

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

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

DEBTORS' FIRST OMNIBUS OBJECTION TO CERTAIN (I) AMENDED CLAIMS, (II) EXACT DUPLICATE CLAIMS, (III) CROSS-DEBTOR DUPLICATE CLAIMS, AND (IV) EQUITY CLAIMS PURSUANT TO BANKRUPTCY CODE SECTIONS 502(B), BANKRUPTCY RULE 3007, AND LOCAL RULE 3007-1

This is an objection to your claim. This objection asks the Court to disallow the claim that you filed in this bankruptcy case. If you do not file a response within 30 days after the objection was served on you, your claim may be disallowed without a hearing.

Pursuant to section 502 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), rule 3007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and rule 3007-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas (the “Local Rules”), Rhodium Encore LLC, and its affiliates, as debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (these “Chapter 11 Cases”), hereby file this objection (the “Objection”) to Proofs of Claim Nos. 6, 8, 9, 14, 16, 30, 48, 49, 56, 57, 58, 76, 89, 99, 178, 179,

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.

180, 182, 184, 185, 203, 204, and 212 (the “Claims”). In support of this Objection, the Debtors respectfully state as follows:

RELIEF REQUESTED

1. By this Objection, the Debtors seek entry of an order disallowing and expunging in their entirety each of the Claims identified in Schedules 1-4 to the proposed order (the “Order”).

2. In support of this Objection, the Debtors submit the *Declaration of Andrew Popescu in Support of the Debtors’ First Omnibus Objection to Certain (I) Amended Claims, (II) Exact Duplicate Claims, (III) Cross-Debtor Duplicate Claims, and (IV) Equity Claims Pursuant to Bankruptcy Code Section 502(b), Bankruptcy Rule 3007, and Local Rule 3007-1* (the “Popescu Declaration”), attached hereto as **Exhibit A**.

JURISDICTION

3. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent to the Court’s entry of a final order in connection with this Objection.

4. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The basis for the relief requested is section 502 of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rule 3007-1.

BACKGROUND

A. The Bankruptcy Cases

6. On August 24 and August 29, 2024, the Debtors each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. The cases are jointly administered.

7. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On

November 22, 2024, the U.S. Trustee appointed an official committee of unsecured creditors (the “Committee”). No trustee or examiner has been appointed in these Chapter 11 Cases.

8. On October 15, 2024, the Debtors filed the *Emergency Motion of Debtors for Entry of an Order (I) Setting Bar Dates for Filing Proofs of Claim, (II) Approving the Form of Proofs of Claim and the Manner of Filing, (III) Approving Notice of Bar Dates, and (IV) Granting Related Relief* (ECF No. 269), which the Court granted by entering the relating order on October 18, 2024 (the “Bar Date Order”), setting November 22, 2024, as the general bar date for filing proofs of claim. The Debtors promptly served notice of the bar date on all creditors. *See* ECF No. 284.

9. On various dates throughout these Chapter 11 Cases, each of the Debtors filed its respective Schedules of Assets and Liabilities and Statement of Financial Affairs (collectively, the “Schedules and Statements”).

10. Further details of the Debtors’ business, capital structure, governing bodies, and the circumstances leading to the commencement of these Chapter 11 Cases are set forth in the *Declaration of David M. Dunn in Support of Chapter 11 Petitions and First Day Relief* (ECF No. 35).

B. The Claim Administration Process

11. In the ordinary course of business, the Debtors maintained books and records reflecting the Debtors’ liabilities and amounts owed to their creditors. These books and records were subsequently maintained after the commencement of the Chapter 11 Cases.

12. To date, over 240 proofs of claim have been filed against the Debtors. The Debtors, the Debtors’ financial advisor, and/or counsel (collectively, the “Reviewing Parties”) have been working diligently to review the proofs of claim, including any supporting documentation.

13. Based on the Reviewing Parties’ analysis to date, the Reviewing Parties believe that each of the Claims should be disallowed in their entirety as set forth herein.

BASIS FOR RELIEF

14. Section 502 of the Bankruptcy Code provides that: “[a] claim or interest, proof of which is filed under section 501 of this title, is deemed allowed, unless a party in interest ... objects.” *See* 11 U.S.C. §502(a).

15. Bankruptcy Rule 3007(a) requires that an objection to a proof of claim be made in writing and that the claimant be provided with not less than thirty days’ notice of the hearing to be held in respect of such objection. *See* Fed. R. Bankr. P. 3007(a).

16. Bankruptcy Rule 3007(d) allows debtors to file an omnibus objection to multiple claims, when (i) all of the claims at issue in that objection were filed by the same entity; or (ii) the basis for the objection is that the claims:

- (a) duplicate other claims;
- (b) have been filed in the wrong case;
- (c) have been amended by subsequently filed proofs of claim;
- (d) were not timely filed;
- (e) have been satisfied or released during the case in accordance with the Bankruptcy Code, applicable rules, or court order;
- (f) were presented in a form that does not comply with the applicable rules, and the objection states that the objector is unable to determine the validity of the claim because of noncompliance;
- (g) are interests, rather than claims; or
- (h) assert priority in an amount that exceeds the maximum amount under section 507 of the Bankruptcy Code.

See Fed. R. Bankr. P. 3007(d).

17. In addition, Bankruptcy Rule 3007(c) authorizes the Court to allow omnibus objections on other grounds than those explicitly stated under Bankruptcy Rule 3007(d). *See* Fed. R. Bankr. P. 3007(c) (“Unless otherwise ordered by the court or permitted by subdivision (d), objections to more than one claim shall not be joined in a single objection.”).

18. As set forth in Bankruptcy Rule 3001(f), a properly executed and filed proof of claim constitutes prima facie evidence of the validity and the amount of the claim under section

502(a) of the Bankruptcy Code. *See, e.g., In re Jack Kline Co., Inc.*, 440 B.R. 712, 742 (Bankr. S.D. Tex. 2010). However, prima facie validity under Bankruptcy Rule 3001(f) “can be overcome by rebuttal evidence” *In re Fidelity Holding Co., Ltd.*, 837 F.2d 696, 698 (5th Cir. 1988). “Upon production of this rebuttal evidence, the burden shifts to the claimant to prove its claim by a preponderance of the evidence.” *In re Armstrong*, 347 B.R. 581, 583 (Bankr. N.D. Tex. 2006) (citing *In re Fidelity Holding*, 837 F.2d at 698). Despite the shifting burden during the claim objection process, “the ultimate burden of proof always lies with the claimant.” *Id.* (citing *Raleigh v. Ill. Dep’t of Rev.*, 530 U.S. 15 (2000)).

19. As set forth below, the Debtors object to the Claims on the following grounds:

- (a) the Claim has been amended by another subsequent claim;
- (b) the Claim is a duplicate of another claim filed against the same Debtor or another Debtor; and
- (c) claimants assert interests.

I. Amended Claims

20. In connection with the claim administration process (*see supra* ¶¶ 11-13), the Reviewing Parties determined that certain Claims have been amended and superseded by a subsequently filed claim (the “Amended Claims”).

21. The Amended Claims are listed in Table 1 below, as well as in Schedule 1 to the Order, which provides additional details.

Table 1: Amended Claims				
Claimant/Equity Holder	Amended Claim Number	Debtor Amended Claim Asserted Against	Surviving Claim Number	Debtor Surviving Claim Asserted Against
Brennan M. Nacol 2015 Irrevocable Trust	99	Rhodium 2.0 LLC	157	Rhodium Technologies LLC
Chang Living Trust	48	Rhodium Technologies LLC	55	Rhodium Technologies LLC
Christopher Blackerby	56	Rhodium 2.0 LLC	170	Rhodium 2.0 LLC

Table 1: Amended Claims				
Claimant/Equity Holder	Amended Claim Number	Debtor Amended Claim Asserted Against	Surviving Claim Number	Debtor Surviving Claim Asserted Against
Colin Hutchings	179; 180; 182	Rhodium 30MW LLC	201 (in lieu of 180); 202 (in lieu of 179 and 182)	Jordan HPC LLC (201); Rhodium 30MW LLC (202)
Elysium Mining, LLC	9	Rhodium 2.0 LLC	193	Rhodium 2.0 LLC ²
Gaurav Parikh 2020 Revocable Trust	8	Rhodium 2.0 LLC	82	Rhodium 2.0 LLC
James M Farrar and Adda Delgadillo Farrar	49	Rhodium 2.0 Sub LLC	151	Rhodium 2.0 LLC
RH Fund II, a Series of Telegraph Treehouse, LP	14	Rhodium Encore LLC ³	81	Rhodium 2.0 LLC
Shane M. Blackmon	6	Rhodium 2.0 LLC	172	Rhodium 2.0 LLC

22. As a technical matter, the Amended Claims remain on the Debtors' claims registers as outstanding liabilities until withdrawn by the claimants or disallowed by the Court. As a result, the Amended Claims remain potential liabilities of the Debtors that either duplicate amounts of the "Surviving Claims" set forth in Schedule 1 to the Order, or are no longer asserted as outstanding liabilities by the claimants. *See* 11 U.S.C. § 502(a). The Debtors believe that the claimants holding Amended Claims will not be prejudiced by having their Amended Claims disallowed and expunged because their Surviving Claims as set forth on Schedule 1 to the Order will remain on

² In connection with Claim 193, the claimant selected Rhodium 2.0 LLC and Rhodium Technologies LLC as the relevant Debtors, although (i) the Bar Date Order provided that "[e]ach proof of claim must clearly identify one specific Debtor against which it is asserted, including the specific case number" (ECF No. 284 ¶ 12(c)); and the form 410 requested to "[c]heck only one Debtor per claim form." Debtors' claims registers reflect the allocation of Claim 193 to Rhodium 2.0 LLC. Claimant filed Claim 216 against Rhodium Technologies LLC, only (and the Debtors reserve the right to challenge this Claim on any available grounds).

³ In connection with Claim 14, the Debtors listed as the relevant Debtor "Rhodium 2.0 LLC," and then listed the last four digits of the corporate identification numbers of Rhodium 2.0 LLC, Rhodium Encore LLC, Jordan HPC LLC, Rhodium JV LLC, Rhodium 10MW LLC, and Rhodium 30MW LLC. In the related Surviving Claim, the claimant only listed Rhodium 2.0 LLC.

Debtors' claims registers after the corresponding Amended Claims are disallowed, subject to the rights of the Debtors to object to them on any available grounds.

23. Accordingly, the Debtors (i) object to the Amended Claims listed on Schedule 1 to the Order; and (ii) seek the entry of the Order disallowing and expunging the Amended Claims, subject to the Debtors' further objection on any grounds to the claims listed in the column titled "Surviving Claims" on Schedule 1 to the Order.

II. Exact Duplicate Claims

24. While engaging in the claim administration process (*see supra* ¶¶ 11-13), the Reviewing Parties have determined that certain Claims were filed by or on behalf of the same claimant, in the same amount and priority, on account of the same alleged liability, and against the same Debtor more than once (the "Exact Duplicate Claims").

25. The Exact Duplicate Claims are identified in Table 2 below, as well as in Schedule 2 to the Order, which provides additional details.

Table 2: Exact Duplicate Claims				
Claimant	Exact Duplicate Claim Number	Debtor Exact Duplicate Claim Asserted Against	Surviving Claim Number	Surviving Claim Asserted Against
NYDIG ABL LLC	184	Rhodium 2.0 LLC	103	Rhodium 2.0 LLC
RC Enterprises, LLC d/b/a Electronic Cleaners and Gunns Restoration, LLC	57; 58	Rhodium 30MW LLC (57); Rhodium Enterprises (58)	185 (in lieu of 57); 186 (in lieu of 58)	Rhodium 30MW LLC (185); ⁴ Rhodium Enterprises, Inc. (186)
Trine Mining LLC	212	Rhodium Technologies LLC	215	Rhodium Technologies LLC

⁴ As set forth below (¶ 28 *et seq.*), the Debtors seek the disallowance of Claim 185 because it is a Cross-Debtor Duplicate Claim.

26. The Debtors are not required to pay twice for the same obligation. Disallowance and expungement of these Exact Duplicate Claims will allow the Debtors' claims registers to accurately reflect the claims asserted against the Debtors and prevent multiple recoveries. The "Surviving Claims" listed on Schedule 2 to the Order remain unaffected by the relief requested in connection with the Exact Duplicate Claims, subject to the rights of the Debtors to object to them on any available grounds.

27. Accordingly, the Debtors (i) object to the Exact Duplicate Claims listed on Schedule 2 to the Order; and (ii) seek entry of the Order disallowing and expunging in their entirety the Exact Duplicate Claims, subject to the Debtors' further objection on any grounds to the claims listed in the column titled "Surviving Claims" on Schedule 2 to the Order.

III. Cross-Debtor Duplicate Claims

28. While engaging in the claim administration and reconciliation process (*see supra* ¶¶ 11-13), the Reviewing Parties have determined that certain Claims duplicate at least one other proof of claim that (i) was filed by the same claimant against another Debtor; and (ii) asserts the same liability (the "Cross-Debtor Duplicate Claims").

29. The Cross-Debtor Duplicate Claims are identified in Table 3 below, as well as in Schedule 3 to the Order, which provides additional details.

Table 3: Cross-Debtor Claims				
Claimant	Cross-Debtor Claim Number	Cross-Debtor Claim Asserted Against	Surviving Claim Number	Surviving Claim Asserted Against
RC Enterprises, LLC d/b/a Electronic Cleaners and Gunns Restoration, LLC	185	Rhodium 30MW LLC (57; 185)	186	Rhodium Enterprises, Inc.
The Goodman Family Trust	16	Rhodium 30MW LLC	15	Rhodium Technologies LLC

30. The Debtors are not required to pay twice for an asserted same obligation, and the disallowance of the redundant Cross-Debtor Duplicate Claims will prevent multiple recoveries. *See In re Endo Int'l plc*, 2024 WL 5114119, at *5 (Bankr. S.D.N.Y. Dec. 13, 2024) (“The purpose of [Bankruptcy Rule 3007] is clear: it is axiomatic that one can not recover for the same debt twice.”) (cleaned up) (sustaining objection to substantive duplicate claims and cross-debtor duplicate claims after noting that the court “routinely sustained objections to duplicate claims.”) Any disallowance or expungement of the Cross-Debtor Duplicate Claims will not prejudice any claimants or their substantive rights against the Debtors because each “Surviving Claim” listed on Schedule 3 to the Order remains on Debtors’ claims registers, subject to the Debtors’ rights to object to these Surviving Claims on any applicable grounds. *See id.* (“Claimants holding the [s]ubstantive [d]uplicate [c]laims and [c]ross [d]ebtor [d]uplicate [c]laims will not be prejudiced by having those claims disallowed and expunged because their [r]emaining [c]laims will remain on the [c]laims [r]egister after the corresponding [s]ubstantive [d]uplicate [c]laims and [c]ross [d]ebtor [d]uplicate [c]laims are disallowed.”).

31. Considering the foregoing, the Debtors (i) object to the Cross-Debtor Duplicate Claims listed on Schedule 3 to the Order; and (ii) seek entry of the Order disallowing and expunging in their entirety the Cross-Debtor Duplicate Claims, subject to the Debtors’ further objection on any grounds to the claims listed in the column titled “Surviving Claims” on Schedule 3 to the Order.

IV. Equity Claims

32. In connection with the claim administration process (*see supra* ¶¶ 11-13), the Reviewing Parties have determined that certain Claims were filed against the Debtors based on equity interests in Debtor Rhodium Enterprises, Inc. (the “Equity Claims”).

33. These Equity Claims are identified in Table 4 below and Schedule 4 to the Order, which provides additional details.

Table 4: Equity Claims			
Claimant/Equity Holder	Claim Number	Debtor Claim Asserted Against	Debtor in which Claimant Owns Equity
Gaurav Parikh 2020 Revocable Trust	178	Rhodium Enterprises, Inc.	Rhodium Enterprises, Inc.
Shen Valley Property Investments LLC	30	Rhodium Enterprises, Inc.	Rhodium Enterprises, Inc.
Stadlin Group Investments LLC Series Jordan	89	Rhodium Enterprises, Inc.	Rhodium Enterprises, Inc.
Stadlin Group Investments LLC Series Rhodium LLC	76	Rhodium Enterprises, Inc.	Rhodium Enterprises, Inc.
Vincent Vuong	203; 204	Jordan HPC LLC (203); Rhodium Enterprises, Inc. (204)	Rhodium Enterprises, Inc.

34. The Debtors believe that the Equity Claims (i) are based on the ownership of equity interests in Debtor Rhodium Enterprises, Inc.; and (ii) are not based on account of damages or other claims against the Debtors. Holders of equity interests in the Debtors do not have “claims” against the Debtors or their estates as asserted in the Equity Claims. *See* 11 U.S.C. § 501(a). An equity interest does not provide a holder with a “right to payment” and does not constitute a “claim” under section 101(5) of the Bankruptcy Code. 11 U.S.C. § 101(5); *In re Pine Lake Vill Apartment Co.*, 21 B.R. 478, 480 (Bankr. S.D.N.Y. 1982) (“Simply put, an equity interest is not a claim against the debtor for which the equity holder may assert a right to payment. Thus, under 11 U.S.C. § 501(a) a creditor may file a proof of claim and an equity security holder may file a proof of interest.”). Instead, the Equity Claims set forth an equity security under section 101(16) of the Bankruptcy Code, and, as such, are not entitled to treatment as either secured, priority, or unsecured claims. *See* 11 U.S.C. § 101(16). Thus, the Equity Claims do not constitute liabilities of the Debtors or their estates.

35. Accordingly, the Debtors (i) object to the Equity Claims on Schedule 4 to the Order; and (ii) seek entry of the Order disallowing and expunging such Claims in their entirety.

Separate Contested Matters

36. To the extent that a response is filed regarding any Claim identified in this Objection and the Debtors are unable to resolve the response, the objection by the Debtors to each such Claim asserted herein shall constitute a separate contested matter as contemplated by Bankruptcy Rule 9014. Any order entered by the Court regarding an objection asserted in this Objection shall be deemed a separate order with respect to each such Claim.

Reservation of Rights

37. Nothing contained herein is intended to be or shall be deemed as (i) an admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors' rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) an agreement or obligation to pay any claims, (v) a waiver of any claims or causes of action which may exist against any creditor or interest holder, or (vi) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' rights to dispute such claim subsequently.

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

Respectfully submitted this 17th day of April, 2025.

QUINN EMANUEL URQUHART &
SULLIVAN, LLP

/s/ Patricia B. Tomasco

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Certificate of Service

I, Patricia B. Tomasco, hereby certify that on the 17th day of April, 2025, a copy of the foregoing Objection was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas and to the creditors listed above by first class mail, postage prepaid.

/s/ Patricia B. Tomasco

Patricia B. Tomasco

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

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

**DECLARATION OF ANDREW POPESCU IN SUPPORT OF DEBTORS' FIRST
OMNIBUS OBJECTION TO CERTAIN (I) AMENDED CLAIMS, (II) EXACT
DUPLICATE CLAIMS, (III) CROSS-DEBTOR DUPLICATE CLAIMS, AND (IV)
EQUITY CLAIMS PURSUANT TO BANKRUPTCY CODE SECTIONS 502(B),
BANKRUPTCY RULE 3007, AND LOCAL RULE 3007-1**

I, Dr. Andrew Popescu, pursuant to section 1746 of title 28 of the United States Code, hereby declare under penalty of perjury that the following is true to the best of my knowledge, information, and belief:

1. I am above 18 years of age and competent to testify. I serve as a Vice President at the Debtors' financial advisor, Province, LLC ("Province"), a U.S.-based nationally recognized financial advisory firm focusing on corporate strategy and transformation, transaction advisory, valuation, dispute resolution, and fiduciary-related services, where I have worked in various positions since 2022. I have ten (10) years of experience in the business management and financial services sectors, initially through my work as a dentist, where I owned, operated, and

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

managed a multi-doctor dental practice, and then through my work in a restructuring advisory role in which I have directly supported or managed many in-court and out-of-court restructurings.

2. I submit this declaration (the “Declaration”) in support of *Debtors’ First Omnibus Objection to Certain (I) Amended Claims, (II) Exact Duplicate Claims, (III) Cross-Debtor Duplicate Claims, and (IV) Equity Claims Pursuant to Bankruptcy Code Section 502(b), Bankruptcy Rule 3007, and Local Rule 3007-1* (the “Objection”), contemporaneously filed herein.²

3. I am authorized by the Debtors to submit this Declaration. All statements in this Declaration are based upon my personal knowledge, my review (or the review of others under my supervision) of (i) business books and records kept by the Debtors in the ordinary course of business (the “Books and Records”), (ii) the relevant proofs of claim, (iii) the Schedules and Statements; and/or (iv) Debtors’ claim registers. If called as a witness, I could and would competently testify to the facts set forth in this Declaration.

4. The relevant proofs of claim were reviewed and analyzed in good faith using due diligence by Province (which includes myself), appropriate personnel of the Debtors, and Quinn Emanuel Urquhart & Sullivan, LLP.

Amended Claims

5. As a result of the review described above, my team and I have determined that certain Claims appear to amend other claims filed against the Debtors (the “Amended Claims”). These Amended Claims are listed in the column titled “Claims to be Disallowed” on Schedule 1

² Capitalized terms used but not defined in this Declaration shall have the meaning ascribed to them in the Objection.

to the Order. On the same Schedule, under the column “Surviving Claims,” are listed the related claims, which I believe amend and supersede the Amended Claims.

6. Disallowance of the Amended Claims will enable the Debtors’ claim registers to reflect more accurately the claims asserted against the Debtors. I believe that the claimants holding Amended Claims will not be prejudiced by having such claims disallowed because their “Surviving Claims” will remain on Debtors’ claim registers after the corresponding Amended Claims are disallowed, subject to the rights of the Debtors to object to them on any available grounds.

Exact Duplicate Claims

7. As a result of the review described above, my team and I have identified certain Claims that were filed by or on behalf of the same claimant, in the same amount and priority, on account of the same alleged liability, and against the same Debtor more than once (the “Exact Duplicate Claims”). These Exact Duplicate Claims are listed in the column titled “Claims to be Disallowed” on Schedule 2 to the Order. On the same Schedule, under the column “Surviving Claims,” are listed the related claims, which I believe are exact duplicates of the Exact Duplicate Claims.

8. Disallowance of the Exact Duplicate Claims will allow Debtors’ claim registers to accurately reflect the claims asserted against the Debtors and prevent multiple recoveries. I believe that the claimants holding the “Exact Duplicate Claims” will not be prejudiced by having those claims disallowed because the “Surviving Claims” listed on Schedule 2 to the Order remain unaffected, subject to the rights of the Debtors to object to them on any available grounds.

Cross-Debtor Duplicate Claims

9. As a result of the review described above, my team and I have determined that certain Claims duplicate at least another proof of claim that (i) was filed by the same claimant against another Debtor; and (ii) asserts the same liability (the “Cross-Debtor Duplicate Claims”). These Cross-Debtor Duplicate Claims are listed in the column titled “Claims to be Disallowed” on Schedule 3 to the Order. On the same Schedule, under the column “Surviving Claims,” are listed the related claims that I believe are Cross-Debtor duplicates of the Cross-Debtor Duplicate Claims and that will remain if the Court sustains the Objection.

10. Disallowance of these redundant Cross-Debtor Duplicate Claims will enable Debtors’ claim registers to reflect more accurately the claims asserted against the Debtors and will prevent multiple recoveries. I believe that any disallowance of the Cross-Debtor Duplicate Claims will not prejudice any of the claimants holding the Cross-Debtor Duplicate Claims because each “Surviving Claim” listed on Schedule 3 to the Order remains unaffected, subject to the rights of the Debtors to object to them on any available grounds.

Equity Claims

11. As a result of the review described above, my team and I have determined that certain Claims were filed against the Debtors based on equity interests in Debtor Rhodium Enterprises, Inc. (the “Equity Claims”). The Equity Claims are listed in the column titled “Claims to be Disallowed” on Schedule 4 to the Order.

12. To the best of my knowledge, information, and belief, none of the Equity Claims is asserting a “claim” against the Debtors’ estates as the term is used in the Bankruptcy Code. Rather, based on a careful review of the Equity Claims and the Debtors’ Books and Records, it appears that these Claims are equity interests.

13. If the Equity Claims are not disallowed and expunged, the potential exists for the applicable claimants to receive recoveries from the Debtors' estates for which they are not entitled, to the detriment of the other stakeholders.

I hereby declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: April 17, 2025

Respectfully submitted,

/s/ Andrew Popescu

Andrew Popescu D.M.D.

**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)
	§	

**ORDER SUSTAINING DEBTORS' FIRST OMNIBUS OBJECTION TO CERTAIN (I)
AMENDED CLAIMS, (II) EXACT DUPLICATE CLAIMS, (III) CROSS-DEBTOR
DUPLICATE CLAIMS, AND (IV) EQUITY CLAIMS PURSUANT TO BANKRUPTCY
CODE SECTIONS 502(B), BANKRUPTCY RULE 3007,
AND LOCAL RULE 3007-1
(Relates to ECF No. ____)**

Upon consideration of *Debtors' First Omnibus Objection to Certain (I) Amended Claims, (II) Exact Duplicate Claims, (III) Cross-Debtor Duplicate Claims, and (IV) Equity Claims Pursuant to Bankruptcy Code Section 502(b), Bankruptcy Rule 3007, and Local Rule 3007-1* (the "Objection");² and this Court having jurisdiction to consider the Objection and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Objection and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Objection having been provided; and such notice having been adequate and appropriate under the

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

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

circumstances, and it appearing that no other or further notice need be provided; and the Court having found and determined that the legal and factual bases set forth in the Objection establish just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor;

IT IS HEREBY ORDER THAT:

1. The Objection is sustained as provided herein.
2. Any responses to the Objection not otherwise withdrawn, resolved, or adjourned are overruled on the merits.
3. Each of the Amended Claims listed in the column titled “Claims to be Disallowed” on **Schedule 1** is disallowed and expunged in its entirety. The claims listed in the column titled “Surviving Claims” on **Schedule 1** shall remain on the Debtors’ claim registers, subject to the Debtors’ further objections on any substantive or non-substantive grounds and further order of the Court.
4. Each of the Exact Duplicate Claims listed in the column titled “Claims to be Disallowed” on **Schedule 2** is disallowed and expunged in its entirety. The claims listed in the column titled “Surviving Claims” on **Schedule 2** shall remain on the Debtors’ claim registers, subject to the Debtors’ further objections on any substantive or non-substantive grounds and further order of the Court.
5. Each of the Cross-Debtor Duplicate Claims listed in the column titled “Claims to be Disallowed” on **Schedule 3** is disallowed and expunged in its entirety. The claims listed in the column titled “Surviving Claims” on **Schedule 3** shall remain on the Debtors’ claim registers, subject to the Debtors’ further objections on any substantive or non-substantive grounds and further order of the Court.

6. Each of the Equity Claims listed in the column titled “Claims to be Disallowed” on **Schedule 4** is disallowed and expunged in its entirety.

7. The objection by the Debtors to the Claims, as addressed in the Objection and the schedules hereto, constitutes a separate contested matter with respect to each such Claim.

8. Any stay of this order pending appeal by any holder of a Claim or any other party with an interest in such Claims that are subject to this order shall only apply to the contested matter which involves such party and shall not act to stay the applicability and/or finality of this order with respect to the other contested matters arising from the Objection or this order.

9. The Debtors, the Debtors’ Court-appointed claims and noticing agent, and the Clerk of this Court are authorized to modify the Debtors’ claim registers in compliance with the terms of this order and to take all steps necessary or appropriate to carry out the relief granted in this order.

10. Nothing in this order or the Objection is intended or shall be construed as a waiver of any of the rights the Debtors may have to enforce rights of setoff against the claimants.

11. Nothing in the Objection or this order, nor any actions or payments made by the Debtors pursuant to this order, shall be construed as: (i) an admission as to the amount of, basis for, or validity of any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (ii) a waiver of the Debtors’ or any other party in interest’s right to dispute any claim; (iii) a promise or requirement to pay any particular claim; (iv) an implication or admission that any particular claim is of a type specified or defined in this order; (v) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors’ estates; or (vi) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law.

12. This order is immediately effective and enforceable.

13. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this order.

Dated: _____, 2025

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

dec

Schedule 1 – Amended Claims

No.	Claims to Be Disallowed					Surviving Claims				
	Name	Date Filed	Case No. / Debtor	Claim No.	Claim Amount	Name	Date Filed	Case No. / Debtor	Claim No.	Claim Amount
1	Brennan M. Nacol 2015 Irrevocable Trust	11/22/2024	24-20451 (ARP) / Rhodium 2.0 LLC	99	\$700,000	Brennan M. Nacol 2015 Irrevocable Trust	11/22/2024	24-90455 (ARP) / Rhodium Technologies LLC	157	\$700,000
2	Chang Living Trust	11/19/2024	24-90455 (ARP) / Rhodium Technologies LLC	48	\$72,648	Chang Living Trust	11/20/2024	24-90455 (ARP) / Rhodium Technologies LLC	55	\$72,648
3	Christopher Blackerby	11/20/2024	24-20451 (ARP) / Rhodium 2.0 LLC	56	\$525,000	Christopher Blackerby	11/22/2024	24-20451 (ARP) / Rhodium 2.0 LLC	170	\$525,000*
4	Colin Hutchings	11/22/2024	24-90453 (ARP) / Rhodium 30MW LLC	179	\$2,575,452.90*	Colin Hutchings	11/23/2024	24-90453 (ARP) / Rhodium 30MW LLC	202	\$2,575,452.89*
5	Colin Hutchings	11/22/2024	24-90449 (ARP) / Jordan HPC LLC	180	\$5,401,759.57*	Colin Hutchings	11/23/2024	24-90449 (ARP) / Jordan HPC LLC	201	\$5,401,759.57*

No.	Claims to Be Disallowed					Surviving Claims				
	Name	Date Filed	Case No. / Debtor	Claim No.	Claim Amount	Name	Date Filed	Case No. / Debtor	Claim No.	Claim Amount
6	Colin Hutchings	11/22/2024	24-90453 (ARP) / Rhodium 30MW LLC	182	\$2,575,452.89*	Colin Hutchings	11/23/2024	24-90453 (ARP) / Rhodium 30MW LLC	202	\$2,575,452.89*
7	Elysium Mining, LLC	10/21/2024	24-20451 (ARP) / Rhodium 2.0 LLC	9	\$1,217,282.55*	Elysium Mining, LLC	11/22/2024	24-20451 (ARP) / Rhodium 2.0 LLC	193	\$1,229,967.32*
8	Gaurav Parikh 2020 Revocable Trust	10/20/2024	24-20451 (ARP) / Rhodium 2.0 LLC	8	\$434,000	Gaurav Parikh 2020 Revocable Trust	11/21/2024	24-20451 (ARP) / Rhodium 2.0 LLC	82	620,000*
9	James M Farrar and Adda Delgadillo Farrar	11/20/2024	24-90463 (ARP) / Rhodium 2.0 Sub LLC	49	\$106,283.89	James M Farrar and Adda Delgadillo Farrar	11/22/2024	24-20451 (ARP) / Rhodium 2.0 LLC	151	\$106,283.89*
10	RH Fund II, a Series of Telegraph Treehouse, LP	10/29/2024	24-20451 (ARP) / Rhodium 2.0 LLC	14	\$840,000	RH Fund II, a Series of Telegraph Treehouse, LP	11/21/2024	24-20451 (ARP) / Rhodium 2.0 LLC	81	\$840,000*
11	Shane M. Blackmon	10/16/2024	24-20451 (ARP) / Rhodium 2.0 LLC	6	\$1,1051,518.90	Shane M. Blackmon	11/22/2024	24-20451 (ARP) / Rhodium 2.0 LLC	172	\$1,1051,518.90*

* Indicates claim that contains unliquidated and/or undetermined amounts.

Schedule 2 – Exact Duplicate Claims

No.	Claims to Be Disallowed					Surviving Claims				
	Name	Date Filed	Case No. / Debtor	Claim No.	Claim Amount	Name	Date Filed	Case No. / Debtor	Claim No.	Claim Amount
1	NYDIG ABL LLC	11/21/2024	24-20451 (ARP) / Rhodium 2.0 LLC	184	\$349,923.29	NYDIG ABL LLC	11/22/2024	24-20451 (ARP) / Rhodium 2.0 LLC	103	\$349,923.29
2	RC Enterprises, LLC d/b/a Electronic Cleaners and Gunns Restoration, LLC	11/21/2024	24-90453 (ARP) / Rhodium 30MW LLC	57	\$50,000	RC Enterprises, LLC d/b/a Electronic Cleaners and Gunns Restoration, LLC	11/21/2024	24-90453 (ARP) / Rhodium 30MW LLC	185	\$50,000
3	RC Enterprises, LLC d/b/a Electronic Cleaners and Gunns Restoration, LLC	11/21/2024	24-90454 (ARP) / Rhodium Enterprises, Inc.	58	\$50,000	RC Enterprises, LLC d/b/a Electronic Cleaners and Gunns Restoration, LLC	11/21/2024	24-90454 (ARP) / Rhodium Enterprises, Inc.	186	\$50,000
4	Trine Mining LLC	11/22/2024	24-90455 (ARP) / Rhodium Technologies LLC	212	Unliquidated	Trine Mining LLC	11/22/2024	24-90455 (ARP) / Rhodium Technologies LLC	215	Unliquidated

Schedule 3 – Cross-Debtor Duplicate Claims

	Claims to Be Disallowed					Surviving Claims				
No.	Name	Date Filed	Case No. / Debtor	Claim No.	Claim Amount	Name	Date Filed	Case No. / Debtor	Claim No.	Claim Amount
1	RC Enterprises, LLC d/b/a Electronic Cleaners and Gunns Restoration, LLC	11/21/2024	24-90453 (ARP) / Rhodium 30MW LLC	185	\$50,000	RC Enterprises, LLC d/b/a Electronic Cleaners and Gunns Restoration, LLC	11/21/2024	24-90454 (ARP) / Rhodium Enterprises, Inc.	186	\$50,000
2	The Goodman Family Trust	10/29/2024	24-90453 (ARP) / Rhodium 30MW LLC	16	\$140,132.71	The Goodman Family Trust	10/29/2024	24-90455 (ARP) / Rhodium Technologies LLC	15	\$140,132.71

Schedule 4 – Equity Claims

Claims to Be Disallowed					
No.	Name	Date Filed	Case Number / Debtor	Claim No.	Claim Amount
1	Gaurav Parikh 2020 Revocable Trust	11/22/2024	24-90454 (ARP) / Rhodium Enterprises, Inc.	178	Not Provided
2	Shen Valley Property Investments LLC	11/12/2024	24-90454 (ARP) / Rhodium Enterprises, Inc.	30	\$100,000
3	Stadlin Group Investments LLC Series Jordan	11/21/2024	24-90454 (ARP) / Rhodium Enterprises, Inc.	89	Not Provided
4	Stadlin Group Investments LLC Series Rhodium LLC	11/21/2024	24-90454 (ARP) / Rhodium Enterprises, Inc.	76	Not Provided
5	Vincent Vuong	11/24/2024	24-90449 (ARP) / Jordan HPC LLC	203	\$523,066.02
6	Vincent Vuong	11/24/2024	24-90454 (ARP) / Rhodium Enterprises, Inc.	204	\$523,066.02