

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

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

**BARNES & THORNBURG LLP'S SEVENTH MONTHLY FEE  
STATEMENT FOR THE PERIOD  
MARCH 1, 2025 THROUGH MARCH 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 March 1, 2025, through March 31, 2025, inclusive (the “Seventh Monthly Fee Statement”).

B&T seeks payment of interim compensation in the total amount of \$162,770.40 (80% of the services rendered), plus \$3,021.05 (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 Seventh

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



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

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

Rhodium Enterprises, Inc.

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

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

2617 Bissonnet Street, Suite 234

Houston, Texas 77005

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

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

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

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

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

700 Louisiana, Suite 3900,

Houston, Texas 77002

Debtors’ Financial Advisor, c/o Province

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

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

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

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

2360 Corporate Circle, Suite 340,

Henderson, Nevada 89074

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

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

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

Houston, Texas 77002

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

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

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

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

New York, New York 10019

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

and

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

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

Respectfully submitted this 21st day of April 2025.

QUINN EMANUEL URQUHART & SULLIVAN,  
LLP

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

-and-

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

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

BARNES & THORNBURG LLP

/s/ Trace Schmeltz

Vincent P. (Trace) Schmeltz III

Kenneth Kansa

Aaron Gavant

One N. Wacker Drive, Suite 4400

Chicago, Illinois 60606-2833

Telephone: 312-214-4830

Facsimile: 312-759-5646

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

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

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

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

**CERTIFICATE OF SERVICE**

I certify that on April 21, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

**Patricia B. Tomasco**

/s/ Patricia B. Tomasco

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

<b>Professional</b>	<b>Position With the Applicant</b>	<b>Year Admitted</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Trace (Vincent P.) Schmeltz	Partner	1997	Litigation	\$1,000.00	27.80	\$27,800.00
Kenneth Kansa	Partner	1999	Restructuring and Bankruptcy	\$1,205.00	33.90	\$40,849.50
Scott Hulsey	Partner	1995	Litigation	\$980.00	.60	\$588.00
Carrie M. Raver	Partner	1999	Litigation	\$950.00	10.30	\$9,785.00
Aaron Gavant	Partner	2009	Restructuring and Bankruptcy	\$905.00	4.20	\$3,801.00
Charlotte Underwood	Counsel	2014	Litigation	\$1,070.00	46.60	\$49,862.00
Ning He	Of Counsel	2016	Litigation	\$865.00	13.10	\$11,331.50
Paige (Catherine) Lohse	Partner	2015	Litigation	\$720.00	16.10	\$11,592.00
Caroline Payne	Associate	2021	Litigation	\$485.00	23.40	\$11,349.00
Anna Bninski	Associate	2023	Litigation	\$505.00	20.90	\$10,554.50
Lydia Parks	Associate	2025	Litigation	\$485.00	16.00	\$7,760.00
Anita Peterson	Paralegal	N/A	Litigation	\$405.00	43.70	\$17,698.50
Janelle Peters	Litigation Support Project Coordinator	N/A	Legal Operations	\$300.00	0.20	\$60.00
Christopher Long	Litigation Support Analyst	N/A	Legal Operations	\$270.00	1.60	\$432.00
<b>Total</b>					<b>258.40</b>	<b>\$203,463.00</b>

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

<b>Date</b>	<b>Expense</b>	<b>Amount</b>
02/28/25	168-Pacer Court Filing System Charges 02/01/2025-02/28/2025	\$6.00
02/28/25	168-Pacer Court Filing System Charges 02/01/2025-02/28/2025	\$7.90
03/19/25	Copying Charges	\$15.15
03/19/205	E-Filing Court Documents	\$50.00
03/31/25	Everlaw Inc – Professional Services; Active Review – eDiscovery Hosting Services Subscription Fees	\$1,862.00
03/31/25	Everlaw Inc – Professional Services; Early Case Assessment – eDiscovery Hosting Services Subscription Fees	\$1,080.00
<b>Total</b>		<b>\$3,021.05</b>

EXHIBIT C

**BARNES & THORNBURG LLP**

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

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

Invoice 3404328

April 21, 2025  
Trace (Vincent P.) Schmeltz  
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	203,463.00
Other Charges	\$	3,021.05
<b>Total This Invoice</b>	<b>\$</b>	<b>206,484.05</b>

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

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



**BARNES & THORNBURG** LLP

One North Wacker Drive, Suite 4400  
Chicago, Illinois 60606 U.S.A.  
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Invoice 3404328

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April 21, 2025  
Trace (Vincent P.) Schmeltz  
00101065-00000001

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PAYABLE UPON RECEIPT

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**00101065-00000001**

**FIDUCIARY DUTY INVESTIGATION**

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

Fees for Services	\$	203,463.00
Other Charges	\$	<u>3,021.05</u>
<b>Total This Invoice</b>	<b>\$</b>	<b>206,484.05</b>

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

**Summary of Invoice**

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
03/01/25	Anita Peterson	Email from T. Schmeltz with investigative team regarding A. Ausiello interviews (.1); emails with A. Ausiello and assist attorneys in executing strategy per request of S. Hulsey (.2); emails with Clients, Quinn Emanuel, Province firm regarding SAFE AHG issues and assist attorneys in executing strategy per request of T. Schmeltz (.3); email from C. Underwood to Company regarding potential claims (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	1.00	405.00
03/01/25	Scott Hulsey	Respond to A. Ausiello inquiry, including analyzing interview memo (.4); communicate with BT team in connection with same (.2).	0.60	588.00
03/01/25	Charlotte Underwood	Review and revise memorandum regrading potential additional claims (.6); email correspondence related to mediation and SAFE AHG response (.2).	0.80	856.00
03/01/25	Anna Brinski	Complete final expansion and revision of debtor claims memo (2.2); correspond with C. Underwood on same (.2).	2.40	1,212.00
03/02/25	Aaron Gavant	Review comments from committee members and Quinn Emanuel on draft response to ad hoc group (.4); communications with same regarding next steps (.2).	0.60	543.00
03/02/25	Aaron Gavant	Review comments on fact section in investigation report.	0.30	271.50
03/02/25	Anita Peterson	Emails with Clients, Quinn Emanuel, Province firm regarding SAFE AHG issues and assist attorneys in executing strategy per request of T. Schmeltz (.4); communication regarding Notice of the Ad Hoc Group of Safe Parties' Subpoena Duces Tecum and Ad Testificandum to Imperium Investment Holdings LLP (N. Nichols, Chase Blackmon, Cameron Blackmon) and assist attorneys in executing strategy per request of T. Schmeltz (.2); detailed tracking and timely updates of documents to iManage	0.90	364.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Work and Microsoft Teams platforms for attorney use (.3).		
03/03/25	Charlotte Underwood	Call with Board regarding investigation factual findings (2.0); prepare for the same (.7); revise report (.2); coordinate for sharing of factual information (.2); analyze documents cited in report (.5).	3.60	3,852.00
03/03/25	Anita Peterson	Emails with Clients, Quinn Emanuel, Province firm regarding SAFE AHG issues and assist attorneys in executing strategy per request of T. Schmeltz (.2); review incoming 2025-03-03 (Dkt 832) Debtors' Second Motion for Entry of an Order and assist attorneys in executing strategy per request of K. Kansa (.1); email from K. Kansa regarding 2025-03-03 (Dkt 832) Debtors' Second Motion for Entry of an Order (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.60	243.00
03/03/25	Aaron Gavant	Review further revised drafts of response to AHG letter.	0.20	181.00
03/03/25	Lydia Parks	Review and revise the Shell portion of the fact section at request of N. He (.4); review team updates (.1).	0.50	242.50
03/03/25	Kenneth Kansa	Review recent case law on independent directors and email BT team on same (.3); review motion to extend exclusivity and email BT team on same (.3); email A. Popescu regarding UCC request (.2); review emails on response to SAFEs (.2); review final report materials regarding same (.3).	1.30	1,566.50
03/03/25	Carrie M. Raver	Correspond with T. Schmeltz and broker regarding need for coverage position from primary insurer and strategy regarding the same.	0.30	285.00
03/03/25	Trace (Vincent P.) Schmeltz	Prepare for meeting with board to present findings (1.4); present findings to non-interested board members (1.9).	3.30	3,300.00
03/03/25	Ning He	Revise draft report.	1.20	1,038.00
03/03/25	Caroline Payne	Collect cover emails and other versions of documents for privilege concerns.	0.70	339.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
03/04/25	Charlotte Underwood	Coordinate additional factual presentations (.2); email with N. He regarding report (.2); update team regarding open matters (.1); analyze additional potential claims (.4).	0.90	963.00
03/04/25	Anita Peterson	Email from Company forwarding board action relating to S. Kintz and assist attorneys in executing strategy per request of T. Schmeltz (.2); email from Quinn Emanuel regarding proposed plan (.1); email from T. Schmeltz to Clients and Company regarding conflict matter (.1); email from Quinn Emanuel regarding founders' claims and assist attorneys in executing strategy per request of T. Schmeltz (.1); review incoming 2024-11-22 Founders' Claims including Claim #119, Claim #190, Claim #194, Claim #195, Claim #196, Claim #205, Claim #208, Claim #209, Claim #210, Claim #213, Claim #217 and assist attorneys in executing strategy per request of T. Schmeltz (.3); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	1.00	405.00
03/04/25	Anna Brinski	Review investigation team updates.	0.10	50.50
03/04/25	Carrie M. Raver	Further strategize on coverage and possible litigation trust issues.	1.50	1,425.00
03/04/25	Trace (Vincent P.) Schmeltz	Consider changes to report based on information received from various constituencies.	1.20	1,200.00
03/04/25	Kenneth Kansa	Review email from T. Schmeltz on revisions to final report regarding Imperium tax liability issues (.2); review Imperium tax liability materials (.6); review T. Schmeltz emails on additional aspects of final report (.2); review proofs of claim filed by founders (1.3); review final report (.8); review T. Schmeltz email on insurance coverage issues (.1); further review of final report (.9).	4.10	4,940.50
03/04/25	Caroline Payne	Update report with counsel references and S. Kintz reference (.4); review and update footnote for document reference (.2).	0.60	291.00
03/05/25	Anita Peterson	Emails with billing clerk (K. Phillips) regarding	0.60	243.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		monthly fee statement (.2); review summary of fees for monthly fee statement (.3); precise tracking and timely updates of deadlines and filings (.1).		
03/05/25	Aaron Gavant	Review follow up letter from Ad Hoc Group (.4) and consider approach to same (.1).	0.50	452.50
03/05/25	Trace (Vincent P.) Schmeltz	Review e-mails regarding insurance coverage.	0.20	200.00
03/05/25	Kenneth Kansa	Review tax liability and indemnity materials (1.3); draft tax language for final report and email same to T. Schmeltz (.6); review final report (1.1); review incoming pleadings (.2); review SAFE's correspondence (.3).	3.50	4,217.50
03/05/25	Ning He	Analyze report and underlying documents regarding privilege and confidentiality.	0.80	692.00
03/06/25	Anita Peterson	Review summary of fees for monthly fee statement (1.3); emails with timekeepers regarding time entries for Monthly Fee Application (.2).	1.50	607.50
03/06/25	Charlotte Underwood	Review letter from SAFE AHG (.2); call with C. Topping regarding investigation (1.1).	1.30	1,391.00
03/06/25	Anna Bninski	Review documents regarding Rollup per request from C. Underwood (1.5); correspond with C. Underwood on same (.1).	1.60	808.00
03/06/25	Trace (Vincent P.) Schmeltz	Present report findings to C. Topping.	1.10	1,100.00
03/06/25	Kenneth Kansa	Email to BT team on potential equity treatment under Rhodium plan (.3); review materials on same (.5); review updated pleadings (.1); review final report (.7).	1.60	1,928.00
03/07/25	Anita Peterson	Emails with Clients regarding tax liability (.2); review incoming correspondence regarding Private Investor Club, LLC and assist attorneys in executing strategy per request of T. Schmeltz (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.60	243.00
03/07/25	Charlotte Underwood	Review summary relating to potential set offs (.1); review correspondence from PIC (.1).	0.20	214.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
03/07/25	Anna Bninski	Review correspondence to investigation team.	0.10	50.50
03/07/25	Aaron Gavant	Review investor counsel letter regarding confidentiality issues and related communications (.3); communications with BT team regarding approach to same (.2).	0.50	452.50
03/07/25	Carrie M. Raver	Continue to evaluate coverage and possible litigation trust issues.	1.80	1,710.00
03/07/25	Ning He	Revise draft report.	1.40	1,211.00
03/07/25	Trace (Vincent P.) Schmeltz	Address open issues with settlement.	0.30	300.00
03/07/25	Kenneth Kansa	Review T. Schmeltz and D. Eaton/S. Wells emails on set off language (.2); review emails on investor question (.2); review final report materials (1.3).	1.70	2,048.50
03/10/25	Aaron Gavant	Review insert for report on tax setoff issues.	0.30	271.50
03/10/25	Anita Peterson	Review incoming correspondence from counsel for SAFE AHG regarding diligence letter and assist attorneys in executing strategy per request of C. Underwood (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	0.20	81.00
03/10/25	Kenneth Kansa	Review correspondence from SAFE AHGs and related emails.	0.30	361.50
03/11/25	Charlotte Underwood	Review control premium analysis.	0.30	321.00
03/11/25	Kenneth Kansa	Review updated docket materials (.1); review correspondence with counsel (.1).	0.20	241.00
03/11/25	Trace (Vincent P.) Schmeltz	Conference call with Client and debtors regarding settlement planning.	0.80	800.00
03/12/25	Charlotte Underwood	Review analysis of Rollup and control premium (.5); correspond with Province regarding the same (.2).	0.70	749.00
03/12/25	Trace (Vincent P.) Schmeltz	Confer with D. Eaton regarding settlement strategy.	0.30	300.00
03/12/25	Kenneth Kansa	Review final report materials (.7); review SAFEs subpoena to Imperium (.1).	0.80	964.00
03/13/25	Anita Peterson	Review summary of fees for monthly fee	5.50	2,227.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		statement and assist attorneys in executing strategy per request of T. Schmeltz (4.5); emails with timekeepers regarding time entries for Monthly Fee Application (.4); revise exhibits to Monthly Fee Application (.4); communication with counsel for N. Nichols and Blackmons regarding discovery issues (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).		
03/13/25	Trace (Vincent P.) Schmeltz	Address issues raised by 2004 discovery.	0.20	200.00
03/13/25	Kenneth Kansa	Review and respond to T. Schmeltz on Quinn Emanuel request (.2); review incoming pleadings (.2).	0.40	482.00
03/13/25	Ning He	Analyze documents regarding privilege.	1.60	1,384.00
03/14/25	Anita Peterson	Review summary of fees for monthly fee statement (3.3); revise exhibits to Monthly Fee Application (.2); email with Quinn Emanuel regarding fees associated with SAFE Committee (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1); emails with T. Schmeltz, K. Kansa regarding fees associated with SAFE Committee and assist attorneys in executing strategy per request of T. Schmeltz (.6).	4.30	1,741.50
03/14/25	Anna Brinski	Review correspondence from C. Underwood.	0.10	50.50
03/14/25	Trace (Vincent P.) Schmeltz	Conference call with Client and Imperium's counsel regarding settlement (.4); confer with debtors' counsel regarding motion for protective order (.3); work on motion for protective order (.9).	1.60	1,600.00
03/14/25	Charlotte Underwood	Attention to discovery and document requests.	0.90	963.00
03/14/25	Kenneth Kansa	Email to T. Schmeltz on Quinn Emanuel request (.1); emails to A. Peterson on same (.1).	0.20	241.00
03/14/25	Carrie M. Raver	Further strategize regarding litigation trust issues.	1.70	1,615.00
03/15/25	Charlotte	Call with SAFE AHG (.5); confer with T.	4.80	5,136.00



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

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	Underwood	Schmeltz regarding the same (.2); identify document set for potential production and related discovery team management (1.7); email with P. Lohse regarding investigation memo (.2); review final report (.5); draft and revise investigation summary (1.4); coordinate for pro hac vice filing (.1); review draft discovery motion (.2).		
03/15/25	Anna Brinski	Correspond with C. Underwood and review team.	0.20	101.00
03/15/25	Anita Peterson	Emails with investigative team regarding fees associated with SAFE Committee and assist attorneys in executing strategy per request of T. Schmeltz (.9); emails with P. Lohse regarding fees associated with SAFE Committee (.2); emails with C. Payne regarding fees associated with SAFE Committee and assist attorneys in executing strategy per request of T. Schmeltz (.3); communication with Quinn Emanuel regarding response to Akin (.1); emails with timekeepers regarding time entries for Monthly Fee Application (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1); update Outlook email distribution list (.1); coordinate with Litigation Support team regarding Everlaw database at request of C. Underwood (.1); emails with T. Schmeltz and C. Underwood regarding Confidentiality Stipulation and assist attorneys in executing strategy (.2); update Microsoft Teams platform distribution list (.1).	2.30	931.50
03/15/25	Trace (Vincent P.) Schmeltz	Work on motion for protective order (.4); call with Akin regarding common interest (.3); confer with C. Underwood regarding same (.2).	0.90	900.00
03/15/25	Kenneth Kansa	Email to T. Schmeltz on response to Quinn Emanuel request.	0.10	120.50
03/15/25	Caroline Payne	Compile SAFE and Akin materials per request of T. Schmeltz (1.4); complete privilege review for document sharing (2.5).	3.90	1,891.50
03/15/25	Ning He	Analyze documents regarding privilege concerns.	0.40	346.00



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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
03/16/25	Anna Bninski	Conduct privilege review of documents.	3.20	1,616.00
03/16/25	Lydia Parks	Review and tag documents for privilege.	2.60	1,261.00
03/16/25	Anita Peterson	Review summary of fees for monthly fee statement.	3.80	1,539.00
03/16/25	Caroline Payne	Continue privilege review for potential sharing of documents.	0.80	388.00
03/17/25	Charlotte Underwood	Respond to Province requests relating to control premium (.3); update team regarding ongoing projects and work streams (.7); correspond with L. Parks regarding court filings (.1); review and correspond with R. Mates regarding Imperium documents (.4).	1.50	1,605.00
03/17/25	Anita Peterson	Revise exhibits for Monthly Fee Statement (1.2); confer with billing clerk (K. Phillips) regarding monthly fee application (.3); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3); email with counsel for N. Nichols and Blackmons regarding objections to SAFE AHG's subpoena duces tecum (.1); review incoming 2025-03-17 Imperium Investment Holdings LLC's Objections and Responses to The Ad Hoc Group of Safe Parties' Subpoena Duces Tecum and assist attorneys in executing strategy per request of T. Schmeltz (.2); communications with counsel for Whinstone/Riot and assist attorneys in executing strategy per request of T. Schmeltz (.2).	2.30	931.50
03/17/25	Catherine Lohse	Analyze emails regarding privilege and negotiations (.4).	0.40	288.00
03/17/25	Anna Bninski	Correspond with C. Underwood regarding privilege review (.1); review updates to investigation team (.2).	0.30	151.50
03/17/25	Lydia Parks	Review Judge Perez's procedures and the local rules regarding pro hac vice admission (.5); draft pro hac vice application for T. Schmeltz (.3).	0.80	388.00
03/17/25	Kenneth Kansa	Email to C. Underwood on Special Committee question (.1); follow up email to C. Underwood on same (.1); review Imperium objections to	0.30	361.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		SAFEs discovery (.1).		
03/17/25	Trace (Vincent P.) Schmeltz	Work on potential claim settlement.	0.30	300.00
03/17/25	Caroline Payne	Review answer and finalize privilege review (2.0); continue review of fact section and continue redacting (1.5).	3.50	1,697.50
03/17/25	Janelle Peters	Generate privilege searches for case team.	0.20	60.00
03/17/25	Ning He	Analyze and revise redactions regarding privilege.	2.80	2,422.00
03/18/25	Anita Peterson	Emails with team regarding monthly fee statement.	0.20	81.00
03/18/25	Charlotte Underwood	Call with Province and BDO regarding control premium (.5); prepare for the same (.2); review potential redactions to factual section of report (1.2); email with C. Payne regarding the same (.2).	2.10	2,247.00
03/18/25	Lydia Parks	Edit T. Schmeltz's pro hac vice application.	0.10	48.50
03/18/25	Carrie M. Raver	Evaluate preliminary coverage position from Allied World and correspond with T. Schmeltz regarding the same.	0.50	475.00
03/18/25	Trace (Vincent P.) Schmeltz	Work on potential claim settlement.	0.20	200.00
03/18/25	Caroline Payne	Continue redaction review for privilege information (2.4); review agreements for confidentiality assessment (1.2).	3.60	1,746.00
03/19/25	Anita Peterson	Review summary of fees for monthly fee statement (1.6); confer with billing clerk (K. Phillips) regarding monthly fee application (.3); emails with timekeepers regarding time entries for monthly fee application (.3).	2.20	891.00
03/19/25	Lydia Parks	Research the e-filing registration rules in the Southern District of TX Bankruptcy Court (.3); coordinate with the Managing Clerk's Office to register T. Schmeltz with the e-filing system (.2); update T. Schmeltz's pro hac vice application (.1); coordinate with the Managing Clerk's Office to file pro hac vice application for T. Schmeltz in the Bankruptcy case (.2).	0.80	388.00
03/19/25	Kenneth Kansa	Review proposed plan alternative and email to	1.50	1,807.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		BT team on same and related structure.		
03/20/25	Charlotte Underwood	Review Fairbairn entities' complaint and related briefing (.9); confer with P. Lohse regarding draft response (.1); review correspondence from SAFE AHG (.2); correspond with C. Payne regarding confidentiality redactions to factual report summary (.3).	1.50	1,605.00
03/20/25	Anita Peterson	Review summary of fees for monthly fee statement (2.6); emails with billing clerk (K. Phillips) regarding monthly fee application (.3); emails with K. Kansa regarding monthly fee application (.2); emails with investigative team regarding brief relating to Fairbairn claims (.1); emails with counsel for N. Nichols and Blackmons regarding Imperium's responses and objections to SAFE AHG's subpoena duces tecum (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	3.50	1,417.50
03/20/25	Catherine Lohse	Analyze correspondence regarding need to draft response brief opposing motion to remand and abstain, and supporting motion to transfer (.3); begin to analyze documents relating to response brief opposing motion to remand and abstain, and supporting motion to transfer in preparation for drafting brief (.4); analyze strategy regarding response brief opposing motion to remand and abstain, and supporting motion to transfer (.2).	0.90	648.00
03/20/25	Kenneth Kansa	Review T. Schmeltz email on potential response to Fairbairn motion to remand and email BT team on same (.1); emails to A. Peterson on fee application (.2); review SAFEs correspondence (.1).	0.40	482.00
03/20/25	Carrie M. Raver	Further address litigation trust issues.	1.60	1,520.00
03/20/25	Caroline Payne	Review new brief and background (.7); review documents and agreements for confidentiality (1.2); continue redactions and confidentiality of fact section (.8).	2.70	1,309.50
03/20/25	Ning He	Analyze documents regarding confidentiality.	2.20	1,903.00
03/21/25	Anna Bninski	Review correspondence from C. Underwood to	0.10	50.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		investigation team.		
03/21/25	Catherine Lohse	Analyze the Fairbairns' original petition in preparation for drafting response brief opposing motion to remand and abstain, and supporting motion to transfer (.3); confer with C. Underwood and N. He to analyze strategy for response brief (.7); further analyze strategy for response brief based on call and prior discussion with T. Schmeltz (.2); analyze Notice of Removal and supporting documents in preparation for drafting response brief opposing motion to remand and abstain, and supporting motion to transfer (.5); analyze Fairbairns' motion to remand in preparation for drafting response brief opposing motion to remand and abstain, and supporting motion to transfer (.4); analyze motion to transfer venue in preparation for drafting response brief opposing motion to remand and abstain, and supporting motion to transfer (.3); analyze Report of Special Committee in preparation for drafting response brief opposing motion to remand and abstain, and supporting motion to transfer (.3).	2.70	1,944.00
03/21/25	Charlotte Underwood	Confer with P. Lohse and N. He regarding potential filing related to Imperium complaint (.7); review proposed redactions to report (.3); review correspondence related to Imperium and SAFE (.3).	1.30	1,391.00
03/21/25	Kenneth Kansa	Review incoming pleadings (.2); review time detail for fee application (in part) (.3).	0.50	602.50
03/21/25	Trace (Vincent P.) Schmeltz	Work on joinder in motion to keep Fairbairn claims that belong to Special Committee in Southern District of Texas.	0.60	600.00
03/21/25	Caroline Payne	Continue confidentiality review and fact section redactions.	2.40	1,164.00
03/21/25	Ning He	Analyze jurisdictional issue (.3); confer with P. Lohse and C. Underwood on same (.7).	1.00	865.00
03/22/25	Charlotte Underwood	Confer with P. Lohse regarding briefing in Northern District of Texas action (.9); calls with T. Schmeltz regarding the same (.4); call with R. Mates regarding the same (.4); draft and revise	5.80	6,206.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		motion in support of defendants' motion to transfer and declaration (2.8); review Northern District of Texas briefing relating to transfer motions (1.3).		
03/22/25	Anita Peterson	Review incoming 2025-03-21 (Dkt 880) Emergency Motion for Entry of an Order Approving Settlement between Debtors and Whinstone US, Inc. (.1); email from K. Kansa regarding 2025-03-21 (Dkt 880) Emergency Motion for Entry of an Order Approving Settlement between Debtors and Whinstone US, Inc. including Term Sheet setting out settlement terms (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	0.30	121.50
03/22/25	Catherine Lohse	Draft and revise response brief opposing motion to remand and abstain, supporting motion to transfer (2.5); confer with T. Schmeltz regarding strategy regarding response brief (.2); confer with C. Underwood regarding revisions to brief and declaration (.9); perform legal research to incorporate into response brief (1.1); analyze legal research from K. Kansa to incorporate into response brief (.3); continue to analyze Report of Special Committee to incorporate into response brief opposing motion to remand and abstain, supporting motion to transfer (.5); convert into declaration of D. Eaton in support of response brief opposing motion to remand and abstain, supporting motion to transfer (.3).	5.80	4,176.00
03/22/25	Caroline Payne	Review filings to determine outstanding claims relating to Fairbairns.	1.80	873.00
03/22/25	Trace (Vincent P.) Schmeltz	Confer with P. Lohse regarding strategy relating to response brief.	0.20	200.00
03/22/25	Kenneth Kansa	Email to C. Underwood on response to remand motion (.1); review and draft points on remand motion response (2.1); email to C. Underwood and P. Lohse on same (.1); review C. Underwood and P. Lohse emails on response (.3); email BT team on Whinstone settlement and motion to approve same (.2); further emails	3.90	4,699.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		to/from C. Underwood and P. Lohse on response to remand motion (.6); review revised draft of proposed declaration and emails to C. Underwood and P. Lohse on same (.5).		
03/23/25	Anita Peterson	Email with Province firm regarding 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.	0.20	81.00
03/24/25	Anita Peterson	Email with Clients regarding Barnes & Thornburg LLP's Fifth Monthly Fee Statement for the Period January 1, 2025, through January 31, 2025 per request of T. Schmeltz (.2); confer with billing clerk (K. Phillips) regarding monthly fee application (4); review summary of fees for monthly fee statement (1.2); revise exhibits to monthly fee statement (7); emails with T. Schmeltz regarding summary of fees for monthly fee statement (.4); telephone conference with K. Kansa regarding January invoice and summary of fees for monthly fee statement (.1); emails with Clients and Province firm regarding Barnes & Thornburg LLP's Fifth Monthly Fee Statement for the Period January 1, 2025, through January 31, 2025 as revised per request of T. Schmeltz (.4); emails from Akin with mediator and assist attorneys in executing strategy per request of T. Schmeltz (.2); emails with investigative team regarding reply brief relating to Fairbairn claims and assist attorneys in executing strategy per request of T. Schmeltz (.2); email and correspondence from counsel for The Transcend Group (.1); email from counsel for N. Cerasuolo regarding report (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	4.30	1,741.50
03/24/25	Aaron Gavant	Review debtors' 9019 motion regarding proposed settlement with Whinstone (.3); communications with BT team and counsel to other parties regarding ancillary issues relating to same (.3).	0.60	543.00
03/24/25	Catherine Lohse	Analyze correspondence regarding submissions	0.70	504.00



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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		on Fairbairn case, automatic stay and mediation.		
03/24/25	Charlotte Underwood	Analyze records relating to intercompany transfers (.5); review BDO analysis of taxes (.6); call with T. Schmeltz regarding various investigation items (.2); correspond with SAFE AHG regarding investigation (.2); review redactions for report fact section (.4); review correspondence related to mediation and Fairbairns (.2).	2.10	2,247.00
03/24/25	Kenneth Kansa	Email to T. Schmeltz on fee application (.1); review C. Underwood email on removal/transfer issues in Fairbairn litigation (.1); email to C. Underwood on same (.1); review A. Bninski email on intercompany loan (.1); email to A. Bninski on same (.2); further email to A. Bninski on same (.1); review correspondence from Transcend Group and C. Underwood comments on same, including recent filings (.3); email to C. Underwood on same (.1); review fee application materials (1.5); review correspondence from SAFEs sent by T. Schmeltz (.3); t/c to A. Peterson regarding fee application (.1); review miner materials per Transcend Group email (.2).	3.20	3,856.00
03/24/25	Anna Bninski	Correspond with T. Schmeltz, C. Underwood regarding requested fact-gathering on inter-company transfer (.2); correspond with K. Kansa on same (.2); summarize information on same for T. Schmeltz, C. Underwood (.3).	0.70	353.50
03/24/25	Lydia Parks	Search Everlaw database for documents produced in the bankruptcy case to inform our redaction of the report (1.4); review recent communications (.2).	1.60	776.00
03/24/25	Caroline Payne	Review references to agreements in previous case documents including documents excluded from confidentiality.	2.60	1,261.00
03/24/25	Caroline Payne	Review bankruptcy court filing regarding Fairbairns.	0.50	242.50
03/24/25	Trace (Vincent P.) Schmeltz	Call with C. Underwood regarding investigation matters.	0.20	200.00
03/25/25	Charlotte	Calls with T. Schmeltz regarding various	2.40	2,568.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
	Underwood	discovery and report related matters (.3); call with Quinn Emanuel regarding discovery (.1); call with R. Mates regarding discovery (.2); collect and oversee production of documents to R. Mates (.7); review filed briefs in Northern District of Texas matter (.6); emails to K. Kansa regarding 9019 (.2); review correspondence from A. Bninski regarding intercompanies (.3).		
03/25/25	Carrie M. Raver	Further analyze Allied World March 7, 2025 coverage letter and January 10, 2025 SAFE AHG letter.	0.80	760.00
03/25/25	Carrie M. Raver	Discuss Allied World March 7, 2025 coverage letter and other cases issues with T. Schmeltz.	0.20	190.00
03/25/25	Catherine Lohse	Analyze defendants' opposition to plaintiffs' motion to remand in preparation for drafting supporting documents for reply brief (.8); analyze plaintiffs' response to defendants' motion to transfer venue in preparation for drafting supporting documents for reply brief (.2).	1.00	720.00
03/25/25	Anita Peterson	Draft Sixth Monthly Fee Statement (.4); finalize exhibits to Sixth Monthly Fee Statement (.6); review and revise summary of fees for monthly fee statement (2.4); confer with billing clerk (K. Phillips) regarding monthly fee statement (.3); emails with T. Schmeltz regarding Exhibit C Fees (.2); emails with Quinn Emanuel regarding Barnes & Thornburg LLP's Sixth Monthly Fee Statement for the Period February 1, 2025 through February 28, 2025 (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.1).	4.20	1,701.00
03/25/25	Anna Bninski	Review documents relating to inter-company transfer (.6); summarize same for T. Schmeltz, C. Underwood (.3).	0.90	454.50
03/25/25	Christopher Long	Export Rhodium - Imperium Subset documents into Privileged and Non-Privileged data sets per legal team request.	0.90	243.00
03/25/25	Kenneth Kansa	Email to C. Underwood on 9019 motion (.2); review materials on same (.5); email to A.	1.50	1,807.50



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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		Gavant on 9019 motion (.2); review potential structure for settlement motion and related materials (.6).		
03/25/25	Trace (Vincent P.) Schmeltz	Calls with C. Underwood regarding discovery and report.	0.30	300.00
03/26/25	Charlotte Underwood	Excerpt miner movement section of report (.4); review SAFE AHG correspondence (.1); coordinate call with SAFE AHG (.1); further review SAFE related investment records (.3); review briefing in Northern District of Texas action (.3).	1.20	1,284.00
03/26/25	Anna Bninski	Continue to review documents relating to inter-company transfer (.9); continue to summarize findings regarding same for T. Schmeltz, C. Underwood (.6).	1.50	757.50
03/26/25	Kenneth Kansa	Email A. Popsecu on information request (.1); review final report materials regarding potential settlement (.5); review miner materials regarding creditor inquiries (.5).	1.10	1,325.50
03/27/25	Lydia Parks	Search Prolo Growth Partners' members (.2); research incentive units recipients (1.0); review team communications (.1); review miner frame contracts for assignment clauses (1.0).	2.30	1,115.50
03/27/25	Charlotte Underwood	Analyze documents related to rollup (1.6); correspond with T. Schmeltz and BDO regarding the same (.2); analyze documents related to SAFE investment (.2); analyze documents related to Whinstone equity (.2); review correspondence related to Northern District of Texas filings (.2).	2.40	2,568.00
03/27/25	Aaron Gavant	Communications to K. Kansa regarding status and next steps.	0.20	181.00
03/27/25	Catherine Lohse	Review K. Kansa assessment on strategy regarding reply brief, declaration or otherwise concerning transfer and remand motions in the Fairbairns' action (.2); emails regarding same (.2).	0.40	288.00
03/27/25	Anna Bninski	Review correspondence to team (.1); review document at request of C. Underwood (.1).	0.20	101.00
03/27/25	Kenneth Kansa	Review founders' response to remand motion	1.40	1,687.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		(.2); email to BT team on same (.4); email to P. Lohse on potential response on remand/transfer motion (.4); email T. Schmeltz on call (.1); further review of miner materials for 3/28 call (.3).		
03/27/25	Trace (Vincent P.) Schmeltz	Prepare for update to Fairbairns' counsel (1.2); update Fairbairns' counsel (1.4); analyze additional facts from Fairbairns' counsel (.5).	3.10	3,100.00
03/27/25	Ning He	Analyze documents regarding supplemental issues.	0.30	259.50
03/28/25	Charlotte Underwood	Confer with L. Parks and K. Kansa regarding miner contracts (.5); analyze miner contracts (.7); confer internally regarding Northern District of Texas matter and follow up from Fairbairn parties (1.0); call with Province regarding waterfall (.6); confer with T. Schmeltz regarding the same (.8); coordinate additional factual research projects (.5).	4.10	4,387.00
03/28/25	Anita Peterson	Emails with Quinn Emanuel regarding Barnes & Thornburg LLP's Sixth Monthly Fee Statement for the Period February 1, 2025 through February 28, 2025 along with LEDES data and assist attorneys in executing strategy per request of T. Schmeltz (.4); review incoming 2025-03-28 (Dkt 893) Barnes & Thornburg LLP's Sixth Monthly Fee Statement for the Period February 1, 2025 through February 28, 2025 with Exhibits A-C (.2); email to fee notice parties regarding 2025-03-28 (Dkt 893) Barnes & Thornburg LLP's Sixth Monthly Fee Statement for the Period February 1, 2025 through February 28, 2025 (.2); precise tracking and timely updates of all deadlines and filings (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	1.20	486.00
03/28/25	Anna Brinski	Research personnel issue relating to alleged financial malfeasance (1.9); summarize findings for T. Schmeltz, N. He, C. Underwood (.4).	2.30	1,161.50
03/28/25	Charlotte Underwood	Confer with T. Schmeltz regarding claims analysis.	0.20	214.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
03/28/25	Lydia Parks	Review the Proof Proprietary Investment Fund miner frame contract with Inchigle (1.2); discuss miner contracts and related issues with C. Underwood and K. Kansa (.5); review materials for purchase order forms made under the Proof Frame Contract and executed contracts (1.5).	3.20	1,552.00
03/28/25	Aaron Gavant	Review exclusivity extension materials (.2); review AHG objection to retention application (.2).	0.40	362.00
03/28/25	Catherine Lohse	Call with T. Schmeltz, K. Kansa and C. Underwood to analyze strategy for submission in Fairbairn case and other recent developments (1.0); further telephone call with K. Kansa based on meeting (.2); analyze correspondence to remain updated on recent developments (.3).	1.50	1,080.00
03/28/25	Kenneth Kansa	Conference with C. Underwood and L. Parks on miner questions (.5); call with T. Schmeltz, P. Lohse, C. Underwood on Fairbairn miner questions and related issues (1.0); follow up t/c with P. Lohse on same (.2); review L. Parks emails on frame contracts (.3); review C. Underwood emails on same (.3); additional review on miner questions for potential settlement and BDO analysis (.6).	2.90	3,494.50
03/28/25	Trace (Vincent P.) Schmeltz	Call with team to prepare for meeting with founders' counsel (1.0); participate in call with founders' counsel (1.1); prepare additional analysis of economics of claim (.9); prepare additional analysis of impact of claim on subordination (2.6).	5.60	5,600.00
03/28/25	Carrie M. Raver	Further strategize regarding insurer coverage letter and evaluate all letters referenced therein.	1.50	1,425.00
03/28/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding waterfall.	0.80	800.00
03/28/25	Trace (Vincent P.) Schmeltz	Confer with C. Underwood regarding claims analysis.	0.20	200.00
03/29/25	Anita Peterson	Emails among T. Schmeltz, M. Robinson, D. Eaton, S. Wells (copied to investigation team) regarding draft memorandum and assist attorneys in executing strategy (.4); emails with	0.80	324.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		C. Underwood to investigation team regarding draft letter (previously memorandum) (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).		
03/29/25	Anna Brinski	Analyze complaint messages at request of C. Underwood (1.2); revise memo to Rhodium founders focusing on documents and discussion of private sale (1.4).	2.60	1,313.00
03/29/25	Charlotte Underwood	Call with T. Schmeltz regarding claims defenses (.4); analyze case law regarding claims defenses (.9); review and revise letter to founders' counsel (.8); analyze documents relating to claims defenses (1.3).	3.40	3,638.00
03/29/25	Aaron Gavant	Review draft letters to founders regarding status of claim negotiations.	0.20	181.00
03/29/25	Kenneth Kansa	Review T. Schmeltz question on statute of limitations in bankruptcy (.1); research same (.3); email to T. Schmeltz on same (.2); review T. Schmeltz draft of settlement memo (.9).	1.50	1,807.50
03/29/25	Trace (Vincent P.) Schmeltz	Confer with client team regarding settlement (.8); continue drafting settlement letter (1.3); prepare analysis of statute of limitations (1.5).	3.60	3,600.00
03/29/25	Carrie M. Raver	Strategize regarding client inquiry coverage issues associated with founder indemnification claims in chapter 11.	0.20	190.00
03/29/25	Carrie M. Raver	Confer with T. Schmeltz regarding client inquiry coverage issues associated with founder indemnification claims in chapter 11.	0.20	190.00
03/29/25	Trace (Vincent P.) Schmeltz	Call with C. Underwood regarding claims defenses.	0.40	400.00
03/29/25	Trace (Vincent P.) Schmeltz	Confer with C. Raver regarding coverage issues associated with founder indemnification claims.	0.20	200.00
03/30/25	Charlotte Underwood	Analyze documents related to Private Sale and correspond with team regarding the same (1.1); call with Special Committee regarding claims value analysis (.5); analyze books and records demands and responses (.8).	2.40	2,568.00
03/30/25	Anna Brinski	Revise memo to founders, including additional research and document retrieval (1.9); review	2.90	1,464.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		documents issued by Rhodium to determine information known to investors at specific points in time (.8); summarize same for T. Schmeltz (.2).		
03/30/25	Anita Peterson	Emails among T. Schmeltz, M. Robinson, A. Popescu, D. Eaton, S. Wells (copied to investigation team) regarding draft letter (.2); assist attorneys in executing strategy relating to same per request of T. Schmeltz (.2); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	0.60	243.00
03/30/25	Aaron Gavant	Communications with BT team regarding mediation efforts and next steps.	0.20	181.00
03/30/25	Kenneth Kansa	Communications to A. Gavant on proposed settlement (.1); review proposed settlement waterfall and capital structure from C. Underwood (.4); review revised draft of settlement memo (.4).	0.90	1,084.50
03/30/25	Caroline Payne	Search for and identify correspondence discussing dilution rights for Fairbairns.	0.30	145.50
03/31/25	Charlotte Underwood	Call with counsel for SAFE AHG regarding investigation (1.0); prepare for the same (.2); coordinate review of and analyze documents related to Shell and Temple transaction (1.1); review objection to retention of LKC filed by SAFE AHG (.2); confer with N. He regarding bylaws (.1); confer with BDO regarding investigation allegations (.1).	2.70	2,889.00
03/31/25	Lydia Parks	Review background information and documents collected on M. Long (.4); email with A. Bninski about M. Long document searching (.1); review and tag documents relating to M. Long, Shell and Temple and begin forming a chronology (3.3); review draft settlement letter (.3).	4.10	1,988.50
03/31/25	Aaron Gavant	Review revised draft of letter to founders regarding potential claims.	0.20	181.00
03/31/25	Christopher Long	Generate Search Term Report for review by case team (.4); promote culled data from early case assessment to active review (.1); create Assignment Groups to facilitate attorney review	0.70	189.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
		and production (.2).		
03/31/25	Anita Peterson	Emails from Client regarding February invoice (.2); emails with accounting regarding request for February invoice and assist attorneys in executing strategy per request of T. Schmeltz (.3); email from T. Schmeltz to M. Robinson, D. Eaton and S. Wells (copied to investigation team) regarding strategy) (.1); assist attorneys regarding Second Interim Statement per request of K. Kansa (.4); emails with L. Parks regarding Second Interim Statement (.2); review deadline to file reply brief regarding Fairbairns claims and assist attorneys in executing strategy per request of T. Schmeltz (.1); precise tracking and timely updates of deadlines and filings (.1); detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.2).	1.60	648.00
03/31/25	Kenneth Kansa	Email to T. Schmeltz on miner questions (.1); email to M. Michaelis on same (.2); review proposed settlement structure materials (.3).	0.60	723.00
03/31/25	Trace (Vincent P.) Schmeltz	Confer with client team regarding settlement (.9); refine settlement letter (.3); confer with SAFE legal team (1.0).	2.20	2,200.00
03/31/25	Ning He	Analyze issue related to tax amendment (1.3); confer with C. Underwood regarding bylaws (.1).	1.40	1,211.00
03/31/25	Anna Bninski	Correspond with C. Underwood, L. Parks regarding allegations relating to energy hedge (.3); review documents on same (1.4).	1.70	858.50

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DIRECTORS OF RHODIUM

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## FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
03/31/25	Catherine Lohse	Research standard for motion to intervene within Fifth Circuit (.9); draft motion to intervene and for leave to file brief in support of transfer and opposing remand based on research (1.3); begin to revise brief in support of transfer and opposing remand (.5).	2.70	1,944.00

Fees for Services		\$	203,463.00
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	Hours	Rate	Amount
Scott Hulsey	0.60	\$980.00	\$588.00
Carrie M. Raver	10.30	\$950.00	\$9,785.00
Aaron Gavant	4.20	\$905.00	\$3,801.00
Ning He	13.10	\$865.00	\$11,331.50
Catherine Lohse	16.10	\$720.00	\$11,592.00
Anna Brinski	20.90	\$505.00	\$10,554.50
Lydia Parks	16.00	\$485.00	\$7,760.00
Caroline Payne	23.40	\$485.00	\$11,349.00
Anita Peterson	43.70	\$405.00	\$17,698.50
Janelle Peters	0.20	\$300.00	\$60.00
Christopher Long	1.60	\$270.00	\$432.00
Kenneth Kansa	33.90	\$1,205.00	\$40,849.50
Charlotte Underwood	46.60	\$1,070.00	\$49,862.00
Trace (Vincent P.) Schmeltz	27.80	\$1,000.00	\$27,800.00
TOTALS	258.40		\$203,463.00

## Other Charges:

02/28/25	168-Pacer Court Filing System Charges 02/01/2025 - 02/28/2025	7.90
02/28/25	168-Pacer Court Filing System Charges 02/01/2025 - 02/28/2025	6.00
03/19/25	Copying Charges	15.15
03/19/25	E-Filing Court Documents - E-Filing documents with Court	50.00

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DIRECTORS OF RHODIUM

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FIDUCIARY DUTY INVESTIGATION

03/31/25	Everlaw Inc - Professional Services; Active Review - eDiscovery Hosting Services Subscription Fees	1,862.00
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03/31/25	Everlaw Inc - Professional Services; Early Case Assessment - eDiscovery Hosting Services Subscription Fees	1,080.00
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		\$ 3,021.05
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**BARNES & THORNBURG LLP**

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

Invoice 3404328

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

April 21, 2025  
Trace (Vincent P.) Schmeltz  
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	203,463.00
Other Charges	\$	3,021.05
<b>Total This Invoice</b>	<b>\$</b>	<b>206,484.05</b>

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

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ABA #074908594 for ACH ABA #042000314 for Wires