

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

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

**SECOND SUPPLEMENTAL VERIFIED STATEMENT OF AD HOC
GROUP OF SAFE PARTIES PURSUANT TO BANKRUPTCY RULE 2019**

1. Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Ad Hoc Group of SAFE Parties (the “**SAFE AHG**”) in the above-captioned chapter 11 cases of Rhodium Enterprises Inc. (“**REI**”), et al. (collectively, the “**Debtors**”), hereby submits this second supplemental verified statement (the “**Second Supplemental Verified Statement**”) by and through its undersigned counsel, Akin Gump Strauss Hauer & Feld LLP (“**Akin**”).

2. As detailed below, Infinite Mining, LLC (“**Infinite Mining**”), a SAFE party and member of the SAFE AHG, recently was appointed by the office of the United States Trustee for the Southern District of Texas (the “**U.S. Trustee**”) to serve on the Official Committee of Unsecured Creditors (“the **Committee**”) in Infinite Mining’s capacity as a SAFE creditor. This Second Supplemental Verified Statement is filed to advise that following its appointment to the Committee, Infinite Mining has resigned from the SAFE AHG.

¹ 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Air HPC LLC (0387), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.



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3. On November 26, 2024, Akin filed the *Verified Statement of Ad Hoc Group of SAFE Parties Pursuant to Bankruptcy Rule 2019* [Docket No. 500] (the “**Verified Statement**”), which listed the nature and amount of all disclosable economic interests held by each member of the SAFE AHG. On December 31, 2024, Akin filed *First Supplemental Verified Statement of Ad Hoc Group of SAFE Parties Pursuant to Bankruptcy Rule 2019* [Docket No. 607] (the “**First Supplemental Verified Statement**”) to update the information contained within the Verified Statement. Akin now files this Second Supplemental Verified Statement to update the information contained within the First Supplemental Verified Statement.

4. The SAFE AHG was initially formed on November 14, 2024, and retained Akin to represent the SAFE AHG in connection with these chapter 11 cases. The SAFE AHG currently consists of the parties-in-interest set forth on **Exhibit A** (each an “**SAFE AHG Member**”). As disclosed on **Exhibit A**, each SAFE AHG Member has represented to Akin that it is a party-in-interest, is party to a Simple Agreement for Future Equity (“**SAFE**”) with REI, and holds claims against the Debtors that may include, but are not necessarily limited to, unsecured claims, and administrative claims in unliquidated amounts. To the extent additional SAFE parties join the SAFE AHG, the SAFE AHG reserves its right to update this Second Supplemental Verified Statement.

5. On June 9, 2025, the U.S. Trustee filed *The United States Trustee’s Notice of Reconstitution of Committee of Unsecured Creditors* [Docket No. 1255] (the “**UCC Reconstitution Notice**”). By the UCC Reconstitution Notice, Infinite Mining was appointed to serve on the Official Committee of Unsecured Creditors (“the **Committee**”) in the above-captioned chapter 11 cases. Infinite Mining’s only interest in the Debtors is its ownership of a SAFE. Following Infinite Mining’s appointment to the Committee, Infinite Mining resigned from,

and is no longer a member of, the SAFE AHG. Accordingly, in accordance with Bankruptcy Rule 2019, the SAFE AHG files this Second Supplemental Verified Statement to reflect Infinite Mining's withdrawal from the SAFE AHG.

6. According to the *Declaration of David M. Dunn in Support of Chapter 11 Petitions and First Day Relief*, REI entered into SAFE agreements “for a total of \$87 million in the aggregate.” [Docket No. 35], at ¶ 53. This appears to refer to the aggregate of the values sometimes referred to in the SAFE agreements as the “Cash Out Amount.” As of the date of this Second Supplemental Verified Statement, Akin has been advised by members of the SAFE AHG that each member of the SAFE AHG is a party to SAFE agreements with the Debtors. In accordance with Bankruptcy Rule 2019, a list of the names, addresses, and “the nature and amount of all disclosable economic interests” in relation to the Debtors reported to Akin held as of December 31, 2024, by each member of the SAFE AHG is attached hereto as **Exhibit A**.

7. The information set forth on **Exhibit A**, which is based on information provided by the applicable members of the SAFE AHG to Akin, is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other purpose. Akin does not make any representation regarding the validity, amount, allowance, or priority of such claims and reserves all rights with respect thereto. Akin does not own, nor has Akin ever owned, any claims against or interests in the Debtors, except for claims for services rendered in connection with these chapter 11 cases.

8. Nothing contained in this Second Supplemental Verified Statement (or **Exhibit A** hereto) is intended to, nor should be construed to, constitute: (a) a waiver or release of any claims filed or to be filed against, or interests in, the Debtors held by any SAFE AHG Member or any other entity, or (b) an admission with respect to any fact or legal theory. Nothing herein should be construed as a limitation upon, or waiver of, any rights of any SAFE AHG Member to assert, file

and/or amend any proof of claim in accordance with applicable law and any orders entered in these chapter 11 cases. The SAFE AHG and each of its members expressly reserve all rights in connection with section 1102 of the Bankruptcy Code, including the right to argue that an official committee should be appointed to represent all SAFE parties in these cases.

9. The undersigned declares under penalty of perjury that this Second Supplemental Verified Statement is true and accurate to the best of his knowledge, information and belief.

10. The SAFE AHG will consider in good faith requests from additional parties to SAFE agreements who may want to join the SAFE AHG. Additional holders of claims against or disclosable economic interests in the Debtors' estates may become members of the SAFE AHG, and certain members of the SAFE AHG may cease to be members of the SAFE AHG in the future. Akin reserves the right to amend or supplement this Second Supplemental Verified Statement as necessary, in accordance with Bankruptcy Rule 2019.

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Dated: June 10, 2025

Respectfully Submitted,

AKIN GUMP STRAUSS HAUER & FELD LLP

/s/ Sarah Link Schultz

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*Counsel to the Ad Hoc Group of SAFE
Parties*

Certificate of Service

I hereby certify that on June 10, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Sarah Link Schultz
Sarah Link Schultz

Exhibit A

SAFE AHG Member	Address	Nature of Interest	Cash Out Amount
Blockchain Recovery Investment Consortium, LLC, acting in its capacity as the Complex Asset Recovery Manager and Litigation Administrator for Celsius Holding LLC (the “BRIC”) ¹	7301 SW 57 th Court Suite 515 Miami, FL 33143	Litigation Administrator for party to non-executory SAFE agreement with REI	\$50,000,000.00
James M. Farrar and Adda B. Delgadillo-Farrar	2805 Kings Park Lane, Modesto, CA 95355	Party to non-executory SAFE agreement with REI	\$160,000.00
Thomas Lienhart	660 Evening Star Lane, Cincinnati, OH 45220	Party to non-executory SAFE agreement with REI	\$100,000.00
Pepper Grove Holdings Limited	45 Reid Street, 2nd Floor, Hamilton HM 12, Bermuda	Party to non-executory SAFE agreement with REI	\$5,000,000.00
Private Investor Club Feeder Fund 2021-H LLC	1111 Isobel Reserve Lane, Tampa, FL 33613	Party to non-executory SAFE agreement with REI	\$6,632,340.98
Emil Stefkov	108 7th Ave. South, 2nd Floor, New York, NY 10014	Party to non-executory SAFE agreement with REI	\$3,000,000.00
Robert Schoemaker	2465 Mangum Ct., Sarasota, FL 34237	Party to non-executory SAFE agreement with REI	\$50,000.00
Russell’s Bromeliads EQRP 401K	15104 Lost Lake Rd., Clermont, FL 34711	Party to non-executory SAFE agreement with REI	\$150,000.00
Ten R Ten, LLC	68 White St., Ste. 7-278 Redbank, NJ 07701	Party to non-executory SAFE agreement with REI	\$50,000.00

¹ Akin was retained to represent the BRIC in connection with these chapter 11 cases prior to the formation of the SAFE AHG.

SAFE AHG Member	Address	Nature of Interest	Cash Out Amount
Brad Weber	1493 Red Tide Rd., Mount Pleasant, SC 29466	Party to non-executory SAFE agreement with REI	\$140,000.00
General Global Capital	1302 Pacific Ave., San Francisco, CA 94109	Party to non-executory SAFE agreement with REI	\$1,500,000.00
JWS QRP Holdings LLC	650 Ponce de Leon Ave., Ste. #213 Atlanta, GA 30308	Party to non-executory SAFE agreement with REI	\$75,000.00
Permit Ventures LLC	9 Cliff Rd., Weston, MA 02493	Party to non-executory SAFE agreement with REI	\$500,000.00