

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' AMENDED THIRD MOTION FOR ENTRY OF AN ORDER (I)
EXTENDING THE DEBTORS' EXCLUSIVE PERIODS TO FILE A CHAPTER 11
PLAN AND SOLICIT ACCEPTANCES THEREOF PURSUANT TO SECTION 1121 OF
THE BANKRUPTCY CODE AND (II) GRANTING RELATED RELIEF**

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT [HTTPS://ECF.TXSB.USCOURTS.GOV/](https://ecf.txsb.uscourts.gov/) WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK WITHIN TWENTY-ONE DAYS FROM THE DATE YOU WERE SERVED WITH THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), by and through their undersigned counsel, pursuant to section 1121 of title 11 of the United States Code (the “Bankruptcy Code”), hereby file the *Debtors’ Amended Third Motion for Entry of an Order (I) Extending the Debtors’ Exclusive Periods to File a Chapter 11 Plan and Solicit*

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.



Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief (the “Amended Motion”)² and in support state as follows:

RELIEF REQUESTED

1. By this Amended Motion, the Debtors seek entry of an order extending (i) by two weeks the period during which the Debtors have the exclusive right to file a chapter 11 plan (the “Exclusive Filing Period”) through and including May 22, 2025, and (ii) the period during which the Debtors have the exclusive right to solicit a plan (the “Exclusive Solicitation Period” and, together with the Exclusive Filing Period, the “Exclusive Periods”) through and including August 31, 2025.³ The Debtors’ Exclusive Filing Period and Exclusive Solicitation Period are currently set to expire on May 7, 2025, and July 7, 2025, respectively.⁴ The requested extensions would be without prejudice to the right of the Debtors to seek further extension of the Exclusive Periods.

JURISDICTION AND VENUE

2. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157. The Debtors confirm their consent to the entry of a final order by the Court.

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

4. The statutory basis for the relief requested herein is section 1121 of the Bankruptcy Code.

² A redline of this Amended Motion against the Third Exclusivity Extension Motion (as defined below) is attached hereto as **Exhibit A**.

³ Pursuant to Section K ¶ 30 of the Procedures for Complex Cases in the Southern District of Texas (Effective September 18, 2024), the filing of this Amended Motion automatically extends the deadline until the Court rules on the Amended Motion.

⁴ *See Agreed Order (I) Extending the Debtors’ Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of The Bankruptcy Code and (II) Granting Related Relief* (the “Second Exclusivity Extension Order”) (ECF No. 892).

BACKGROUND

I. General Background

5. On August 24, 2024, and August 29, 2024 (together, the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”). The Debtors’ cases are jointly administered for procedural purposes only.

6. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107 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.

7. 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* (the “First Day Declaration”) (ECF No. 35).

II. The Whinstone Settlement

8. At the time of the Second Exclusivity Extension Order, the Debtors were engaged in extensive litigation against Whinstone US, Inc. (“Whinstone”). This litigation concerned multiple disputes, including: (i) Whinstone’s appeal of the Debtors’ assumption of certain executory contracts, (ii) an adversary proceeding initiated by Whinstone against the Debtors, (iii) an adversary proceeding initiated by the Debtors against Whinstone, and (iv) a pending arbitration between the parties.

9. On March 21, 2025, following mediation and extensive negotiation between the parties, the Debtors and Whinstone executed a term sheet (the “Term Sheet”) containing the terms of a proposed settlement between the parties (the “Whinstone Settlement”). The Term Sheet

incorporated multiple rounds of discussion with the Committee, the Ad Hoc Group of SAFE Parties (the “SAFE AHG”), secured creditors, equity security holders, and Rhodium’s directors and management, as well as comments from the same. Through the Whinstone Settlement, the Debtors resolved all pending litigation between the parties. The Term Sheet also provided for the sale by certain Debtors of all tangible assets located at the Debtors’ bitcoin mining facility in Rockdale, Texas to Whinstone or its designee (the “Rockdale Sale”).

10. On April 8, 2025, the Court entered the *Order (I) Approving Emergency Motion for a Settlement and Compromise Between Debtors and Whinstone US, Inc. Pursuant to Bankruptcy Rule 9019; (II) Authorizing the Use, Sale, or Lease of Certain Property of the Debtors’ Estate Pursuant to 11 U.S.C. § 363 and (III) Granting Related Relief* (ECF No. 921), approving the Whinstone Settlement. The Rockdale Sale closed on April 28, 2025.

11. As a result of the settlement, the Debtors’ estates will benefit from a full recovery to creditors, while approximately \$90 million in assets (the “Equity Reserve”) should be available to make a meaningful dividend to the Debtors’ equity security holders.

III. The Plan Process and the Plan Mediation

12. On March 28, 2025, the Court entered the Second Exclusivity Extension Order.

13. Since the closing of the sale of the Debtors’ cryptocurrency mining facility located at Temple, Texas, the Debtors have been working earnestly to develop a plan of reorganization (the “Plan”). Through this process, the Debtors have engaged in communication with the SAFE AHG and implemented revisions in response to their comments. The Debtors have also incorporated comments from other interested parties, including the Committee.

14. As part of their efforts to facilitate a Plan agreeable to all parties, the Debtors, with the assistance of their advisors, have been in close communications with interested parties to

resolve disputes regarding the proper division of the Equity Reserve. To facilitate open communications, the Debtors reviewed and produced over fifty thousand documents to the SAFE AHG and other stakeholders.

15. On April 23, 2025, following multiple rounds of comments and edits between the parties, certain stakeholders to the Debtors (the “Mediation Parties”), including representatives of the Debtors’ equity security holders, the SAFE AHG, and Imperium Investment Holdings, LLC, entered the *Agreed Mediation Order* (the “Mediation Order”) (ECF No. 966). Because the claimed entitlements of the Debtors’ equity holders and contingent equity holders conflict with each other and exceed the total amount available for dividend payments, the Mediation Parties engaged in mediation in an effort to determine a fair and equitable distribution of the Equity Reserve.

16. Pursuant to the Mediation Order, on April 28 and 29, 2025, the Mediation Parties engaged in mediation in front of Judge Russell F. Nelms. Mediation is ongoing.

17. The Debtors have had to dedicate significant time in the last two months to negotiating the Whinstone Settlement, closing the Whinstone Settlement, and facilitating and participating in the plan mediation before Judge Nelms. Given the ongoing efforts to resolve key issues in these Chapter 11 Cases, the Debtors and their myriad stakeholders have continued negotiations to achieve a Plan that reflects a fair compromise with as many of its equity stakeholders as possible.

18. On May 5, the Debtors filed the *Debtors’ Third Motion for Entry of an Order (I) Extending the Debtors’ Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief* (ECF No. 1058) (the “Third Exclusivity Extension Motion”).

19. Since the filing of the Third Exclusivity Extension Motion, the Mediation Parties have continued working in earnest toward a resolution of the various disagreements related to the proper allocation of the Equity Reserve, and while no formal agreement has yet been reached, there has been substantial progress toward resolution of these issues.

20. With the exception of the SAFE AHG, all Mediation Parties agreed that the extension of the Exclusive Periods requested in the Third Exclusivity Extension Motion is appropriate to allow the Debtors and their stakeholders to proceed properly with filing the Plan.

21. During the course of negotiations, there were various proposals formulated in an effort to achieve a global resolution of the disagreements among the Mediation Parties, but none were ultimately finalized. Accordingly, the Debtors determined that the most efficient path forward to maximize the value of their estates was not to seek further extension of the Exclusive Filing Period, but to instead operate on a dual track; file a confirmable Plan that also preserved flexibility for continued negotiations among the Mediation Parties.

22. On May 22, 2025, the Debtors filed the *Joint Chapter 11 Plan of Rhodium Encore LLC and its Affiliated Debtors* (ECF No. 1174) (the “Filed Plan”) and on May 23, 2025, the Debtors filed a disclosure statement for the Filed Plan (ECF No. 1179) and the *Motion for Entry of an Order (A) Approving the Adequacy of the Disclosure Statement, (B) Approving the Solicitation Procedures and Solicitation Packages, (C) Scheduling Confirmation Hearing, (D) Establishing Procedures for Objecting to the Plan and Disclosure Statement, (E) Approving the Form, Manner, and Sufficiency of Notice of the Hearing, and (F) Granting Related Relief* (ECF No. 1180) (the “Disclosure Statement Approval Motion”).

23. The Filed Plan represents an exercise of the Debtors’ sound business judgment and a viable path for the Debtors to exit these Chapter 11 Cases. While the Filed Plan does not

incorporate a global resolution of the various disagreements regarding allocation of the Equity Reserve, it preserves flexibility for the Mediation Parties to incorporate any potential settlement, should one be reached in the still-ongoing plan mediation.

24. The Filed Plan is the result of extensive efforts, multiple rounds of negotiations, and revisions to reflect the vacillating state of the positions of the numerous parties in interest in these Chapter 11 Cases. The Debtors, as fiduciaries to all stakeholders in the Debtors' estates, formulated the Filed Plan to maximize the value of the Debtors' estates for the benefit of all of the Debtors' stakeholders, without placing a thumb on the scale in favor of any particular contingency of creditors or equity security holders. The Filed Plan provides a toggle between a settlement amongst the equity stakeholders and an interpleader scenario that preserves the stakeholders' litigation positions while minimizing delay and cost to the Debtors.

25. As further detailed in the Disclosure Statement Approval Motion, the Debtors' proposed timeline for confirmation of the Filed Plan contemplates a confirmation hearing beginning on August 18, 2025, subject to the Court's availability. Accordingly, the Debtors file this Amended Motion to request a further extension of the Exclusive Solicitation Period to accommodate that timeline.

26. Given the requirements of the Bankruptcy Code, and the complexity of the issues still subject to negotiation among the Mediation Parties, more time is now needed to finalize and properly solicit approval of the Filed Plan, including any amendments thereto as may be necessary to implement pursuant to any compromises reached between or among the Mediation Parties.

BASIS FOR RELIEF

27. Section 1121(b) of the Bankruptcy Code provides for an initial Exclusive Filing Period of one hundred and twenty (120) days after commencement of a chapter 11 case. 11 U.S.C.

§ 1121(b) (“Except as otherwise provided in this section, only the debtor may file a plan until after 120 days after the date of the order for relief under this chapter.”). If a debtor files a plan during the Exclusive Filing Period, section 1121(c)(3) of the Bankruptcy Code provides a debtor with an Exclusive Solicitation Period of an additional sixty (60) days following the expiration of such Exclusive Filing Period (or 180 days following the commencement of the case) to solicit acceptances of the plan without competing plan filings. 11 U.S.C. § 1121(c)(3). Section 1121(d) permits the Court to extend the Exclusive Periods for “cause.” For the reasons set forth herein, “cause” exists to extend the Exclusive Periods.

I. Section 1121(d) of the Bankruptcy Code Permits the Court to Extend the Exclusive Periods “for Cause”

28. The Exclusive Periods exist to provide a debtor with a full and fair opportunity to propose a consensual plan and solicit acceptances of such plan as the sole party with fiduciary obligations to all constituencies, without disruption and extreme delay to the administration of the estate that may result from the filing of competing plans by non-debtor parties. To this end, where the Exclusive Periods prove to be unfeasible timeframes, section 1121(d) of the Bankruptcy Code allows the Court to extend such Exclusive Periods for cause. 11 U.S.C. § 1121(d).⁵ Although the Bankruptcy Code does not define the term “cause,” the legislative history indicates that it is intended to be a flexible standard to balance the competing interests of a debtor and its creditors. *See* H.R. REP. NO. 95–595, at 231–32 (1978), reprinted in 1978 U.S.C.C.A.N. 5787, 6191 (noting that Congress intended to give bankruptcy courts flexibility to protect a debtor’s interests by

⁵ Pursuant to section 1121(d)(2)(A) of the Bankruptcy Code, the Exclusive Filing Period may not be extended beyond a date that is eighteen (18) months after the commencement of a chapter 11 case. Pursuant to section 1121(d)(2)(B) of the Bankruptcy Code, the Exclusive Solicitation Period may not be extended beyond a date that is twenty (20) months after the commencement of a chapter 11 case.

allowing unimpeded opportunity to negotiate settlement of debts without interference from other parties in interest).

29. Congress built flexibility into section 1121 of the Bankruptcy Code to give a debtor sufficient opportunity to stabilize its business operations at the outset of its chapter 11 case and to negotiate an effective plan with its creditors. *In re Newark Airport/Hotel Ltd. P'ship*, 156 B.R. 444, 451 (Bankr. D. N.J.), *aff'd*, 155 B.R. 93 (D.N.J. 1993) (noting that Congress designed chapter 11 provisions to enable a debtor to remain in control for some period of time, thereby making reorganization an attractive alternative to financially troubled companies); *Gaines v. Perkins (In re Perkins)*, 71 B.R. 294, 297–98 (W.D. Tenn. 1987) (Congress designed section 1121 to give the debtor time to reach an agreement with its creditors regarding a plan of reorganization).

30. Bankruptcy courts enjoy broad discretion to extend exclusivity to promote the orderly, consensual, and successful reorganization of a debtor's affairs. *See In re Timbers of Inwood Forest Assocs., Ltd.*, 808 F.2d 63, 372 (5th Cir. 1987) (noting that the meaning of “cause” under section 1121 should be viewed in context of the Bankruptcy Code's goal of fostering reorganization); *In re Mirant Corp.*, No. 4-04-CV-476-A, 2004 WL 2250986, at *2 (N.D. Tex. Sept. 30, 2004) (noting that an extension of exclusivity is typically granted where “the debtor has shown substantial progress toward reorganization”).

31. In making the determination to affirm or deny a request to extend the Exclusive Periods for “cause,” courts have considered a variety of factors, including:

- a. the size and complexity of the case;
- b. the need for sufficient time to permit the debtor to negotiate a plan of reorganization and prepare adequate information;
- c. whether the debtor has made progress in negotiations with its creditors;
- d. the existence of good-faith progress toward reorganization;

- e. whether the debtor is seeking to extend exclusivity to pressure creditors to accede to the debtor's reorganization demands;
- f. whether the debtor has demonstrated reasonable prospects for filing a viable plan;
- g. the fact that the debtor is paying its bills as they become due;
- h. the amount of time which has elapsed in the case; and/or
- i. whether an unresolved contingency exists.

See, e.g., In re New Millennium Mgmt., LLC, No. 13-35719 (LZP), 2014 WL 792115, at *6 (Bankr. S.D. Tex. Feb. 25, 2014) (listing factors relevant to whether "cause" exists to extend exclusivity periods) (citing *In re GMG Cap. Partners III, L.P.*, 503 B.R. 596 (Bankr. S.D.N.Y. 2014)).

32. Not all of these factors are relevant to every case, and courts use only the relevant subset of the above factors to determine whether cause exists to grant an exclusivity extension in a particular chapter 11 case. *See, e.g., In re Express One Int'l Inc.*, 194 B.R. 98, 100 (Bankr. E.D. Tex. 1996) (identifying four of the factors as relevant in determining whether "cause" exists to extend exclusivity); *In re United Press Int'l, Inc.*, 60 B.R. 265, 269 (Bankr. D.D.C. 1986) (finding that the debtor showed "cause" to extend exclusivity based upon three of the factors); *In re Texaco Inc.*, 76 B.R. 322, 327 (Bankr. S.D.N.Y. 1987) (holding that size and complexity of the chapter 11 case provided sufficient cause to extend exclusivity).

33. The Debtors submit that cause exists to extend their Exclusive Periods and that several of the above-listed factors support an extension of the Debtors' Exclusive Periods.

II. Cause Exists for Extension of the Exclusive Periods in the Chapter 11 Cases Based on the Extensive Progress Made in these Chapter 11 Cases

34. These cases are complex, involving multiple Debtors and contracts in addition to numerous specialized assets serving in the Debtors' bitcoin mining operations. The Debtors have been operating under the protection of chapter 11 for approximately nine months, during which time they have made substantial progress in these Chapter 11 Cases.

35. In the time since entry of the Second Exclusivity Extension Order, the Debtors have successfully resolved all disputes with Whinstone, generated the income necessary to guarantee full recovery for the estates' creditors, and facilitated and promoted a productive mediation among the Debtors' equity stakeholders. The Debtors have simultaneously worked to structure a Plan that reflects the best interests of all stakeholders given the conflicting equity interests of the Debtors' capital structure, as reflected in the Filed Plan. Additionally, the Debtors have prepared and solicited comments on motions to pay secured and unsecured creditors and a motion to set a bar date for equity security holders to inform the Debtors of their interests, which motions are currently pending before the Court—thus setting the groundwork for an efficient confirmation process once the parties have had a chance to resolve their intramural issues. In sum, the Debtors have successfully resolved a number of matters critical to the maximization of the Debtors' assets, resulting in payment in full of creditors and a meaningful distribution to equity.

36. The Debtors and other Mediation Parties have further progressed negotiations and are continuing negotiations in earnest in the hopes of reaching an agreements as to the allocation of the Equity Reserve, while dual tracking the proposed confirmation timeline set forth in the Disclosure Statement Approval Motion for confirmation of the Filed Plan.

37. Accomplishing these tasks after entry of the Second Exclusivity Extension Order required extensive efforts by the Debtors' representatives and professionals to provide meaningful disclosure of relevant financial data and extensive negotiations leading up to the Mediation and thereafter. The Debtors (and their stakeholders) require additional time to continue meaningful and productive negotiations between and among the Mediation Parties and adjust the Filed Plan to reflect those negotiations. The Filed Plan contemplates no resolution between the Mediation Parties and the Debtors filed it on May 22, in an effort to prepare for the contingency that the

Mediation Parties are not ultimately successful in reaching agreement on the allocation of the Equity Reserve. The Debtors require additional time to solicit approval of the Filed Plan, and comply with the requirements of the Bankruptcy Code. Should the Mediation Parties resolve negotiations in the coming weeks, the Debtors will be able to adjust the Filed Plan accordingly. In view of all these circumstances, the Debtors respectfully submit that ample cause exists to extend the Exclusive Periods.

III. Other Relevant Factors Favor Extending the Exclusive Periods

A. The Size, Complexity, and Duration of the Chapter 11 Cases

38. The Chapter 11 Cases are sufficiently large and complex to warrant the requested extension of the Exclusive Periods. As discussed in the First Day Declaration, the Debtors and their affiliates are large-scale operators of bitcoin mining operations at data centers located in Texas. The Debtors capital structure reflects a high degree of complexity resulting from the Debtors' prior attempts at going-public transactions and multiple, iterative capital raising efforts.

39. After the entry of the Second Exclusivity Extension Order, the Debtors have been negotiating and implementing the Whinstone Settlement, producing discovery to numerous interested parties, and formulating a Plan that reflects discussions with all stakeholders that could be confirmed.

40. The complexity of the issues and the time, effort, and planning required to obtain the progress in negotiations made thus far cannot be overstated. The Mediation Parties have spent hundreds of hours in diligence and negotiations that have advanced substantially (including after the filing of the Third Exclusivity Extension Motion) and may still bear fruit in the form of a consensual Plan.

41. The facts and circumstances of these Chapter 11 Cases justify extending the Exclusive Periods.

B. Good Faith Progress Made in the Chapter 11 Cases

42. The Debtors have made significant and material progress in the Chapter 11 Cases. These achievements were the result of the tireless efforts of the Debtors, their management, and their professional advisors, in cooperation with the U.S. Trustee and various other parties in interest in the Chapter 11 Cases, to maximize the value of their estates. Accordingly, the Debtors submit that this factor weighs in favor of extending the Exclusive Periods.

C. The Debtors Are Paying Their Debts as They Come Due

43. The requested extension of the Exclusive Periods will not prejudice the legitimate interests of postpetition creditors, as the Debtors continue to make timely payments on their undisputed postpetition obligations, and have moved to distribute cash to their secured and unsecured creditors approximating payment in full. As such, this factor also weighs in favor of allowing the Debtors to extend the Exclusive Periods.

D. The Debtors Are Not Seeking an Extension to Pressure Creditors

44. The Debtors have no ulterior motive in seeking an extension of the Exclusive Periods. The Debtors have worked diligently over the past few months to preserve their estates during the pendency of the Chapter 11 Cases and require the extension sought by this Amended Motion to ensure that they are able to seek confirmation of their plan of reorganization without any unnecessary distractions that would be caused by competing plans. The Debtors are not seeking an extension to pressure creditors or other parties in interest, but to carefully balance the divergent interests as the sole party exercising fiduciary duties to all stakeholders in these cases.

E. Unresolved Contingencies Exist in the Chapter 11 Cases

45. Mediation has not yet been terminated pursuant to the terms of the Mediation Order. The Debtors are actively working to reach a compromise as are all of the Mediation Parties.

46. The existence of contingencies mean that the Plan may need to be adjusted as these contingencies are resolved. The Debtors believe it is their responsibility to ensure that any confirmed Plan represents any final resolution of the ongoing disputes between the Debtors' constituencies.

F. Termination of the Debtors' Exclusive Periods Would Adversely Impact the Chapter 11 Cases

47. Termination of the Exclusive Periods would adversely impact the Debtors' efforts to preserve and maximize value of the estates and the progress of the Chapter 11 Cases. If the Court were to deny the Debtors' request for an extension of the Exclusive Periods, any party in interest would be free to propose a chapter 11 plan for the Debtors that serves their self-interested goals instead of balancing the interests of all stakeholders. Terminating the Exclusive Periods would only serve to foster a chaotic environment and add the opportunity for parties to engage in counterproductive, provincial and self-interested behavior in pursuit of alternatives that are simply not feasible, nor fair to all creditors and equity holders under the circumstances of the Chapter 11 Cases.

48. Based upon the foregoing, the Debtors respectfully submit that cause exists to extend the Exclusive Periods pursuant to section 1121(d) of the Bankruptcy Code. Specifically, the Debtors request that the Exclusive Filing Period and Exclusive Solicitation Period be extended through and including May 22, 2025, and August 31, 2025, respectively, without prejudice to the Debtors' right to seek further extensions of the Exclusive Periods.

Notice

49. Notice of this Amended Motion has been provided to: (a) the Office of the United States Trustee; (b) the holders of the twenty (20) largest unsecured claims against the Debtors; (c) the Internal Revenue Service; and (d) 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.

Conclusion

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 26th day of May, 2025.

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

/s/ Patricia B. Tomasco

Patricia B. Tomasco (SBN 01797600)

Cameron Kelly (SBN 24120936)

Alain Jaquet (*pro hac vice*)

Rachel Harrington (*pro hac vice*)

700 Louisiana Street, Suite 3900

Houston, Texas 77002

Telephone: 713-221-7000

Facsimile: 713-221-7100

Email: pattytomasco@quinnemanuel.com

Email: cameronkelly@quinnemanuel.com

Email: alainjaquet@quinnemanuel.com

Email: rachelharrington@quinnemanuel.com

- and -

Eric Winston (*pro hac vice*)

Razmig Izakelian (*pro hac vice*)

Ben Roth (*pro hac vice*)

865 S. Figueroa Street, 10th Floor

Los Angeles, California 90017

Telephone: 213-443-3000

Facsimile: 213-443-3100

Email: ericwinston@quinnemanuel.com

Email: razmigizakelian@quinnemanuel.com

Email: benroth@quinnemanuel.com

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

Certificate of Service

I, Patricia B. Tomasco, hereby certify that on the 26th day of May, 2025, a copy of the foregoing Amended Motion was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco

Patricia B. Tomasco

Summary report: Litera Compare for Word 11.3.1.3 Document comparison done on 5/26/2025 11:45:40 AM	
Style name: Standard	
Intelligent Table Comparison: Active	
Original DMS: iw://qe-us-mobility.imatech.com/QUINNEMANUEL/15871992/1	
Modified DMS: iw://qe-us-mobility.imatech.com/QUINNEMANUEL/15871992/4	
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<u>Add</u>	83
Delete	51
Move From	1
<u>Move To</u>	1
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	136

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4. The statutory basis for the relief requested herein is section 1121 of the Bankruptcy Code.

² A redline of this Amended Motion against the Third Exclusivity Extension Motion (as defined below) is attached hereto as Exhibit A.

²³ Pursuant to Section K ¶ 30 of the Procedures for Complex Cases in the Southern District of Texas (Effective September 18, 2024), the filing of this Amended Motion automatically extends the deadline until the Court rules on the Amended Motion.

³⁴ See *Agreed Order (I) Extending the Debtors' Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of The Bankruptcy Code and (II) Granting Related Relief* (the "Second Exclusivity Extension Order") (ECF No. 892).

BACKGROUND

I. General Background

5. On August 24, 2024, and August 29, 2024 (together, the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”). The Debtors’ cases are jointly administered for procedural purposes only.

6. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107 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.

7. 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* (the “First Day Declaration”) (ECF No. 35).

II. The Whinstone Settlement

8. At the time of the Second Exclusivity Extension Order, the Debtors were engaged in extensive litigation against Whinstone US, Inc. (“Whinstone”). This litigation concerned multiple disputes, including: (i) Whinstone’s appeal of the Debtors’ assumption of certain executory contracts, (ii) an adversary proceeding initiated by Whinstone against the Debtors, (iii) an adversary proceeding initiated by the Debtors against Whinstone, and (iv) a pending arbitration between the parties.

9. On March 21, 2025, following mediation and extensive negotiation between the parties, the Debtors and Whinstone executed a term sheet (the “Term Sheet”) containing the terms of a proposed settlement between the parties (the “Whinstone Settlement”). The Term

Sheet incorporated multiple rounds of discussion with the Committee, the Ad Hoc Group of SAFE Parties (the “SAFE AHG”), secured creditors, equity security holders, and Rhodium’s directors and management, as well as comments from the same. Through the Whinstone Settlement, the Debtors resolved all pending litigation between the parties. The Term Sheet also provided for the sale by certain Debtors of all tangible assets located at the Debtors’ bitcoin mining facility in Rockdale, Texas to Whinstone or its designee (the “Rockdale Sale”).

10. On April 8, 2025, the Court entered the *Order (I) Approving Emergency Motion for a Settlement and Compromise Between Debtors and Whinstone US, Inc. Pursuant to Bankruptcy Rule 9019; (II) Authorizing the Use, Sale, or Lease of Certain Property of the Debtors’ Estate Pursuant to 11 U.S.C. § 363 and (III) Granting Related Relief* (ECF No. 921), approving the Whinstone Settlement. The Rockdale Sale closed on April 28, 2025.

11. As a result of the settlement, the Debtors’ estates will benefit from a full recovery to creditors, while approximately \$90 million in assets (the “Equity Reserve”) should be available to make a meaningful dividend to the Debtors’ equity security holders.

III. The Plan Process and the Plan Mediation

12. On March 28, 2025, the Court entered the Second Exclusivity Extension Order.

13. Since the closing of the sale of the Debtors’ cryptocurrency mining facility located at Temple, Texas, the Debtors have been working earnestly to develop a plan of reorganization (the “Plan”). Through this process, the Debtors have engaged in communication with the SAFE AHG and implemented revisions in response to their comments. The Debtors have also incorporated comments from other interested parties, including the Committee.

14. As part of their efforts to facilitate a Plan agreeable to all parties, the Debtors, with the assistance of their advisors, have been in close communications with interested parties

to resolve disputes regarding the proper division of the Equity Reserve. To facilitate open communications, the Debtors reviewed and produced over fifty thousand documents to the SAFE AHG and other stakeholders.

15. On April 23, 2025, following multiple rounds of comments and edits between the parties, certain stakeholders to the Debtors (the “Mediation Parties”), including representatives of the Debtors’ equity security holders, the SAFE AHG, and Imperium Investment Holdings, LLC, entered the *Agreed Mediation Order* (the “Mediation Order”) (ECF No. 966). Because the claimed entitlements of the Debtors’ equity holders and contingent equity holders conflict with each other and exceed the total amount available for dividend payments, the Mediation Parties engaged in mediation in an effort to determine a fair and equitable distribution of the Equity Reserve.

16. Pursuant to the Mediation Order, on April 28 and 29, 2025, the Mediation Parties engaged in mediation in front of Judge Russell F. Nelms. Mediation is ongoing.

17. The Debtors have had to dedicate significant time in the last ~~month~~two months to negotiating the Whinstone Settlement, closing the Whinstone Settlement, and facilitating and participating in the plan mediation before Judge Nelms. Given the ongoing efforts to resolve key issues in these Chapter 11 Cases, the Debtors and their myriad stakeholders ~~need additional time to continue~~have continued negotiations ~~and~~ to achieve a Plan that reflects a fair compromise with as many of its equity stakeholders as possible.

18. On May 5, the Debtors filed the *Debtors’ Third Motion for Entry of an Order (I) Extending the Debtors’ Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief* (ECF No. 1058) (the “Third Exclusivity Extension Motion”).

19. Since the filing of the Third Exclusivity Extension Motion, the Mediation Parties have continued working in earnest toward a resolution of the various disagreements related to the proper allocation of the Equity Reserve, and while no formal agreement has yet been reached, there has been substantial progress toward resolution of these issues.

20. ~~18.~~ With the exception of the SAFE AHG, all Mediation Parties ~~agree~~agreed that the ~~requested 2-week~~ extension of the Exclusive Periods requested in the Third Exclusivity Extension Motion is appropriate to allow the ~~Mediation~~Debtors and their stakeholders to proceed ~~without the added pressure of a filed plan and related plan deadlines~~properly with filing the Plan.

21. During the course of negotiations, there were various proposals formulated in an effort to achieve a global resolution of the disagreements among the Mediation Parties, but none were ultimately finalized. Accordingly, the Debtors determined that the most efficient path forward to maximize the value of their estates was not to seek further extension of the Exclusive Filing Period, but to instead operate on a dual track; file a confirmable Plan that also preserved flexibility for continued negotiations among the Mediation Parties.

22. On May 22, 2025, the Debtors filed the *Joint Chapter 11 Plan of Rhodium Encore LLC and its Affiliated Debtors* (ECF No. 1174) (the “Filed Plan”) and on May 23, 2025, the Debtors filed a disclosure statement for the Filed Plan (ECF No. 1179) and the *Motion for Entry of an Order (A) Approving the Adequacy of the Disclosure Statement, (B) Approving the Solicitation Procedures and Solicitation Packages, (C) Scheduling Confirmation Hearing, (D) Establishing Procedures for Objecting to the Plan and Disclosure Statement, (E) Approving the Form, Manner, and Sufficiency of Notice of the Hearing, and (F) Granting Related Relief* (ECF No. 1180) (the “Disclosure Statement Approval Motion”).

23. The Filed Plan represents an exercise of the Debtors' sound business judgment and a viable path for the Debtors to exit these Chapter 11 Cases. While the Filed Plan does not incorporate a global resolution of the various disagreements regarding allocation of the Equity Reserve, it preserves flexibility for the Mediation Parties to incorporate any potential settlement, should one be reached in the still-ongoing plan mediation.

24. The Filed Plan is the result of extensive efforts, multiple rounds of negotiations, and revisions to reflect the vacillating state of the positions of the numerous parties in interest in these Chapter 11 Cases. The Debtors, as fiduciaries to all stakeholders in the Debtors' estates, formulated the Filed Plan to maximize the value of the Debtors' estates for the benefit of all of the Debtors' stakeholders, without placing a thumb on the scale in favor of any particular contingency of creditors or equity security holders. The Filed Plan provides a toggle between a settlement amongst the equity stakeholders and an interpleader scenario that preserves the stakeholders' litigation positions while minimizing delay and cost to the Debtors.

25. As further detailed in the Disclosure Statement Approval Motion, the Debtors' proposed timeline for confirmation of the Filed Plan contemplates a confirmation hearing beginning on August 18, 2025, subject to the Court's availability. Accordingly, the Debtors file this Amended Motion to request a further extension of the Exclusive Solicitation Period to accommodate that timeline.

26. Given the requirements of the Bankruptcy Code, and the complexity of the issues still subject to negotiation among the Mediation Parties, more time is now needed to finalize and properly solicit approval of the Filed Plan, including any amendments thereto as may be necessary to implement pursuant to any compromises reached between or among the Mediation Parties.

BASIS FOR RELIEF

27. ~~19.~~ Section 1121(b) of the Bankruptcy Code provides for an initial Exclusive Filing Period of one hundred and twenty (120) days after commencement of a chapter 11 case. 11 U.S.C. § 1121(b) (“Except as otherwise provided in this section, only the debtor may file a plan until after 120 days after the date of the order for relief under this chapter.”). If a debtor files a plan during the Exclusive Filing Period, section 1121(c)(3) of the Bankruptcy Code provides a debtor with an Exclusive Solicitation Period of an additional sixty (60) days following the expiration of such Exclusive Filing Period (or 180 days following the commencement of the case) to solicit acceptances of the plan without competing plan filings. 11 U.S.C. § 1121(c)(3). Section 1121(d) permits the Court to extend the Exclusive Periods for “cause.” For the reasons set forth herein, “cause” exists to extend the Exclusive Periods.

I. Section 1121(d) of the Bankruptcy Code Permits the Court to Extend the Exclusive Periods “for Cause”

28. ~~20.~~ The Exclusive Periods exist to provide a debtor with a full and fair opportunity to propose a consensual plan and solicit acceptances of such plan as the sole party with fiduciary obligations to all constituencies, without disruption and extreme delay to the administration of the estate that may result from the filing of competing plans by non-debtor parties. To this end, where the Exclusive Periods prove to be unfeasible timeframes, section 1121(d) of the Bankruptcy Code allows the Court to extend such Exclusive Periods for cause. 11 U.S.C. § 1121(d).⁴⁵ Although the Bankruptcy Code does not define the term “cause,” the legislative history indicates that it is intended to be a flexible standard to balance the competing

⁴⁵ Pursuant to section 1121(d)(2)(A) of the Bankruptcy Code, the Exclusive Filing Period may not be extended beyond a date that is eighteen (18) months after the commencement of a chapter 11 case. Pursuant to section 1121(d)(2)(B) of the Bankruptcy Code, the Exclusive Solicitation Period may not be extended beyond a date that is twenty (20) months after the commencement of a chapter 11 case.

interests of a debtor and its creditors. *See* H.R. REP. NO. 95–595, at 231–32 (1978), reprinted in 1978 U.S.C.C.A.N. 5787, 6191 (noting that Congress intended to give bankruptcy courts flexibility to protect a debtor’s interests by allowing unimpeded opportunity to negotiate settlement of debts without interference from other parties in interest).

29. ~~21.~~ Congress built flexibility into section 1121 of the Bankruptcy Code to give a debtor sufficient opportunity to stabilize its business operations at the outset of its chapter 11 case and to negotiate an effective plan with its creditors. *In re Newark Airport/Hotel Ltd. P’ship*, 156 B.R. 444, 451 (Bankr. D. N.J.), *aff’d*, 155 B.R. 93 (D.N.J. 1993) (noting that Congress designed chapter 11 provisions to enable a debtor to remain in control for some period of time, thereby making reorganization an attractive alternative to financially troubled companies); *Gaines v. Perkins (In re Perkins)*, 71 B.R. 294, 297–98 (W.D. Tenn. 1987) (Congress designed section 1121 to give the debtor time to reach an agreement with its creditors regarding a plan of reorganization).

30. ~~22.~~ Bankruptcy courts enjoy broad discretion to extend exclusivity to promote the orderly, consensual, and successful reorganization of a debtor’s affairs. *See In re Timbers of Inwood Forest Assocs., Ltd.*, 808 F.2d 63, 372 (5th Cir. 1987) (noting that the meaning of “cause” under section 1121 should be viewed in context of the Bankruptcy Code’s goal of fostering reorganization); *In re Mirant Corp.*, No. 4-04-CV-476-A, 2004 WL 2250986, at *2 (N.D. Tex. Sept. 30, 2004) (noting that an extension of exclusivity is typically granted where “the debtor has shown substantial progress toward reorganization”).

31. ~~23.~~ In making the determination to affirm or deny a request to extend the Exclusive Periods for “cause,” courts have considered a variety of factors, including:

- a. the size and complexity of the case;

- b. the need for sufficient time to permit the debtor to negotiate a plan of reorganization and prepare adequate information;
- c. whether the debtor has made progress in negotiations with its creditors;
- d. the existence of good-faith progress toward reorganization;
- e. whether the debtor is seeking to extend exclusivity to pressure creditors to accede to the debtor's reorganization demands;
- f. whether the debtor has demonstrated reasonable prospects for filing a viable plan;
- g. the fact that the debtor is paying its bills as they become due;
- h. the amount of time which has elapsed in the case; and/or
- i. whether an unresolved contingency exists.

See, e.g., In re New Millennium Mgmt., LLC, No. 13-35719 (LZP), 2014 WL 792115, at *6 (Bankr. S.D. Tex. Feb. 25, 2014) (listing factors relevant to whether “cause” exists to extend exclusivity periods) (citing *In re GMG Cap. Partners III, L.P.*, 503 B.R. 596 (Bankr. S.D.N.Y. 2014)).

32. ~~24.~~ Not all of these factors are relevant to every case, and courts use only the relevant subset of the above factors to determine whether cause exists to grant an exclusivity extension in a particular chapter 11 case. *See, e.g., In re Express One Int’l Inc.*, 194 B.R. 98, 100 (Bankr. E.D. Tex. 1996) (identifying four of the factors as relevant in determining whether “cause” exists to extend exclusivity); *In re United Press Int’l, Inc.*, 60 B.R. 265, 269 (Bankr. D.D.C. 1986) (finding that the debtor showed “cause” to extend exclusivity based upon three of the factors); *In re Texaco Inc.*, 76 B.R. 322, 327 (Bankr. S.D.N.Y. 1987) (holding that size and complexity of the chapter 11 case provided sufficient cause to extend exclusivity).

33. ~~25.~~ The Debtors submit that cause exists to extend their Exclusive Periods and that several of the above-listed factors support an extension of the Debtors’ Exclusive Periods.

II. Cause Exists for Extension of the Exclusive Periods in the Chapter 11 Cases Based

on the Extensive Progress Made in these Chapter 11 Cases

34. ~~26.~~ These cases are complex, involving multiple Debtors and contracts in addition to numerous specialized assets serving in the Debtors' bitcoin mining operations. The Debtors have been operating under the protection of chapter 11 for ~~fewer than~~approximately nine months, during which time they have made substantial progress in these Chapter 11 Cases.

35. ~~27.~~ In the ~~month~~time since entry of the Second Exclusivity Extension Order, the Debtors have successfully resolved all disputes with Whinstone, generated the income necessary to guarantee full recovery for the estates' creditors, and facilitated and promoted a productive mediation among the Debtors' equity stakeholders. The Debtors have simultaneously worked to structure a Plan that reflects the best interests of all stakeholders given the conflicting equity interests of the Debtors' capital structure, as reflected in the Filed Plan. Additionally, the Debtors have prepared and solicited comments on motions to pay secured and unsecured creditors and a motion to set a bar date for equity security holders to inform the Debtors of their interests, which motions are ~~filed contemporaneously herewith~~currently pending before the Court—thus setting the groundwork for an efficient confirmation process once the parties have had a chance to resolve their intramural issues. In sum, the Debtors have successfully resolved a number of matters critical to the maximization of the Debtors' assets, resulting in payment in full of creditors and a meaningful distribution to equity.

36. The Debtors and other Mediation Parties have further progressed negotiations and are continuing negotiations in earnest in the hopes of reaching an agreements as to the allocation of the Equity Reserve, while dual tracking the proposed confirmation timeline set forth in the Disclosure Statement Approval Motion for confirmation of the Filed Plan.

37. ~~28.~~ Accomplishing these tasks after entry of the Second Exclusivity Extension Order required extensive efforts by the Debtors' representatives and professionals to provide meaningful disclosure of relevant financial data and extensive negotiations leading up to the Mediation and thereafter. The Debtors (and their stakeholders) require additional time to continue meaningful and productive negotiations between and among the Mediation Parties and adjust the Filed Plan to reflect those negotiations. The ~~current draft of the~~ Filed Plan contemplates no resolution between the Mediation Parties and ~~filing it now would only needlessly complicate the path forward if ongoing negotiations would obviate its current structure~~ the Debtors filed it on May 22, in an effort to prepare for the contingency that the Mediation Parties are not ultimately successful in reaching agreement on the allocation of the Equity Reserve. The Debtors require additional time to solicit approval of the Filed Plan, and comply with the requirements of the Bankruptcy Code. Should the Mediation Parties resolve negotiations in the coming weeks, the Debtors will be able to adjust the ~~draft~~ Filed Plan accordingly. In view of all these circumstances, the Debtors respectfully submit that ample cause exists to extend the Exclusive Periods.

III. Other Relevant Factors Favor Extending the Exclusive Periods

A. The Size, Complexity, and Duration of the Chapter 11 Cases

38. ~~29.~~ The Chapter 11 Cases are sufficiently large and complex to warrant the requested extension of the Exclusive Periods. As discussed in the First Day Declaration, the Debtors and their affiliates are large-scale operators of bitcoin mining operations at data centers located in Texas. The Debtors capital structure reflects a high degree of complexity resulting from the Debtors' prior attempts at going-public transactions and multiple, iterative capital raising efforts.

39. ~~30.~~ After the entry of the Second Exclusivity Extension Order, the Debtors have been negotiating and implementing the Whinstone Settlement, producing discovery to numerous interested parties, and formulating a Plan that reflects discussions with all stakeholders that could be confirmed.

40. ~~31.~~ The complexity of the issues and the time, effort, and planning required to obtain the progress in negotiations made thus far cannot be overstated. The Mediation Parties have spent hundreds of hours in diligence and negotiations that have advanced substantially (including after the filing of the Third Exclusivity Extension Motion) and may still bear fruit in the form of a consensual Plan.

41. ~~32.~~ The facts and circumstances of these Chapter 11 Cases justify extending the Exclusive Periods.

B. Good Faith Progress Made in the Chapter 11 Cases

42. ~~33.~~ The Debtors have made significant and material progress in the Chapter 11 Cases. These achievements were the result of the tireless efforts of the Debtors, their management, and their professional advisors, in cooperation with the U.S. Trustee and various other parties in interest in the Chapter 11 Cases, to maximize the value of their estates. Accordingly, the Debtors submit that this factor weighs in favor of extending the Exclusive Periods.

C. The Debtors Are Paying Their Debts as They Come Due

43. ~~34.~~ The requested extension of the Exclusive Periods will not prejudice the legitimate interests of postpetition creditors, as the Debtors continue to make timely payments on their undisputed postpetition obligations, and have moved to distribute cash to their secured and

unsecured creditors approximating payment in full. As such, this factor also weighs in favor of allowing the Debtors to extend the Exclusive Periods.

D. The Debtors Are Not Seeking an Extension to Pressure Creditors

44. ~~35.~~ The Debtors have no ulterior motive in seeking an extension of the Exclusive Periods. The Debtors have worked diligently over the past few months to preserve their estates during the pendency of the Chapter 11 Cases and require the extension sought by this Amended Motion to ensure that they are able to seek confirmation of their plan of reorganization without any unnecessary distractions that would be caused by competing plans. The Debtors are not seeking an extension to pressure creditors or other parties in interest, but to carefully balance the divergent interests as the sole party exercising fiduciary duties to all stakeholders in these cases.

E. Unresolved Contingencies Exist in the Chapter 11 Cases

45. ~~36.~~ Mediation ~~occurred less than 10 days ago and~~ has not yet been terminated pursuant to the terms of the Mediation Order. The Debtors are actively working to reach a compromise as are all of the Mediation Parties.

46. ~~37.~~ The existence of contingencies mean that the Plan may need to be adjusted as these contingencies are resolved. The Debtors believe it is their responsibility to ensure that any confirmed Plan represents any final resolution of the ongoing disputes between the Debtors' constituencies.

F. Termination of the Debtors' Exclusive Periods Would Adversely Impact the Chapter 11 Cases

47. ~~38.~~ Termination of the Exclusive Periods would adversely impact the Debtors' efforts to preserve and maximize value of the estates and the progress of the Chapter 11 Cases. If the Court were to deny the Debtors' request for an extension of the Exclusive Periods, any party in interest would be free to propose a chapter 11 plan for the Debtors that serves their

self-interested goals instead of balancing the interests of all stakeholders. Terminating the Exclusive Periods would only serve to foster a chaotic environment and add the opportunity for parties to engage in counterproductive, provincial and self-interested behavior in pursuit of alternatives that are simply not feasible, nor fair to all creditors and equity holders under the circumstances of the Chapter 11 Cases.

48. ~~39.~~ Based upon the foregoing, the Debtors respectfully submit that cause exists to extend the Exclusive Periods pursuant to section 1121(d) of the Bankruptcy Code. Specifically, the Debtors request that the Exclusive Filing Period and Exclusive Solicitation Period be extended through and including May 22, 2025, and ~~July 22~~August 31, 2025, respectively, without prejudice to the Debtors' right to seek further extensions of the Exclusive Periods.

Notice

49. ~~40.~~ Notice of this Amended Motion has been provided to: (a) the Office of the United States Trustee; (b) the holders of the twenty (20) largest unsecured claims against the Debtors; (c) the Internal Revenue Service; and (d) 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.

Conclusion

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~~26th day of May, 2025.

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

/s/ Patricia B. Tomasco
Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice*)

Rachel Harrington (*pro hac vice*)
700 Louisiana Street, Suite 3900
Houston, Texas 77002
Telephone: 713-221-7000
Facsimile: 713-221-7100
Email: pattytomasco@quinnemanuel.com
Email: cameronkelly@quinnemanuel.com
Email: alainjaquet@quinnemanuel.com
Email: rachelharrington@quinnemanuel.com

- and -

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

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

Certificate of Service

I, Patricia B. Tomasco, hereby certify that on the ~~5th~~26th day of May, 2025, a copy of the foregoing Amended Motion was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco

Patricia B. 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)
	§	
	§	
	§	

**ORDER (I) EXTENDING THE DEBTORS' EXCLUSIVE PERIODS
TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF
PURSUANT TO SECTION 1121 OF THE BANKRUPTCY CODE
AND (II) GRANTING RELATED RELIEF
(Relates to ECF No. ____)**

Upon consideration of the motion, as amended (the “Motion”)² of the above-captioned debtors and debtors in possession (the “Debtors”) for entry of an order extending the Exclusive Filing Period by two weeks, through and including May 22, 2025, and the Exclusive Solicitation Period through and including August 31, 2025, all as more fully set forth in the Motion; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that the Court may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief requested in the Motion is in the best interests of 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 them in the Motion.

Debtors' estates, their creditors, and other parties in interest; and it appearing that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and the Court having reviewed the Motion; and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and the 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. Pursuant to section 1121(d) of the Bankruptcy Code, the Exclusive Filing Period is extended through and including May 22, 2025.

2. Pursuant to section 1121(d) of the Bankruptcy Code, the Exclusive Solicitation Period is extended through and including August 31, 2025.

3. The extension of the Exclusive Periods granted herein is without prejudice to the Debtors' right to seek further extensions pursuant to section 1121(d) of the Bankruptcy Code.

4. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: _____

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

Summary report: Litera Compare for Word 11.3.1.3 Document comparison done on 5/26/2025 11:02:03 AM	
Style name: Standard	
Intelligent Table Comparison: Active	
Original DMS: iw://qe-us-mobility.imatech.com/QUINNEMANUEL/15894753/1	
Modified DMS: iw://qe-us-mobility.imatech.com/QUINNEMANUEL/15894753/2	
Changes:	
Add	5
Delete	5
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	10

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

In re: RHODIUM ENCORE LLC, <i>et al.</i> , ¹ Debtors.	§ § § § § §	Chapter 11 Case No. 24-90448(ARP) (Jointly Administered)
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**ORDER (I) EXTENDING THE DEBTORS' EXCLUSIVE PERIODS
TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF
PURSUANT TO SECTION 1121 OF THE BANKRUPTCY CODE
AND (II) GRANTING RELATED RELIEF**
(Relates to ECF No. ____)

Upon consideration of the motion, as amended (the “Motion”)² of the above-captioned debtors and debtors in possession (the “Debtors”) for entry of an order, ~~extending, by two weeks,~~ the Exclusive Filing Period by two weeks, through and including May 22, 2025, and the Exclusive Solicitation Period through and including ~~July 22~~August 31, 2025, all as more fully set forth in the Motion; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that the Court may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief requested in 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 them in the Motion.

Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and it appearing that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and the Court having reviewed the Motion; and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and the 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. Pursuant to section 1121(d) of the Bankruptcy Code, the Exclusive Filing Period is extended through and including May 22, 2025.

2. Pursuant to section 1121(d) of the Bankruptcy Code, the Exclusive Solicitation Period is extended through and including ~~July 22~~August 31, 2025.

3. The extension of the Exclusive Periods granted herein is without prejudice to the Debtors' right to seek further extensions pursuant to section 1121(d) of the Bankruptcy Code.

4. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: _____

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE