

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’ MOTION FOR ENTRY OF AN ORDER AUTHORIZING THE DEBTORS
TO AMEND THE FINAL CASH COLLATERAL ORDER TO PROVIDE FOR
PAYMENT TO PREPETITION SECURED LENDERS
(Relates to ECF Nos. 37, 178, 845 and 922)**

A hearing will be conducted on this matter on May 14, 2025, at 9:00 a.m. (prevailing Central Time) in Courtroom 400, 4th floor, 515 Rusk Street, Houston, Texas 77002. You may participate in the hearing either in person or by an audio and video connection.

Audio communication will be by use of the Court’s dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez’s conference room number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Pérez’s home page. The meeting code is “JudgePerez.” Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the “Electronic Appearance” link on Judge Pérez’s home page. Select the case name, complete the required fields and click “Submit” to complete your appearance.

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.



Rhodium Encore LLC, and its affiliates, as debtors and debtors in possession (collectively, the “Debtors” or the “Company”) in the above-captioned chapter 11 cases (these “Chapter 11 Cases”), hereby file this motion (the “Motion”) to amend the *Final Order (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief* (the “Final Cash Collateral Order”) (ECF No. 178).² In support of the Motion, the Debtors respectfully state as follows:

PRELIMINARY STATEMENT

1. By this Motion, the Debtors seek entry of an order to amend the Final Cash Collateral Order to authorize a final adequate protection payment in the amount of approximately \$50.96 million (the “Final Adequate Protection Payment”) to the Debtors’ prepetition secured lenders (the “Secured Lenders”), as set forth in Exhibit A, which shall be paid within two (2) business days of the entry of the proposed order.

2. The Debtors initiated these Chapter 11 Cases in August 2024. One of the key issues in these cases were the Debtors’ disputes with the landlord of the Rockdale facility, Whinstone US, Inc. Following months of litigation in these cases and a mediation in February 2025, the Debtors and Whinstone reached a settlement (“Whinstone Settlement”). The Debtors filed a motion to approve the Whinstone Settlement on March 21, 2025, and the Court entered an order approving the Whinstone Settlement on April 8, 2025. (ECF Nos. 880, 921). The Debtors closed the Whinstone Settlement on April 28, 2025. Pursuant to the Whinstone Settlement, Whinstone provided to the Debtors a total of approximately \$185 million in consideration, consisting of \$129.9 million in cash, \$6.1 million of cash in the form of a return of a power security deposit, and \$49 million in Riot Stock.

² Any capitalized terms used but not defined herein shall have the meaning ascribed to them in the Final DIP Order.

3. After closing the Whinstone Settlement, the Debtors now seek entry of an order amending and clarifying the Final Cash Collateral Order and authorizing the Final Adequate Protection Payment to Secured Lenders. The payment will be made from the proceeds of the Secured Lenders' collateral, and making the payment now will benefit the estate because it will stop the further accrual of post-petition interest. Moreover, the Final Adequate Protection Payment will not prejudice any other parties in the case because the proceeds of the Whinstone Settlement are more than enough to cover the Final Adequate Protection Payment, anticipated administrative expenses in these cases, the allowed claims of general unsecured creditors, and provide a substantial return to the remaining constituencies.

RELIEF REQUESTED

4. The Debtors seek entry of an order, (i) authorizing the Debtors to amend the Final Cash Collateral Order to provide for the Final Adequate Protection Payment, and (ii) granting related relief.

JURISDICTION

5. The United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy 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 Bankruptcy Court's entry of a final order in connection with this Motion.

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

7. The statutory basis for the relief requested are §§ 105, 361, 362, 363, and 506 of title 11 of the United States Code (the "Bankruptcy Code"), rules 2002, 4001, 9014, and 9024 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rules 4001-1, 4002-1, and 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the "Local Rules"),

and the Procedures for Complex Cases in the Southern District of Texas (the “Complex Case Procedures”).

BACKGROUND

A. Background of the Debtors

8. On August 24 and August 29, 2024 (collectively, the “Petition Date”), the Debtors commenced with the Bankruptcy Court a voluntary case under chapter 11 of the Bankruptcy Code. The cases are jointly administered.

9. 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 Office of the United States Trustee for the Southern District of Texas (the “U.S. Trustee”) appointed an official committee of unsecured creditors (the “Committee”) (ECF No. 488). No trustee or examiner has been appointed in these Chapter 11 Cases.

10. The Debtors are industrial scale digital asset technology companies utilizing proprietary technologies to mine Bitcoin. The Company achieves sustainability and cost-effectiveness through the use of a fully integrated infrastructure platform, access to low-cost power, and directly owning and operating a majority of the components of its customized mining site. The fully integrated infrastructure platform includes a proprietary liquid-cooling technology system, efficiency optimization software, and end-to-end management software allowing the Company to maintain low operating costs and manage energy consumption.

11. Additional information regarding the Debtors’ business, capital structure, and the circumstances preceding the Petition Date may be found in the *Declaration of David M. Dunn in Support of Chapter 11 Petitions and First Day Relief* (the “First Day Declaration”) (ECF No. 35).

B. The Cash Collateral Motion

12. On August 29, 2024, the Debtors filed the *Emergency Motion of the Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors' Use of Cash Collateral, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "Cash Collateral Motion") (ECF No. 37).

13. On August 30, 2024, the Bankruptcy Court held an interim hearing, and entered the *Interim Order (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief* (the "Interim Order") (ECF No. 83). On September 23, 2024, the Bankruptcy Court held a final hearing on the Interim Order and entered the Final Cash Collateral Order. (ECF No. 178). Pursuant to the Final Cash Collateral Order, the Debtors were authorized to use the Secured Lenders' cash collateral in these cases.

14. On March 12, 2025, the Debtors filed the *Motion of Debtors, Pursuant to Federal Rule of Bankruptcy Procedure 9024, Requesting Modification of Final Order (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief* (the "Modification Order") (ECF No. 845). Thereafter, the Debtors and the Consenting Prepetition Secured Parties,³ agreed to amend the Final Cash Collateral Order in accordance with the *Stipulated Modification to Final Order (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief* (the "Stipulated Amendment") (ECF No. 922). The Stipulated Amendment provided for, among

³ The Stipulated Amendment amends the definition of Consenting Prepetition Secured Parties to include additional parties. All references herein to Consenting Prepetition Secured Parties refer to the Consenting Prepetition Secured Parties *after* giving effect to the Stipulated Amendment.

other things, adequate protection payments of \$800,000 to holders of secured notes at Rhodium Encore LLC and Rhodium 2.0 LLC.

C. The Whinstone Settlement

15. As discussed above, on April 8, 2025, the Court entered an order approving the Whinstone Settlement, and the Whinstone Settlement closed on April 28, 2025. The Debtors received a total of approximately \$185 million in consideration, consisting of \$129.9 million in cash, \$6.1 million of cash in the form of a return of a power security deposit, and \$49 million in Riot Stock.

16. Prior to filing this Motion, the Debtors conferred with: (i) the Consenting Prepetition Secured Parties; (ii) the Official Committee of Unsecured Creditors; (iii) the ad hoc group of SAFE parties (“SAFE AHG”); (iv) Imperium Investments Holdings, LLC; and (v) various other holders of Class A common stock in Rhodium Enterprises, Inc.. All of the above-mentioned parties, other than the SAFE AHG, indicated that they do not object to the requested relief.

BASIS FOR RELIEF

A. The Final Adequate Protection Payment is Appropriate, Given the Changed Nature of the Debtors’ Businesses Since the Petition Date

17. Section 363 of the Bankruptcy Code governs the Debtors’ use of estate property, including cash collateral. Pursuant to section 363(c)(2) of the Bankruptcy Code, a debtor may use cash collateral as long as “(A) each entity that has an interest in such cash collateral consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section.” 11 U.S.C. § 363(c)(2).

18. Section 363(e) of the Bankruptcy Code provides for adequate protection of secured lenders’ interests in property when a debtor uses cash collateral. In general, what constitutes

adequate protection is decided on a case-by-case basis. While section 361 of the Bankruptcy Code provides examples of forms of adequate protection, such as granting replacement liens and administrative claims, courts decide what constitutes sufficient adequate protection in each case. *See In re Timbers of Inwood Forest Assocs., Ltd.*, 793 F.2d 1380, 1393 (5th Cir. 1986) (citing legislative history for the proposition that the form of adequate protection is determined on a case-by-case basis); *see also In re Las Torres Dev., L.L.C.*, 413 B.R. 687, 696–97 (Bankr. S.D. Tex. 2009) (noting that the Bankruptcy Code “contains no specific, definitive definition of adequate protection”). Further, section 362(d)(1) of the Bankruptcy Code provides for adequate protection of interests in property due to the imposition of the automatic stay. *See In re Cont’l Airlines*, 91 F.3d 553, 556 (3d Cir. 1996) (en banc).

19. The concept of adequate protection is designed to shield a secured creditor from diminution in the value of its interest in collateral during the period of a debtor’s use. *See In re Carbone Cos.*, 395 B.R. 631, 635 (Bankr. N.D. Ohio 2008) (“The test is whether the secured party’s interest is protected from diminution or decrease as a result of the proposed use of cash collateral.”). Correspondingly, the Debtors intend to file a plan that pays creditors in full; and holding the funds pending the effective date of the plan only costs these estates more interest with no corresponding benefit.

20. After entry of the Final Cash Collateral Order, the Debtors have sold assets resulting in a surplus for the Debtors’ estates. The Final Adequate Protection Payment serves to conserve the value the Debtors have generated, because paying the Secured Lenders will stop postpetition interest from accruing. At this point, the continued accrual of postpetition interest will only reduce the funds available to the other constituencies. Therefore, the Debtors have determined in reasonable business judgment that the Final Adequate Protection Payment, which

saves and avoids the payment of postpetition interest, is necessary to reduce the expense to the estate when the Debtors do not intend to use the cash for anything other than the payment of creditors.

B. The Court Has Ample Authority to Amend the Final Cash Collateral Order

21. “The Court has the power under section 105(a) of the Code to modify an order if equity so requires.” *In re Argose, Inc.*, 377 B.R. 148, 150 (Bankr. D. Del. 2007); *see also Comm. Credit Corp. v. Skutt*, 341 F.2d 177, 181 (8th Cir. 1965) (bankruptcy court may modify its own order so long as such modification does not prejudice intervening rights).

22. Section 105(a) of the Bankruptcy Code further provides that a court “may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a). Pursuant to section 105(a), the bankruptcy courts have broad equitable powers. *See, e.g., In re Combustion Eng’g, Inc.*, 391 F.3d 190, 235 (3d Cir. 2004) (“As courts of equity, bankruptcy courts ‘have broad authority to modify creditor-debtor relationships.’”) (internal quotations omitted).

23. Accordingly, the Court has broad discretion to amend the Final Cash Collateral Order to authorize the Debtors to make the Final Adequate Protection Payment to the Prepetition Consenting Secured Creditors. The Debtors respectfully assert that the relief requested herein is warranted to “achieve fairness and justice” in this bankruptcy process. *Id.*

24. The Debtors believe that the approval of the Final Adequate Protection Payment is fair and appropriate given the solvency of the Debtors’ estates, the secured interests of the Secured Creditors, and, pursuant to the circumstances of these Chapter 11 Cases and the Debtors, the lack of need to use Cash Collateral following the closing of the Whinstone Settlement. Accordingly, the Debtors respectfully submit that the Final Adequate Protection Payment should be approved.

Reservation of Rights

25. 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 or the existence of any lien, (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 or lien, (iii) a waiver of the Debtors' rights under the Bankruptcy Code or any other applicable non-bankruptcy 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 subsequently dispute such claim.

Notice

Notice of this Motion has been provided to: (a) the Office of the United States Trustee; (b) counsel to the Creditors' Committee; (c) any creditor with a secured interest in the Debtors' assets; (d) the holders of the twenty (20) largest unsecured claims against the Debtors; (e) the Internal Revenue Service; and (f) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

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

Respectfully submitted this 5th day of May, 2025.

QUINN EMANUEL URQUHART &
SULLIVAN, LLP

/s/ Patricia B. Tomasco
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*Counsel to the Debtors and
Debtors-In-Possession*

CERTIFICATE OF SERVICE

I, Patricia B. Tomasco, hereby certify that on the 5th day of May, 2025, a copy of the foregoing Motion was served via the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco

Patricia B. Tomasco

Exhibit A

SUSD Claim Holder	Petition Date	Present				
	Claim Amount	Accrued Interest Date	Accrued Interest Rate	Accrued Interest	Total Debt Amount	Interest Accruing Daily
Rhodium 2.0 LLC						
AFC DEVELOPMENT, LLC	70,000	5/15/2025	2.20%	\$ 1,099	\$ 71,099	\$ 4.28
Arcos Credit LLC	349,923	5/15/2025	2.20%	5,496	355,419	21.38
Christopher A Blackerby	525,000	5/15/2025	2.20%	8,470	533,470	32.08
Colin Hutchings	70,000	5/15/2025	2.20%	1,129	71,129	4.28
ELYSIUM MINING, LLC	1,229,967	5/15/2025	2.20%	19,843	1,249,811	75.16
ERS Capital LLC	209,954	5/15/2025	2.20%	3,297	213,251	12.83
Gaurav Parikh 2020 Revocable Trust	437,289	5/15/2025	2.20%	7,055	444,344	26.72
James M. Farrar & Adda B.D. Farrar (JWROS)	106,284	5/15/2025	2.20%	1,715	107,999	6.50
LNW Family II, LP	350,000	5/15/2025	2.20%	5,497	355,497	21.39
Morrison Park Capital LLC/Anthony E Ausiello	70,140	5/15/2025	2.20%	1,132	71,272	4.29
Pat C. Hawkins	69,985	5/15/2025	2.20%	1,099	71,084	4.28
Private Investor Club Feeder Fund 2020-G LLC	10,193,393	5/15/2025	2.20%	160,093	10,353,486	622.93
Private Investor Club Feeder Fund 2020-H LLC	8,065,631	5/15/2025	2.20%	126,675	8,192,307	492.90
R2BMI LLC	115,475	5/15/2025	2.20%	1,814	117,288	7.06
RH Fund II, a series of Telegraph Treehouse, LP/Benefit of Angel list	840,000	5/15/2025	2.20%	13,552	853,552	51.33
Robert M. and Nancy T. Spencer	70,000	5/15/2025	2.20%	1,099	71,099	4.28
Rossano N. Wlodawsky and Marnie S. Wlodawsky Joint Revocable Living Trust	69,985	5/15/2025	2.20%	1,099	71,084	4.28
Shane Blackmon	1,051,519	5/15/2025	2.20%	16,965	1,068,483	64.26
Stadlin Group Investments	734,888	5/15/2025	2.20%	11,542	746,430	44.91
Thomas Lienhart	106,108	5/15/2025	2.20%	1,712	107,820	6.48
Tyler Bosserman/Vida Kick LLC	140,000	5/15/2025	2.20%	2,259	142,259	8.56
Rhodium 2.0 LLC Total Secured Debt	\$ 24,875,540			\$ 392,642	\$ 25,268,182	\$ 1,520
Rhodium Encore LLC						
345 Partners Spv2 LLLC	174,962	5/15/2025	2.20%	2,748	177,710	10.69
GR Fairbairn Family Trust	712,204	5/15/2025	2.20%	11,186	723,390	43.52
Grant Fairbairn Revocable Trust	708,184	5/15/2025	2.20%	11,122	719,306	43.28
GRF Tiger Trust	706,861	5/15/2025	2.20%	11,102	717,963	43.20
Jacob Rubin	140,000	5/15/2025	2.20%	2,199	142,199	8.56
Jerald M Weintraub/Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended	1,400,000	5/15/2025	2.20%	21,988	1,421,988	85.56
Kintz Family Trust	139,969	5/15/2025	2.20%	2,198	142,168	8.55
Moore Revocable Trust dated July 31, 2014	69,985	5/15/2025	2.20%	1,099	71,084	4.28
NC Fairbairn Family Trust	706,861	5/15/2025	2.20%	11,102	717,963	43.20
NCF Eagle Trust	706,861	5/15/2025	2.20%	11,102	717,963	43.20
Nina Claire Fairbairn Revocable Trust	708,183	5/15/2025	2.20%	11,122	719,305	43.28
Richard Fullerton	2,100,000	5/15/2025	2.20%	32,982	2,132,982	128.33
Transcend Partners Legend Fund LLC	1,766,168	5/15/2025	2.20%	27,739	1,793,907	107.93
Valley High LP	11,547,468	5/15/2025	2.20%	181,359	11,728,828	705.68
Wilkins-Duignan 2009 Revocable Trust	634,313	5/15/2025	2.20%	9,962	644,275	38.76
Rhodium Encore LLC Total Secured Debt	\$ 22,222,020			\$ 349,009	\$ 22,571,029	\$ 1,358
Rhodium Technologies LLC						
Clark and Laurie Kemble	175,166	5/15/2025	5.50%	6,931	182,097	26.76
DROip3 LLC	210,199	5/15/2025	5.50%	8,317	218,517	32.11
Equity Trust Company Custodian FBO Valentin Angelkov IRA	350,175	5/15/2025	5.50%	13,856	364,031	53.50
KeekBC LLC	210,199	5/15/2025	5.50%	8,317	218,517	32.11
Printing Capital I LP	196,098	5/15/2025	5.50%	7,759	203,857	29.96
Resolutions Real Estate services	140,127	5/15/2025	5.50%	5,545	145,671	21.41
Royal TR GSS TR/Proof Capital Alternative Income Fund	700,633	5/15/2025	5.50%	27,724	728,357	107.04
Scott A. Thurman	70,066	5/15/2025	5.50%	2,772	72,839	10.70
Solo Sessions LLC	86,528	5/15/2025	5.50%	3,424	89,952	13.22
The Goodman Family	140,133	5/15/2025	5.50%	5,545	145,678	21.41
UpgradeYa Investments LLC	700,664	5/15/2025	5.50%	27,725	728,388	107.05
Rhodium Technologies LLC Total Secured Debt	\$ 2,979,987			\$ 117,916	\$ 3,097,903	\$ 455
Total Secured Debt	\$ 50,077,547			\$ 859,567	\$ 50,937,114	\$ 3,333

**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)
	§	

**ORDER AMENDING THE FINAL CASH COLLATERAL ORDER TO
AUTHORIZE FINAL PAYMENT TO PREPETITION SECURED LENDERS**
(Relates to ECF No. ___)

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) for entry of an order (this “Order”) (i) amending the Final Cash Collateral Order to Authorize the Final Adequate Protection Payment and (ii) granting related relief, as more fully described in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that it may enter a final order consistent with Article III of the United States Constitution and 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and

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

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

having heard the statements in support of the relief requested therein; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Final Cash Collateral Order is hereby amended to authorize the Final Adequate Protection Payment to the Secured Lenders.

2. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion under the circumstances and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

3. Notwithstanding the applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

4. The contents of this Motion satisfy the requirements of Bankruptcy Rule 6003(b).

5. Nothing in this Order constitutes (a) an admission as to the validity of any claim against the Debtors; (b) a waiver of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim or interest under applicable law or non-bankruptcy law; (c) a promise or requirement to pay any claim; (d) a waiver of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable law; (e) a request for or granting of approval for assumption of any agreement, contract, program, policy, or lease under section 365 of the Bankruptcy Code; or (f) 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.

6. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

7. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: _____, 2025

Alfredo R Pérez
United States Bankruptcy Judge