly Administered

**CERTIFICATION OF TRACE SCHMELTZ IN SUPPORT OF
BARNES & THORNBURG LLP'S SECOND INTERIM APPLICATION
FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD DECEMBER 1, 2024, THROUGH FEBRUARY 28, 2025**

I, Trace Schmeltz, hereby certify that:

1. I am a Partner of the firm Barnes & Thornburg LLP ("B&T"). B&T maintains offices at, among other places, 2121 N. Pearl Street, Suite 700, Dallas, Texas 75201.

2. This certification ("Certification") is made in connection with B&T's first interim fee application, dated April 14, 2025 (the "Application"), for compensation and reimbursement of expenses for the period commencing December 1, 2024, through February 28, 2025 (the "Compensation Period"). I have reviewed the Application and hereby certify that the Application

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complies with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Bankruptcy Local Rules, and Fee Guidelines.

3. B&T discussed its rates and fees with the Debtors at the outset of these cases and has continued to discuss fees with the Debtors throughout these cases. Attorneys and paraprofessionals assigned to this matter were necessary to assist with investigating a wide range of claims made against various current and former members of the Debtors' Board of Directors. Neither a budget nor a staffing plan were prepared or discussed with the Debtors in these chapter 11 cases.

4. In accordance with the Fee Guidelines, B&T responds to the questions identified therein as follows:

Did you agree to any variations from, or alternatives to, your standard or customary billing rates fees, or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: Yes, the parties agreed to ad hoc variations from the standard billing for each month captured in the Second Interim Fee Application. For the December 2024 bill, the parties agreed to an approximately \$20,000 reduction in fees. For the January and February 2025 bills the parties agreed to a 10% fee discount. Those reduced rates are reflected throughout the Second Interim Fee Application.

If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher than 10% or more, did you discuss the reasons for the variation with the Client?

Response: A budget was not prepared in this case.

Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Response: No.

Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: Yes. Attorney Ken Kansa spent a total of 2.2 hours, costing a total of \$2,651.00, during the Second Interim Fee Period reviewing time records for the purpose of identifying privileged or confidential information that needed to be redacted.

If the fee application includes any rate increase since retention:

- a. Did your client review and approve those rate increases in advance?

Response: Yes. B&T's engagement letter, which was filed with the Court as an exhibit to the Retention Application, provided that B&T's rates "are...typically adjusted annually in December." The Special Committee agreed to the rate increases as part of its acceptance of the engagement terms.

- b. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not to agree to modify rates or terms in order to have you continue the representation consistent with ABA Formal Ethics Opinion 11-458.

Response: Yes. Please see above.

Dated: April 15, 2025
Houston, Texas

/s/ Trace Schmeltz

Trace Schmeltz

Partner

Barnes & Thornburg LLP

EXHIBIT A

Exhibit A Cover Sheet

The following monthly fee statements in Exhibit A were filed with the Bankruptcy Court in Case No. 24-90448. After filing the Fourth and Fifth Monthly Fee Statements, the fees were adjusted according to the details below. The Sixth Monthly Fee Statement, as-filed and included below, reflects a 10% fee reduction that was agreed upon *prior* to filing. These adjusted fees are reflected throughout the Application.

Fourth Monthly Fee Statement – December 2024 Bill

Parties agreed to a \$20,372.50 fee reduction for the December 2024 bill after the Fee Statement was filed.

Fifth Monthly Fee Statement – January 2025 Bill

Parties agreed to a 10% fee reduction for the January 2025 bill after the Fee Statement was filed.

Sixth Monthly Fee Statement – February 2025 Bill

Parties agreed to a 10% fee reduction for the February 2025 bill before the Fee Statement was filed.

**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> , ¹	§
	§ Case No. 24-90448 (ARP)
Debtors.	§
	§ Jointly Administered

**BARNES & THORNBURG LLP’S FOURTH MONTHLY FEE
STATEMENT FOR THE PERIOD
DECEMBER 1, 2024 THROUGH DECEMBER 31, 2024**

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 December 1, 2024, through December 31, 2024, inclusive (the “Fourth Monthly Fee Statement”).

B&T seeks payment of interim compensation in the total amount of \$333,643.20 (80% of the services rendered), plus \$2,032.00 (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 Fourth

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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)

and Morgan Soule (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);

Razmig Izakelian (razmigizakelian@quinnemanuel.com),

Alain Jaquet (alainjaquet@quinnemanuel.com),

and Joanna D. Caytas (joannacaytas@quinnemanuel.com),

700 Louisiana, Suite 3900,

Houston, Texas 77002

Debtors’ Financial Advisor, c/o Province

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

David Dunn (ddunn@provincefirm.com);

Kirsten Lee (klee@province.com);

and Andrew Popescu (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)

609 Main, 40th Floor

Houston, Texas 77002

and Robert Trust (rtrust@orrick.com)

Mark Franke (mfranke@orrick.com)

and Brandon Batzel (bbatzel@orrick.com)

51 West 52nd 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),
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 24th day of January 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*)
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-and-

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Email: 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

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Email: Trace.Schmeltz@btlaw.com

Email: KKansa@btlaw.com

Email: AGavant@btlaw.com

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

CERTIFICATE OF SERVICE

I certify that on January 24, 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**

Professional	Position With the Applicant	Year Admitted	Department	Hourly Billing Rate	Total Hours Billed	Total Compensation
Trace (Vincent P.) Schmeltz	Partner	1997	Litigation	\$1,000.00	28.00	\$28,000.00
Kenneth Kansa	Partner	1999	Restructuring and Bankruptcy	\$1,205.00	78.40	\$94,472.00
Kathleen L. Matsoukas	Partner	2005	Litigation	\$880.00	15.00	\$13,200.00
Scott Hulsey	Partner	1995	Litigation	\$980.00	14.60	\$14,308.00
Aaron Gavant	Partner	2009	Restructuring and Bankruptcy	\$905.00	12.50	\$11,312.50
Charlotte Underwood	Counsel	2014	Litigation	\$1,070.00	67.60	\$72,332.00
Ning He	Of Counsel	2016	Litigation	\$865.00	99.70	\$86,240.50
Caroline Payne	Associate	2021	Litigation	\$485.00	67.70	\$32,834.50
Anna Bninski	Associate	2023	Litigation	\$505.00	47.20	\$23,836.00
Lydia Parks	Associate	2025	Litigation	\$485.00	31.40	\$15,229.00
Anita Peterson	Paralegal	N/A	Litigation	\$405.00	49.10	\$19,885.50
Janelle Peters	Litigation Support Project Coordinator	N/A	Legal Operations	\$300.00	14.00	\$4,200.00
Christopher Long	Litigation Support Analyst	N/A	Legal Operations	\$270.00	2.30	\$621.00
Debbie Standridge	Litigation Support Project Analyst	N/A	Legal Operations	\$265.00	2.20	\$583.00
Total					529.70	\$417,054.00

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

Date	Expense	Amount
12/31/24	Everlaw Inc – Professional Services; Active Review – eDiscovery Hosting Services Subscription Fees	\$896.00
12/31/24	Everlaw Inc – Professional Services; Early Case Assessment – eDiscovery Hosting Services Subscription Fees	\$1,136.00
Total		\$2,032.00

BARNES & THORNBURG LLP

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

Invoice 3366581

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

January 22, 2025
Trace (Vincent P.) Schmeltz
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	417,054.00
Other Charges	\$	2,032.00
Total This Invoice	\$	419,086.00

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 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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January 22, 2025
Trace (Vincent P.) Schmeltz
00101065-00000001

PAYABLE UPON RECEIPT

00101065-00000001

FIDUCIARY DUTY INVESTIGATION

For legal services rendered in connection with the above matter for the period ending December 31, 2024 as described on the attached detail.

Fees for Services	\$	417,054.00
Other Charges	\$	2,032.00
Total This Invoice	\$	419,086.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Summary of Invoice

Date	Name	Description	Hours	Amount
12/01/24	Anita Peterson	Teams chat with S. Hulseley regarding additional documents produced by Province (.1); communication with J. Camara regarding Dkt 503 (.1); email with investigation team regarding communication from J. Camara (.1); email from counsel for UCC regarding request for introductory meeting (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.2).	0.60	243.00
12/01/24	Scott Hulseley	Confer with K. Kansa about analysis of records produced by Province (.3); analyze investor communication documents, all in support of fraudulent transfer investigation (1.1).	1.40	1,372.00
12/01/24	Aaron Gavant	Review outreach from UCC counsel and communications with BT team and special committee regarding approach to same.	0.20	181.00
12/01/24	Kenneth Kansa	Telephone conference with S. Hulseley on Rhodium document requests and incorporation into final report (.3); review outstanding document requests in preparation for call (.4); review and analyze cash and equipment transfers for final report (.6).	1.30	1,566.50
12/02/24	Charlotte Underwood	Call with client and Quinn Emanuel regarding UCC (.5); correspond with T. Schmeltz and S. Hulseley regarding A. Ausiello interview (.2); correspond with T. Schmeltz regarding draft report (.1); correspond with Company regarding document request and meeting with Company counsel (.1); coordinate interview with A. Ausiello (.1); review contract provisions relating to A. Ausiello (.2).	1.20	1,284.00
12/02/24	Scott Hulseley	Prepare for A. Ausiello interview, including conferring with A. Ausiello, BT team, and Province.	0.70	686.00
12/02/24	Anita Peterson	Emails with investigation team regarding communication from J. Camara (.2); email with N. He regarding communication from J. Camara (.1); emails with J. Camara regarding	1.80	729.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		presentations and WhatsApp conversations (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.5); teams chat with S. Hulsey and C. Underwood regarding scheduling interview with A. Ausiello, additional documents produced by Province, Quinn Emanuel draft plan timing (.2); multiple communications with A. Ausiello regarding scheduling interview, request for waiver (.2); emails from T. Schmeltz, C. Underwood regarding A. Ausiello request for waiver (.2); email from S. Hulsey regarding Shell documents relating to hedging (.1); email with A. Bninski regarding Schmeltz Updated Supplemental Declaration (.1).		
12/02/24	Kenneth Kansa	Review supplemental disclosure from A. Bninski and revise (.2); office conference with A. Bninski on same (.1); review team emails on outstanding materials for report (fraudulent transfer provisions) (.4); review Province materials uploaded to data room (.2).	0.90	1,084.50
12/02/24	Anna Bninski	Update Schedule 2 of Schmeltz Declaration (.4); send same to K. Kansa (.1); implement K. Kansa edits to same (.3); send same to T. Schmeltz for review (.1); coordinate with A. Peterson for filing of same (.2).	1.10	555.50
12/02/24	Caroline Payne	Review Temple sale information (.3); review Camara correspondence regarding webinars (.2); review Norr interview memo (.5); review all Norr interview information (1.1); draft update to team (.3).	2.40	1,164.00
12/02/24	Lydia Parks	Discuss investor presentations with N. He in light of the Camara email (0.5); collect Rhodium investor presentations (1.1); finalize A. Ausiello interview outline and exhibits (0.6).	2.20	1,067.00
12/02/24	Ning He	Confer with L. Parks regarding investigation issues (.5); analyze documents related to Rhodium's sites (3.8); analyze public flings regarding investigation issues (1.4); summarize investigation findings (1.6).	7.30	6,314.50
12/03/24	Charlotte	Call with BDO to discuss analyses (.8); call with	2.20	2,354.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	Underwood	C. Topping regarding Company-related requests (.1); correspond with S. Hulsey and T. Schmeltz regarding A. Ausiello interview (.3); correspond with L. Parks regarding interview memoranda and outlines (.1); coordinate call with LKC regarding Rollup (.1); coordinate call with UCC (.1); review BDO notes regarding Province analyses and documents (.3); correspond with Province regarding additional and outstanding analyses (.2); correspond with A. Bninski regarding LKC talking points (.2).		
12/03/24	Anita Peterson	Revise Schmeltz Updated Supplemental Declaration (.3); coordinate filing of Supplemental Declaration of Trace Schmeltz Regarding the Retention of Barnes & Thornburg LLP As Counsel to the Special Committee of the Board of Directors of Rhodium Enterprises, Inc. (.2); communication with Quinn Emanuel regarding as filed 2024-12-03 (Dkt 529) Supplemental Declaration of Trace Schmeltz Regarding the Retention of Barnes & Thornburg LLP As Counsel to the Special Committee of the Board of Directors of Rhodium Enterprises, Inc. (.2); communication with investigation team regarding as filed 2024-12-03 (Dkt 529) Supplemental Declaration of Trace Schmeltz Regarding the Retention of Barnes & Thornburg LLP As Counsel to the Special Committee of the Board of Directors of Rhodium Enterprises, Inc. (.1); communication with counsel for UCC regarding coordinating meeting (.1); emails with investigation team regarding coordinating meeting with UCC (.1); multiple communications with A. Ausiello regarding coordinating interview (.2); communication with investigation team regarding A. Ausiello interview (.1); review memorandum regarding 2024-11-21 Cameron Blackmon interview (second) (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.5).	1.90	769.50
12/03/24	Scott Hulsey	Prepare for A. Ausiello interview (1.2); communicate with A. Ausiello about same (.3).	1.50	1,470.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
12/03/24	Scott Hulsey	Meeting with BDO regarding investigation (.8); communicating with Province about analysis of key issues (.4).	1.20	1,176.00
12/03/24	Anna Brinski	Confirm filing of updated declaration with A. Peterson (.1); prepare questions for call regarding rollup (1.8).	1.90	959.50
12/03/24	Lydia Parks	Update the N. Nichols outline (.5); finalize and circulate the Cameron Blackmon memo (.2); add additional information to the A. Ausiello outline (.2).	0.90	436.50
12/03/24	Kenneth Kansa	Participate in meeting between BT and BDO teams on outstanding materials for litigation (.8); review Committee emails on call (.1); review A. Peterson email on declaration filing (.1); review Cameron Blackmon 2d interview memo and identify points for fraudulent transfer analysis (.5); review C. Underwood email to Z. Scheich on miner movements and related materials (.1); review updated materials from Province and related emails (.4); review and outline fraudulent transfer analysis (2.4).	4.40	5,302.00
12/03/24	Caroline Payne	Review edits to chronology (.5); update chronology with newly identified points and details (1.1); review documents to answer N. He's questions regarding Marathon sale (.5); conduct additional searches to identify timing details in response to N. He's questions (1.2).	3.30	1,600.50
12/03/24	Ning He	Analyze documents in preparation for analysis with BDO (2.6); confer with BDO regarding potential issues (.8); analyze documents in investigation issues (1.3); summarize investigation efforts and findings (1.6).	6.30	5,449.50
12/03/24	Trace (Vincent P.) Schmeltz	Confer with BDO on its findings to date (.8); review interview memos to aid in reaching conclusions (.4).	1.20	1,200.00
12/04/24	Anna Brinski	Review emails regarding investigation team plan update.	0.10	50.50
12/04/24	Scott Hulsey	Communications with Zach Scheich regarding miner issue.	0.30	294.00
12/04/24	Charlotte Underwood	Draft correspondence to special committee related to founders' counsel (.4); call with T.	1.40	1,498.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Schmeltz regarding the same (.1); prepare talking points for call with LKC regarding rollup (.5); correspond with Province regarding financials and file issues (.2); correspond with full team regarding deadlines (.1); coordinate document requests relating to miners (.1).		
12/04/24	Debbie Standridge	Prepare save search to isolate documents in ECA (.1); promote data with families to the review database (.1); create save searches and share with team for review (.1).	0.30	79.50
12/04/24	Kenneth Kansa	Telephone conferences with S. Hulsey regarding fraudulent transfer investigation and remaining documents for same (.3); review email from T. Schmeltz on discussions with founders' counsel (.1); review and analyze materials sent by M. Michaelis on document requests and analyses and open questions (.4); review updated materials posted by Province (.6); review financial statements and miner documents (1.4).	2.80	3,374.00
12/04/24	Caroline Payne	Continue updates to chronology (2.2); complete Marathon topic follow up in response to team questions (1.9).	4.10	1,988.50
12/04/24	Ning He	Confer with LKC re potential issues (.5); analyze documents in preparation with call with LKC (.5); analyze documents re investigation issues (4.3); summarize findings re investigation issues (.4).	5.70	4,930.50
12/04/24	Trace (Vincent P.) Schmeltz	Discuss Trine complaint with counsel for company.	0.90	900.00
12/04/24	Trace (Vincent P.) Schmeltz	Call with K. Kansa regarding communications with founders' counsel.	0.10	100.00
12/05/24	Anita Peterson	Confer with team regarding Monthly Fee Application (.5); email from C. Underwood regarding update regarding target deadlines (.1); emails with Province Law Firm regarding status of analyses (.2); emails with Client and Quinn Emanuel regarding update relating to report (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of	1.80	729.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		T. Schmeltz (.4); review email forwarding answer and related exhibits in Trine arbitration (.1); review emails regarding A. Ausiello interview cooperation (.2); emails from C. Underwood regarding updated allegations outline (.2).		
12/05/24	Anna Brinski	Review team emails (.2); contribute to updated allegation outline issues (.9); emails to N. He regarding next steps (.3).	1.40	707.00
12/05/24	Scott Hulsey	Communicating with BT team and Province about documents and analyses needed and next steps.	0.60	588.00
12/05/24	Lydia Parks	Contribute to the Updated Allegations sheet with information regarding the Uri Storm Credits and the Building D contract/plan at Rockdale.	0.60	291.00
12/05/24	Aaron Gavant	Review and provide comments on revised issues status outline (.5); communications with K. Kansa regarding same and next steps (.3).	0.80	724.00
12/05/24	Kenneth Kansa	Telephone conference with A. Gavant on fraudulent transfer claims (.5); review issues list sent by C. Underwood and draft updates to fraudulent transfer and related sections (1.8); review revised version of allegations list from C. Underwood (.3); email to BT team on scope of analysis for fraudulent transfer investigation (.3); revise allegations list from C. Underwood and email to C. Underwood on same (.2); review statements of cash flows and related materials for report (.8); review Province emails on remaining document/information requests (.2); review additional updated materials on same (.2).	4.30	5,181.50
12/05/24	Charlotte Underwood	Draft and revise updated allegations outline (2.0); correspond with team regarding the same (.3); prepare for call with UCC (.2); review BDO follow up items for Province (.2); call with T. Schmeltz regarding allegations outline (.1).	2.80	2,996.00
12/05/24	Caroline Payne	Finalize draft of chronology (.4); draft issue summaries for allegations update (.8); assess filing in Trine Mining case (.4); review current document to identify Trine Mining documents	3.80	1,843.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.3); continue draft of fact investigation outline (1.1); respond to team questions in the allegations outline (.8).		
12/05/24	Ning He	Analyze issues regarding investigation efforts and issues (2.8); analyze documents in preparation for interviews (2.6).	5.40	4,671.00
12/05/24	Trace (Vincent P.) Schmeltz	Confer with counsel for directors in an effort to obtain critical information for investigation (.5); call with c. Underwood on allegations outline (.1).	0.60	600.00
12/06/24	Charlotte Underwood	Call with Client and Province to discuss investigation status (.7); confer with T. Schmeltz regarding the same (.2).	0.90	963.00
12/06/24	Scott Hulsey	Interview A. Ausiello (2.1); preparing for and following up to same (.3).	2.40	2,352.00
12/06/24	Scott Hulsey	Communicate with Province in support of obtaining documents and analyses for fraudulent transfer investigation.	0.20	196.00
12/06/24	Anita Peterson	Emails from C. Underwood and T. Schmeltz regarding updated allegations outline (.3); communication with Client regarding investigation update (.2); confer with team regarding Monthly Fee Application (.2); team meeting regarding Monthly Fee Application (.4); review and edit November invoice for updating Monthly Fee Application (1.5); emails with timekeepers regarding time entries for Monthly Fee Application (.3); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.2); email from L. Parks regarding key points from interview of A. Ausiello (.1); email with A. Ausiello following interview (.1).	3.30	1,336.50
12/06/24	Kathleen L. Matsoukas	Draft and revise draft investigation report, including sections on factual background, resolved lines of inquiry, and investigative steps.	3.60	3,168.00
12/06/24	Kathleen L. Matsoukas	Review interview memoranda for factual background and findings relating to Winter Storm Uri and Rollup issues.	1.70	1,496.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
12/06/24	Lydia Parks	Add in questions and exhibits on the Roll-Up for the A. Ausiello interview (.6); participate in the A. Ausiello interview (2.1); debrief the A. Ausiello interview with N. He and S. Hulsey (.3); draft the key takeaways from the interview and circulate to the team (1.0).	4.00	1,940.00
12/06/24	Aaron Gavant	Review and provide comments on outstanding issues outline.	0.40	362.00
12/06/24	Kenneth Kansa	Zoom call with Special Committee, Province, T. Schmeltz, and C. Underwood on remaining documents to be obtained in investigation (.7); review and analyze financial statements regarding cash and miner movements (4.1); outline report sections on same (1.4); review transactions summary for Renewables from BDO (.2); review C. Underwood draft of final allegations (.3).	6.70	8,073.50
12/06/24	Anna Bninski	Conferred with N. He regarding A. Ausiello interview (.2); legal research related to same (.3).	0.50	252.50
12/06/24	Charlotte Underwood	Draft investigation update for client.	0.50	535.00
12/06/24	Caroline Payne	Identify documents for A. Ausiello questions (.3); continue edits to fact investigation overview memo to respond to team comments (2.7); identify and share all documents referenced in the draft chronology (.6); review documents to answer team question regarding Saad Almousa (.3); and draft response to Almousa question (.2).	4.10	1,988.50
12/06/24	Ning He	Interview A. Ausiello (2.0); analyze documents in preparation for the interview (1.0); confer with L. Parks and S. Hulsey regarding interview (.5); analyze documents regarding investigation issues (2.8).	6.30	5,449.50
12/06/24	Trace (Vincent P.) Schmeltz	Review A. Ausiello interview outlines prior to interview (.4); confer with Province and client on investigation status (.7); call with C. Underwood regarding same (.2).	1.30	1,300.00
12/07/24	Charlotte Underwood	Correspond with BDO regarding Province feedback (.1); correspond with N. He regarding	0.30	321.00

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

Date	Name	Description	Hours	Amount
		Temple-related issues (.2).		
12/07/24	Ning He	Analyze interview of A. Ausiello (.8).	0.80	692.00
12/08/24	Anita Peterson	Emails with investigation team following A. Ausiello interview (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.2).	0.40	162.00
12/08/24	Lydia Parks	Draft A. Ausiello interview memo.	2.70	1,309.50
12/08/24	Scott Hulsey	Revise interview notes for A. Ausiello in support of investigation.	0.50	490.00
12/08/24	Ning He	Analyze past interviews.	2.80	2,422.00
12/09/24	Charlotte Underwood	Review draft report (.2); review draft investigation memo and provide feedback (.3); review A. Ausiello interview memo and provide feedback (.5); confer with team regarding creditors constituencies (.2).	1.20	1,284.00
12/09/24	Scott Hulsey	Follow up to A. Ausiello interview, including revising interview notes and communicating with BT team about findings and next steps.	0.40	392.00
12/09/24	Anita Peterson	Communication with team regarding document requests (.1); emails with investigation team regarding document requests (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.4); communication with client regarding status report (.2); update Monthly Fee Application (5.1); emails with timekeepers regarding time entries for Monthly Fee Application (.4); emails with investigation team regarding unsecured creditors committee (.1); review memorandum regarding 2024-12-06 interview with A. Ausiello (.2); emails with investigation team regarding A. Ausiello interview (.1); email from M. Michaelis of BDO regarding Roll-Up request (.1).	6.90	2,794.50
12/09/24	Aaron Gavant	Review communications from ad hoc SAFE committee counsel (.4); communications with BT team regarding approach to same and UCC appointment (.4).	0.80	724.00
12/09/24	Anna Brinski	Review investigation team updates (.3);	1.60	808.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		research fraudulent transfer law for K. Kansa including variation on pleading standard within Fifth Circuit (1.3).		
12/09/24	Caroline Payne	Draft summary of Saad Almousa issue for team (.3); complete statistics for fact investigation points (.9); continue draft of fact investigation memo (1.8); identify additional documents referenced in draft chronology (.9); continue review of building D documents (1.2).	5.10	2,473.50
12/09/24	Ning He	Analyze documents regarding potential claims (3.2); summarize investigation issues and efforts (1.5); emails to T. Schmeltz regarding investigation issues (.5).	5.20	4,498.00
12/09/24	Lydia Parks	Research cashflow spreadsheets for K. Kansa (.4); answer questions from team regarding A. Ausiello interview (.9); clarify the A. Ausiello interview memo in response to team questions (1.3).	2.60	1,261.00
12/09/24	Kenneth Kansa	Emails to T. Schmeltz on 2004 demand from UCC (.2); email to L. Parks on financial statements (.2); review L. Parks email on financial statements (.2); review financial statements and related materials for report and draft report provisions on fraudulent transfer claims (4.8).	5.40	6,507.00
12/09/24	Trace (Vincent P.) Schmeltz	Calls with counsel for directors (.4); consider strategy and next steps (.3); alert team and client to latest developments (.2)	0.90	900.00
12/10/24	Charlotte Underwood	Call with Special Committee (.3); review draft report (.7); correspond with N. He and K. Matsoukas regarding draft report (.5); revise investigation memo (1.7); correspond with C. Payne regarding the same (.2); review analysis by BDO regarding control premium and other matters (.5).	3.90	4,173.00
12/10/24	Anna Brinski	Complete legal research requested by K. Kansa regarding particularity pleading requirements (.7); summarize findings on same (.3); confer with N. He regarding report issues (.1); export Everlaw database items for K. Kansa (.2); review information regarding rollup (.1).	1.40	707.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
12/10/24	Anita Peterson	Communication with Clients regarding investigation metrics (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.1); additional emails with investigation team regarding A. Ausiello interview (.1).	0.30	121.50
12/10/24	Aaron Gavant	Research fraudulent transfer law, in the context of general fraudulent scheme allegations (.5), and communications with BT team regarding same (.3).	0.80	724.00
12/10/24	Caroline Payne	Complete targeted A. Ausiello document review (.7); continue review of building D documents (1.7); complete search of documents involving A. Ausiello and the Fairbairns in connection with A. Ausiello's recent interview (.5); respond to comments in draft of fact investigation memo (1.8).	4.70	2,279.50
12/10/24	Ning He	Summarize investigation issues and investigation efforts (5.9); analyze issues related to potential claims (1.3); confer with A. Bninski regarding potential issues (.1).	7.30	6,314.50
12/10/24	Kenneth Kansa	Review BDO analysis and C. Underwood email on same (.2); email to S. Hulsey on same (.1); review A. Ausiello interview memo (.3); review McDermott email on 2004 demand (.1); communications with S. Hulsey on summary of findings for report (.2); review materials for report and draft updated provisions for same (4.4); email to K. Matsoukas on same (.1); email to A. Bninski on pleading standard for fraudulent transfer claims in Texas (.1); review A. Bninski email on same (.2); email to A. Gavant on fraudulent transfer allegations (.2).	5.90	7,109.50
12/10/24	Kathleen L. Matsoukas	Communicate with C. Underwood and T. Schmeltz regarding current draft report and strategy for structure and contents of same.	0.50	440.00
12/10/24	Debbie Standridge	Promote altaview data from ECA to Review (.1); prepare save search and share with team (.1).	0.20	53.00
12/10/24	Trace (Vincent P.) Schmeltz	Extensive strategy call with client.	1.30	1,300.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
12/11/24	Lydia Parks	Prepare for BDO call by gathering control premium and PPM materials for S. Hulsey (1.0); research privilege question regarding the UCC demand (.3); email to N. He about Quinn document requests and what needs to be shared (.2).	1.50	727.50
12/11/24	Kathleen L. Matsoukas	Prepare for and participate in discussion with BDO team regarding findings.	1.10	968.00
12/11/24	Kathleen L. Matsoukas	Discuss report and reporting strategy with C. Underwood.	0.50	440.00
12/11/24	Anita Peterson	Emails with investigation team regarding unsecured creditors committee (.4); review correspondence from counsel for unsecured creditors committee (.1); review incoming 2024-12-10 Notice of Examination of the Special Committee of the Board of Directors of Rhodium Enterprises Inc. Pursuant to Federal Rule of Bankruptcy Procedure 2004 (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.4); continue to review and revise summary of fees for Monthly Fee Application (2.0); emails with timekeepers regarding time entries for Monthly Fee Application (.4); confer with billing clerk (K. Phillips) regarding Monthly Fee Application (.2); communication with M. Michaelis of BDO regarding Rhodium Renewables Transfer Memo (.1); email from C. Underwood regarding call with BDO (.1).	3.80	1,539.00
12/11/24	Scott Hulsey	Participate in BDO call addressing analyses addressing investor allegations (1.1); prepare for and follow up to same (1.1).	2.20	2,156.00
12/11/24	Anna Bninski	Review updates to investigation team regarding forthcoming tasks and schedule (.2); review documents in Everlaw database requested by N. He; (1.7); summarize findings from same (.2).	2.10	1,060.50
12/11/24	Aaron Gavant	Review UCC discovery demands (.5); research and initial summary of privilege issues relating to committee (1.0); and communications with BT team regarding same and next steps (.5).	2.00	1,810.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
12/11/24	Ning He	Analyze investigation issues and efforts (5.2); communications with BDO regarding potential claims (1.0) and analyze regarding same (1.3)	7.50	6,487.50
12/11/24	Caroline Payne	Review documents related to building D (1.2); incorporate building D documents into timeline (1.4).	2.60	1,261.00
12/11/24	Kenneth Kansa	Review C. Underwood email on Committee requests and email C. Underwood, T. Schmeltz, and A. Gavant on same (.4); further emails to C. Underwood on same (.2); email to C. Underwood on Special Committee call (.1); emails to C. Underwood and BT team on follow-up interview with A. Jonson (.2); participate in BDO/BT team call (1.1); review follow-up materials and outstanding requests from same (.4); review and revise draft fraudulent transfer analysis (3.3); email to K. Matsoukas on same and review K. Matsoukas response (.2); communications with S. Hulse on follow-up with Z. Scheich on miner movements (.2).	6.10	7,350.50
12/11/24	Charlotte Underwood	Coordinate A. Jonson follow up interview (.2); analyze BDO analysis of roll up and control premium (.6); attend meet and confer regarding diligence (.5); call with K. Matsoukas regarding report drafting (.5); call with BDO regarding investigation findings to date (1.1); coordinate call with client regarding UCC demand (.1); review UCC demand (.2) and related follow up (.5).	3.70	3,959.00
12/11/24	Trace (Vincent P.) Schmeltz	Multiple communications to directors' counsel (.2); conference calls with directors' counsel (.4).	0.60	600.00
12/12/24	Anita Peterson	Continue to review and revise summary of fees for Monthly Fee Application (.5); confer with billing clerk (K. Phillips) regarding Monthly Fee Application (.3); emails with timekeepers regarding time entries for Monthly Fee Application (.3); communication with Akin regarding document production (.1); emails with team regarding Akin document production (.3); download Akin document production from sharefile (1.09 GB) (.7); prepare file sharing	3.40	1,377.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		database (BTFileshare) for sharing Akin document production with Litigation Support team (.3); emails with Litigation Support team to upload Akin document production to Everlaw database (.3); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.3); emails with A. Jonson regarding interview (.2); emails with K. Kansa and T. Schmeltz regarding October fee application (.1).		
12/12/24	Scott Hulse	Communications with BT team and Province about documents needed and next steps.	0.20	196.00
12/12/24	Anna Brinski	Review documents related to Celsius (1.2); summarize for N. He (.2); review team emails regarding report (.2); correspond with C. Underwood on same (.1).	1.70	858.50
12/12/24	Charlotte Underwood	Call with Special Committee and Company counsel regarding UCC (.3); review UCC request and available documents to produce (.5); correspond internally regarding the same (.4); coordinate A. Jonson follow up interview (.2); correspond with T. Schmeltz regarding various outstanding matters (.2).	1.60	1,712.00
12/12/24	Aaron Gavant	Communications with BT team regarding UCC discovery requests (.4) and status of fraudulent transfer investigation (.1).	0.50	452.50
12/12/24	Ning He	Analyze investigation issues to assess potential claims (5.8); analyze Province documents (.8); analyze document production requests (.8).	7.40	6,401.00
12/12/24	Lydia Parks	Research documents requested by the UCC (1.3); initial stage of preparation for A. Jonson follow-up interview (.2).	1.50	727.50
12/12/24	Caroline Payne	Research roll up and control premium docs (1.4); review documents for roll up assessment (1.3); continue document review for building D (.5).	3.20	1,552.00
12/12/24	Kenneth Kansa	Emails to S. Hulse and team on A. Jonson follow up (.1); email to C. Underwood on production letter (.1); participate in call with Special Committee and Quinn/BT teams on	5.20	6,266.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		UCC response and related matters (.3); review cash flow materials from M. Michaelis and emails to M. Michaelis on same (.2); review diligence materials for fraudulent transfer analysis (1.7); update fraudulent transfer analysis for Special Committee report (2.8).		
12/12/24	Christopher Long	Upload data into database for review (2024.12.12 Akin (Whinstone) Production).	0.60	162.00
12/12/24	Trace (Vincent P.) Schmeltz	Address need for additional discovery from directors.	0.80	800.00
12/13/24	Ning He	Analyze issues related to the investigation (5.2); confer with T. Schmeltz and A. Bninski regarding investigation issues (.4); confer with C. Underwood regarding same (.8); confer with K. Matsoukas regarding same (.4).	6.80	5,882.00
12/13/24	Lydia Parks	Gather additional documents for the initial UCC production (.4); research debt raise and the Shell hedge (1.2).	1.60	776.00
12/13/24	Anna Bninski	Review testimony excerpt (.2); confer with T. Schmeltz, N. He regarding issue summaries (.4); complete issue summary with document data requested by N. He (1.1).	1.70	858.50
12/13/24	Anita Peterson	Emails with Litigation Support team regarding Akin document production (.3); email from C. Underwood regarding day 1 of N. Nichols' trial testimony (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use per request of T. Schmeltz (.3); confer with billing clerk (K. Phillips) regarding Monthly Fee Application (.3); emails with A. Jonson regarding interview (.2); emails with investigation team regarding follow up from A. Ausiello interview (.3); email with Company regarding Plaintiff's Original Petition (as filed) (.1); email from M. Michaelis regarding roll-up issue, monthly fee application (.2); emails with T. Schmeltz, K. Kansa regarding monthly fee application for BDO (.2); prepare and forward monthly fee application materials to M. Michaelis (.3).	2.30	931.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
12/13/24	Aaron Gavant	Review UCC discovery requests (.2) and communications with BT team regarding approach to same (.2).	0.40	362.00
12/13/24	Caroline Payne	Review prior counsel materials (.5); respond to question about same (.4); respond to questions in relation to A. Ausiello (.6); and draft response to notice of examination (2.2).	3.70	1,794.50
12/13/24	Kathleen L. Matsoukas	Discuss current status of fiduciary duty investigations and findings with N. He.	0.40	352.00
12/13/24	Kenneth Kansa	Email M. Michaelis on Shared Services Agreement (.2); emails to/from C. Underwood on same (.2); email to S. Hulsey on A. Jonson follow up interview (.1); email to A. Gavant on fraudulent transfer writeup (.1); emails to C. Underwood on review of founder communications for fraudulent transfer analysis (.3); email to A. Peterson on fee application (.1); review Everlaw materials regarding shared services agreement (.3); review C. Underwood email on UCC 2004 demand (.1); review new complaint filed against Rhodium founders and assess impact on allegations being investigated by Special Committee (.6); review emails on A. Ausiello interview (.2); draft and revise updated version of report regarding fraudulent transfer and similar allegations (2.9).	5.10	6,145.50
12/13/24	Charlotte Underwood	Review newly filed Fairbairn complaint (1.1); review notes from A. Ausiello interview and correspond with team regarding the same (.4); review and revise proposed search terms for Imperium data (.7); draft correspondence to S. Lemmon regarding the same (.3); collect files to transfer to Quinn (.3); confer with C. Payne regarding UCC correspondence (.2); coordinate additional interviews (.2); call with N. He regarding outstanding investigation issues (.8); review N. Nichols trial testimony (.5); correspond internally regarding shared services (.2); review Whinstone trial exhibits (.5).	5.20	5,564.00
12/13/24	Trace (Vincent P.) Schmeltz	Confer with N. He and A. Bninski on open issues (.4); review and revise response letter to UCC (.3); address open issues with director	1.10	1,100.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		discovery (including search terms) (.3); consider strategy and next steps (.1).		
12/15/24	Anna Brinski	Draft issue summary on mobile mining unit (.5); gather documents for same (.2); begin drafting issue summary regarding energy hedge (1.9).	2.60	1,313.00
12/15/24	Anita Peterson	Review correspondence from counsel for UCC (.1); review email with Akin regarding due diligence (.1); precise tracking and timely updates of all deadlines and filings (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	0.60	243.00
12/15/24	Aaron Gavant	Draft and revise responses and objections to UCC discovery requests.	1.00	905.00
12/15/24	Aaron Gavant	Review and analysis of amended complaint against directors and officers.	0.70	633.50
12/15/24	Caroline Payne	Review comments and proposed edits to notice of examination responses.	0.40	194.00
12/16/24	Charlotte Underwood	Review and revise responses and objections to UCC request.	0.70	749.00
12/16/24	Lydia Parks	Prepare questions for a follow-up call with A. Ausiello (.6); prepare a shell outline for the follow-up interview with A. Jonson (.4); review documents for the UCC production request (2.0).	3.00	1,455.00
12/16/24	Anita Peterson	Confer with billing clerk (K. Phillips) regarding Monthly Fee Application (.4); continue to review and revise summary of fees for Fee Application (1.6); review incoming 2024-12-16 (Dkt 579) Interim Order on Phase 1 of Motion to Assume Executory Contracts (ECF Nos. 7 & 32) (.1); email with investigative team regarding 2024-12-16 (Dkt 579) Interim Order on Phase 1 of Motion to Assume Executory Contracts (ECF Nos. 7 & 32) (.1); emails with investigative team regarding Plaintiff's Original Petition (as filed) (.1); email from M. Michaelis (BDO) forwarding updated BDO Analysis (.1); email with counsel for N. Nichols and Blackmons regarding search terms (.1); emails with Clients and Quinn Emanuel regarding strategy (.2); email with	3.40	1,377.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		counsel for UCC in response to 2024-12-14 communication (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.5); email from S. Hulsey regarding Z. Scheich follow up, upcoming additional interview with A. Ausiello (.1).		
12/16/24	Anna Bninski	Research sources for issue summary (.2); send same, with summary, to K. Matsoukas (.1); correspond with N. He regarding issue summaries (.1); complete draft of Temple hedge summary (3.0); send same to N. He (.1) research on roll-up (.3); review analysis of new complaint from K. Kansa (.1); review updated BDO analysis on summary issues (.3); review messages relating to additional email and text production (.2); gather information for Celsius issue summary (.3).	4.70	2,373.50
12/16/24	Aaron Gavant	Review and provide comments on draft responses to discovery requests (.4); multiple communications with BT team regarding same (.2).	0.60	543.00
12/16/24	Aaron Gavant	Continue research on fraudulent transfer standards applicable to ongoing investigation.	0.60	543.00
12/16/24	Aaron Gavant	Review and consider impact of bankruptcy court opinion in phase 1 Rhodium-Whinstone trial.	0.50	452.50
12/16/24	Kenneth Kansa	Review draft response to UCC document requests and provide comments on same in response to C. Underwood request (.3); email to A. Gavant on same (.1); email to BT team on new Fairbairn complaint (.3); review Bankruptcy Court opinion on motion to assume Whinstone contracts and email BT team on same (.4); email to C. Underwood on meeting with Akin (.1); review L. Parks email on A. Jonson follow up interview and respond (.1); communications with S. Hulsey on A. Jonson follow up interview (.1); review new analyses from BDO and update points on same (.6); review communications with UCC, Akin, and Quinn on document productions (.2); review S. Hulsey email on Z. Scheich follow up (.2); review A. Jonson	5.20	6,266.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		interview memo and outline points for follow up interview (.4); review and revise fraudulent transfer analysis for report (2.4).		
12/16/24	Charlotte Underwood	Call with T. Schmeltz regarding incoming and outgoing document requests and other outstanding items (.4); call with Quinn and Special Committee regarding newly filed complaint (.3); coordinate call with Akin (.1); correspond with team regarding Akin meeting (.5).	1.30	1,391.00
12/16/24	Scott Hulsey	Communicate with BT team about steps to progress fraudulent transfer investigation.	0.20	196.00
12/16/24	Trace (Vincent P.) Schmeltz	Review and revise search terms to directors (.3); e-mail colloquy with directors' counsel (.2); consider new lawsuit filed by Fairbairns (.3); confer with Charlotte Underwood regarding strategy (.4).	1.20	1,200.00
12/16/24	Caroline Payne	Combine all comments into response to notice of examination (.6); finalize response to notice of examination (.5).	1.10	533.50
12/17/24	Lydia Parks	Build out an interview outline for A. Jonson interview (.7); reschedule A. Auseillo's interview (.1); A. Auseillo follow-up interview (1.0); discuss takeaways of A. Auseillo's interview with A. Bninski as it relates to her Temple energy hedge work (.1); prepare for A. Jonson interview (.3); A. Jonson interview (.6); debrief A. Jonson interview with K. Kansa (.1); draft A. Auseillo key takeaways (.6); draft A. Jonson key takeaways (.7); draft interview A. Auseillo interview memo (1.2).	5.40	2,619.00
12/17/24	Anita Peterson	Review and revise summary of fees for Fee Application (.8); confer with billing clerk (K. Phillips) regarding Monthly Fee Application (.3); update Monthly Fee Application with exhibits (1.3); email with investigative team regarding Z. Scheich follow up (.2); emails with investigative team regarding Plaintiff's Original Petition (as filed) (.1); emails with investigation team regarding follow up interview with A. Auseillo (.2); emails with investigative team regarding response to UCC request for documents (.2);	4.50	1,822.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		email with counsel for N. Nichols and Blackmons regarding coordinating call (.4); email with investigative team regarding The Special Committee's Responses and Objections to the Official Committee of Unsecured Creditors' Notice of Examination Pursuant to Federal Rule of Bankruptcy Procedure 2004 (.1); communication with Clients regarding BDO analysis (.1); email with A. Jonson regarding interview (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.5); emails with counsel for UCC forwarding 2024-12-17 The Special Committee's Responses and Objections to the Official Committee of Unsecured Creditors' Notice of Examination Pursuant to Federal Rule of Bankruptcy Procedure 2004 and coordinating call to discuss (.2).		
12/17/24	Charlotte Underwood	Confer with T. Schmeltz regarding outstanding investigation issues (.2); call with Akin and Quinn regarding document requests (.8); call with Quinn regarding response to document requests (.2); correspond with T. Schmeltz and N. He regarding UCC, Quinn, and Akin document requests (.4); update investigation records (.2); review BDO findings regarding Rollup (.3); correspond with Special Committee regarding BDO findings (.2); review and further revise responses and objections to UCC request (.6); correspond with K. Matsoukas regarding report (.1); coordinate document production to Quinn (.3); provide feedback on interview outlines (.2).	3.50	3,745.00
12/17/24	Aaron Gavant	Review developments on discovery issues and amended complaint against founders (.3) and communications with BT team regarding same (.1).	0.40	362.00
12/17/24	Scott Hulsey	Spoke with A. Ausiello about issues in follow up to earlier interview, including preparing for and following up to same.	1.70	1,666.00
12/17/24	Anna Bninski	Correspond with N. He regarding issue summaries (.1); begin drafting Celsius issue	2.80	1,414.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		summary (2.6); confer with L. Parks regarding A. Ausiello interview content relevant to summary (.1).		
12/17/24	Kenneth Kansa	Draft questions list for A. Jonson follow up interview and email to L. Parks on same (.7); revise draft writeup on fraudulent transfer issues (1.1); email to K. Matsoukas on same (.1); email to L. Parks with additional A. Jonson questions (.3); email to S. Hulsey and L. Parks on fraudulent transfer writeup (.1); meeting with S. Hulsey and L. Parks on A. Jonson interview (.2); participate in A. Jonson follow-up interview (.6); follow-up o/c with L. Parks on same (.1); review source material on fraudulent transfer analysis and update notes on same (2.1); review emails on UCC/Akin discussions (.3).	5.60	6,748.00
12/17/24	Trace (Vincent P.) Schmeltz	Revise letter to UCC (.3); participate in meet and confer with Akin Gump (.9); confer with C. Underwood on outstanding issues (.2).	1.40	1,400.00
12/17/24	Caroline Payne	Review rollup specific documents to create rollup communications timeline (1.5); continue compiling rollup information from all filings and documents into rollup summary for inclusion in report (1.4); review bankruptcy opinion (.2); review assessment of new complaint (.2).	3.30	1,600.50
12/17/24	Kathleen L. Matsoukas	Draft portions of fact section of report based on review of interview memoranda related to Winter Storm Uri.	1.20	1,056.00
12/17/24	Ning He	Analyze information in response to debtor inquiries and investigation issues.	3.50	3,027.50
12/18/24	Charlotte Underwood	Call with R. Isakelian regarding production (.2); communications with team regarding UCC and Ad Hoc document requests (.4); call with BDO regarding rollup (.2); correspond with team regarding overall investigation update (.2); correspond with UCC on requests (.1); coordinate documents for production (.3).	1.40	1,498.00
12/18/24	Anita Peterson	Emails with counsel for N. Nichols and Blackmons regarding status of information to be provided (.2); emails with clients and Quinn Emanuel regarding status of information to be	2.30	931.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		provided by counsel for N. Nichols and Blackmons (.2); email from L. Parks regarding additional interview with A. Ausiello (.1); communication with Quinn Emanuel regarding Monthly Fee Statement (.2); review and revise summary of fees for Fee Application (.5); confer with billing clerk (K. Phillips) regarding Monthly Fee Application (.1); email with investigation team regarding updates (.1); email with counsel for UCC regarding call (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.6); precise tracking and timely updates of all deadlines and filings (.2).		
12/18/24	Anna Brinski	Review new memos for information to incorporate into issue summary (.2); correspond with N. He regarding same (.1); review investigation team update from C. Underwood (.1).	0.40	202.00
12/18/24	Aaron Gavant	Multiple communications with BT team regarding status and next steps.	0.40	362.00
12/18/24	Scott Hulse	Revise witness summary.	0.20	196.00
12/18/24	Lydia Parks	Revise A. Jonson Interview memo (.6); implement edits to the A. Ausiello takeaways and memo (.7); begin the UCC production collection (.2).	1.50	727.50
12/18/24	Trace (Vincent P.) Schmeltz	Address need for additional documents from directors.	0.50	500.00
12/18/24	Caroline Payne	Review and summarize documents included in review database and ECA database (.8); correspond with team regarding previous topic searches (.4); continue drafting rollup transaction summary for inclusion in report (1.6).	2.80	1,358.00
12/18/24	Kenneth Kansa	Review November fee statement and revise same (.4); email to A. Peterson on same (.1); review A. Jonson interview takeaways and revise same (.6); email to L. Parks on same (.1); office conference with L. Parks on A. Jonson interview (.1); email to L. Parks on additional point for A. Jonson interview memo (.1); email	2.50	3,012.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		to K. Matsoukas on rollup transaction and inclusion in final report (.2); review emails with founders' counsel (.1); review A. Ausiello interview memo and incorporate points for fraudulent transfer analysis (.3); review revised draft memo on A. Jonson interview from L. Parks (.5).		
12/18/24	Kathleen L. Matsoukas	Draft portions of report relating to certain transactions related to breach of fiduciary duty analysis with reference to investigative materials regarding same.	4.60	4,048.00
12/18/24	Janelle Peters	Export out all pst files from database and load them onto BTfileshare.	1.00	300.00
12/18/24	Ning He	Analyze and prepare documents in response to debtor requests.	4.20	3,633.00
12/19/24	Anita Peterson	Continue to review and revise summary of fees for Fee Application (.6); confer with billing clerk (K. Phillips) regarding Monthly Fee Application (.3); update Monthly Fee Application with exhibits (.2); email with investigation team regarding Province updates (.2); email from L. Parks regarding A. Jonson 2024-12-17 interview (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	1.60	648.00
12/19/24	Scott Hulsey	Request and review documents from Province.	0.40	392.00
12/19/24	Aaron Gavant	Review communications with respect to discovery issues (.2) and communications with BT team regarding same (.2).	0.40	362.00
12/19/24	Lydia Parks	Incorporate K. Kansa's edits into the A. Jonson memo and share the final memo with the team.	0.30	145.50
12/19/24	Anna Bninski	Draft Temple hedge issue summary (.9); send same to K. Matsoukas (.1); send case law summary to K. Matsoukas (.1).	1.10	555.50
12/19/24	Christopher Long	Identify missing documents and upload data into database for review (Dataset 2024.12.19 RHODIUM DOCUMENTS)	0.90	243.00
12/19/24	Christopher Long	Identify missing documents and upload data into database for review (Dataset 2024.12.19 Rhodium Documents, 2024.12.19 Province	0.80	216.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Documents)		
12/19/24	Debbie Standridge	Upload Rhodium collection to database for review (.1); review dedupe and processing report (.1); create save searches and share with team for review (.1); communications with team regarding same (.1).	0.40	106.00
12/19/24	Debbie Standridge	Prepare save search to isolate documents for export (.2); export documents and upload to BTFileshare for delivery (.3).	0.50	132.50
12/19/24	Charlotte Underwood	Coordinate production to Quinn (1.1); review A. Jonson takeaways (.3); correspond with client regarding protective order (.1); call with T. Schmeltz regarding various investigation issues (.2); correspond with client regarding insurance policies (.1); correspond with Company regarding document requests (.1).	1.90	2,033.00
12/19/24	Trace (Vincent P.) Schmeltz	Confer with C. Underwood on next steps.	0.20	200.00
12/19/24	Caroline Payne	Correspond regarding potential production with team (.4); review uploaded document sets to determine what should be included in production (1.4); review Province documents for inclusion in production (.4); correspond with litigation support regarding production (.4); finalize production and send information to team (.5); review rollup details (.3); clean up rollup timeline and summary for integration into report (2.3).	5.70	2,764.50
12/19/24	Kenneth Kansa	Review and revise A. Jonson memo draft and email to L. Parks on same (.4); review new materials from Province in data room re: financials (.4); review further new materials added by Province (.5).	1.30	1,566.50
12/19/24	Kathleen L. Matsoukas	Communicate with C. Underwood and C. Payne regarding rollup transaction and summary to date of claim investigation, for purposes of report write-up.	1.10	968.00
12/19/24	Ning He	Analyze and prepare production of documents re UCC requests.	4.10	3,546.50
12/20/24	Charlotte Underwood	Call with R. Izakelian regarding documents (.3); call with P. Tomasco regarding documents (.2);	4.30	4,601.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		correspond with team regarding outstanding investigative steps (.8); call with UCC (.8); confer with T. Schmeltz regarding the UCC requests (.3); prepare and finalize productions to Quinn (1.1); correspond with team regarding upcoming client and creditor committee calls (.2); correspond with client regarding investigation steps (.2); call with M. Hurley regarding planned call (.1); correspond with K. Matsoukas regarding draft report (.1); review correspondence with Akin and Quinn (.2).		
12/20/24	Anita Peterson	Finalize summary of fees for Fee Application (.8); confer with billing clerk (K. Phillips) regarding Monthly Fee Application and LEDES data (.3); email with Akin firm regarding BRIC's diligence request (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2); communication with Quinn Emanuel regarding Barnes & Thornburg LLP's Third Monthly Fee Statement for the Period November 1, 2024 through November 30, 2024 (.4); execute strategy focusing on precise tracking and timely updates of all deadlines and filings (.1).	1.90	769.50
12/20/24	Aaron Gavant	Communications with team relating to discovery requests.	0.40	362.00
12/20/24	Anna Bninski	Review investigation team emails (.2); continue work on Celsius summary (.2).	0.40	202.00
12/20/24	Trace (Vincent P.) Schmeltz	Confer with Charlotte Underwood regarding various obligations and endeavors to cooperate with unofficial and official committees (.3); confer with UCC legal team (.8).	1.10	1,100.00
12/20/24	Caroline Payne	Compile documents for narrow Quinn production (1.4); discuss documents to be included in production with team (1.6); begin targeted privilege review for potential production (.6); begin review of specific document request answers into production (.5); compile interview key takeaways for team's review (.7);	4.80	2,328.00
12/20/24	Kenneth Kansa	Emails to C. Underwood on calls (.1); email to A. Gavant on draft of fraudulent transfer	0.80	964.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		provisions for report (.1); review C. Underwood email on SAFEs call (.1); review emails on upcoming calls (.1); review fraudulent transfers writeup for draft report (.4).		
12/20/24	Kathleen L. Matsoukas	Communicate with C. Underwood regarding rollup transaction.	0.20	176.00
12/20/24	Ning He	Analyze and prepare documents in response to UCC requests.	5.20	4,498.00
12/21/24	Charlotte Underwood	Call with Special Committee (.7); call with T. Schmeltz regarding the same (.2); correspond with team regarding the same (.1); correspond with UCC regarding common interest agreement (.1).	1.10	1,177.00
12/21/24	Aaron Gavant	Review developments relating to UCC discovery requests (.1); communications with BT team regarding same (.1).	0.20	181.00
12/21/24	Anita Peterson	Emails with counsel for UCC regarding 2004 demand (.2); execute strategy focusing on precise tracking and timely updates of all deadlines and filings (.1); communication with Quinn Emanuel regarding discovery issues (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.60	243.00
12/21/24	Trace (Vincent P.) Schmeltz	Confer with client (.7); confer with C. Underwood regarding next steps in light of client direction (.2).	0.90	900.00
12/21/24	Caroline Payne	Review communications with team (.4); review accompanying complaint summaries and documents (.1).	0.50	242.50
12/22/24	Anita Peterson	Emails with investigative team regarding follow up from meeting with clients (.1); execute strategy focusing on precise tracking and timely updates of all deadlines and filings (.1); review incoming 2024-12-21 (Dkt 582) Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Employment and Retention of McDermott Will & Emory LLP as Counsel, Effective as of November 23, 2024, and 2024-12-21 (Dkt 583) Application of the Official Committee of	0.80	324.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Unsecured Creditors for Entry of an Order Authorizing the Retention of Genesis Credit Partners LLC as Financial Advisor, Effective November 23, 2024 (.1); emails with clients and Quinn Emanuel regarding strategy relating to discovery (.2); 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 (.2).		
12/22/24	Lydia Parks	Aggregate all final interview memos and corresponding exhibits per the UCC request.	0.80	388.00
12/22/24	Anna Brinski	Review investigation team emails (.1); review list of interview memos for production (.1); review memo for production (.2); review additional memo for inclusion (.1).	0.50	252.50
12/22/24	Charlotte Underwood	Draft updated allegations outline (.9); coordinate with team regarding investigation memoranda sharing (.1); correspond with team regarding potential document set (.6); correspond with T. Schmeltz regarding various investigation matters (.4); compile timeline regarding document requests to third parties (.2); review draft correspondence to third parties (.1).	2.30	2,461.00
12/22/24	Trace (Vincent P.) Schmeltz	Draft extensive e-mail to directors' counsel.	0.70	700.00
12/22/24	Caroline Payne	Review documents in allegations summary.	0.70	339.50
12/23/24	Lydia Parks	Review team updates and correspondence on the status of the investigation.	0.30	145.50
12/23/24	Anita Peterson	Emails with Quinn Emanuel regarding strategy relating to discovery (.1); emails with investigative team regarding discovery issues (.4); email with counsel for N. Nichols, Blackmons regarding discovery issues (.2); communication with Quinn Emanuel regarding Barnes & Thornburg LLP's Third Monthly Fee Statement for the Period November 1, 2024, through November 30, 2024 (.1); communication with Quinn Emanuel regarding filed-stamped 2024-12-23 (Dkt 585) Barnes & Thornburg LLP's Third Monthly Fee Statement	2.40	972.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		for the Period November 1, 2024, through November 30, 2024 (.2); email with Quinn Emanuel forwarding 2024-12-23 bankruptcy filings via secure sharefile including Monthly Operating Reports (.3); email regarding service of Barnes & Thornburg LLP's Third Monthly Fee Statement for the Period November 1, 2024 through November 30, 2024 on Fee Notice Parties via email (.1); email regarding service of filed-stamped 2024-12-23 (Dkt 585) Barnes & Thornburg LLP's Third Monthly Fee Statement for the Period November 1, 2024 through November 30, 2024 with Ledes data on U.S. Trustee (.1); emails with counsel for UCC regarding 2004 demand (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.7).		
12/23/24	Aaron Gavant	Communications relating to discovery issues.	0.20	181.00
12/23/24	Anna Brinski	Review documents related to new allegation (2.1); summarize findings for C. Underwood and N. He (.2).	2.30	1,161.50
12/23/24	Charlotte Underwood	Call with Akin regarding investigation status (.8); prepare for and participate with Special Committee/BDO call regarding roll up (.7); attention to responding to UCC requests (.5); correspond with team regarding Akin call (.3); prepare revised allegations outline (.7); correspond with N. He regarding contracts investigation (.5); correspond with Quinn regarding productions (.2); manage team's assembly of investigation memoranda and relevant metrics (.4) ; oversee production set (.4); call with T. Schmeltz regarding investigation (.3).	4.80	5,136.00
12/23/24	Trace (Vincent P.) Schmeltz	Confer with Akin on investigation and SAFE's demands (.8); confer with special committee (.7); confer with Quinn Emanuel on investigation (.5). consider strategy and next steps (.3) ; confer with C. Underwood on investigation (.3); revise investigation plan (.6).	3.20	3,200.00
12/23/24	Caroline Payne	Update allegations summary document (1.4);	5.30	2,570.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		compile documents for broad Quinn production (2.3); review documents for narrow Quinn production (1.6).		
12/23/24	Debbie Standridge	Add new user A. Brinski to Everlaw review database, assign user reviewer rights to workspace, communications with team regarding same.	0.10	26.50
12/23/24	Kenneth Kansa	Email to C. Underwood on UCC retentions (.1); review materials in preparation for call with SAFE representatives (.6); participate in SAFEs call (.8); emails to T. Schmeltz and A. Gavant on SAFEs (.3); email to C. Underwood on Loan tracking documents (.1); further emails to C. Underwood on same (.1); communications with S. Hulsey on status of fraudulent transfer analysis and open points on same (.3); review emails on open text/e-communications searches relevant to fraudulent transfer analysis (.2); review fraudulent transfer materials and incorporate into analysis (1.5).	4.00	4,820.00
12/23/24	Ning He	Prepare for conferences regarding investigation issues (.7); confer with Akin on SAFE regarding investigation issues (.8).	1.50	1,297.50
12/24/24	Aaron Gavant	Review updates relating to discovery negotiations with UCC.	0.20	181.00
12/24/24	Charlotte Underwood	Review and revise interview memoranda (1.1); prepare for UCC call on Thursday (.3); call with T. Schmeltz regarding investigation (.2).	1.60	1,712.00
12/24/24	Trace (Vincent P.) Schmeltz	E-mail colloquy with UCC counsel.	0.60	600.00
12/24/24	Kenneth Kansa	Review C. Underwood emails on loan tracking (.1); review T. Schmeltz emails to UCC regarding document demands (.2).	0.30	361.50
12/24/24	Anita Peterson	Emails with counsel for UCC regarding 2004 demand and assist attorneys in executing strategy per request of Charlotte Underwood (.3); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2); Teams message regarding Matt Smith (.1).	0.60	243.00
12/26/24	Scott Hulsey	Review materials on investigation.	0.50	490.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
12/26/24	Aaron Gavant	Review letter from ad hoc committee counsel (.4); follow up communications with BT team regarding same (.2).	0.60	543.00
12/26/24	Lydia Parks	Review updated allegations and strategize with S. Hulse what needs to be reviewed to address them (.6); review Rollup presentation with allegations in mind (.4).	1.00	485.00
12/26/24	Anna Bninski	Review documents for production, including specific documents and searches.	1.90	959.50
12/26/24	Charlotte Underwood	Review letter from Akin regarding investigation and correspond with Special Committee regarding the same (.7); attention to production (.8); correspond with UCC (.1); correspond with Akin (.1).	1.70	1,819.00
12/26/24	Trace (Vincent P.) Schmeltz	Manage document productions to Akin and UCC.	0.40	400.00
12/26/24	Kenneth Kansa	Review Akin correspondence on SAFE group issues (.3); review funds inflows to entities with outstanding claims (3.1); review miner contracts (1.8); review prior summaries of inflows/payments to identify miner/cash matchups (1.5).	6.70	8,073.50
12/26/24	Debbie Standridge	Upload data to database for review (.1); review dedupe and processing report (.1); batch tag documents for upcoming production (.1).	0.30	79.50
12/26/24	Anita Peterson	Emails with counsel for UCC regarding discovery issues (.2); emails with common interest group regarding discovery issues (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2). review Notice Letter from Ad Hoc Group (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.4).	1.10	445.50
12/26/24	Janelle Peters	Production - eDiscovery activities related to the creation, export and/or delivery of document production set.	1.50	450.00
12/26/24	Ning He	Revise and prepare documents production in response to debtor requests.	5.20	4,498.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
12/27/24	Anna Bninski	Prepare document production, including locating documents referenced in summaries and identifying production (6.6); further review production (1.5).	8.10	4,090.50
12/27/24	Charlotte Underwood	Call with UCC (1.1); related follow up (.1); call with BDO regarding additional allegations (.6); correspond with BDO regarding roll-up unwind (.2); call with Quinn regarding Akin letter and other investigation matters (.9); oversee and manage preparation of production (1.8); draft correspondence with UCC related to production (.3); emails to T. Schmeltz regarding outstanding investigation matters (.7); correspond with K. Matsoukas regarding draft report (.2); correspond with C. Payne regarding equity rights regarding sales (.2); coordinate call with client (.1); review BDO analysis regarding payments outside of payroll (.4); review prior board presentation and prepare draft outline for UCC (.8).	7.40	7,918.00
12/27/24	Trace (Vincent P.) Schmeltz	Conference call with UCC (1.1); conference call with BDO concerning additional analysis needed (.6); e-mail colloquy regarding collaboration efforts (.1); confer with Quinn (.9); follow up on same (.2).	2.90	2,900.00
12/27/24	Kenneth Kansa	Call with BDO and BT teams on review of analyses based on SAFE group correspondence (.6); review emails on SAFE group correspondence and response to same (.3).	0.90	1,084.50
12/27/24	Caroline Payne	Review equity and debt documents to assess transfer rules.	1.20	582.00
12/27/24	Anita Peterson	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 (.2).	0.40	162.00
12/27/24	Janelle Peters	Production - eDiscovery activities related to the creation, export and/or delivery of document production set.	3.50	1,050.00
12/27/24	Kathleen L.	Communicate with C. Underwood and T.	0.10	88.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	Matsoukas	Schmeltz regarding section of report to discuss claims not belonging to the estate.		
12/27/24	Ning He	Finalize document production in response to debtor requests.	4.50	3,892.50
12/28/24	Charlotte Underwood	Review and revise draft letter to Akin.	1.00	1,070.00
12/28/24	Lydia Parks	Review Building D discussions in interview memos (.3); touch base with S. Hulsey regarding investor fraud claims (.2); review latest letters to and from Akin (.3).	0.80	388.00
12/28/24	Anna Bninski	Review material requested by T. Schmeltz (.1); send same (.1); review draft correspondence for T. Schmeltz (.3).	0.50	252.50
12/28/24	Trace (Vincent P.) Schmeltz	Draft letter to Akin concerning investigation (2.3); review documents and assess various aspects of our progress on key issues in investigation (1.4).	3.70	3,700.00
12/28/24	Kenneth Kansa	Review T. Schmeltz draft of response to SAFE group (.2); email comments on same to T. Schmeltz (.4); review additional correspondence on Akin response (.1).	0.70	843.50
12/28/24	Anita Peterson	Emails with Clients regarding strategy (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.40	162.00
12/29/24	Anna Bninski	Draft summary of data sources in UCC production (1.4); send same to C. Underwood with questions (.1).	1.50	757.50
12/29/24	Lydia Parks	Review Stris collection information to prepare for the UCC production.	0.30	145.50
12/29/24	Charlotte Underwood	Review and revise draft letter to Akin (.5); confer with T. Schmeltz regarding the same (.1).	0.60	642.00
12/29/24	Trace (Vincent P.) Schmeltz	Confer with client regarding response to Akin (.7); revise letter to Akin (1.2); review documents pertinent to investigation (.5).	2.40	2,400.00
12/29/24	Anita Peterson	Emails with Clients regarding strategy (.3); emails with local counsel and Company regarding strategy (.2); detailed tracking and timely updates of documents to iManage Work	0.80	324.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		and Microsoft Teams platforms for attorney use (.3).		
12/30/24	Charlotte Underwood	Call with R. Mates regarding information request (.6); call with Special Committee regarding open issues (.2); emails to T. Schmeltz regarding investigation (.3); coordinate and oversee collection, review, and production of documents (1.8); correspond with K. Matsoukas regarding report (.1); review draft plan (.3); correspond with K. Kansa regarding the draft plan (.2); correspond with N. He regarding search terms (.2); correspond with BDO regarding various issues (.1); review documents related to various open issues (.8); draft letter agreement with UCC (.5).	5.10	5,457.00
12/30/24	Caroline Payne	Review document review questions for production (.4); review equity documents (1.0).	1.40	679.00
12/30/24	Debbie Standridge	Locate documents requested from Rhodium that were uploaded to Everlaw (.1); share results with file path to case team (.1); batch tag documents in preparation for production (.1); communications with team regarding same (.1).	0.40	106.00
12/30/24	Anita Peterson	Emails with Clients, local counsel and Company regarding strategy (.2); emails with counsel for N. Nichols, Blackmons regarding discovery issues (.1); emails with counsel for Ad Hoc Group regarding discovery issues (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.60	243.00
12/30/24	Anna Bninski	Review information for production summary (.8); review document production (.9); revise issue summary (.5); summarize questions relating to same in light of new allegation (.2); send same to N. He (.1); document review (1.0).	3.50	1,767.50
12/30/24	Aaron Gavant	Review revised draft response letter to Akin.	0.20	181.00
12/30/24	Kenneth Kansa	Review draft plan of reorganization from C. Underwood and draft email memo to C. Underwood on same (.9); communications with S. Hulsey on review of miner payments and tracking (.5); review communications with	1.50	1,807.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		SAFEs (.1).		
12/30/24	Janelle Peters	Production - eDiscovery activities related to the creation, export and/or delivery of document production set.	4.50	1,350.00
12/30/24	Ning He	Revise document production set in response to debtor requests.	1.30	1,124.50
12/31/24	Lydia Parks	Review Vacation Fund analysis and documents from A. Bninski (.2); conduct brief follow-up fact research based on Vacation Fund details and share findings with the team (.2).	0.40	194.00
12/31/24	Caroline Payne	Compile shared interest documents (1.2); review questions relating to production and issue tags for production (1.3); research academic articles mentioning roll-ups (1.0).	3.50	1,697.50
12/31/24	Charlotte Underwood	Review, tag, and oversee document set and production to Company (3.2); correspond with team regarding additional interview planning, draft report, open allegations, and incoming documents (.8).	4.00	4,280.00
12/31/24	Anita Peterson	Email with counsel for Ad Hoc Group regarding discovery issues (.1); emails with local counsel regarding discovery issues (.1); assist attorneys in executing strategy for discovery per request of Charlotte Underwood (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.60	243.00
12/31/24	Anna Bninski	Revise production parameter statement (.8); summarize questions relating to same (.2); send same to C. Underwood (.1); double-check source documents for issue summary (.2); send issue summary with sources to K. Matsoukas (.1); document review (1.1); summarize issue, with reference to supporting documents (.7); distribute summary to investigation team (.1); memorialize summary (.1).	3.40	1,717.00
12/31/24	Aaron Gavant	Review communications relating to N. Nichols and communications with BT team regarding same.	0.20	181.00
12/31/24	Kenneth Kansa	Review BDO analysis of miner payments (.2); email to BT team on BDO analysis of miner	0.80	964.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		payments (.2); email to C. Underwood on same (.1); review of additional miner information (.2); review A. Bninski email on review of Sqingo partnership emails (.1).		
12/31/24	Janelle Peters	Production - eDiscovery activities related to the creation, export and/or delivery of document production set.	3.50	1,050.00
12/31/24	Ning He	Analyze and prepare documents for production.	1.40	1,211.00
	Fees for Services		\$	417,054.00

	Hours	Rate	Amount
Scott Hulsey	14.60	\$980.00	\$14,308.00
Aaron Gavant	12.50	\$905.00	\$11,312.50
Kathleen L. Matsoukas	15.00	\$880.00	\$13,200.00
Ning He	99.70	\$865.00	\$86,240.50
Anna Bninski	47.20	\$505.00	\$23,836.00
Lydia Parks	31.40	\$485.00	\$15,229.00
Caroline Payne	67.70	\$485.00	\$32,834.50
Anita Peterson	49.10	\$405.00	\$19,885.50
Janelle Peters	14.00	\$300.00	\$4,200.00
Christopher Long	2.30	\$270.00	\$621.00
Debbie Standridge	2.20	\$265.00	\$583.00
Kenneth Kansa	78.40	\$1,205.00	\$94,472.00
Charlotte Underwood	67.60	\$1,070.00	\$72,332.00

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FIDUCIARY DUTY INVESTIGATION

	Hours	Rate	Amount
Trace (Vincent P.) Schmeltz	28.00	\$1,000.00	\$28,000.00
TOTALS	529.70		\$417,054.00

Other Charges:

12/31/24	Everlaw Inc - Professional Services; Active Review - eDiscovery Hosting Services Subscription Fees	896.00	
12/31/24	Everlaw Inc - Professional Services; Early Case Assessment - eDiscovery Hosting Services Subscription Fees	1,136.00	
		\$	2,032.00

BARNES & THORNBURG LLP

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

Invoice 3366581

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

January 22, 2025
Trace (Vincent P.) Schmeltz
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	417,054.00
Other Charges	\$	2,032.00
Total This Invoice	\$	419,086.00

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 Send payment to:
Fifth Third Bank, Indianapolis, IN, Account Number: 7653510706 SWIFT CODE: FTBCUS3C
ABA #074908594 for ACH ABA #042000314 for Wires

**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> , ¹	§
	§ 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

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

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)

and Morgan Soule (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);

Razmig Izakelian (razmigizakelian@quinnemanuel.com),

Alain Jaquet (alainjaquet@quinnemanuel.com),

and Joanna D. Caytas (joannacaytas@quinnemanuel.com),

700 Louisiana, Suite 3900,

Houston, Texas 77002

Debtors’ Financial Advisor, c/o Province

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

David Dunn (ddunn@provincefirm.com);

Kirsten Lee (klee@province.com);

and Andrew Popescu (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)

609 Main, 40th Floor

Houston, Texas 77002

and Robert Trust (rtrust@orrick.com)

Mark Franke (mfranke@orrick.com)

and Brandon Batzel (bbatzel@orrick.com)

51 West 52nd 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),
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*)

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-and-

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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

Email: KKansa@btlaw.com

Email: 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**

Professional	Position With the Applicant	Year Admitted	Department	Hourly Billing Rate	Total Hours Billed	Total Compensation
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
Total					869.20	\$663,318.00

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

Date	Expense	Amount
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
Total		\$2,497.22

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
Total This Invoice	\$	665,815.22

REMITTANCE

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 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.
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Invoice 3379933

Page 2

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

PAYABLE UPON RECEIPT

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>
Total This Invoice	\$	665,815.22

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Summary of Invoice

Date	Name	Description	Hours	Amount
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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DIRECTORS OF RHODIUM

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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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DIRECTORS OF RHODIUM

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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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DIRECTORS OF RHODIUM

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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

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DIRECTORS OF RHODIUM

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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 Brinski	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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	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 Brninski	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

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
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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 Brinski	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. Brinski 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 Brinski	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. Brninski 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 Brinski	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

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 Brinski	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. Brinski 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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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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DIRECTORS OF RHODIUM

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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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DIRECTORS OF RHODIUM

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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

	Hours	Rate	Amount
Carrie M. Raver	17.30	\$950.00	\$16,435.00
Aaron Gavant	15.20	\$905.00	\$13,756.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

	Hours	Rate	Amount
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
TOTALS	869.20		\$663,318.00

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

One North Wacker Drive, Suite 4400
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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
Total This Invoice	\$	665,815.22

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Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204-3535 U.S.A.

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Fifth Third Bank, Indianapolis, IN, Account Number: 7653510706 SWIFT CODE: FTBCUS3C
ABA #074908594 for ACH ABA #042000314 for Wires

**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> , ¹	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	Jointly Administered

**BARNES & THORNBURG LLP’S SIXTH MONTHLY FEE
STATEMENT FOR THE PERIOD
FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 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 February 1, 2025, through February 28, 2025, inclusive (the “Sixth Monthly Fee Statement”).

B&T seeks payment of interim compensation in the total amount of \$630,181.80 (80% of the services rendered), plus \$12,573.09 (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 Sixth

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

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)

and Morgan Soule (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);

Razmig Izakelian (razmigizakelian@quinnemanuel.com),

Alain Jaquet (alainjaquet@quinnemanuel.com),

and Joanna D. Caytas (joannacaytas@quinnemanuel.com),

700 Louisiana, Suite 3900,

Houston, Texas 77002

Debtors’ Financial Advisor, c/o Province

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

David Dunn (ddunn@provincefirm.com);

Kirsten Lee (klee@province.com);

and Andrew Popescu (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)

609 Main, 40th Floor

Houston, Texas 77002

and Robert Trust (rtrust@orrick.com)

Mark Franke (mfranke@orrick.com)

and Brandon Batzel (bbatzel@orrick.com)

51 West 52nd 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),
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 28th day of March 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
Email: joannacaytas@quinnemanuel.com
Email: cameronkelly@quinnemanuel.com
Email: alainjaquet@quinnemanuel.com

-and-

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

Email: KKansa@btlaw.com

Email: AGavant@btlaw.com

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

CERTIFICATE OF SERVICE

I certify that on March 28, 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**

Professional	Position With the Applicant	Year Admitted	Department	Hourly Billing Rate	Total Hours Billed	Total Compensation
Trace (Vincent P.) Schmeltz	Partner	1997	Litigation	\$1,000.00	76.00	\$76,000.00
Kenneth Kansa	Partner	1999	Restructuring and Bankruptcy	\$1,205.00	106.70	\$128,573.50
Scott Hulsey	Partner	1995	Litigation	\$980.00	.90	\$882.00
Kathleen L. Matsoukas	Partner	2005	Litigation	\$880.00	105.10	\$92,488.00
Carrie M. Raver	Partner	1999	Litigation	\$950.00	14.50	\$13,775.00
Aaron Gavant	Partner	2009	Restructuring and Bankruptcy	\$905.00	9.90	\$8,959.50
Charlotte Underwood	Counsel	2014	Litigation	\$1,070.00	124.10	\$132,787.00
Ning He	Of Counsel	2016	Litigation	\$865.00	192.70	\$166,685.50
Kyle Prillaman	Associate	2017	Litigation	\$720.00	41.30	\$29,736.00
Gabriella Mouriz	Associate	2017	Litigation	\$600.00	7.10	\$4,260.00
Caroline Payne	Associate	2021	Litigation	\$485.00	119.50	\$57,957.50
Anna Bninski	Associate	2023	Litigation	\$505.00	154.90	\$78,224.50
Lydia Parks	Associate	2025	Litigation	\$485.00	117.30	\$56,890.50
Kevin Warren	Associate	2024	Litigation	\$485.00	16.80	\$8,148.00
Anita Peterson	Paralegal	N/A	Litigation	\$405.00	49.10	\$19,885.50
Subtotal					1,132.80	\$875,252.50
Less 10% discount						(\$87,525.25)
Total						\$787,727.25

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

Date	Expense	Amount
02/12/25	Westlaw – Computerized Legal Research	\$944.83
02/13/25	Westlaw – Computerized Legal Research	\$1,688.09
02/17/25	Westlaw – Computerized Legal Research	\$718.84
02/18/25	Westlaw – Computerized Legal Research	\$1,754.69
02/19/25	R. McNamara – discussion regarding the treatment of a generator in ERCOT during Winter Hurricane Uri Inv Number: 200 02/13/2025	\$2,000.00
02/21/25	Westlaw – Computerized Legal Research	\$404.93
02/23/25	Westlaw – Computerized Legal Research	\$404.93
02/24/25	Westlaw – Computerized Legal Research	\$1,214.78
02/28/25	Everlaw Inc – Professional Services; Active Review – eDiscovery Hosting Services Subscription Fees	\$1,862.00
02/28/25	Everlaw Inc – Professional Services; Early Case Assessment – eDiscovery Hosting Services Subscription Fees	\$1,080.00
02/28/25	A. Ausiello Inv. Number: 1 12/06/2024	\$500.00
Total		\$12,573.09

BARNES & THORNBURG LLP

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

Invoice 3388778

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

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

PAYABLE UPON RECEIPT

Fees for Services	\$	787,727.25
Other Charges	\$	12,573.09
Total This Invoice	\$	800,300.34

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Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204-3535 U.S.A.

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Fifth Third Bank, Indianapolis, IN, Account Number: 7653510706 SWIFT CODE: FTBCUS3C

ABA #074908594 for ACH

ABA #042000314 for Wires

BARNES & THORNBURG LLP

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Chicago, Illinois 60606 U.S.A.
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SPECIAL COMMITTEE OF THE BOARD OF
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Invoice 3388778

Page 2

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

PAYABLE UPON RECEIPT

00101065-00000001

FIDUCIARY DUTY INVESTIGATION

For legal services rendered in connection with the above matter for the period ending February 28, 2025 as described on the attached detail.

Fees for Services	\$	875,252.50
LESS 10% DISCOUNT-10%	\$	-87,525.25
Other Charges	\$	12,573.09
Total This Invoice	\$	800,300.34

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 3

FIDUCIARY DUTY INVESTIGATION

Summary of Invoice

Date	Name	Description	Hours	Amount
02/01/25	Charlotte Underwood	Coordinate preparation for upcoming background discussions (.5); confer with BDO regarding the same (.2); correspond with R. Mates regarding tax returns (.1); provide access to SAFE AHG (.1).	0.90	963.00
02/01/25	Anita Peterson	Email with BDO regarding 2025-01-31 (Dkt 742) Amended Declaration of M. Michaelis in Support of Application of Debtors and assist attorneys in executing strategy per request of C. Underwood (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1); emails regarding review of attorneys' eyes only tax returns and assist attorneys per request of Trace Schmeltz (.1).	0.30	121.50
02/01/25	Trace (Vincent P.) Schmeltz	Confer with Akin (.2); e-mail colloquy with SAFE group (.2); confer with D. Eaton (.3); confer with M. Robinson (.1).	0.80	800.00
02/01/25	Caroline Payne	Update investigation summary email draft with specifics of numbers and records requests.	1.30	630.50
02/01/25	Ning He	Revise list regarding ESI collection.	0.80	692.00
02/02/25	Anna Bninski	Review summary of investor presentation.	0.20	101.00
02/02/25	Charlotte Underwood	Attention to SAFE AHG/UCC and R. Mates information sharing (.7); review summary of investor presentations (.3).	1.00	1,070.00
02/02/25	Anita Peterson	Email with counsel for UCC regarding draft Rule 2004-1 submission (.1); email from Province Firm regarding draft Rule 2004-1 submission (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	0.30	121.50
02/02/25	Lydia Parks	Review and analyze SAFE investor presentation (2.4); draft takeaways for the team (0.6).	3.00	1,455.00
02/02/25	Trace (Vincent P.) Schmeltz	Prepare for Teknos background meeting (.3); review N. Nichols interview memo (.4); confer	1.20	1,200.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 4

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		with R. Mates regarding tax returns (.3); consider next steps in investigation (.2).		
02/02/25	Ning He	Review and analyze summary regarding webinars.	0.80	692.00
02/03/25	Charlotte Underwood	Prepare for and confer with BDO regarding control premium application (.8); revise talking points for upcoming calls (.5); confer with T. Schmeltz regarding investigation (.4); coordinate intake and de-duplication of additional documents (.7); analyze documents produced by Imperium (.4); coordinate research projects across team (.3); analyze caselaw regarding duty of candor and correspond with A. Brinski regarding the same (.5); confer with C. Payne regarding control premium (.2).	3.80	4,066.00
02/03/25	Anita Peterson	Emails with investigation team regarding investor presentation (.1); email with counsel for UCC regarding voluntary interviews (.1); email with C. Underwood regarding Monthly Fee Application (.1); email from C. Payne regarding key points from call with Teknos (.1); emails with M. Michaelis (BDO) regarding BDO's interim fee application (.2); email with Quinn Emanuel regarding filing BDO interim fee application (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.90	364.50
02/03/25	Trace (Vincent P.) Schmeltz	Prepare for Teknos background meeting (1.1); background meeting with Teknos (.8); debrief about meeting (.3); confer with M. Robinson and D. Eaton regarding investigation (.6); review documents related to investigation (.7); confer with C. Underwood regarding investigation (.4).	3.90	3,900.00
02/03/25	Aaron Gavant	Review communications regarding potential bankruptcy Rule 2004 exams (.1) and communications relating to same (.1).	0.20	181.00
02/03/25	Lydia Parks	Follow-up on questions from the SAFE investor presentation notes (.6); research regarding investor including his communications surrounding the rollup (1.6); address questions and comments in the N. Nichols draft memo	3.40	1,649.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 5

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(1.2).		
02/03/25	Anna Bninski	Confer with C. Payne regarding project related to shareholder law (.2); incorporate new exhibit into discussion outline (.2); review team emails (.2); research issue of fiduciary duty under Delaware law (.7).	1.30	656.50
02/03/25	Caroline Payne	Review investor presentation main points (.4); update chronology (.3); add team comments re. summary of investigation (.5); prepare for Teknos call (.3); participate in Teknos call (.8); confer with K. Matsoukas and BDO to discuss Teknos call (.8); review and revise call notes (.6); summarize call main points for team (.4); confer with A. Bninski regarding new project (.2); update team with potential additional document searches (.3); review roll up related documents for similar language to Teknos document (.6); review upcoming interview documents and outline (.4); confer with C. Underwood regarding control premium (.2).	5.80	2,813.00
02/03/25	Kenneth Kansa	Review L. Parks email on investor materials and presentations (.1); email to L. Parks on same (.1); review summary of investor presentations from L. Parks (.3); review emails from C. Underwood on report (.2); review T. Schmeltz email on miner analysis (.1); review intercompany transfer materials for final report (.6); review miner materials for final report (1.7).	3.10	3,735.50
02/03/25	Kathleen L. Matsoukas	Participate in discussion with Teknos (.8); confer with C. Payne and M. Michaels to discuss information from Teknos (.8); revise report section on Rollup in connection with same (0.6).	2.20	1,936.00
02/03/25	Ning He	Analyze documents regarding D. Boirun (3.5); revise list regarding ESI collection (1.3); analyze documents regarding investigation issue (2.2).	7.00	6,055.00
02/04/25	Charlotte Underwood	Confer with team regarding report (1.0); review and revise outlines (.9); correspond with R. Mates regarding Imperium documents (.3); correspond with UCC regarding interviews (.2); communicate with investigation team regarding document review (.4); correspond with BDO	3.60	3,852.00

00101065-00000001 SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM

Page 6

FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding damages analysis and other investigation matters (.2); analyze documents elevated by investigation team for review (.6).		
02/04/25	Anna Bninski	Research Delaware law governing shareholder acts (3.4); begin drafting summary of findings on same (.3); review newly produced documents (3.9).	7.60	3,838.00
02/04/25	Anita Peterson	Emails with counsel for UCC regarding voluntary interviews (.2); emails regarding D. Boirun discussion (.2); precise tracking and timely updates of all deadlines and filings (.1); emails with M. Michaelis (BDO) regarding BDO interim fee application (.2); email with Quinn Emanuel regarding filing BDO 2025-02-04 (Dkt 749) First Interim 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).	1.20	486.00
02/04/25	Caroline Payne	Finalize discovery summary with final team edits and checks (.4); update discovery metrics (.2); review Imperium roll up documents (2.2); summarize interesting documents for review team from Imperium roll up documents (.4); update and review D. Boirun outline in preparation for call (.9); continue review of newly uploaded Imperium documents (.6); commence work on Teknos memo (.5).	5.20	2,522.00
02/04/25	Lydia Parks	Email regarding miner payments with K. Kansa (.1); follow-up with A. Jonson (.1); continue document reviewing and tagging (1.2); assist with preparation for D. Bourin discussion (.2); add citations to the Report (.6).	2.20	1,067.00
02/04/25	Trace (Vincent P.) Schmeltz	Review documents for report (1.3); confer with K. Kansa regarding D. Boirun discussion (.1).	1.40	1,400.00
02/04/25	Kathleen L. Matsoukas	Confer with team regarding report (1.0); discuss report sections on the Rollup transaction (.4); continue revising report sections (1.2).	2.60	2,288.00
02/04/25	Kenneth Kansa	Email to N. He on miner analysis and purchases under frame contracts (.1); telephone conference with N. He on same (.3); review A. Jonson email on miner sale proceeds (.1);	5.10	6,145.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		review ledger materials on same (.1); email to L. Parks on A. Jonson confirmation on miner sale payments (.1); review purchase agreement materials from N. He and comment on same (.6); email to B. Smith with requested miner analysis (.7); confer with T. Schmeltz on D. Boirun discussion (.1); emails to C. Payne on same and interview memo for D. Boirun discussion (.2); review D. Boirun discussion materials (partial) (.5); review miner materials from BDO and assess for inclusion in final report (1.0); review intercompany transfer and ledger materials for final report (.9); review UCC correspondence (.1); review emails on D. Boirun discussion (.2); review Province email on miners (.1).		
02/04/25	Ning He	Analyze and revise outline for D. Boirun discussion (4.4); telephone conference with K. Kansa regarding miner issues (.3); confer with team regarding report (1.0); analyze documents regarding miner issues (1.4).	7.10	6,141.50
02/05/25	Charlotte Underwood	Confer with BDO regarding various investigative issues (.6); review BDO analysis of certain investigation issues (.3); correspond with document review team regarding various in-progress reviews (.8); call with R. Mates regarding Imperium documents and related follow up (.6); confer with T. Schmeltz regarding investigation (.2); revise interview outlines (.8); review notes from discussion with private sale investor (.7); analyze documents related to Imperium private sale and Winter Storm Uri (.9); analyze duty of candor research (.3).	5.20	5,564.00
02/05/25	Aaron Gavant	Review and consider impact of UCC Rule 2004 notices.	0.30	271.50
02/05/25	Anita Peterson	Email from C. Underwood forwarding letters and Notice of Examination Pursuant to Federal Rule of Bankruptcy Procedure 2004 sent to N. Nichols, A. Ausiello, J. Norr, Chase Blackmon, Cameron Blackmon, C. Van Zoeren, A. Peloubet, N. Cerasuolo, from counsel for UCC (.3); email from M. Michaelis (BDO) regarding tax returns (.1); email from C. Payne regarding	1.10	445.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		key points from discussion with D. Boirun (.1); review summary of fees for monthly fee statement (.2); confer with billing clerk (K. Phillips) regarding monthly fee statement (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).		
02/05/25	Anna Bninski	Circulate findings from latest document review (.1); confer with N. He regarding claim status (.3); add to summary distributed by C. Underwood (.5); correspond with C. Payne regarding shareholder duty (.2); research performed per request of C. Underwood (2.1); summarize same for C. Underwood (.3); commence additional research per request of C. Underwood (.7).	4.20	2,121.00
02/05/25	Lydia Parks	Draft Uri talking points for T. Schmeltz for discussion with counterparties (1.3); search and compile force majeure insinuations regarding Uri (.8); review the January 2022 investor presentation (1.7); continue document review and tagging (2.9); review Teknos call notes (.2); review key documents flagged by other team members (.2).	7.10	3,443.50
02/05/25	Caroline Payne	Review Whinstone produced documents (2.1); summarize main points from Whinstone review documents (.2); integrate additional Imperium documents into D. Boirun outline (1.4); compile responses to roll up questions from team after Teknos call (1.2); prepare for D. Boirun call (.3); participate in discussion with D. Boirun (1.1); edit notes for D. Boirun call (.5); draft D. Boirun call key takeaways for team (.5); call with K. Kansa on D. Boirun follow up (.2); review case law per request of C. Underwood (.3); compile points and pull documents for roll up main talking points (.4).	8.20	3,977.00
02/05/25	Kenneth Kansa	Prepare for special committee discussion with D. Boirun (1.3); email to N. He on 30MW call (.1); conduct special committee discussion with D. Boirun (1.1); follow up on same with C. Payne (.2); email to B. Smith on miner analysis	5.40	6,507.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.1); review miner analysis from B. Smith (.4); confer with N. He and Province on miner analysis (.5); review 2022 miner file from N. He (.2); call with M. Michaelis and B. Smith on miner analysis for final report (1.1); review C. Payne writeup on D. Boirun discussion and email C. Payne on same (.3); email to N. He on miner discussion with BDO (.1).		
02/05/25	Ning He	Confer with K. Kansa and Province regarding miner analysis (.5); analyze documents regarding miner issues (1.8); analyze documents regarding potential claims (4.3); revise fact summary of report (1.2); confer with A. Bninski regarding claim status (.3).	8.10	7,006.50
02/05/25	Kathleen L. Matsoukas	Work on report (2.4); prepare for and participate in background meeting with D. Boirun (1.1).	3.50	3,080.00
02/05/25	Trace (Vincent P.) Schmeltz	Prepare for (.9); participate in D. Boirun discussion (partial) (.2); communicate with client team (1.1); confer with C. Underwood regarding investigation (.2).	2.40	2,400.00
02/06/25	Charlotte Underwood	Correspond with T. Schmeltz regarding Uri settlement (.2); revise N. Nichols memo (.3); draft Chase Blackmon interview outline (1.3); email with T. Schmeltz regarding Uri-related documents (.2); coordinate intake and review of additional Imperium documents (.2); review research (.3).	2.50	2,675.00
02/06/25	Anita Peterson	Review summary of fees for monthly fee statement (1.5); emails with timekeepers regarding time entries for Monthly Fee Application (.3); email from T. Schmeltz to counsel for UCC regarding document production (.1); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1); email from T. Schmeltz regarding key points from D. Boirun discussion (.1).	2.10	850.50
02/06/25	Anna Bninski	Research performed per request of C. Underwood (2.1); summarize findings on same for C. Underwood (.6); review newly produced documents (1.4); correspond with team on	6.40	3,232.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		notable documents (.3); summarize relevant Delaware cases for N. He (2.0).		
02/06/25	Lydia Parks	Review the August 2022 investor presentation (2.6); review key documents shared by other team members (.3); respond to questions flagged by T. Schmeltz from Akin (.3); continue to revise Report (.6); review the April 2022 investor presentation (2.2); share miner-specific investor presentation findings with K. Kansa (.1).	6.10	2,958.50
02/06/25	Caroline Payne	Update chronology (.3); review Whinstone litigation documents (2.4); review Uri compiled documents (.4); review and assess research per request of C. Underwood (.3); continue draft of Teknos call memo (1.5); summarize important docs and review team important docs for Whinstone (.4); review documents identified after D. Boirun discussion (.3); update building D timeline (2.1).	7.70	3,734.50
02/06/25	Trace (Vincent P.) Schmeltz	Review key takeaways from D. Boirun discussion (.6); consider strategy for claims (.2).	0.80	800.00
02/06/25	Kenneth Kansa	Review intercompany transfer and miner data raw materials (1.6); review B. Smith email on same (.3); review investor presentation from L. Parks (.3); email L. Parks on same (.1); review M. Michaelis spreadsheet on miner transfers and tie-outs of payments (1.1); review emails with SAFE holders (.1); further review of cash ledger and miner transfer materials for incorporation in final report (.8).	4.30	5,181.50
02/06/25	Ning He	Analyze documents regarding investigation issues (3.4); analyze data regarding ESI collection (1.2).	4.60	3,979.00
02/07/25	Anita Peterson	Emails with Quinn Emanuel regarding filing certificate of no objection regarding First Interim Fee Application (.2); review incoming 2025-02-07 (Dkt 758) Certificate of No Objection (relates to Dkt 632) (Barnes & Thornburg LLP), 2025-02-07 (Dkt 759) Certificate of No Objection (relates to Dkt 635) (Province, LLC) and assist attorneys in executing strategy per request of Trace Schmeltz (.2); email with Fee Notice	1.60	648.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Parties forwarding 2025-02-07 (Dkt 758) Certificate of No Objection (relates to Dkt 632) (Barnes & Thornburg LLP) (.1); email with United States Trustee forwarding 2025-02-07 (Dkt 758) Certificate of No Objection (relates to Dkt 632) (Barnes & Thornburg LLP) (.1); email with Quinn Emanuel regarding revised Complaint (.1); review summary of fees for monthly fee statement (.6); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).		
02/07/25	Anna Brinski	Review updates to investigation team (.2); correspond with N. He, C. Payne regarding next research topic (.2).	0.40	202.00
02/07/25	Lydia Parks	Edit notes from the August 2022 investor presentation and share with team (.4); highlight miner data points for K. Kansa (.1); update chronology based on the newest complaint (.7).	1.20	582.00
02/07/25	Caroline Payne	Review call memo draft for Teknos call.	0.40	194.00
02/07/25	Charlotte Underwood	Finalize interview memoranda (.6); correspond with R. Mates regarding production and consent to share documents (.3); coordinate intake and assignment of additional documents (1.1).	2.00	2,140.00
02/07/25	Trace (Vincent P.) Schmeltz	Confer with Clients about strategy.	0.90	900.00
02/07/25	Kathleen L. Matsoukas	Revise report sections (.6); communicate with team regarding additional fact-checking and citations needed (.4).	1.00	880.00
02/07/25	Kenneth Kansa	Email to T. Schmeltz on D. Boirun discussion (.1); review investor notes from L. Parks (.2); review additional miner revenue/deposits/purchases points for final report (2.3); review BDO analyses on intercompany transfer and miner movements (.8); review T. Schmeltz emails on creditor communications (.3).	3.70	4,458.50
02/07/25	Ning He	Revise factual summary and chronology (2.2); analyze documents regarding investigation issues (2.8); research and analyze case law regarding potential claims (3.1).	8.10	7,006.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
02/08/25	Charlotte Underwood	Correspond with R. Mates regarding Imperium documents (.1); confer with T. Schmeltz regarding the same (.1); coordinate review of Imperium-produced documents (.2).	0.40	428.00
02/08/25	Anna Bninski	Review newly produced documents.	1.60	808.00
02/08/25	Lydia Parks	Review and tag Imperium documents.	1.00	485.00
02/08/25	Anita Peterson	Emails from T. Schmeltz with Clients, Quinn Emanuel regarding discussion with counsel for N. Nichols, Blackmons to Akin regarding discovery issues (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	0.30	121.50
02/08/25	Trace (Vincent P.) Schmeltz	Call with R. Mates regarding documents and interviews (.7); call with D. Eaton regarding claims (.6); confer with C. Underwood regarding Imperium documents (.1).	1.40	1,400.00
02/08/25	Ning He	Analyze documents regarding accounting issues.	0.50	432.50
02/09/25	Anna Bninski	Review newly produced documents (1.2); summarize findings for C. Underwood and N. He (.3).	1.50	757.50
02/09/25	Lydia Parks	Continue reviewing and tagging Imperium documents (1.2); address Uri accounting question (0.2).	1.40	679.00
02/09/25	Charlotte Underwood	Analyze documents produced by Imperium and summaries regarding the same.	0.50	535.00
02/09/25	Trace (Vincent P.) Schmeltz	Call with R. Mates on Imperium issues (.4); calls with D. Eaton on investigation status (.9); review N. Nichols interview memo (.9).	2.20	2,200.00
02/09/25	Ning He	Analyze documents regarding potential accounting requests.	1.20	1,038.00
02/10/25	Anita Peterson	Review incoming bankruptcy pleadings including 2025-02-10 (Dkt 761) Order Granting First Interim Fee Application of Province, LLC, 2025-02-10 (Dkt 762) Order Allowing Interim Compensation and Reimbursement of Expenses (Docket No. 632) relating to Barnes & Thornburg LLP, 2025-02-10 (Dkt 763) Second Interim Order on Phase 1 of Motion to Assume	4.80	1,944.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		<p>Executory Contracts (ECF Nos. 7 and 32) and assist attorneys in executing strategy per request of T. Schmeltz (.2); email from A. Gavant regarding 2025-02-10 (Dkt 763) Second Interim Order on Phase 1 of Motion to Assume Executory Contracts (ECF Nos. 7 and 32) (.1); emails with Quinn Emanuel regarding entered Order (.1); emails with K. Kansa and T. Schmeltz regarding 2025-02-10 (Dkt 762) Order Allowing Interim Compensation and Reimbursement of Expenses (Docket No. 632) relating to Barnes & Thornburg LLP (.3); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3); review summary of fees for monthly fee statement (3.3); emails with billing clerk (K. Phillips) regarding monthly fee statement (.2); emails with timekeepers regarding monthly fee statement (.2); communication with Quinn Emanuel, Clients following N. Cerasuolo interview (.1).</p>		
02/10/25	Trace (Vincent P.) Schmeltz	Confer with Clients about claim structure (2.4); confer with Debtors about claim structure (.8); review documents and consider strength of claim (.9).	4.10	4,100.00
02/10/25	Aaron Gavant	Review Rhodium bankruptcy court decision regarding Phase 2 trial with Whinstone (.4); communications with BT team regarding same (.1).	0.50	452.50
02/10/25	Charlotte Underwood	Collect and analyze documents relating to Uri settlement (.6); coordinate final report drafting session (.2); analyze documents produced by Imperium (1.7).	2.50	2,675.00
02/10/25	Anna Bninski	Review newly produced documents (3.6); summarize same (.4).	4.00	2,020.00
02/10/25	Lydia Parks	Continue reviewing and tagging Imperium documents (5.4); flag miner details for K. Kansa (.2); review documents flagged by other team members and highlight connections (.6); assist with additional Uri documenting (.3).	6.50	3,152.50
02/10/25	Kenneth Kansa	Email to M. Michaelis on miner materials (.1);	6.60	7,953.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		review miner analyses from BDO and assess same against materials from Company (1.7); email to A. Peterson on order regarding first interim fee app (.1); emails to C. Underwood on team call (.1); review investor presentation emails from L. Parks and assess same against materials regarding miner transfers (.4); review T. Schmeltz email on Uri credits (.1); review emails on insurance issues in chapter 11 case (.2); review and revise draft final report provisions on funds transfers/intercompany transfers/miner transfers and legal sections relating to same (3.9).		
02/10/25	Caroline Payne	Review new Imperium documents for relevance (4.6); review summary of new key documents from team members (.4); review draft of Teknos call summary before sending to team (.5); summarize new hot docs for team from Imperium review (.5); continue building D timeline (1.1); finalize C. Underwood rollup questions/responses (.5); review draft of Teknos memo (.5); review Uri documents for sharing with LKC (.2).	8.30	4,025.50
02/10/25	Ning He	Analyze documents regarding investigation issues (3.8); emails to C. Underwood regarding investigation issues (.5); analyze documents regarding Uri settlement (1.2).	5.50	4,757.50
02/10/25	Kathleen L. Matsoukas	Communicate with team regarding remaining tasks and incorporation of matters into report (.3); work on draft report (6.5).	6.80	5,984.00
02/11/25	Charlotte Underwood	Confer with T. Schmeltz, K. Matsoukas, K. Kansa and N. He regarding report drafting (1.0); related follow up with BDO (.3); analyze key documents and draft interview outline (1.4); correspond with N. He regarding investigation matters (.2); correspond with T. Schmeltz regarding various investigation matters (.2); correspond with R. Mates and SAFE AHG regarding Chase Blackmon interview (.4); coordinate review of Imperium documents (.5); review correspondence regarding potential claims (.2); analyze Imperium-produced documents and matter chronology (1.3); finalize	5.90	6,313.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		interview memoranda (.4).		
02/11/25	Anita Peterson	Review summary of fees for monthly fee statement (1.8); emails with billing clerk (K. Phillips) regarding monthly fee statement (.2); email with counsel for N. Nichols, Blackmons to Akin regarding Winter Storm Uri (.1); emails with investigation team regarding Winter Storm Uri (.3); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2); emails with Clients regarding N. Nichols interview (.1); email to Company regarding statement to the Board from the Special Committee (.1).	2.80	1,134.00
02/11/25	Aaron Gavant	Communications with BT team regarding investigation developments and report status.	0.30	271.50
02/11/25	Trace (Vincent P.) Schmeltz	Prepare for call with R. Szkoda and J. Norr (.9); participate in call with R. Szkoda and J. Norr (1.8); call with M. Robinson, P. Tomasco and D. Eaton (.3); calls with D. Eaton regarding strategy and report (.6); confer with N. He, C. Underwood, K. Kansa and K. Matsoukas regarding report writing (1.0); prepare for interview of Chase Blackmon (.6); confer with C. Raver regarding Company's coverage (.2).	5.40	5,400.00
02/11/25	Kenneth Kansa	Review T. Schmeltz email on insurance coverage and email C. Raver on same (.2); meeting with BT team on preparation of final report (1.0); review Uri credits emails from team (.1); review T. Schmeltz email to Special Committee (.1); review miner purchase analysis from BDO (.7); review additional miner materials and outline report sections for same (2.0).	4.10	4,940.50
02/11/25	Anna Bninski	Review newly produced documents (4.2); summarize same (.7); review interview outline (.5); incorporate questions relating to same (.5); research performed at request of N. He (1.1); summarize same for N. He (.4); correspond with C. Underwood regarding documents (.4); coordinate interview logistics (.2); correspond with T. Schmeltz regarding document review (.1).	8.10	4,090.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
02/11/25	Carrie M. Raver	Confer with T. Schmeltz regarding Company's coverage.	0.20	190.00
02/11/25	Carrie M. Raver	Evaluate article on insurance issues.	0.50	475.00
02/11/25	Lydia Parks	Draft report citations and review relevant documents (3.1); review team communication and flagged documents (.5); continue Imperium document reviewing and tagging (1.5).	5.10	2,473.50
02/11/25	Caroline Payne	Finalize document review (3.8); draft hot doc summary (.3); review additional team doc review for chronology and update chronology (.7); review Teknos memo and send to team (.6); continue integration of documents from Imperium into building D timeline (1.6); consolidate all hot docs for team review (1.3).	8.30	4,025.50
02/11/25	Ning He	Analyze documents regarding Uri settlement (3.2); analyze documents regarding investigation issues (1.5); confer with T. Schmeltz, C. Underwood, and K. Matsoukas regarding report (1.0).	5.70	4,930.50
02/11/25	Kathleen L. Matsoukas	Continue drafting portions of report (4.8); confer with T. Schmeltz, N. He, K. Kansa and C. Underwood regarding tasks outstanding for report and current timeline for additional discovery (1.0); communicate with team regarding fact questions (.6).	6.40	5,632.00
02/11/25	Gabriella Mouriz	Conduct fiduciary duties research at request of T. Schmeltz (1.9); correspondence with N. He and T. Schmeltz regarding same. (.2).	2.10	1,260.00
02/12/25	Charlotte Underwood	Call with SAFE AHG regarding Chase Blackmon interview (1.0); prepare for the same (.9); draft final report (3.8); draft interview outline (.8); correspond with T. Schmeltz regarding report (.4); analyze documents and findings from BDO (.5); correspond with BDO and Province regarding background information (.2); document review and interview planning management (.9); correspond with R. Mates regarding documents and interview (.6); correspond with team regarding outstanding investigation issues (.6).	9.70	10,379.00
02/12/25	Anita Peterson	Emails with team regarding investigation report	6.70	2,713.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.3); assist attorneys regarding cites and documents supporting investigation report per request of K. Matsoukas (1.4); review summary of fees for monthly fee statement (4.6); emails with timekeepers regarding monthly fee statement (.4).		
02/12/25	Kathleen L. Matsoukas	Revised and distribute report assignments to team members (1.5); review new Rhodium complaint against Whinstone (.5); correspondence with T. Schmeltz regarding ERCOT matters and findings (.4); review memoranda and other documents regarding Building D matter (1.8); draft and revise report (4.5).	8.70	7,656.00
02/12/25	Carrie M. Raver	Further strategized regarding insurance coverage issues.	1.30	1,235.00
02/12/25	Anna Brinski	Research LLC fiduciary duties (.7); email to N. He on same (.2); review chronology (.9); review summaries of events to add to same, in chronological order (1.2); send same to C. Payne (.1); edit report sections (3.3); review interview docs (1.1); confer with L. Parks regarding logistics for interview (.3); prepare documents for same (.2); respond to email from K. Matsoukas about report content (.1); correspond with C. Underwood regarding interview (.1); confer with N. He regarding report sections (.5).	8.70	4,393.50
02/12/25	Kenneth Kansa	Review K. Matsoukas emails on preparation of final report (.2); email to K. Matsoukas on format for report (.1); email to BT team on debt raises (.1); email to C. Payne on corporate chart (.1); email to A. Popescu on UCC requests (.2); email to A. Gavant on revisions to fraudulent transfer draft (.1); email C. Underwood on miner questions for Chase Blackmon interview (.1); draft questions for Chase Blackmon interview (.3); review team emails on final report (.3); review miner materials and proposed tie out of payments to miner deliveries and current counts (3.1); review final report sections and draft finalization points for same (2.3).	6.90	8,314.50

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Date	Name	Description	Hours	Amount
02/12/25	Lydia Parks	Review the Teknos memo (.1); draft report citations (1.7); prepare for Cameron Blackmon interview including exhibits (1.3); draft the report section (2.5); draft additional Report section (1.1); review ERCOT public notices (.3); confer with A. Bninski regarding logistics for interview (.3).	7.30	3,540.50
02/12/25	Trace (Vincent P.) Schmeltz	Draft report (2.8); confer with SAFE group regarding upcoming interview of Chase Blackmon (1.0); prepare for Chase Blackmon interview (2.3).	6.10	6,100.00
02/12/25	Caroline Payne	Finalize D. Boirun background memo (2.4); review and identify documents for citations in report draft (3.5); edit explanation of capital raises (1.1); finalize summary of hot docs (.6); append documents to report draft (.6); update Chase Blackmon outline (1.4).	9.60	4,656.00
02/12/25	Ning He	Revise draft report sections (4.3); analyze documents regarding report sections (1.7); confer with A. Bninski regarding report sections (.5).	6.50	5,622.50
02/12/25	Gabriella Mouriz	Conduct fiduciary duty research at request of T. Schmeltz (3.6); draft analysis of case law (.3); correspondence with N. He and T. Schmeltz regarding same (.1).	4.00	2,400.00
02/13/25	Charlotte Underwood	Confer with K. Warren regarding legal research (.2); confer with N. He regarding various report items (.4); confer with C. Payne regarding report (.7); analyze investigation documents and draft report (5.9); analyze case law regarding legal research for various investigation projects (.7); review case law regarding fiduciary duty (.4); attention to Chase Blackmon interview (.9).	9.20	9,844.00
02/13/25	Anita Peterson	Emails with team regarding preparation for interview with Chase Blackmon (.3); emails with billing clerk (K. Phillips) regarding monthly fee statement (.2); review summary of fees for monthly fee statement (.7); email with K. Kansa regarding expenses for monthly fee statement (.1); email from T. Schmeltz with Clients and Quinn Emanuel regarding litigation issue (.1); emails between T. Schmeltz and Lehotsky	1.80	729.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Keller Cohn counsel regarding common interest (.2); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).		
02/13/25	Carrie M. Raver	Continue to assess insurance coverage and potential treatment of same.	1.30	1,235.00
02/13/25	Anna Bninski	Participate in interview of Chase Blackmon (5.5); summarize notes from same into key takeaways (3.0); review operating agreements of Technologies/RE LLC (.7); summarize findings for N. He (.3); review team correspondence various investigation projects (.1).	9.60	4,848.00
02/13/25	Lydia Parks	Prepare for the Chase Blackmon interview including preparing exhibits (.3); participate in Chase Blackmon interview (5.5); review and revise interview notes from Chase Blackmon interview memo (1.0); draft key takeaways from the Chase Blackmon interview in coordination with A. Bninski (2.8); draft report cites (3.1).	12.70	6,159.50
02/13/25	Kevin Warren	Perform legal research per request of T. Schmeltz (5.4); confer with C. Underwood regarding same (.2).	5.60	2,716.00
02/13/25	Trace (Vincent P.) Schmeltz	Preparation for interview of Chase Blackmon (.2); interview Chase Blackmon (5.5); multiple calls and e-mails with LKC on litigation issues (.8); call with C. Topping on investigation (.3); calls with D. Eaton and S. Wells on same (.4); call with M. Robinson on same (.2); confer with K. Matsoukas regarding report preparation (.4).	7.80	7,800.00
02/13/25	Kenneth Kansa	Review and revise law section on fraudulent transfer for final report (1.5); review emails with founders' counsel (.1); review and revise miner analysis for final report, including assessment of BDO analyses and related research (4.2).	5.80	6,989.00
02/13/25	Caroline Payne	Email regarding Winter Storm Uri (.6); review investigation steps for summary of investigation (2.2); confer with C. Underwood regarding report (.7).	3.50	1,697.50
02/13/25	Ning He	Confer with BDO regarding tax issues (1.0);	9.00	7,785.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		revise draft report sections (3.8); analyze documents regarding report (1.6); analyze research for various investigation projects (2.2); confer with C. Underwood regarding report items (.4).		
02/13/25	Gabriella Mouriz	Continue fiduciary duty research and provide additional analysis of same to T. Schmeltz and N. He (.6); correspondence regarding same (.1).	0.70	420.00
02/13/25	Kathleen L. Matsoukas	Prepare for and participate in interview of Chase Blackmon (5.5); confer with T. Schmeltz regarding various items for investigation projects (.4); review cases and other authority for various investigation projects (.4); revise report fact section (.8).	7.10	6,248.00
02/14/25	Charlotte Underwood	Confer with N. He regarding outstanding investigation issues (1.0); correspond with team regarding draft report (1.8); draft and revise report (3.7); analyze legal research relating to fiduciary duty claims (1.1); confer with A. Bninski regarding legal research (.3); supervise ongoing investigation projects (.9); correspond with T. Schmeltz regarding various investigation matters (.4); correspond with client on investigation and report (.5).	9.70	10,379.00
02/14/25	Anna Bninski	Aggregate information to support report (.8); research Delaware law on damage award calculations (6.0); research authority on exceptions to business judgment rule (.6); confer with C. Underwood regarding legal research (.3).	7.70	3,888.50
02/14/25	Anita Peterson	Email with K. Kansa regarding expenses for monthly fee statement.	0.10	40.50
02/14/25	Kathleen L. Matsoukas	Draft and revise report (3.3); email with team regarding research issues (.6); prepare for and participate in team strategy call (1.8).	5.70	5,016.00
02/14/25	Lydia Parks	Draft report footnotes, documenting each statement (5.8); correspond with A. Bninski regarding citations (.2); draft the Celsius SAFE agreement portion of the report (2.0).	8.00	3,880.00
02/14/25	Kyle Prillaman	Per request from T. Schmeltz, review background information and develop strategy	4.60	3,312.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		regarding various investigation projects.		
02/14/25	Kevin Warren	Perform legal research at request of T. Schmeltz (.9); confer with N. He regarding investigation projects (.5).	1.40	679.00
02/14/25	Kenneth Kansa	Email to A. Peterson on fee application (.1); emails to L. Parks on bankruptcy filing question (.1); research, draft, and revise intercompany transfer, miner, and related provisions for final report (6.7); email same to K. Matsoukas with covering comments (.1).	6.90	8,314.50
02/14/25	Caroline Payne	Compile information on capital raises for N. He (2.3); continue to draft summary of investigation to include in report (.8).	3.10	1,503.50
02/14/25	Ning He	Confer with K. Warren regarding investigation projects (.5); analyze documents regarding investigation report (3.3); revise report (3.7); research case law regarding fiduciary duties (1.4); confer with C. Underwood regarding investigation (1.0).	9.90	8,563.50
02/14/25	Trace (Vincent P.) Schmeltz	Review key take-aways from Chase Blackmon interview (.6); call with C. Topping on case status (1.0); discuss report writing with team (1.8); call with D. Eaton on investigation status (.2).	3.60	3,600.00
02/15/25	Charlotte Underwood	Communicate with team regarding finalizing report and conducting legal research (.8); correspond with team regarding open issues (1.3); analyze documents relating to Rollup, prior pleadings regarding Rollup allegations (5.8).	7.90	8,453.00
02/15/25	Anna Bninski	Research Delaware law topics requested by N. He and C. Underwood for final report.	3.40	1,717.00
02/15/25	Lydia Parks	Draft report footnotes and gather supporting documentation (4.9); update the chronology (.2).	5.10	2,473.50
02/15/25	Kevin Warren	Perform legal research for final report at request of T. Schmeltz.	4.50	2,182.50
02/15/25	Trace (Vincent P.) Schmeltz	Address team issues on preparing final report.	0.80	800.00
02/15/25	Kyle Prillaman	Conduct legal research at request of T.	6.70	4,824.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Schmeltz (6.2); confer with N. He regarding investigation (.5).		
02/15/25	Kenneth Kansa	Review and analyze miner, cash, and asset movements, including through primary source materials from Rhodium and BDO analyses.	4.20	5,061.00
02/15/25	Caroline Payne	Collect and review documents most relevant for potential report (1.4); ascertain rollup documents for cites (.3).	1.70	824.50
02/15/25	Ning He	Draft investigation report (5.8); confer with K. Prillaman regarding investigation projects (.5); review case law regarding investigation projects (2.3).	8.60	7,439.00
02/16/25	Lydia Parks	Review and revise report draft.	4.40	2,134.00
02/16/25	Charlotte Underwood	Coordinate various legal research with A. Bninski (.3); review the same (1.8).	2.10	2,247.00
02/16/25	Anna Bninski	Research case law at request of C. Underwood relating to control premiums and breach of fiduciary duty (2.1); research case law relating to rollups and fiduciary duties (1.9); research fiduciary duty claims (1.5); summarize findings on same for C. Underwood (.6); perform research regarding statute of limitations issues for K. Matsoukas (1.2); correspond with K. Matsoukas on same (.3).	7.60	3,838.00
02/16/25	Kathleen L. Matsoukas	Participate in discussion with Company counsel regarding Winter Storm Uri claims (1.0); prepare for call with Company counsel (.3); participate in discussion with SAFE investors counsel M. Hurley and S. Schultz and T. Schmeltz regarding Winter Storm Uri claims (.5); review research and exchange emails on issue of statute of limitations applicable to breach of duty claims (.7); review and revise draft report (1.6).	4.10	3,608.00
02/16/25	Kevin Warren	Perform analysis and research for final report at request of T. Schmeltz.	5.30	2,570.50
02/16/25	Trace (Vincent P.) Schmeltz	Confer with Akin and K. Matsoukas regarding strategy (.5); confer with Client and K. Matsoukas regarding Winter Storm Uri claims (1.0); revise legal analysis for report (.2).	1.70	1,700.00
02/16/25	Kyle Prillaman	Continue legal research at request of T.	10.60	7,632.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Schmeltz for final investigation report.		
02/16/25	Kenneth Kansa	Analyze miner, cash, and asset movements (5.1); emails to M. Michaelis and B. Smith on BDO analyses and call on same (.2).	5.30	6,386.50
02/17/25	Charlotte Underwood	Confer with N. He and K. Matsoukas regarding report (1.0); confer with N. He regarding fiduciary duty case law (.4); analyze legal research regarding potential claims (2.4); analyze BDO findings regarding control premium (.9); draft report sections (1.9); correspond with R. Mates regarding Imperium documents (.1); correspond with A. Bninski regarding legal research (.5); confer with T. Schmeltz regarding legal research (.2).	7.40	7,918.00
02/17/25	Anita Peterson	Review summary of fees for monthly fee statement (.5); email with K. Kansa regarding expenses for monthly fee statement (.1); confer with billing clerk (K. Phillips) regarding monthly fee statement (.2).	0.80	324.00
02/17/25	Kathleen L. Matsoukas	Confer with C. Underwood and N. He regarding report sections (1.0); communicate with team regarding various outstanding assignments for report (.6); draft and revise report sections (3.6).	5.20	4,576.00
02/17/25	Anna Bninski	Draft analysis of research at request of C. Underwood regarding statute of limitations issues for settlement-based claims under Texas and Delaware law (6.2); confer with C. Underwood regarding same (.5); complete additional research relating to statute of limitations tolling under Delaware law (.8); correspond with L. Parks regarding report citations (.1); collect documents for same (.1).	7.70	3,888.50
02/17/25	Lydia Parks	Review and edit report (2.7); review Teknos Report viewing statements (.6); email with C. Payne regarding exhibit list (.1); continue editing report focusing on footnotes (1.9).	5.30	2,570.50
02/17/25	Trace (Vincent P.) Schmeltz	Review and revise report draft (.5); confer with C. Underwood on research for same (.2).	0.70	700.00
02/17/25	Kyle Prillaman	Continue legal research for final report at request of T. Schmeltz (6.0); memorandum relating to same (5.0); circulate draft for review	11.20	8,064.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.2).		
02/17/25	Carrie M. Raver	Continue to analyze coverage issues and potential treatment of insurance.	3.30	3,135.00
02/17/25	Kenneth Kansa	Review and revise fraudulent transfer/cash transfer/miner writeup section of final report (1.7); conference call with M. Michaelis and B. Smith (BDO) on miner analysis (1.1); email to N. He on miner call and miner order tracking (.1); review B. Smith email on miner trial balances (.4); further review and revise final report (5.7); email same to N. He with covering comments for 2/18 call (.1).	9.10	10,965.50
02/17/25	Caroline Payne	Review and circulate Imperium documents per request of T. Schmeltz (1.6); integrate details regarding timeline capital raises (1.5); respond to board and rollup paragraph questions (1.2).	4.30	2,085.50
02/17/25	Ning He	Research cases regarding potential claims (6.5); analyze documents and draft report (5.2); confer with C. Underwood and K. Matsoukas regarding report (1.0); confer with C. Underwood regarding case law (.4).	13.10	11,331.50
02/17/25	Gabriella Mouriz	Communication with C. Underwood and N. He regarding Delaware case law for report.	0.30	180.00
02/18/25	Charlotte Underwood	Analyze legal research for final report (1.3); confer with N. He and K. Prillaman regarding legal research (.2); draft and revise report (2.0).	3.50	3,745.00
02/18/25	Lydia Parks	Continue to review/revise sections of report and highlight additional facts to be included (.9); continue drafting footnotes for the report (3.7); review K. Kansa's fraudulent transfer draft for the report (.9) ; draft exhibits list (.3).	5.80	2,813.00
02/18/25	Anita Peterson	Draft exhibits to monthly fee statement (.5); emails with C. Underwood regarding legal research for T. Schmeltz (.2); emails with K. Kansa regarding monthly fee statement (.2); email with T. Schmeltz regarding December fee statement (.2); revise invoice at direction of T. Schmeltz (1.2); emails with billing clerk (K. Phillips) regarding revised invoice (.3); email with Company regarding revised invoice (.1); emails with Akin regarding productions and	3.20	1,296.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		assist attorneys in executing strategy per request of C. Underwood (.1); review incoming 2025-02-18 (Dkt 784) Debtor's Objection to Claims Nos. 95 and 96 Filed by Whinstone and assist attorneys in executing strategy per request of K. Kansa (.1); review email from K. Kansa regarding 2025-02-18 (Dkt 784) Debtor's Objection to Claims Nos. 95 and 96 Filed by Whinstone (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).		
02/18/25	Scott Hulsey	Revise fraudulent transfer narrative in final investigation report.	0.60	588.00
02/18/25	Trace (Vincent P.) Schmeltz	Review and revise draft report.	1.40	1,400.00
02/18/25	Anna Bninski	Aggregate documentary support for report (1.8); research on Delaware law topics for C. Underwood (2.9); confer with N. He regarding report (.6); add authority to draft report (1.0); draft additional report section (1.3).	7.60	3,838.00
02/18/25	Kyle Prillaman	Confer with C. Underwood and N. He regarding legal research for final report (.2); revise research memorandum based on comments received (3.2).	3.40	2,448.00
02/18/25	Kenneth Kansa	Email A. Peterson on fee application (.1); review and revise fraudulent transfer/miner section of final report (2.1); email same to S. Hulsey and A. Gavant with covering comments (.1); email L. Parks on research for same (.1); additional review/revision to final report (1.3); emails to K. Matsoukas regarding revised draft of section (.2); t/c N. He on miner comments and incorporation of Celsius discussion (.3); review S. Hulsey comments on report (.1); incorporate same and email K. Matsoukas regarding same (.3); further emails to K. Matsoukas and N. He on revisions on fraudulent transfer/miner/Celsius discussions (.4); review Debtors' objection to Whinstone claims and circulate same to BT team with covering comments (.1); review N. He comments on Celsius section of report (.1); review C.	5.30	6,386.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Underwood email on document production (.1).		
02/18/25	Caroline Payne	Finalize draft of references for report (1.1); draft chart (.6); continue chart of raises including list of all investors in each raise (3.1).	4.80	2,328.00
02/18/25	Ning He	Analyze documents regarding report findings (9.3); research case law regarding various investigation projects (2.0); confer with C. Underwood and K. Prillaman regarding legal research for final report (.2); call with K. Kansa regarding miner comments, Celsius discussion (.3); confer with A. Bninski about report (.6).	12.40	10,726.00
02/18/25	Kathleen L. Matsoukas	Communicate with team members regarding draft report (.5); incorporate and revise analysis and additional facts into report (2.5); draft and revise fact section of report (2.7).	5.70	5,016.00
02/19/25	Charlotte Underwood	Review and revise report (1.8); review and revise research summary (1.1).	2.90	3,103.00
02/19/25	Anita Peterson	Emails with billing clerk (K. Phillips) regarding monthly fee statement (.3); emails with investigative team regarding draft report (.2); review incoming 2025-02-19 (Dkt 785) Whinstone US, Inc.'s Verified Emergency Motion for Continuance of the Phase 2 Hearing and Request for Status Conference and assist attorneys in executing strategy per request of K. Kansa (.1); review email from K. Kansa regarding 2025-02-19 (Dkt 785) Whinstone US, Inc.'s Verified Emergency Motion for Continuance of the Phase 2 Hearing and Request for Status Conference (.1); email from T. Schmeltz to Clients and Quinn Emanuel forwarding memorandum (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	1.10	445.50
02/19/25	Aaron Gavant	Review and provide comments on draft fraudulent transfer insert for special committee investigation report.	1.20	1,086.00
02/19/25	Trace (Vincent P.) Schmeltz	Work on legal and factual analysis for report.	3.70	3,700.00
02/19/25	Anna Bninski	Review team emails (.1); collect information	4.30	2,171.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		from memos and Delaware cases requested by N. He (1.3); collect information for report citations (1.3); revise report (.4); correspond with K. Matsoukas on same (.1); additional revisions to report (1.1).		
02/19/25	Lydia Parks	Draft and edit report (1.9); edit exhibit list (.4); Shell Amendments research (1.0); draft additional footnotes and identify supporting documents (1.2).	4.50	2,182.50
02/19/25	Carrie M. Raver	Correspond with broker regarding coverage position needed from primary insurer.	0.20	190.00
02/19/25	Carrie M. Raver	Further analyze insurance coverage issues and potential treatment of insurance.	1.60	1,520.00
02/19/25	Kenneth Kansa	Review revisions to fraudulent transfer section of final report from A. Gavant (.2); revise report and email updated report draft to K. Matsoukas (.5); email to A. Gavant and S. Hulse on revisions to fraudulent transfer section (.3); review motion for Phase 2 Whinstone trial continuance and email BT team on same (.2); emails to K. Matsoukas on review of final report (.2); detailed review of and comments on final report (partial) (5.7).	7.10	8,555.50
02/19/25	Caroline Payne	Finalize raise list at request of N. He (.3); continue draft of timeline of investigation (2.4).	2.70	1,309.50
02/19/25	Kyle Prillaman	Per request from Trace Schmeltz, conduct additional legal research for investigation report (2.0); revise memorandum regarding same (1.2).	3.20	2,304.00
02/19/25	Ning He	Analyze documents and revise draft report (7.9); research relevant case law re draft report (4.4).	12.30	10,639.50
02/19/25	Kathleen L. Matsoukas	Communicate with C. Underwood regarding timing of report and client timeline (.2); draft and revise report sections to fine tune fact questions and incorporate team revisions (4.4).	4.60	4,048.00
02/20/25	Anita Peterson	Emails with investigative team regarding draft report (.2); assist investigative team regarding draft report at request of T. Schmeltz (.3); detailed tracking and timely updates of documents to iManage Work and Microsoft	1.40	567.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Teams platforms for attorney use (.2); confer with K. Kansa regarding monthly fee statement (.2); review summary of fees for monthly fee statement (.4); emails with billing clerk (K. Phillips) regarding monthly fee statement (.1).		
02/20/25	Aaron Gavant	Continue review of applicable sections of draft investigation report.	0.50	452.50
02/20/25	Trace (Vincent P.) Schmeltz	Revise factual background for report (3.6); discussion with C. Topping on pending issues (.3); attend conference called by SAFE Group (.9); attend meeting with D. Dunn, D. Eaton, S. Wells, and P. Tomasco following same (.6); communications with K. Matsoukas on report progress (.3); revise legal background and claim analysis for report (2.2).	7.90	7,900.00
02/20/25	Charlotte Underwood	Analyze and resolve open points on investigation report (2.1); review and revise draft report and related materials (2.8).	4.90	5,243.00
02/20/25	Anna Brinski	Review and edit report (1.9); correspond with K. Matsoukas on same (.1); summarize case postures of relevant Delaware cases for N. He (.6); collect supporting information for report (2.5); further revise report sections regarding Imperium interest sale (2.7); correspond with K. Matsoukas regarding further report revisions (.2); further review and edit report (2.2).	10.20	5,151.00
02/20/25	Lydia Parks	Draft Rhodium exhibit list (4.0); revise report (3.9); research TX energy sellers in the post-Uri market (1.1); review Shell documents per request of T. Schmeltz (.9) .	9.90	4,801.50
02/20/25	Kenneth Kansa	Email to K. Matsoukas on final report revisions (.2); email to K. Phillips on Province request (.1); email to A. Popescu on Province request (.1); review fee application materials (1.7); office conference with A. Peterson on same (.2); review and revise final report sections (4.7); email to K. Matsoukas on same (.2).	7.20	8,676.00
02/20/25	Caroline Payne	Finalize timeline of investigation (1.6); continue drafting and checks of citations (2.2); collect Imperium hot docs (.6); review and edit report (4.4).	8.80	4,268.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
02/20/25	Ning He	Revise draft report (8.8); research case law regarding support for report (3.3).	12.10	10,466.50
02/20/25	Kathleen L. Matsoukas	Continue incorporating revised sections and responses to comments in draft report (6.9); review and revise draft investigation timeline (.7); communicate with team regarding outstanding tasks and assignments (.6).	8.20	7,216.00
02/21/25	Charlotte Underwood	Confer with team (K. Matsoukas, N. He) regarding draft report (1.7); draft, edit, and revise draft report and communicate with team throughout (10.4); additional conferral with team regarding draft report and potential other presentations (.9); emails with team regarding finalizing report (.5).	13.50	14,445.00
02/21/25	Anita Peterson	Emails with investigative team regarding draft report (.6); assist attorneys regarding draft report focusing on revising exhibits index, preparing exhibits per request of C. Underwood (6.7); call with L. Parks regarding report (.1); email from K. Kansa regarding cancellation of 2025-02-26 Whinstone Phase hearing (.1); emails with billing clerk (K. Phillips) regarding monthly fee statement (.3).	7.80	3,159.00
02/21/25	Anna Bninski	Research information to support report (1.6); draft addition to control premium section (.9); research open issues as requested by T. Schmeltz (.8); revise legal analysis (2.1); confer with T. Schmeltz on same (.3); revise articulation of legal standard (.7); communicate with report team (.6); review and edit report (1.3); correspond with C. Underwood regarding legal memo (.1); further revise draft (2.9); implement feedback from K. Kansa (.6); confer with report team to plan final revisions (.9).	12.80	6,464.00
02/21/25	Trace (Vincent P.) Schmeltz	Revise draft report (4.8); confer with A. Bninski regarding legal analysis (.3).	5.10	5,100.00
02/21/25	Aaron Gavant	Review further revised draft of report and communications with BT team regarding same.	0.50	452.50
02/21/25	Lydia Parks	Review and edit report and footnote edits (7.3); review exhibits for report (3.2); call with A. Peterson regarding report (.1); confer with team	11.50	5,577.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		on report status (.9).		
02/21/25	Kenneth Kansa	Email to BT team regarding cancellation of hearing (.1); review and revise final report (4.1); email to K. Matsoukas regarding same (.1); emails to L. Parks on primary source documents for final report sections on fraudulent transfer and asset movements (.3); further review of final report and revisions to law sections of same (2.3); emails to K. Matsoukas on same (.1); review team emails on final report status and finalization (.3).	7.30	8,796.50
02/21/25	Caroline Payne	Integrate D. Boirun topic edits (1.2); continue finalizing report (8.1).	9.30	4,510.50
02/21/25	Ning He	Revise draft report (8.8); confer with team (C. Underwood, K. Matsoukas) regarding revision of the report (1.7); analyze documents regarding report (2.8).	13.30	11,504.50
02/21/25	Kathleen L. Matsoukas	Participate in team discussion with C. Underwood and N. He regarding progress of report and outstanding discovery and fact investigation matters (1.7); continue incorporating comments and revising report sections (5.5); communicate with team regarding remaining assignments for revisions and citations in report (1.1); communicate with team members regarding various edits and tasks for researching in documents and drafting portions of report (1.6).	9.90	8,712.00
02/22/25	Charlotte Underwood	Finalize investigation report.	5.90	6,313.00
02/22/25	Charlotte Underwood	Finalize report and materials.	1.70	1,819.00
02/22/25	Anna Bninski	Assist (review/revisions) with report.	7.90	3,989.50
02/22/25	Anita Peterson	Emails with investigative team regarding final report (.5); assist attorneys regarding finalizing report per request of T. Schmeltz (.6); emails with billing clerk (K. Phillips) regarding monthly fee statement (.4); email with Clients regarding Special Committee Investigation Report (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft	1.70	688.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Teams platforms for attorney use (.1).		
02/22/25	Trace (Vincent P.) Schmeltz	Continue revising report (3.8); confer with D. Eaton on same (.4).	4.20	4,200.00
02/22/25	Lydia Parks	Review and revise final draft of report.	3.90	1,891.50
02/22/25	Kathleen L. Matsoukas	Revise, format, and finalize final report with related communications with team.	8.10	7,128.00
02/22/25	Caroline Payne	Revise final points on report draft and review exhibits for same.	4.60	2,231.00
02/22/25	Kyle Prillaman	Per request from T. Schmeltz, conduct research and draft analysis for various investigation projects.	1.60	1,152.00
02/22/25	Ning He	Revise draft report.	4.70	4,065.50
02/23/25	Charlotte Underwood	Prepare for call with Client to discuss report (.6); call with Client (D. Eaton) to discuss report (2.0); follow up related to Client call (.9).	3.50	3,745.00
02/23/25	Anita Peterson	Email with T. Schmeltz regarding monthly fee statement.	0.20	81.00
02/23/25	Anna Bninski	Research Texas law for N. He (.6); begin review of potential additional claims in light of final report findings (.5).	1.10	555.50
02/23/25	Ning He	Confer with D. Eaton regarding report (2.0); revise draft report (1.8); research potential claims (.8).	4.60	3,979.00
02/24/25	Charlotte Underwood	Revise investigation report (1.4); confer with A. Bninski and C. Payne regarding legal research (.5); analyze legal research from A. Bninski (.5).	2.40	2,568.00
02/24/25	Kathleen L. Matsoukas	Review updated report draft with comments (.5); work on presentation deck on report findings (2.4); communicate with team requesting additional factual information for presentation (.4).	3.30	2,904.00
02/24/25	Anita Peterson	Review summary of fees for monthly fee statement (3.6); emails with billing clerk (K. Phillips) regarding monthly fee statement (.2); revise monthly fee statement and exhibits (.4); emails with opposing counsel regarding sharing final report (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2);	4.80	1,944.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		assist attorneys regarding insurance coverage per request of T. Schmeltz (.2).		
02/24/25	Caroline Payne	Review documents and summarize analysis at request of T. Schmeltz (1.7); confer with C. Underwood and A. Brinski regarding legal research (.5); collect and review potentially relevant documents for PowerPoint presentation (1.6); email with N. He regarding rollup and summary of investigation (.3); review and edit PowerPoint presentation (.9).	5.00	2,425.00
02/24/25	Lydia Parks	Review and append exhibits to include in the exhibit list.	0.30	145.50
02/24/25	Anna Brinski	Confer with C. Underwood and C. Payne regarding potential claims (.5); research related questions requested by C. Underwood (2.2); review investor allegations, categorizing them in light of Special Committee conclusions (3.1); summarize findings on same for C. Underwood (.9); research topics for N. He (.8); confer with N. He on same (.5).	8.00	4,040.00
02/24/25	Ning He	Revise draft report (8.2); research potential claims (1.3); confer with A. Brinski regarding research for potential claims (.5).	10.00	8,650.00
02/24/25	Carrie M. Raver	Confer with T. Schmeltz regarding coverage issues.	0.20	190.00
02/24/25	Carrie M. Raver	Further review insurance materials and potential treatment of coverage.	0.80	760.00
02/24/25	Kenneth Kansa	Email to A. Gavant on final report (.1); review Whinstone materials (.2); review emails to counsel on final report (.2).	0.50	602.50
02/24/25	Trace (Vincent P.) Schmeltz	Revisions to report (.2); confer with C. Raver regarding insurance coverage (.2); conference with D. Eaton regarding next steps (.1); confer with C. Topping regarding factual issues (.3); confer with S. Wells to obtain his revisions to report (.4).	1.20	1,200.00
02/25/25	Lydia Parks	Review additional exhibits for the report.	0.30	145.50
02/25/25	Charlotte Underwood	Call with Client regarding report (.5); prepare various revised versions of report (.7); confer with team regarding the same (.3); emails with	2.80	2,996.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		T. Schmeltz regarding report (.3); review draft report update (.6); correspond with R. Mates regarding documents (.2); communicate with counsel for founders regarding meeting (.2).		
02/25/25	Anita Peterson	Confer with billing clerk (K. Phillips) regarding monthly fee statement (.3); revise monthly fee statement and exhibits (.5); emails with T. Schmeltz and billing clerk (K. Phillips) regarding monthly fee statement (.2); emails with opposing counsel regarding final report (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	1.40	567.00
02/25/25	Anna Bninski	Research on report points at request of C. Underwood (.4); emails with C Payne regarding report exhibits (1.1).	1.50	757.50
02/25/25	Caroline Payne	Review documents and responsive information for report (.8); review documents for PowerPoint presentation (.8); revise PowerPoint presentation (.8); review Imperium documents at request of T. Schmeltz (1.2); work on report including exhibits (1.4).	5.00	2,425.00
02/25/25	Ning He	Revise report (6.5); revise exhibits (1.3).	7.80	6,747.00
02/25/25	Carrie M. Raver	Analyze insurance coverage issues and potential treatment of coverage.	1.40	1,330.00
02/25/25	Kenneth Kansa	Email to A. Gavant on final report (.1); review emails on report distribution and discussion (.1); review of final report (1.2).	1.40	1,687.00
02/25/25	Trace (Vincent P.) Schmeltz	Prepare for upcoming call with founders' counsel (.3); conference with D. Eaton and S. Wells regarding next steps (.4); review slide deck (.9).	1.60	1,600.00
02/25/25	Kathleen L. Matsoukas	Work on presentation slide deck (2.8); confer with team regarding next steps on investigation report (.3).	3.10	2,728.00
02/26/25	Anita Peterson	Emails with billing clerk (K. Phillips) regarding monthly fee statement (.2); finalize monthly fee statement and exhibits (.3); emails with M. Michaelis (BDO) regarding BDO interim fee application including Certificate of No Objection (.2); emails with Quinn Emanuel regarding	2.00	810.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		BDO's Certificate of No Objection (.2); review incoming 2025-02-26 (Dkt 821) Certificate of No Objection re 749 (BDO) and assist attorneys in executing strategy per request of T. Schmeltz (.1); email with Quinn Emanuel regarding Barnes & Thornburg LLP's Fifth Monthly Fee Statement for the Period January 1, 2025 through January 31, 2025 with Exhibits A-C along with the LEDES data (.1); review incoming 2025-02-26 (Dkt 820) Barnes & Thornburg LLP's Fifth Monthly Fee Statement for the Period January 1, 2025 through January 31, 2025 and assist attorneys in executing strategy per request of T. Schmeltz (.1); precise tracking and timely updates of all deadlines and filings (.1); email to fee notice parties regarding 2025-02-26 (Dkt 820) Barnes & Thornburg LLP's Fifth Monthly Fee Statement for the Period January 1, 2025 through January 31, 2025 (.1); email from T. Schmeltz to Quinn Emanuel, Province firm regarding report (.1); email from T. Schmeltz to BDO and investigation team regarding tax payments (.1); correspondence from SAFE Ad Hoc Group to Special Committee (1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).		
02/26/25	Kathleen L. Matsoukas	Continue work on presentation for Board (1.1); review correspondence regarding proposed mediation settlement in relation to import on report (.2).	1.30	1,144.00
02/26/25	Charlotte Underwood	Communicate with team regarding investigation report (.6); correspond with R. Mates regarding discussion and Imperium documents (.3); review draft memo regarding potential claims (.5); correspond with BDO regarding tax issue (.1).	1.50	1,605.00
02/26/25	Aaron Gavant	Review Akin letter on Whinstone offer.	0.40	362.00
02/26/25	Caroline Payne	Revise report draft at request of T. Schmeltz.	5.70	2,764.50
02/26/25	Ning He	Analyze and revise report.	8.90	7,698.50
02/26/25	Anna Bninski	Additional research on claims retained by	8.80	4,444.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		debtors (2.4); correspond with C. Underwood regarding said claims (.4); draft expanded memo in light of Special Committee findings (6.0).		
02/26/25	Carrie M. Raver	Review materials on insurance coverage and analyze potential treatment of same.	1.70	1,615.00
02/26/25	Trace (Vincent P.) Schmeltz	Review slide deck in preparation for upcoming presentations (1.1); review letter from Akin (.4); work on response to same (.3).	1.80	1,800.00
02/26/25	Kenneth Kansa	Review final report (.8); review T. Schmeltz email regarding Imperium tax payment question (.1); review new correspondence from SAFEs on investigation and case status (.4); further review of final report (.6).	1.90	2,289.50
02/27/25	Charlotte Underwood	Review and revise memo on additional potential claims (1.1); review correspondence from SAFE AHG and coordinate response (.9); prepare for meeting with Imperium counsel (.1).	2.10	2,247.00
02/27/25	Charlotte Underwood	Preparations for call with founders' counsel (.2); additional revisions to memo regarding potential claims (.5).	0.70	749.00
02/27/25	Aaron Gavant	Review and analysis of Akin letter regarding purported Whinstone settlement offer (1.0); communications with BT team regarding background relating to same and proposed next steps (1.6); draft and revise response to same (2.5).	5.10	4,615.50
02/27/25	Aaron Gavant	Office conference with K. Kansa regarding next steps on report.	0.40	362.00
02/27/25	Ning He	Confer with R. Mates regarding factual background (.5); analyze Akin letter and assess/assist with response to same (2.6); revise document set for presentation (2.8).	5.90	5,103.50
02/27/25	Caroline Payne	Review and respond to comments by founders' counsel regarding documents (2.0); review documents for presentation (1.2).	3.20	1,552.00
02/27/25	Anna Bninski	Confer with T. Schmeltz regarding memo on claims retained by debtors (.1); research defenses to same per edits from C. Underwood (1.2); research fact-specific precedent (2.5);	7.90	3,989.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		summarize possibilities regarding same in memo (1.2) address other substantive edits (2.9).		
02/27/25	Carrie M. Raver	Continue to assess insurance coverage issues.	2.00	1,900.00
02/27/25	Trace (Vincent P.) Schmeltz	Confer with M. Hurley and Akin team regarding correspondence (.7); confer with A. Bninski regarding claims memo (.1)..	0.80	800.00
02/27/25	Kathleen L. Matsoukas	Work on presentation to accompany report discussion with founders' counsel (1.6); communicate with team regarding same (.3).	1.90	1,672.00
02/27/25	Kathleen L. Matsoukas	Prepare for and participate in discussion with founders' counsel regarding review of report and comments to same (.3); review and revise presentation for use in discussion with founders' counsel about the report (4.2); communicate with team regarding documents needed for citation in report (.7).	5.20	4,576.00
02/27/25	Kenneth Kansa	Office conference with A. Gavant on final report (.4); correspond with A. Gavant on response to SAFEs AHC letter (.2); review and revise draft response to SAFEs letter (1.0); emails to C. Underwood on SAFEs AHC letter (.2); email to N. He on same (.1); review final report materials (.6); review follow up emails on SAFEs response (.4); further review of SAFEs response (.3); review T. Schmeltz email on same (.1).	3.30	3,976.50
02/28/25	Ning He	Confer with counsel for directors and former directors and officers of the company regarding factual background (1.5); prepare and analyze documents in preparation for presentation (2.7).	4.20	3,633.00
02/28/25	Scott Hulsey	Follow up to A. Ausiello inquiry.	0.30	294.00
02/28/25	Anita Peterson	Emails regarding final report (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2); email from T. Schmeltz to Clients, Quinn Emanuel, Province firm regarding draft response to SAFE AHG and assist attorneys in executing strategy (.2); emails with investigative team regarding A. Ausiello interviews (.2).	0.70	283.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
02/28/25	Charlotte Underwood	Call with counsel for founders (1.3); preparation for the same (1.5); confer with T. Schmeltz regarding investigation (.5); review draft response to SAFE AHG (.2); correspond with Client regarding investigation and correspondence from BRIC (.2); communicate internally regarding call with counsel for founders (.2); review legal research (.5).	4.40	4,708.00
02/28/25	Lydia Parks	Review A. Ausiello's comments and address each comment.	1.30	630.50
02/28/25	Aaron Gavant	Tend to issues regarding draft response to ad hoc group letter (.4); communications with BT team regarding same (.1).	0.50	452.50
02/28/25	Caroline Payne	Review documents for presentation (.4); review PowerPoint presentation before meeting (.4); prepare technology for presentation (.8); participate in PowerPoint call with founders' counsel (1.4).	3.00	1,455.00
02/28/25	Anna Brinski	Revise memo regarding claims retained by debtors per C. Underwood (1.2); correspond with T. Schmeltz, C. Underwood on same (.2); research to support further revisions based on facts shared by T. Schmeltz (2.4); begin incorporation of new facts (1.0).	4.80	2,424.00
02/28/25	Trace (Vincent P.) Schmeltz	Prepare for meeting with founders' counsel (1.3); conference with founders' counsel (1.3); confer with C. Underwood regarding investigation (.5).	3.10	3,100.00
02/28/25	Kathleen L. Matsoukas	Finalize draft slide deck on investigation.	0.50	440.00
02/28/25	Kenneth Kansa	Review emails on communications with SAFEs (.4); review emails regarding A. Ausiello (.2); review final report provisions and key points (1.6).	2.20	2,651.00
Fees for Services			\$	875,252.50

	Hours	Rate	Amount
Scott Hulsey	0.90	\$980.00	\$882.00
Carrie M. Raver	14.50	\$950.00	\$13,775.00

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FIDUCIARY DUTY INVESTIGATION

	Hours	Rate	Amount
Aaron Gavant	9.90	\$905.00	\$8,959.50
Kathleen L. Matsoukas	105.10	\$880.00	\$92,488.00
Ning He	192.70	\$865.00	\$166,685.50
Kyle Prillaman	41.30	\$720.00	\$29,736.00
Gabriella Mouriz	7.10	\$600.00	\$4,260.00
Anna Bninski	154.90	\$505.00	\$78,224.50
Lydia Parks	117.30	\$485.00	\$56,890.50
Caroline Payne	119.50	\$485.00	\$57,957.50
Kevin Warren	16.80	\$485.00	\$8,148.00
Anita Peterson	49.10	\$405.00	\$19,885.50
Kenneth Kansa	106.70	\$1,205.00	\$128,573.50
Charlotte Underwood	124.10	\$1,070.00	\$132,787.00
Trace (Vincent P.) Schmeltz	76.00	\$1,000.00	\$76,000.00
TOTALS	1,135.90		\$875,252.50

Other Charges:

02/12/25 Westlaw - Computerized Legal Research	944.83
02/13/25 Westlaw - Computerized Legal Research	1,688.09
02/17/25 Westlaw - Computerized Legal Research	718.84
02/18/25 Westlaw - Computerized Legal Research	1,754.69
02/19/25 R. McNamara - Discussion regarding the treatment of a generator in ERCOT during Winter Hurricane Uri. Inv Number: 200 02/13/2025	2,000.00
02/21/25 Westlaw - Computerized Legal Research	404.93
02/23/25 Westlaw - Computerized Legal Research	404.93
02/24/25 Westlaw - Computerized Legal Research	1,214.78
02/28/25 A. Ausiello - Ausiello Inv Number: 1 12/06/2024	500.00
02/28/25 Everlaw Inc - Professional Services; Active Review - eDiscovery Hosting Services Subscription Fees	1,862.00

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FIDUCIARY DUTY INVESTIGATION

02/28/25	Everlaw Inc - Professional Services; Early Case Assessment - eDiscovery Hosting Services Subscription Fees	1,080.00
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\$ 12,573.09

BARNES & THORNBURG LLP

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

Invoice 3388778

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

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

PAYABLE UPON RECEIPT

Fees for Services	\$	787,727.25
Other Charges	\$	12,573.09
Total This Invoice	\$	800,300.34

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 Send payment to:
Fifth Third Bank, Indianapolis, IN, Account Number: 7653510706 SWIFT CODE: FTBCUS3C
ABA #074908594 for ACH ABA #042000314 for Wires

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

In re:

RHODIUM ENCORE LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 24-90448 (ARP)

Jointly Administered

**ORDER ALLOWING INTERIM COMPENSATION
AND REIMBURSEMENT OF EXPENSES
(Docket No. ____)**

The Court has considered the *Second Interim Fee Application of Barnes & Thornburg LLP as Counsel to the Special Committee of the Rhodium Enterprises, Inc. Board of Directors for the Fee Period from December 1, 2024 through February 28, 2025* (the “Application”) filed by Barnes & Thornburg LLP (the “Applicant”). The Court Orders:

1. The Applicant is allowed interim compensation and reimbursement of expenses in the amount of \$1,798,497.26 for the period set forth in the Application.
2. The Debtors are authorized to disburse any unpaid amounts by paragraph 1 of this Order.

Dated: _____, 2025

Alfredo R Pérez
United States Bankruptcy Judge

¹ The Special Committee 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 Special Committee in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.