

**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' OMNIBUS OBJECTION TO CERTAIN CLAIMS PURSUANT TO
BANKRUPTCY CODE SECTIONS 502(B), BANKRUPTCY RULE 3007, AND LOCAL
RULE 3007-1 BECAUSE CLAIMS HAVE BEEN SATISFIED AND
BASED ON OTHER SUBSTANTIVE GROUNDS**

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

Pursuant to section 502 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), rule 3007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rule[s]”), and rule 3007-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas (the “Local Rule[s]”), Rhodium Encore LLC, and its affiliates, as debtors and debtors in possession (collectively, the “Debtors” or “Rhodium”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), hereby file this objection (the “Objection”) seeking disallowance of the Proofs of Claim Nos. 44; 81; 82; 84; 100; 101; 109; 113; 122; 123; 124; 126; 136; 139; 143; 149; 151; 152; 158; 159; 162; 164; 165; 166;

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.



167; 168; 169; 170; 171; 172; 173; 174; 175; 176; 177; 181; 187; 188; 189; 191; 192; 193; 197; 201; 202; 206; 207; 211; 212; 214; 215; and 216 (the “Claims”). In support of this Objection, the Debtors respectfully state as follows:

PRELIMINARY STATEMENT²

1. The individuals and entities that filed the Claims (collectively, the “Claimants”) are early-stage, sophisticated investors who held secured debt, equity and/or contingent equity interests in the Debtors arising out of transactions occurring not later than September 2021. These Claimants—in addition to seeking payment under the Rhodium 2.0 Notes (now paid in full) or the SAFEs (which are the subject of the SAFE Objection)—assert a miscellanea of derivative claims that belong to the Debtors’ estates. Indeed, at the core, Claimants seek compensation through the assertion of derivative claims to recoup their investments in Rhodium because, in their view, the Debtors’ officers mismanaged the Debtors and advanced their personal interests at the expense of the Debtors. That said, for those Claimants who assert causes of action for breach of fiduciary duty that allegedly occurred three years before Debtors’ petition dates, these claims are time-barred. Further, Claimants’ allegations are so vague, speculative, conclusory, and factually disprovable that they cannot support the Claims. Finally, each of the Claimants assert damages arising from their ownership of Class A shares in Rhodium Enterprises that must be subordinated to the level of common stock under section 510(b) of the Bankruptcy Code. Accordingly, the Debtors respectfully request that the Court disallow the Claims in their entirety, or if and to the extent allowed, provide for their subordination *pari passu* with the Debtors’ Class A shares.

² Capitalized terms not otherwise defined in this section are defined in other sections of this Objection.

RELIEF REQUESTED

2. By this Objection, the Debtors seek entry of an order (the “Proposed Order”) disallowing in their entirety the Claims identified on Schedule 1 to the Order.

3. In support of this Objection, the Debtors submit the *Declaration Of Andrew Popescu In Support Of Debtors’ Omnibus Objection To Claims Pursuant To Bankruptcy Code Section 502(B), Bankruptcy Rule 3007, And Local Rule 3007-1 Because Claims Have Been Satisfied And Based On Other Substantive Grounds* (the “Popescu Declaration”).

JURISDICTION

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

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

6. The bases for the relief requested are section 502 of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rule 3007-1.

BACKGROUND

A. General Background Of The Chapter 11 Cases

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

8. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On November 22, 2024, the U.S. Trustee appointed an official committee of unsecured creditors (the “Committee”). No trustee or examiner has been appointed in these Chapter 11 Cases.

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

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

B. Events Prior To The Chapter 11 Cases

i. Claimants Invest In Debtors’ Notes And Equity

11. Rhodium is a technology company that mined Bitcoin and was founded by Nathan Nichols, Chase Blackmon, Cameron Blackmon, and Nicholas Cerasuolo (the “Founders”). The Debtors operated out of a facility located in Rockdale, Texas (the “Rockdale Site”) as well as a site in Temple, Texas (the “Temple Site”).

12. In April 2020, the Founders initially incorporated Rhodium 30MW LLC (“Rhodium 30MW”) in Delaware. Between October 2020 and January 2021, the Founders incorporated Jordan HPC LLC (“Jordan”), Rhodium 2.0 LLC (“Rhodium 2.0”), and Rhodium Encore LLC (“Rhodium Encore”) in Delaware for the purpose of operating Debtors’ Bitcoin mining business.³ Initially, (i) Rhodium JV LLC (“Rhodium JV”) was the only equity holder of

³ Debtors Jordan, Rhodium 2.0, Rhodium 30MW and Rhodium Encore—along with Debtor Rhodium 10MW LLC, which was incorporated in Delaware in March 2021—are collectively defined as the “Operating Companies.”

Rhodium 2.0, Rhodium 30MW, and Rhodium Encore; while (ii) Air HPC LLC (“Air”) was the sole equity holder of Jordan.

13. Between May 2020 and early 2021, the Debtors raised capital to fund the development of the Rockdale Site. Twelve Claimants invested in three of Debtors’ Operating Companies by acquiring equity and subscribing to certain secured promissory notes (the “Note[s]”), as further detailed in Table 1 below:

| Table 1: Claimants’ 2020-2021 Investments In The Operating Companies | | | | |
|--|---------------------------|----------------|-------------------------|--|
| Claimant Name | Investment Date (Approx.) | Issuing Debtor | Total Investment Amount | Type Of Investment |
| Christopher Blackerby | 11/19/2020 and 12/31/2020 | Jordan | \$1,000,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$714,285.71) |
| | 1/21/2021 | Rhodium 2.0 | \$750,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$525,000) |
| | 6/30/2020 | Rhodium 30MW | \$1,000,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$967,742.00) |
| Colin Hutchings | 11/10/2020 | Jordan | \$399,933.98 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$285,667.13) |
| | 1/21/2021 | Rhodium 2.0 | \$100,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$70,000) |
| | 6/29/2020 | Rhodium 30MW | \$300,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$290,323) |
| Cross the River LLC | 12/23/2020 | Jordan | \$110,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$78,571.43) |
| Elysium Mining, LLC | 1/25/2021 | Rhodium 2.0 | \$1,735,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$1,214,500) |
| Gaurav Parikh 2020 Revocable Trust | 1/19/2021 | Rhodium 2.0 | \$620,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$434,000) |
| James M. Farrar and Adda Delgadillo Farrar | 1/21/2021 | Rhodium 2.0 | \$150,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$105,000) |

| Table 1: Claimants' 2020-2021 Investments In The Operating Companies | | | | |
|--|---------------------------|----------------|-------------------------|--|
| Claimant Name | Investment Date (Approx.) | Issuing Debtor | Total Investment Amount | Type Of Investment |
| Liquid Mining Fund I, LLC | 7/7/2020 and 8/20/2020 | Rhodium 30MW | \$1,170,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$1,132,258) |
| | 11/10/2020 | Jordan | \$750,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$535,714.29) |
| RH Fund II, a Series of Telegraph Treehouse, LP | 1/21/2021 | Rhodium 2.0 | \$1,200,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$840,000) |
| Shane M. Blackmon | 1/16/2021 | Rhodium 2.0 | \$1,500,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$1,050,000) |
| Thomas Lienhart | 1/24/2021 | Rhodium 2.0 | \$150,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$105,000) |
| Trine Mining LLC | 5/26/2020 and 7/9/2020 | Rhodium 30MW | \$1,301,430 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$1,259,448) |
| Vida Kick LLC | 11/10/2020 | Jordan | \$200,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$142,857) |
| | 1/22/2021 | Rhodium 2.0 | \$200,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$140,000) |

14. In connection with the investments in Jordan, Rhodium 2.0 and Rhodium 30MW, the Debtors issued certain private placement memoranda (the “PPM[s]”). The PPMs disclaim, in capital and bold text, that **“NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM; ANY SUCH INFORMATION OR REPRESENTATIONS SHOULD NOT BE RELIED UPON.”**

15. The twelve Claimants invested in the relevant Operating Companies by entering the respective (i) subscription agreement (the “Subscription Agreement[s]”); (ii) joinder agreement

to bind the Claimant to the operating agreement of the relevant Operating Company (the “Operating Agreement[s]”);⁴ (iii) the Notes; and (iv) the security agreement relating to the Notes.

16. The Operating Agreements of each Operating Company include a clause in which Claimants acknowledged and assumed the risks of their investments.⁵ Each of the Operating Agreements further provides that “[t]his Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.”

17. Similarly, the Subscription Agreements that the Claimants entered in connection with their investments in Jordan and Rhodium 2.0 state that “[the] Subscription Agreement, the Joinder Agreement, Operating Agreement, Secured Promissory Note and Security Agreement contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein;” and (ii) the Subscription Agreements that the Claimants entered in connection with their investment in Rhodium 30MW state that “[the] Subscription Agreement, the Operating Agreement, Secured Promissory Note and Security Agreement contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein.”⁶

⁴ The Operating Agreements of the Operating Companies were subject to Delaware law.

⁵ See Operating Agreements § 13.9 (“Each Member, by signing this Agreement, represents and warrants that such Member understands the risks of an investment in the Company and is aware that such Member could lose such Member’s entire investment that is the subject of such Member’s Membership Interest in the Company.”).

⁶ See, e.g., Claim 187 at 223; Claim 189 at 50.

By entering into the Subscription Agreement, each Claimant represented, among other things, that: (i) the Claimant “has sufficient experience in business, financial and investment matters to be able to evaluate the risk involved in the purchases of the Securities subscribed for hereby and to make an informative investment decision with respect to such purchases”; and (ii) the Claimant “understands that all documents, records and books which the Subscriber has requested pertaining to this investment have been made available for inspection by the

ii. The Debtors Pay The Outstanding Debt Under The Jordan And Rhodium 2.0 Notes

18. Between January 2021 and September 2021, the Debtors paid off—early—the outstanding amounts owed to six Claimants under the Notes issued by Jordan and Rhodium 30MW:

| Table 2: Satisfaction Of The Jordan And Rhodium 30MW Notes | | |
|--|---------------|---|
| Claimant | Note's Issuer | Total Payment Amount (Principal And Interest) And Payment Dates |
| Christopher Blackerby | Jordan | \$878,571.42 (3/31/2021; 4/30/2021; 6/29/2021; 6/30/2021) |
| | Rhodium 30MW | \$983,218.74 (1/26/2021; 3/31/2021; 6/30/2021; 9/10/2021) |
| Colin Hutchings | Jordan | \$351,370.55 (3/31/2021; 4/30/2021; 6/29/2021; 6/30/2021) |
| | Rhodium 30MW | \$294,966.04 (1/26/2021; 3/31/2021; 6/30/2021; 9/10/2021) |
| Cross the River LLC | Jordan | \$96,642.84 (3/31/2021; 4/30/2021; 6/29/2021; 6/30/2021) |

[Claimant] and the [Claimant]'s attorney and/or accountant/tax advisor. The [Claimant] has had a reasonable opportunity to ask questions of and receive information and answers from a person or persons acting on behalf of the [Operating Company] concerning the offering of the Securities and all such questions have been answered and all such information has been provided to the full satisfaction of the [Claimant].” *See id.* at 219-21.

In the Subscription Agreement, each Claimant further represented that the Claimant was aware of and acknowledged that: (i) “the purchase of the Securities is a speculative investment which involves a high risk of loss by the [Claimant] of his, her or its entire investment”; (ii) “[t]he [Operating Company] may generate losses from time to time and/or have negative cash flow from time to time. Should the [Operating Company] fail to achieve its objectives in a timely manner, the [Claimant] should expect to lose his, her or its entire investment in the [Operating Company]”; (iii) “[t]he [Operating Company] is a start-up with no history of operations and there can be no assurance that the [Operating Company] can operate its business successfully”; (iv) “[t]he [Claimant] may experience immediate and substantial dilution of the value of the [equity investment] and, with respect to the loan evidenced by the Secured Promissory Note, the [Claimant] may experience subordination of the priority of [Claimant]'s security in the collateral to the [Operating Company's] future lenders”; and (v) “[t]he Bitcoin mining industry is highly competitive, and the [Operating Company] will encounter competition from other similar entities, which may have greater financial, technical, product development, and other resources.” *See id.* at 221-22.

The Subscription Agreement is “governed by and construed in accordance with the laws of the State of Texas as applicable to residents of that state executing contracts wholly to be performed in that state.” *See id.* at 223.

| Table 2: Satisfaction Of The Jordan And Rhodium 30MW Notes | | |
|--|---------------|---|
| Claimant | Note's Issuer | Total Payment Amount (Principal And Interest) And Payment Dates |
| Liquid Mining Fund I, LLC | Jordan | \$658,928.58 (3/31/2021; 4/30/2021; 6/29/2021; 6/30/2021) |
| | Rhodium 30MW | \$1,150,362.02 (1/26/2021; 3/31/2021; 6/30/2021; 9/10/2021) |
| Trine Mining LLC | Rhodium 30MW | \$1,279,589.88 (1/26/2021; 3/31/2021; 6/30/2021; 9/10/2021) |
| Vida Kick LLC | Jordan | \$175,714.27 (3/31/2021; 4/30/2021; 6/29/2021; 6/30/2021) |

iii. The Rollup Transaction

19. In early 2021, Rhodium's corporate structure consisted of the following:

- Founders' investment vehicle, non-Debtor Imperium Investments Holdings LLC ("Imperium"), owned the 99% of Rhodium Technologies LLC ("Rhodium Technologies"),⁷ a Delaware limited liability company;
- Rhodium Technologies was the sole owner of Rhodium JV and Air;
- Rhodium JV owned various majority equity interests in four Operating Companies: Rhodium 10MW, Rhodium 2.0, Rhodium 30MW and Rhodium Encore; and
- Air owned 50% of Jordan, the fifth Operating Company.

20. Between March and April 2021, Imperium sold a minor portion of its equity interests in Rhodium Technologies to various third-party investors, including a 0.4% equity interest to Liquid Mining Fund II, LLC ("LMF II") in exchange for \$6,000,000.⁸

⁷ At that time, Rhodium Technologies was named Rhodium Enterprises LLC.

⁸ Initially, LMF II aimed to enter into a deal where the funds of its investment would flow to Rhodium. However, LMF II then bought a minority interest in Rhodium Technologies from Imperium.

21. In April 2021, the Debtors formed Rhodium Enterprises, Inc. (“Rhodium Enterprises”), a Delaware corporation, to be the holding company of Rhodium Technologies and its Debtor subsidiaries upon completion of the “Rollup,” a corporate reorganization that closed in late June 2021. Through the Rollup, the ownership of the Operating Companies vested in a reorganized version of Rhodium Technologies, whose members would be (i) Rhodium Enterprises (approximately 38%); and (ii) Imperium (approximately 62%).

22. As part of the Rollup, the Claimants holding equity in the Operating Companies and Rhodium Technologies agreed to exchange their respective equity interests with Class A Common Stock of Rhodium Enterprises.⁹ The Claimants did so by each entering into an exchange agreement with Rhodium Enterprises (the “Exchange Agreement”). The Exchange Agreement provides, among other things, that it “contains the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein.”¹⁰ The Exchange Agreement further provides that “[e]xcept for the representations and warranties contained in this Section 4 [of the Exchange Agreement], neither [Rhodium Enterprises] nor any person on behalf of [Rhodium Enterprises] makes any express or implied representation or warranty to the [Claimant], at law or in equity, in respect of [Rhodium Enterprises], its operations, business, assets, liabilities, capitalization, condition or prospects, the Class A Shares or the transactions contemplated by the Exchange or this Agreement, and [Rhodium Enterprises] hereby disclaims any such representation or warranty.”¹¹

⁹ In advance of the Rollup, the Debtors made available a report prepared by Teknos Associates (the “Teknos Report”), which provided a valuation for Rhodium and indicated that a control premium was being applied.

¹⁰ *See, e.g.*, Claim 215 at 108.

¹¹ *See, e.g.*, Claim 215 at 101. By entering into the Exchange Agreement, each Claimant represented, among other things, that: (i) the Claimant “has sufficient experience in business, financial and investment matters to be able to evaluate the risk involved in the exchange of the Class B Units for the Class A Shares and to make an informative investment decision with respect to such exchange”; and (ii) the Claimant “understands that all documents, records and books which the [Claimant] has requested pertaining to the Exchange have been made available for inspection by the [Claimant] and the [Claimant]’s advisors. The [Claimant] has had a reasonable opportunity to

23. Following the Rollup and as of the petition dates, the Claimants were equity holders of Rhodium Enterprises and (most of all) secured creditors under the Rhodium 2.0 Notes, as follows:

| Table 3: Equity and Pre-Petition Debt Under The Rhodium 2.0 Notes Owed To Claimants | | |
|---|--|---------------------------------|
| Claimant | No. of Shares in Rhodium Enterprises ¹² | Pre-Petition Debt ¹³ |
| Christopher Blackerby | 2,447,491 (Class A Common Stock) | \$525,000 |
| Colin Hutchings | 812,648 (Class A Common Stock) | \$70,000 |
| Cross the River LLC | 143,285 (Class A Common Stock) | N/A |
| Elysium Mining, LLC | 718,456 (Class A Common Stock) | \$1,229,967.32 |
| Gaurav Parikh 2020 Revocable Trust | 256,739 (Class A Common Stock) | \$437,288.89 |

ask questions of and receive information and answers from a person or persons acting on behalf of the Company concerning the Exchange and all such questions have been answered and all such information has been provided to the full satisfaction of the [Claimant].” *See id.* at 98-100.

In the Exchange Agreement, Claimants further represented that they were aware of and acknowledged that: (i) “[t]he acquisition of the Series A Shares in the Exchange is a speculative investment which involves a high risk of loss by the [Claimant] of his, her or its entire investment”; (ii) “[t]he Company may generate losses from time to time and/or have negative cash flow from time to time” and “[s]hould the Company fail to achieve its objectives in a timely manner, the [Claimant] should expect to lose his, her or its entire investment in the Company”; (iii) [t]here can be no assurance that the Company can operate its business successfully”; (iv) “[t]he [Claimant] may experience immediate and substantial dilution of the value of the Class A Shares”; and (v) “[t]he industry in which the Company competes, Bitcoin mining, is highly competitive, and the Company will encounter competition from other similar entities, which may have greater financial, technical, product development, and other resources.” *See id.* at 101-02.

The Exchange Agreement also provides for the following waiver (the “Waiver”): “The [Claimant] hereby waives any rights it may have or be entitled to exercise pursuant to the Operating Agreement for the Rhodium LLC [*i.e.*, the relevant Operating Company or Rhodium Technologies] with respect to the transactions contemplated by this Agreement and the Memorandum. Upon consummation of the Exchange, the [Claimant] will cease for all purposes to be a member of the Rhodium LLC [*i.e.*, the relevant Operating Company or Rhodium Technologies].” *See id.* at 102.

The Exchange Agreement further provides: “This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.” *See id.* at 108.

¹² As reflected in the *Second Amended Equity List Of Rhodium Enterprises, Inc.* (ECF No. 1054).

¹³ As reflected in the Exhibit to the *Order Amending the Final Cash Collateral Order to Authorize Final Payment to Prepetition Secured Lenders* (the “Payment Order”) (ECF No. 1197).

| Table 3: Equity and Pre-Petition Debt Under The Rhodium 2.0 Notes Owed To Claimants | | |
|---|--|---|
| Claimant | No. of Shares in Rhodium Enterprises ¹² | Pre-Petition Debt ¹³ |
| James M. Farrar and Adda Delgadillo Farrar | 62,114 (Class A Common Stock) | \$106,283.89 |
| Liquid Mining Fund I, LLC | 1,953,108 (Class A Common Stock) | N/A |
| Liquid Mining Fund II, LLC | 784,593 (Class A Common Stock) | N/A |
| RH Fund II, a Series of Telegraph Treehouse, LP | 496,915 (Class A Common Stock) | \$840,000 |
| Shane M. Blackmon | 621,144 (Class A Common Stock) | \$1,051,518.90 |
| Thomas Lienhart | 62,114 (Class A Common Stock) | \$106,107.69 |
| Trine Mining LLC | 1,085,823 (Class A Common Stock) | N/A |
| Vida Kick LLC | 343,338 (Class A Common Stock) | \$140,000 |
| Shares' Total: 9,787,768 | | Pre-Petition Debt's Total: \$4,506,166.69 |

24. In addition, as of the petition dates, four Claimants (the Farrars, Infinite Mining, Lienhart, and the RH Fund III) were holders of contingent equity interests emanating from simple agreements for future equity (the “SAFE[s]”) that they had executed with Rhodium Enterprises in September 2021.¹⁴

C. The Claims

25. Between November 19 and 22, 2024, the Claimants filed 52 Claims against the Debtors, cumulatively seeking over \$139,000,000, as further detailed in the table below:

¹⁴ These four Claimants filed Claims 84, 149, 152, and 197 primarily seeking payments under the SAFEs. In that respect, on May 19, 2025, the Debtors filed *Debtors' Omnibus Objection To Claims Pursuant To Bankruptcy Code Section 502(b), Bankruptcy Rule 3007, And Local Rule 3007-1 Because SAFE Holders Do Not Hold Claims* (the “SAFE Objection”) (ECF No. 1126), seeking disallowance of the SAFE-related claims because all of the purported claims are contingent equity interests and not claims. As mentioned in Section C below, through this Objection, the Debtors object to additional unliquidated damages that these Claimants sought in Claims 84, 149, 152, and 197.

Table 4: The Claims

| Claimant | Claim Number | Asserted Claim Amount | Debtor Claim Asserted Against |
|---|---|--|---|
| Christopher Blackerby | 123; 158; 159; 164; 166; 168; 170; 171; 173; 174; 175; 181 | Not less than \$99,642,943.68 (cumulatively) | Jordan (123); Rhodium 2.0 (170); Rhodium 30MW (164); Rhodium Enterprises (158, 168 and 174); Rhodium JV (166, 171 and 173); Rhodium Technologies (159, 175 and 181) |
| Colin Hutchings | 177; 201; 202 | Not less than \$8,403,317.24 (cumulatively) | Rhodium 2.0 (177); Jordan (201); Rhodium Enterprises (202) |
| Cross the River LLC | 187; 191; 207; 211 | Unliquidated | Jordan (187); Rhodium Enterprises (207); Rhodium JV (191); Rhodium Technologies (211) |
| Elysium Mining LLC / Elysium Mining, LLC | 188; 193; 214; 216 | Not less than \$4,919,869.28 (cumulatively) | Rhodium 2.0 (193); Rhodium Enterprises (214); Rhodium JV (188); Rhodium Technologies (216) ¹⁵ |
| Gaurav Parikh 2020 Revocable Trust | 82; 109; 162; 165 | Not less than \$2,480,000 (cumulatively) | Rhodium 2.0 (82); Rhodium Enterprises (109); Rhodium JV (162); Rhodium Technologies (165) |
| Infinite Mining, LLC | 197 | Unliquidated (limitedly to the portion of Claim that is not already covered by ECF No. 1126) | Rhodium Enterprises |
| James M. Farrar and Adda Delgadillo Farrar | 149; 151 | Not less than \$106,283.89 (151); Unliquidated (149) (limitedly to the portion of Claim 149 that is not already covered by ECF No. 1126) | Rhodium 2.0 (151); Rhodium Enterprises (149) |
| Liquid Mining Fund I, LLC | 122; 124; 126; 136 | Not less than \$445,976 (cumulatively) | Jordan (122); Rhodium 30MW (136); Rhodium Enterprises (124); Rhodium Technologies (126) |

¹⁵ In connection with (i) Claim 188, the Claimant selected Rhodium JV and Rhodium Technologies as the relevant Debtors; (ii) Claims 193, the Claimant selected Rhodium 2.0 and Rhodium Technologies as the relevant Debtors; and (iii) Claim 214, the Claimant selected Rhodium Enterprises and Rhodium Technologies as the relevant Debtors. The foregoing although (i) the Bar Date Order provided that “[e]ach proof of claim must clearly identify one specific Debtor against which it is asserted, including the specific case number” (ECF No. 284 ¶ 12(c)); and the form 410 requested to “[c]heck only one Debtor per claim form.” Debtors’ claims registers reflect the allocation of Claim 188 to Rhodium JV, Claim 193 to Rhodium 2.0 LLC, and Claim 214 to Rhodium Enterprises.

| Table 4: The Claims | | | |
|---|-------------------------|---|---|
| Claimant | Claim Number | Asserted Claim Amount | Debtor Claim Asserted Against |
| Liquid Mining Fund II, LLC | 100; 101 | Not less than \$12,000,000 (cumulatively) | Rhodium Enterprises (101); Rhodium Technologies (100) |
| RH Fund II, a Series of Telegraph Treehouse, LP | 81 | Not less than \$840,000 | Rhodium 2.0 |
| RH Fund III, a Series of Telegraph Treehouse, LP | 84 | Unliquidated (limitedly to the portion of Claim that is not already covered by ECF No. 1126) | Rhodium Enterprises |
| Shane M. Blackmon | 167; 169; 172; 176 | Not less than \$4,206,075.60 (cumulatively) | Rhodium 2.0 (172); Rhodium Enterprises (176); Rhodium JV (169); Rhodium Technologies (167) |
| Thomas Lienhart | 44; 152 | \$106,107.69 (44); Unliquidated (152) (limitedly to the portion of Claim 152 that is not already covered by ECF No. 1126) | Rhodium 2.0 (44); Rhodium Enterprises (152) |
| Trine Mining LLC | 189; 192; 206; 212; 215 | Unliquidated | Rhodium 30MW (192); Rhodium Enterprises (206); Rhodium JV (189); Rhodium Technologies (212 and 215) |
| Vida Kick LLC | 113; 139; 143 | Not less than \$6,213,688.53 (cumulatively) | Jordan (113 and 143); Rhodium 2.0 (139) |
| Total Claims: \$139,364,261.91 | | | |

26. In addition to seeking—where applicable—payments under the Rhodium 2.0 Notes that the Debtors have now paid in full (*see* Section D below) or under contingent equity interests, the Claimants assert a mixture of “litigation claims” arising from their investments in various

Rhodium entities. Exhibit A, as well as Schedule 1 to the Order, provide additional details for the Claims.

D. Debtors Paid Claimants' Secured Claims

27. On May 5, 2025, the Debtors filed *Debtors' Motion for Entry of an Order Authorizing the Debtors to Amend the Final Cash Collateral Order to Provide for Payment to Prepetition Secured Lender* (the "Payment Motion") (ECF No. 1056). Through the Payment Motion, the Debtors sought the Court's authorization to pay approximately \$50.96 million to the Debtors' prepetition secured lenders. ECF No. 1056 ¶ 1. The Payment Motion listed the secured creditors and the amounts that the Debtors would pay to them. *Id.*, Ex. A. None of the Claimants objected to the Payment Motion.

28. On May 28, 2025, the Court entered the Payment Order. Pursuant to the Payment Order, on May 29, 2025, and June 2, 2025, the Debtors paid amounts due under the Rhodium 2.0 Notes in full satisfaction of Claimants' secured claims (*see infra* Section II).

BASIS FOR RELIEF

I. General Standard

29. Section 502 of the Bankruptcy Code provides that: "[a] claim or interest, proof of which is filed under section 501 of this title, is deemed allowed, unless a party in interest ... objects." *See* 11 U.S.C. §502(a). The proper filing of a proof of claim constitutes prima facie evidence of the claim's validity and amount. *In re O'Connor*, 153 F.3d 258, 260 (5th Cir. 1998) (citing Bankruptcy Rule 3001(f)). A proof of claim loses the presumption of prima facie validity under Bankruptcy Rule 3001(f) if an objecting party refutes at least one of the allegations that are essential to the claim's legal sufficiency. *See In re Fidelity Holding Co., Ltd.*, 837 F.2d 696, 698 (5th Cir. 1988) (holding "[i]f evidence rebutting the claim is brought forth, then the claimant must produce additional evidence to 'prove the validity of the claim by a preponderance of the

evidence” (citation omitted)). Once such an allegation is refuted, the burden reverts to the claimant to prove the validity of its claim by a preponderance of the evidence. *Id.* Despite this shifting burden during the claim objection process, “[t]he ultimate burden of proof always rests upon the claimant.” *Id.*

II. To The Extent Claimants Had Secured Claims, Those Claims Have Been Satisfied

30. Under the Payment Order, the Debtors paid off the Rhodium 2.0 Notes issued to the Claimants.¹⁶ Thus, none of the Claimants have secured claims relating to the Notes against any of the Debtors. The table below details Debtors’ payments in full satisfaction of the debt under the Rhodium 2.0 Notes.

| Table 5: Debtors’ Payment Under The Rhodium 2.0 Notes | | | |
|---|---------------------------------|--------------|----------------|
| Claimant | Pre-Petition Debt ¹⁷ | Payment Date | Payment Amount |
| Christopher Blackerby | \$525,000 | 5/29/2025 | \$534,015.42 |
| Colin Hutchings | \$70,000 | 5/29/2025 | \$71,202.06 |
| Elysium Mining, LLC | \$1,229,967.32 | 5/29/2025 | \$1,251,088.59 |
| Gaurav Parikh 2020 Revocable Trust | \$437,288.89 | 5/29/2025 | \$444,798.11 |
| James M. Farrar and Adda Delgadillo Farrar | \$106,283.89 | 5/29/2025 | \$108,109.02 |
| RH Fund II, a Series of Telegraph Treehouse, LP | \$840,000 | 6/2/2025 | \$854,424.67 |
| Shane M. Blackmon | \$1,051,518.90 | 5/29/2025 | \$1,069,575.82 |
| Thomas Lienhart | \$106,107.69 | 5/29/2025 | \$107,929.79 |
| Vida Kick LLC | \$140,000 | 5/29/2025 | \$142,404.11 |
| Payments’ Total: \$4,583,547.59 | | | |

¹⁶ As mentioned in paragraph 18, in 2021, the Debtors already paid off the Jordan and Rhodium 30MW Notes issued to certain Claimants.

¹⁷ See n.13 above.

III. For Claims Unrelated To The Payment Of The Notes, Claimants Have No Standing Because These Claims Are Property Of The Debtors' Estates

31. The filing of a chapter 11 petition creates an estate comprised of all the debtor's property, including "all legal or equitable interests of the debtor in property as of the commencement of the case." 11 U.S.C. § 541(a)(1). Courts "interpret all legal or equitable interests broadly: The estate includes causes of action belonging to the debtor." *Torch Liquidating Tr. ex rel. Bridge Assocs. L.L.C. v. Stockstill*, 561 F.3d 377, 386 (5th Cir. 2009) (citation and internal marks omitted); *In re MortgageAmerica Corp.*, 714 F.2d 1266, 1274 (5th Cir. 1983).

32. To set out an individual action, each Claimant must "demonstrate[] that [it] can prevail without showing an injury to the corporation," and courts evaluate the foregoing by "[l]ooking at the body of the complaint and considering the nature of the wrong alleged and the relief requested." *In re Dexterity Surgical, Inc.*, 365 B.R. 690, 696 (Bankr. S.D. Tex. 2007) (citing *Tooley v. Donaldson, Lufkin & Jenrette, Inc.*, 845 A.2d 1031, 1036 (Del. 2004)). Indeed, if a debtor raises a claim for its direct injury under the applicable law, then the cause of action belongs to the estate, not to a single creditor. *In re E.F. Hutton Southwest Properties II, Ltd.*, 103 B.R. 808, 812 (Bankr. N.D. Tex. 1989) ("If an action belongs to the estate, the trustee has the power and duty to prosecute the action for the benefit of all creditors and shareholders in the estate."); *In re Dexterity*, 365 B.R. at 699 (citing *In re E.F. Hutton*, 103 B.R. at 812).

33. Here, the bulk of the causes of action at issue rely on the allegations that Rhodium's officers (i) mismanaged the Debtors causing an erosion of Claimants' investments in the Debtors; and (ii) used Rhodium as a tool to advance their personal interests, disregarding the corporate form, giving rise to an alter ego or veil piercing theory.¹⁸ See Ex. C.

¹⁸ *In re Garza*, 605 B.R. 817, 825 (Bankr. S.D. Tex. 2019) ("alter ego remedy applies when there is such an identity between a corporation and an individual that all separateness between the parties has ceased and a failure to disregard the corporate form would be unfair or unjust.").

34. The Claims’ causes of action for mismanagement, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties by Rhodium’s officers rely on harm that is common to Debtors’ investors and creditors and therefore belong to the estate. *See In re NC12, Inc.*, 478 B.R. 820, 835 (Bankr. S.D. Tex. 2012) (“Any claim for damages due to stripping or misappropriation of corporate assets belongs to the estate and may be asserted only by the Trustee.”); *id.* at 836 (“The [fiduciary duty claims] are fundamentally derivative, predicated on injury to NC12, not on injury to individual Plaintiffs or Intervenor.”); *Mitchell Excavators, Inc. by Mitchell v. Mitchell*, 734 F.2d 129, 131 (2d Cir. 1984) (the right to prosecute an action against a corporation’s officers and directors “pass[es] to the estate created by the commencement of the bankruptcy proceeding.”).¹⁹

35. Courts in this Circuit hold that any cause of action based on alter ego or veil piercing theories belong to the Debtors and, as such, are “property of the estate” within the meaning of section 541(a)(1) of the Bankruptcy Code. *In re S.I. Acquisition, Inc.*, 817 F.2d 1142, 1153 (5th Cir. 1987); *In re Packer*, 816 F.3d 87, 92 (5th Cir. 2016); *In re Moore*, 608 F.3d 253, 258-59 (5th Cir. 2010), *accord In re Schimmelpenninck*, 183 F.3d 347, 358 (5th Cir. 1999).

36. Claimants’ attempts to disguise their allegations otherwise cannot change the essence of their claim. *See, e.g., In re SemCrude L.P.*, 796 F.3d 310, 318 (3d Cir. 2015) (“[T]o the extent ... Plaintiffs’ [fraudulent inducement] claims are masked claims for a diminution in value of their ... units as a result of [company’s co-founder and executive]’s mismanagement, their

¹⁹ In prior litigation, certain Claimants have conceded that claims brought in the related complaint are derivative. *See Trine Mining, LLC et al. v. Nathan Nichols, et al.*, C.A. No. 2022-1029-PAF (Del. Ch.), Pls. Ans. Br. at 30-31. In any event, the Debtors do not owe any fiduciary duties to the Claimants. *See, e.g., In re Wayport, Inc. Litig.*, 76 A.3d 296, 322-23 (Del. Ch. 2013) (“Wayport is not liable for breach of fiduciary duty. As a corporate entity, Wayport did not owe fiduciary duties to its stockholders.”); *Emerald Partners v. Berlin*, 1995 WL 600881, at *8 (Del. Ch. Sept. 22, 1995) (a corporation “owes no fiduciary duties to shareholders independently from its agents, and the corporation itself is not liable for a breach of fiduciary duties by its directors”) (collecting cases), *aff’d in part, rev’d in part on other grounds*, 726 A.2d 1215 (Del. 1999).

claims are derivative of the claims released by the Litigation Trust.” (citations omitted)); *Arent v. Distribution Scis., Inc.*, 975 F.2d 1370, 1373 (8th Cir. 1992) (“[T]he fact that plaintiffs framed the harm as a direct fraud did not permit them to go forward on a claim that was, at its core, derivative.”).²⁰

37. Because the Claims assert causes of action belonging to the Debtors’ estates, Claimants lack standing to assert them. See *In re MortgageAmerica Corp.*, 714 F.2d at 1277; *ASARCO LLC v. Americas Mining Corp.*, 396 B.R. 278, 315–16 (S.D. Tex. 2008) (“[D]ebtors in possession use § 544(b) as a conduit to assert state-law-based fraudulent transfer claims in bankruptcy. In bringing the fraudulent transfer claims, the ... debtor in possession is given the same avoiding powers that an unsecured creditor with an allowable claim might have under applicable law.”); *Torch Liquidating*, 561 F.3d at 386.²¹

IV. Claims Are Time Barred

38. Claimants’ causes of action for breach of fiduciary duties and/or breach of contracts that are subject to Delaware law that Claimants brought against Jordan, Rhodium 2.0, Rhodium 30MW, and Rhodium JV for conduct predating August 24, 2021 (*i.e.*, three years from the commencement of their Chapter 11 Cases) are time-barred.²² Regarding Rhodium Enterprises and

²⁰ See also *In re Bernard L. Madoff Inv. Sec. LLC*, 740 F.3d 81, 91-92 (2d Cir. 2014) (“We are nonetheless wary of placing too much significance on the labels appellants attach to their complaints, lest they circumvent the Net Equity Decision by ‘pleading around’ the automatic stay.”).

²¹ Even setting aside that their Claims belong to the estate, the Claimants would still lack standing to pursue their claims against Rhodium Enterprises. Under Delaware law, “plaintiffs who seek to assert [derivative] breach of fiduciary duty claims . . . have [to be] persons to whom such fiduciary duties were owed, *i.e.*, stockholders of the . . . corporation.” *In re SmileDirectClub, Inc. Derivative Litig.*, 2021 WL 2182827, at *7 (Del. Ch. May 28, 2021), *aff’d*, 270 A.3d 239 (Del. 2022). Claimants did not become shareholders of Rhodium Enterprises until *after* the terms of the Rollup transaction were established. *In re Match Grp., Inc. Derivative Litig.*, 2022 WL 3970159, at *14 (Del. Ch. Sept. 1, 2022) (dismissing plaintiff’s derivative claims for lack of standing because they were not shareholders when the terms of the transaction at issue were established).

²² Delaware statutes of limitation apply to claims for breach of fiduciary duty (and any claim covered by the internal affairs doctrine) because (i) “when bankruptcy courts adjudicate state-law claims that do not implicate federal policy, they may . . . apply the choice-of-law rules of the forum in which they sit,” *In re Noram Res., Inc.*, 2011 WL 5357895, at *5 (Bankr. S.D. Tex. Nov. 7, 2011); (ii) “[b]oth federal and Texas choice-of-law rules state that

Rhodium Technologies, the same types of causes of actions are time barred for conduct predating August 29, 2021 (*i.e.*, three years from the commencement of their Chapter 11 Cases).

39. Delaware law provides that claims sounding in tort, such as breach of fiduciary duty and breach of contract, fall under a three-year statute of limitations. Del. Code Ann. tit. 10, § 8106; *In re Coca-Cola Enters., Inc.*, 2007 WL 3122370, at *5 (Del. Ch. Oct. 17, 2007), *aff'd sub nom. Int'l Bhd. Teamsters v. Coca-Cola Co.*, 954 A.2d 910 (Del. 2008); *Ins. Co. of N. Am. v. NVF Co.*, 2000 WL 305338, at *2 (Del. Super. Ct. Jan. 20, 2000). A tort claim accrues at the time of the injury. *Krahmer v. Christie's Inc.*, 903 A.2d 773, 778 (Del. Ch. 2006). Similarly, a breach of contract claim accrues at the time of the breach. *Ins. Co. of N. Am.*, 2000 WL 305338, at *3; *Gavin*, 2016 WL 1298964, at *8. These accrual dates apply even if a plaintiff feels the harmful effects of the wrongful act much later, and even if the plaintiff is unaware of the wrong. *In re Coca-Cola Enters., Inc.*, 2007 WL 3122370, at *5. *In re AMC Invs., LLC*, 637 B.R. 43, 65 (Bankr. D. Del. 2022), *aff'd*, 656 B.R. 95 (D. Del. 2024) (“It is well-settled that a claim ‘accrues at the

a corporation’s internal affairs should be governed by the law of the state of incorporation,” *id.* at *6; and (iii) “under the internal-affairs doctrine as applied in Texas, the law of the state where the limited liability company was formed supplies the controlling limitations period,” Robert B. Gilbreath, *Texas Law Controls That Issue(?) Don't Bet on It*, 27 App. Advoc. 324, 326 (2014) (noting that “courts applying the common-law internal-affairs doctrine routinely hold that the law of the jurisdiction of formation supplies the controlling statute of limitations,” and citing *100079 Canada, Inc. v. Steifel Labs, Inc.*, 954 F. Supp. 2d 1360, 1371 n.6 (S.D. Fla. 2013); *In re Direct Response Media, Inc.*, 466 B.R. 626, 646-47 (D. Del. 2012); *In re Mervyn's Holdings, LLC*, 426 B.R. 488, 502-03 (D. Del. 2010); *In re Norstan Apparel Shops, Inc.*, 367 B.R. 68, 80-82 (E.D.N.Y. 2007); *In re Verisign, Inc. Derivative Litig.*, 531 F. Supp. 2d 1173, 1214-15 (N.D. Cal. 2007); *In re Circle Y of Yoakum, Texas*, 354 B.R. 349, 359 (D. Del. 2006)). See also *Pilepro, LLC v. Chang*, 152 F. Supp. 3d 659, 680 (W.D. Tex. 2016), *aff'd sub nom. PilePro, L.L.C. v. Heindl*, 676 F. App'x 341 (5th Cir. 2017) (applying Nevada statute of limitation in connection with breach of fiduciary duties predicated on a conspiracy to defraud because limited liability company was incorporated in Nevada and, “under the internal affairs doctrine, Nevada law governs [the] dispute.”).

Regarding claims for breach of contract, courts can enforce the choice of law that the parties contractually agreed. See, e.g., *Resol. Tr. Corp. v. Northpark Joint Venture*, 958 F.2d 1313, 1318 (5th Cir. 1992) (citing *Glaxon v. Stentor Electric Mfg. Co.*, 313 U.S. 487 (1941) and *DeSantis v. Wackenhut Corp.*, 793 S.W.2d 670, 678 (Tex. 1990) for the proposition that “the federal district court must look to the Texas choice of law rules,” and noting that [u]nder the Texas rules, in those contract cases in which the parties have agreed to an enforceable choice of law clause, the law of the chosen state must be applied.”). Not only the Exchange Agreement, but also the Operating Agreements of the Operating Companies, as well as the operating agreement of Rhodium Technologies contractually provided for the application of Delaware law.

moment of the wrongful act ... not when the harmful effects of that act are felt.”); *Sunrise Ventures, LLC v. Rehoboth Canal Ventures, LLC*, 2010 WL 363845, at *6 (Del. Ch. Jan. 27, 2010), *aff’d*, 7 A.3d 485 (Del. 2010).

40. In particular, Claimants allege breaches of fiduciary duties predating the Rollup that closed on June 30, 2021. *See* Exhibit A.²³ Therefore, the related causes of actions accrued before these August 2021 dates, and the period to bring the causes of actions expired well before the petition dates in the Chapter 11 Cases.

V. On The Face Of Their Allegations, All Claims Sounding In Fraud Are Fatally Defective

41. In any event, the Claims’ causes of action for fraud must be disallowed as fatally defective. Under Delaware law, “the elements of common law fraud are (1) a false representation of material fact made by the defendant; (2) the defendant’s knowledge or belief that the representation was false, or the representation was made with reckless indifference to the truth; (3) an intent to induce the plaintiff to act or to refrain from acting; (4) the plaintiffs action or inaction taken in justifiable reliance upon the representation; and (5) damage to the plaintiff as a result of such reliance.” *In re OSC 1 Liquidating Corp.*, 529 B.R. 825, 832 (Bankr. D. Del. 2015). A fraud by non-disclosure cause of action requires showing an omission of a material fact in light of a duty to disclose; however, the claimant must still prove all the elements of fraud by affirmative misrepresentation, including fraudulent intent. *In re Am. Bus. Fin. Servs., Inc.*, 471 B.R. 354, 373

²³ *See, e.g.*, Claim 189 at 4-5 (stating, among other things, that “[The] claims include ... damages due to gross mismanagement of the business before and after the consolidation and ‘rollup transaction’ The rollup transaction further failed to properly account for the contributory value of the assets Rhodium 30MW contributed to the entity.”).

In addition, several Claimants made the same boilerplate allegation that “[a]fter the rollup transaction, Rhodium represented that [Claimant]’s shares were worth \$..., whereas the value of the entire business was north of \$2.5 billion,” but various breaches of fiduciary duty (e.g., self-dealing) eroded the value of those shares. It appears, however, that in April 2021 (and not after the closing of the Rollup in June 2021) the Debtors sent an email estimating the valuation of Rhodium to be more than \$2.5 billion.

(Bankr. D. Del. 2012). To plead fraudulent inducement, Claimant must allege the same elements as for a claim of fraud by misrepresentation or omission. *See E.I. DuPont de Nemours & Co. v. Fl. Evergreen Foliage*, 744 A.2d 457, 461-62 (Del. 1999).²⁴

42. Fraud claims, even in the context of the claim allowance process, fall under the heightened pleading requirements of Rule 9(b) of the Federal Rules of Civil Procedure (“Rule[s]”), which requires that pleadings asserting fraudulent conduct “state with particularity the circumstances constituting the fraud.” Fed. R. Bankr. P. 9014 and 7009; Fed. R. Civ. P. 9(b); *In re GDC Technics, LLC*, 643 B.R. 417, 427 (Bankr. W. D. Tex. 2022) (applying Civil Rule 9(b) in connection with a claim objection and noting that, “[while] Rules 8(a)(2), 9(b), and 12(b)(6) are most commonly associated with federal civil procedure, they can apply in the bankruptcy claims allowance process.”).

43. Courts interpret Rule 9(b) as placing a burden on plaintiffs to detail facts that establish “the who, what, when, where, and how of a fraud.” *Benchmark Elecs., Inc. v. J.M. Huber Corp.*, 343 F.3d 719,724 (5th Cir.), *opinion modified on denial of reh’g*, 355 F.3d 356 (5th Cir.

²⁴ Arguendo, if Texas law were to apply, to state a claim for fraud or fraudulent inducement, the Claimants must show that (i) Debtors made a false material misrepresentation; (ii) Debtors knew the representation was false when made or made it recklessly without knowledge of its truth; (iii) Debtors intended Claimants to act upon the representation; and (iv) Claimants actually and justifiably relied upon the representation, and thereby suffered injury. *Simms v. Jones*, 879 F. Supp. 2d 595, 600-01 (N.D. Tex. 2012), *aff’d sub nom. Ibe v. Jones*, 836 F.3d 516 (5th Cir. 2016); *see also Anderson v. Durant*, 550 S.W.3d 605, 614 (Tex. 2018) (stating that a fraudulent inducement claim “is a species of common-law fraud that shares the same basic elements.”). An omission may constitute fraud, but only when there is a duty to disclose the information at issue. *See Bombardier Aerospace Corp. v. SPEP Aircraft Holdings, LLC*, 572 S.W.3d 213, 219-20 (Tex. 2019). To establish fraud by non-disclosure, the Claimants must establish the following elements: (i) the Debtors deliberately failed to disclose material facts; (ii) the Debtors had a duty to disclose such facts to the Claimants; (iii) the Claimants were ignorant of the facts and did not have an equal opportunity to discover them; (iv) the Debtors intended the Claimants to act or refrain from acting based on the nondisclosure; and (v) the Claimants relied on the non-disclosure, which resulted in injury. *Id.* “In general, there is no duty to disclose without evidence of a confidential or fiduciary relationship. *Id.* at 220.

The elements for fraud under Texas and Delaware laws appear to be substantially the same. *See In re Legendary Field Exhibitions, LLC*, 2023 WL 7852657, at *25 (Bankr. W.D. Tex. Nov. 13, 2023) (“[T]he elements of fraudulent inducement are virtually the same. To prove fraudulent inducement in Delaware, just as in Texas, Plaintiffs must first properly allege all the elements of fraud [A] plaintiff must [further] demonstrate that they were deceived into entering a contract.”).

2003).²⁵ Courts also extend the requirements of Rule 9(b) beyond common law fraud claims to “claims sounding in fraud,” including claims for breach of fiduciary duty that are “based on the same allegations as a fraud claim.”²⁶ Further, the standard set forth in Civil Rule 9(b) “must be met as to each Defendant, and it is “impermissible to make general allegations that lump all defendants together.” *In re Parkcentral Glob. Litig.*, 884 F.Supp.2d 464, 470-71 (N.D. Tex. 2012).²⁷

²⁵ See also *Williams v. WMX Techs., Inc.*, 112 F.3d 175, 177 (5th Cir. 1997) (Under Civil Rule 9(b), “articulating the elements of fraud with particularity requires a plaintiff to specify the statements contended to be fraudulent, identify the speaker, state when and where the statements were made, and explain why the statements were fraudulent.”) (holding that plaintiff did not meet the requirement of Civil Rule 9(b) regarding fraud claims because of the vagueness of its pleadings); *Rivers v. Bank of Am., N.A.*, 2016 WL 721047, at *6 (N.D. Tex. Jan. 27, 2016), report and recommendation adopted, 2016 WL 705147 (N.D. Tex. Feb. 23, 2016) (agreeing with defendants that plaintiff had not plead the “who, what, or when of the alleged fraud” through “boilerplate allegations.”).

²⁶ *Ingalls v. Edgewater Priv. Equity Fund III, L.P.*, 2005 WL 2647962, at *3-5 (S.D. Tex. Oct. 17, 2005) (noting that “[t]he Federal Rules of Civil Procedure require a plaintiff alleging fraud, or claims sounding in fraud, to comply with a heightened pleading standard,” and applying Rule 9(b) to plaintiff’s “breach of fiduciary duty claim [that] rest[ed] on an allegation of fraud” considering that plaintiff “contend[ed] that Defendants breached their fiduciary duty to [the company that went bankrupt] by defrauding it of money and business opportunities.” (cleaned up)); *Neukranz v. Conestoga Settlement Servs., LLC*, 2022 WL 19518462, at *17 (N.D. Tex. Nov. 23, 2022), report and recommendation adopted sub nom. *Neukranz v. Conestoga Settlement, LLC*, 2023 WL 2555551 (N.D. Tex. Mar. 16, 2023) (“Courts in this circuit have applied the heightened pleading requirements of Rule 9(b) when the claim for breach of fiduciary duty is based on the same allegations as a fraud claim.” (cleaned up)).

Based on the foregoing, Claimants’ claims for breach of fiduciary duty are clearly subject to Rule 9. See, e.g., Claim 123 at 13, stating “After the rollup transaction, Rhodium represented that Blackerby’s shares were worth \$13,403,733.42 Most, if not all, of the entire value has been destroyed due to Rhodium’s negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance.” See also Claims 100 and 122 where, based on the same factual allegations, the Claimants assert fraud and breach of fiduciary duty claims.

²⁷ *Ingalls*, 2005 WL 2647962, at *5 (quoting *Glaser v. Enzo Biochem, Inc.*, 303 F.Supp.2d 724, 734 (E.D. Va. 2003) (internal citation omitted), *aff’d in part and rev’d in part on other grounds*, 126 Fed. Appx. 593 (4th Cir. 2005) (“Furthermore, a complaint alleging fraud may not group the defendants together: Rule 9(b) requires that allegations of fraud need to be pled with specificity.... This specificity requires that ‘at a minimum’ for each alleged misstatement or omission, plaintiffs must plead specific facts concerning, for example, when each defendant or other corporate officer learned that a statement was false, how that defendant learned that the statement was false, and the particular document or other source of information from which the defendant came to know that the statement was false.... Group pleading fails to satisfy the requirement that the who, what, where, why, and when of the fraud be specified.”); see also *In re Aegean Marine Petroleum Network, Inc. Sec. Litig.*, 529 F. Supp. 3d 111, 147 (S.D.N.Y. 2021) (“The failure to isolate the key allegations against each defendant supports dismissal”). Also, in the Fifth Circuit, group pleadings are not permitted under the Private Securities Litigation Reform Act. See, e.g., *Fin. Acquisition Partners LP v. Blackwell*, 440 F.3d 278, 287 (5th Cir. 2006).

44. Here, Claimants’ allegations do not support their claims for fraud and breach of fiduciary duty under Rule 9 or any other applicable standard that applies to the dismissal of claims.²⁸

45. First, the Claims fail to tie any specific Debtors (or other non-Debtor individual or corporate entities) to any alleged false statement regarding material information or failure to disclose it. As shown in Exhibit A, most of the Claimants refer to vague and boilerplate “[m]isrepresentations and omissions,” that were allegedly made by undetermined entities and individuals at undetermined times and locations, and for which a group of—equally vague and undistinguished—Debtors and non-Debtor individual and corporate entities should be liable across the board. *See* Exhibit A at 1-8, 10-32, 41-56. Similarly, Liquid Mining Fund I, LLP (“LMF I”) and LMF II (collectively, “Liquid Mining”) assert fraud claims based on an unquantified number of “material representations” and “material statements and representations” for which it is unclear who made them and when and where those occurred. *See id.* at 34, 37.²⁹

46. Further, the Claims do not identify what statements they allege to be fraudulent, how those statements were false, and what specific facts should have been disclosed. *See* Exhibit A at 1-8, 10-32, 41-56. *See Steel Dust Recycling, LLC v. Robinson*, 667 F. Supp. 3d 511, 515 (S.D. Tex. 2023) (“Defendants do not identify any specific representations made by Plaintiffs or explain why they were known to be false at the time they were made.”); *Baker v. Great N. Energy, Inc.*, 64 F. Supp. 3d 965, 975 (N.D. Tex. 2014) (“Without ... more specificity as to the

²⁸ For the avoidance of doubt, the Debtors deny all liability under any of the speculative, unsubstantiated and unproven inventory of causes of actions that the Claimants list in their Claims. In that respect, the Debtors reserve all rights and defenses.

²⁹ The same fatal vagueness characterizes Claimants’ breach of fiduciary duty claims (as well as any other claims they might be asserting).

circumstances surrounding the purported omissions, the Court cannot reasonably find that Defendants were legally obligated to disclose.”).³⁰

47. Moreover, most of the Claimants appear to allege that, in relation to the Rollup, “Rhodium” represented a certain valuation of their equity that was false because it later decreased due to unspecific and subsequent conduct of “Rhodium” and lower profitability of the business. *See* Ex. A at 1-8, 10-32, 41-56. In similar fashion, Liquid Mining alleged fraud based on certain asserted business projections collectively made by “Rhodium and its principals,” complaining that after its investment, “Rhodium did not operate or succeed in any way consistent with the ... representations.” *See id.* at 38. In addition to lacking the details required to establish fraud (as well as any other cause of action), the asserted fraudulent conduct reposed on events that occurred after the alleged misrepresentations were made. And, most poignant here, a future failure to perform cannot prove fraudulent intent. *See, e.g., Edinburgh Holdings, Inc. v. Educ. Affiliates,*

³⁰ Contrary to the other Claimants, Liquid Mining assert the reason why, in their view, certain alleged statements made in nebulous circumstances would have been false and/or misleading. *See* Exhibit A at 32-40. However, the factual assumptions based on which Liquid Mining has built their claims against the Debtors are wrong. For example, Liquid Mining has incorrectly asserted that the Debtors had no binding, long-term energy contract with Whinstone regarding the Building D project. *See, e.g.,* Claims 100 and 122. To the contrary, in early January 2021, Rhodium JV and Whinstone had entered into a hosting agreement relating to the Building D, which should have provided an additional 100MW of power to the Debtors. Further, to the extent that Liquid Mining (and other Claimants) assert misconduct based on alleged misrepresentations and omissions relating to Riot Platforms, Inc.’s acquisition of Whinstone US, Inc., the foregoing was a transaction that Riot announced publicly in early April 2021 and finalized in May 2021. <https://www.riotplatforms.com/riot-to-acquire-whinstone-creating-a-us-based-industry-leader-in-bitcoin-mining/>; <https://www.riotplatforms.com/riot-blockchain-completes-acquisition-of-whinstone-us-creating-leading-north-american-bitcoin-mining-company/>. *See Mercedes-Benz USA, LLC v. Carduco, Inc.*, 583 S.W.3d 553, 563 (Tex. 2019) (“In an arm’s length transaction, the party alleging fraud must have exercised ordinary care to protect its own interests and cannot blindly rely on the defendant’s reputation, representations, or conduct where the plaintiff’s knowledge, experience, and background warrant investigation” “[a]nd when a party fails to exercise such diligence, it is charged with knowledge of all facts that would have been discovered by a reasonably prudent person similarly situated.” (citation and internal marks omitted)).

In addition, other Liquid Mining allegations are speculative and conclusory, and do not constitute a “license to base claims of fraud.” *Umbrella Inv. Grp., L.L.C. v. Wolters Kluwer Fin. Servs., Inc.*, 972 F.3d 710, 713 (5th Cir. 2020) (noting that “fraud pleadings may be based on information and belief,” but “[a]ll the same, this luxury must not be mistaken for license to base claims of fraud on speculation and conclusory allegations.” (cleaned up)). An example of the foregoing is LMF I asserting that unspecific “representations were false and/or materially misleading” because, upon information and belief, “[t]he purported IPO timeline and future expansion plans were speculative and unsupported.” *See* Claim 122 at 10.

Inc., 2018 WL 2727542, at *12 (Del. Ch. June 6, 2018) (finding that plaintiffs’ “conclusory allegation that [corporation] and [its manager] knew the statements were false when made because the [corporation’s] Business Unit significantly missed its targeted revenues is legally insufficient to support a fraudulent inducement claim. The fact that actual performance falls short of forecasted performance does not buttress a fraud claim.” (cleaned up)); *Stevanov v. O’Connor*, 2009 WL 1059640, at *12 (Del. Ch. Apr. 21, 2009) (“[I]f a speaker intended when she made a promise to perform it, but sometime later reneges, no action for fraud arises.”); *Airborne Health, Inc. v. Squid Soap, LP*, 2010 WL 2836391, at *8 (Del. Ch. July 20, 2010) (“Under Delaware law, a company’s optimistic statements praising its own skills, experience, and resources are mere puffery and cannot form the basis for a fraud claim.” (cleaned up)); *Wesdem, L.L.C. v. Illinois Tool Works, Inc.*, 70 F.4th 285, 292 (5th Cir. 2023) (“Fatally, [plaintiff]’s alleged facts do not support the inference that (i) [defendant’s] representation was false and (ii) it knew it was false when made. The alleged misrepresentation was a promise of *future* performance, and in Texas, a promise of future performance constitutes an actionable misrepresentation if the promise was made with no intention of performing at the time it was made.” (cleaned up)).³¹

VI. Claimants Assert Damages That Must Be Subordinated Under Section 510(b)

48. The Claims assert damages arising from their investment in the Class A shares of

³¹ Claims based on alleged misrepresentations and omissions relating to investments in the Operating Companies and the Rollup transaction are also precluded by the anti-reliance clauses in the Subscription Agreement, the Operating Agreements, and the Exchange Agreement entered by the Claimants, who are sophisticated parties. *See, e.g., Purple Innovation, LLC v. Photon Interactive UK Ltd.*, 2025 WL 522464, at *3 (D. Del. Feb. 18, 2025); *In re Neighbors Legacy Holdings, Inc.*, 645 B.R. 864, 890 (Bankr. S.D. Tex. 2022). In addition, in connection with the Rollup transaction, the Claimants agreed to be bound by the Waiver included in the Exchange Agreement. *See supra* paragraph 22 n. 11. Such Waiver was part of the consideration obtained by Rhodium in relation to the Rollup transaction—*i.e.*, following the exchange, Rhodium would not be constrained to litigate piecemeal claims brought by investors based on their prior investments in the Operating Companies and Rhodium Technologies; investors that agreed that “[u]pon consummation of the Exchange ... cease[d] for *all purposes* to be members of” the respective Operating Companies and Rhodium Technologies, making a clean break with the past. *See, e.g., Claim 189 at 102* (emphasis added).

Rhodium Enterprises mandating subordination under section 510(b) of the Bankruptcy Code.

49. Through section 510(b), Congress envisioned “str[iking] [a balance] between the concerns of the average investor and the unsecured trade creditor who provides products and services necessary for the business to succeed and for the investor to earn profits.” *In re PT-1 Commc’ns, Inc.*, 304 B.R. 601, 610 (Bankr. E.D.N.Y. 2004). Accordingly, section 510(b) provides mandatory subordination for “damages arising from the purchase or sale of ... a security” of the debtor or one of its affiliates. *See In re SeaQuest Diving, LP*, 579 F.3d 411, 417-18 (5th Cir. 2009); *In re Del Biaggio*, 2013 WL 6073367, at *6 (N.D. Cal. Nov. 18, 2013), *aff’d*, 834 F.3d 1003 (9th Cir. 2016) (“The statute covers claims arising from the purchase or sale of a security of the debtor or of an affiliate of the debtor.”) (citation and internal marks omitted); *In re VF Brands, Inc.*, 275 B.R. 725, 727 (Bankr. D. Del. 2002) (holding that “the language of section 510(b) applie[d] equally to claims arising from the purchase of the stock of an affiliate ... of the debtor as it does to the purchase of stock of the debtor itself.”).

50. Under section 510(b), “the term ‘security,’ which is defined in section 101(49) of the Bankruptcy Code ... include[s] stocks, bonds, and notes, among other instruments.” *In re Lehman Bros. Inc.*, 519 B.R. 434, 442–43 (S.D.N.Y. 2014), *aff’d*, 808 F.3d 942 (2d Cir. 2015) (affirming subordination of various claims under the plain language of section 510(b)); 11 U.S.C. § 101(49); *see also In re Patriot Aviation Servs., Inc.*, 396 B.R. 780, 787 (Bankr. S.D. Fla. 2008) (“The unambiguous language of the statute specifically includes debt securities such as promissory notes.”) (citations omitted); *In re Del Biaggio*, 2012 WL 5467754, at *3 (Bankr. N.D. Cal. Nov. 8, 2012), *aff’d*, 2013 WL 6073367 (N.D. Cal. Nov. 18, 2013), *aff’d*, 834 F.3d 1003 (9th Cir. 2016) (“[S]ection 510(a) applies to claims arising from the purchase or sale of a promissory note of the debtor or its affiliate.”).

51. For section 510(b) to apply, the claimant “need not to be an actual security holder.” *In re Lehman Bros. Inc.*, 519 B.R. at 443; *see also In re Caprock Oil Tools, Inc.*, 585 B.R. 823, 828 (Bankr. S.D. Tex. 2018) (subordinating a former shareholder’s claim for payments due under a shareholder agreement because the claim “arose from” debtor’s prior election to redeem claimant’s shares pursuant to the shareholder agreement). Further, for the purpose of this statute, an exchange of securities constitutes a “sale or purchase.” *See, e.g., In re Baldwin United Corporation*, 52 B.R. 539, 540 n.1 (Bankr. S.D. Ohio 1985) (noting that an exchange of shares of debtor for shares of another company is a “sale or purchase” under section 510(b)).

52. In the Fifth Circuit, “[a] claim (no matter how it is characterized by the claimant) arises from a securities transaction so long as the transaction is part of the causal link leading to the alleged injury.” *In re Linn Energy, L.L.C.*, 936 F.3d 334, 344 (5th Cir. 2019) (quoting *In re Lehman Bros. Holdings Inc.*, 855 F.3d 459, 478 (2d Cir. 2017)) (internal marks omitted); *see also In re Med Diversified, Inc.*, 461 F.3d 251, 257-59 (2d Cir. 2006) (Section 510(b) applies to a claim that arises from a failed securities transaction even if the claimant never received stocks). Moreover, in this Circuit, claims subject to subordination may also be “predicated on post-issuance conduct.” *Linn Energy*, 936 F.3d at 344 (citation and internal marks omitted) (holding that a security transaction presents a casual nexus to the alleged injuries, regardless of whether the claims are based on conduct that took place prior or after the security transaction).

53. Section 510(b) of the Bankruptcy Code “contains no restrictions limiting its application to certain types of claims.” *In re Kaiser Grp. Int’l, Inc.*, 2001 WL 34368405, at *4 (D. Del. Nov. 29, 2001) (rejecting a construction of section 510(b) that disregarded the definition of “claim” under 11 U.S.C. § 101(5) and narrowed the express language of section 510(b)). Indeed, courts have “applied [section 510(b)] broadly to subordinate claims arising in a “variety of

contexts,” encompassing claims that are based on “torts or breach of contract claims.” *See Lehman Bros. Inc.*, 519 B.R. at 442 (collecting cases). “Claims seeking compensation for fraud or breach of fiduciary duty are claims for damages and [also] fall within [section 510(b)]’s scope,” including those claims that are “predicated on post-issuance conduct.” *Linn Energy*, 936 F.3d at 342 (citations and internal marks omitted); *see also In re Mid-Am. Waste Sys., Inc.*, 228 B.R. 816, 825 n.5 (Bankr. D. Del. 1999) (noting that section 510(b) covers securities law claims, but also claims that can “be based on other case law and statutory law dealing with fraudulent conduct generally, breach of fiduciary duty and similar types of misconduct.”). Further, claims alleging waste and mismanagement are subordinated under section 510(b). *See In re Energy Conversion Devices, Inc.*, 528 B.R. 697, 705-06 (Bankr. E.D. Mich.), *aff’d sub nom. Murphy v. Madden*, 532 B.R. 286 (E.D. Mich. 2015), *aff’d* (Feb. 19, 2016). Moreover, courts have subordinated (i) claims based on alleged stock dilution—*see, e.g., In re Pre-Press Graphics Co., Inc.*, 307 B.R. 65, 79 (N.D. Ill. 2004); as well as (ii) claims asserting a diminution or destruction of the value of the investment—*see, e.g., In re Energy Conversion Devices, Inc.*, 528 B.R. at 705 (noting, *inter alia*, that “[f]rom the perspective of Section 510(b), it makes no difference whether the stockholder’s loss in the value of his stock was caused by a pre-purchase fraud which induced his purchase, or a post-purchase fraud, embezzlement, looting, or other corporate misconduct which undermined the value of his stock.”).

54. Here, as shown in Exhibit A, section 510(b) requires mandatory subordination of the Claims. Indeed, the causes of action and damages asserted by Blackerby, Hutchings, Cross The River, Elysium Mining, Gaurav Parikh 2020 Revocable Trust, the Farrars, RH Fund II, Blackmon, Trine Mining, and Vida Kick:

- “[R]elate[] to [the Claimants’] investment in” equity and notes issues by one of the Debtors, and/or “relate[] [to their] investment in the ... SAFE[s];”

- “[A]ris[e] out of [alleged] misrepresentations and omissions made during the procurement of the investment in” one of the Debtors; “continuing misrepresentations” in connection with the investment in the Debtors, including alleged “misrepresentations” “to induce [the Claimant] to sign Exchange Agreement” and became a shareholder of Rhodium Technologies;
- Derive from alleged “gross mismanagement of the business before and after the consolidation and ‘rollup transaction’, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of [one of the Debtors] and the operation(s) of its successor(s);”
- Are allegedly “due to misrepresentations and self-dealing in the combination of [one of the Debtors] with other Rhodium entities and thereafter;” and
- Result from the alleged destruction of “[m]ost, if not all, of the entire value [of the Debtor in which the claimant has invested] due to Rhodium’s negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance.”

See Ex. A at 1-8, 10-27, 31, 41-56.

55. In connection with Claims 149, 152, and 197, the Farrars, Infinite Mining, and Lienhart allege that their causes of action and damages:

- “Relate[] [to the Claimants’] investment in the ... SAFE[s]” issued by Rhodium Enterprises;
- Arise out of alleged “misrepresentations and omissions ... designed to induce [the] investment in the ... SAFE”; alleged “misrepresentation and omissions ... regarding the control premium” in connection with the equity exchange that took place during the Rollup; and the alleged “continuation and reiteration of [other] misrepresentations” following the investments in the Debtors;
- Derive from alleged “mismanagement and breaches of fiduciary duties” relating to “Rhodium controll[ing] the terms of whether the ... SAFE would be activated and actively work[ing] to prevent it from happening”; and the evaluation of Rhodium in connection with the Rollup; and
- Are the result of the “destr[uction] of Rhodium’s value “due to Rhodium’s negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance.”³²

³² In connection with Claim 84, RH Fund III does not provide any details regarding its “notice of potential cause of actions” against “Rhodium” that “ar[ose] from Rhodium’s malfeasance and wrongful conduct.” *See* Ex. A at 42.

See Ex. C at 28-32, 47-48.

56. Similarly to the other Claimants, section 510(b) requires subordination of Liquid Mining's Claims because they:

- Relate to (i) "LMF I's subscription to \$1,170,000 with a promissory note of \$1,132,258.00 and 3.77 Class B Non-Voting Units" in Rhodium 30MW; (ii) "LMF I subscrib[er]'s subscription to the Jordan HPC offering in the amount of \$750,000 through a Subscription Agreement dated December 16, 2020, receiving a secured promissory note in the amount of \$535,714.29 and acquired 2,142.86 Class B Non-Voting Units at a price of \$100 per unit," (iii) "LMF I's exchange[] [of] its Class B Non-Voting Units in Rhodium 30MW LLC and Jordan HPC LLC for 976,159 shares of Class A Common Stock and 976,949 shares of Class A Common Stock in Rhodium Enterprises, Inc.;"
- Relate further to "LMF II and Imperium enter[ing] into an Amendment to Membership Interest Purchase Agreement and related documents (collectively "Investment Agreement") through which LMF II paid \$6,000,000 in exchange for 0.4% of the membership interests (the "Rhodium Shares") in Rhodium Technologies LLC;"
- Arise out of alleged "material misrepresentations and omissions" made to Liquid Mining, which "would not have agreed to relinquish its direct equity interests in Rhodium 30MW LLC and Jordan HPC LLC" if it had been aware of those;
- Arise out of alleged "material representations" and/or omissions of material facts "to induce LMF II's investment" in Rhodium Technologies' equity; and
- Allegedly, derive from Rhodium and the Rhodium Principals ... "ma[king] misrepresentations to [Liquid Mining] and conceal[ing] material facts from [Liquid Mining]; defraud[ing] [Liquid Mining]; acted with reckless disregard for the truth to [Liquid Mining]; breach[ing] duties of loyalty and/or care and/or other fiduciary duties owed by Rhodium to [Liquid Mining]."

See Ex. A at 32-40.

Separate Contested Matters

57. To the extent that a response is filed regarding any Claim identified in this Objection and the Debtors are unable to resolve the response, the objection by the Debtors to each such Claim asserted herein shall constitute a separate contested matter as contemplated by

Bankruptcy Rule 9014. Any order entered by the Court regarding an objection asserted in this Objection shall be deemed a separate order with respect to each such Claim.

Reservation Of Rights

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

Notice

59. Notice of this Objection will be provided to (i) the Office of the United States Trustee; (ii) counsel to the Committee; (iii) counsel to the SAFE AHG; (iv) all parties identified as notice parties in the Claims; (v) any other party that has requested notice pursuant to Bankruptcy Rule 2002; and (vi) any other party entitled to notice pursuant to Local Rule 9013-1(d).

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

Respectfully submitted this 30th day of July, 2025.

QUINN EMANUEL URQUHART &
SULLIVAN, LLP

/s/ Patricia B. Tomasco

Patricia B. Tomasco (SBN 01797600)

Cameron Kelly (SBN 24120936)

Alain Jaquet (*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

- and -

Eric Winston (*pro hac vice*)

Razmig Izakelian (*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

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

Certificate of Service

I, Patricia B. Tomasco, hereby certify that on the 30th day of July, 2025, a copy of the foregoing Claim Objection 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

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|------------------------------|-------------------------|----------------|-------------------------------|--|--|
| Christopher Blackerby | | | | | |
| Christopher Blackerby | 123 (11/22/2024) | Jordan HPC LLC | \$13,403,733.42 (Form 410) | <p><u>Form 410</u>: “company equity.” No secured claim listed in section 9 of the form.</p> <p>***</p> <p><u>Addendum</u>:</p> <p>In or around January 2021, Blackerby invested \$1,000,000 into Jordan HPC in exchange for equity in Jordan and a secured note for \$714,285.71. Its equity in Jordan was converted into equity in Rhodium Enterprises during a rollup transaction.</p> <p>Blackerby gives notice of potential claims against Jordan, Rhodium JV LLC ..., Air HPC LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”) related [to] its investment in Jordan.</p> <p>These claims include but are not limited to: [1] Unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Jordan; [2] Unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction”, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Jordan and the operation(s) of its successor(s); and [3] unliquidated damages due to misrepresentations and self-dealing in the combination of Jordan with other Rhodium entities and thereafter.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to: Misrepresentations and omissions made to Blackerby that were designed to induce its investment in Jordan and, as delineated in the addenda for proofs of claims (which are incorporated herein by reference), the false representations to the principals of Blackerby that induced him to agree to sign the rollup transaction for Jordan.</p> | <u>Remark 1</u> : The claim amount corresponds to the value of “Blackerby’s shares” (\$13,403,733.42) as allegedly represented by “Rhodium.” |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|-----------------------|-------------------------|---------------------------|-------------------------------|--|--|
| | | | | <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Blackerby's shares were worth \$13,403,733.42 [emphasis added], whereas the value of the entire business was north of \$2.5 billion. Most, if not all, of the entire value has been destroyed due to Rhodium's negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance. Rhodium spent over \$150,000,000 building the Temple facility, which was doomed to fail from the outset, yet it agreed to sell for \$35 million. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Jordan of approximately \$143 million, and EBITDA of approximately \$114 million for the prior twelve months. Jordan is suggested in its current filings to have generated \$60 million in cash revenues since the beginning of 2022.</p> <p>Blackerby believes it has, among other things, claims for breach of contract, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct.</p> | |
| Christopher Blackerby | 158 (11/22/2024) | Rhodium Enterprises, Inc. | \$13,403,733.42 (Form 410) | <p><u>Form 410</u>: "equity investment." No secured claim listed in section 9 of the form.</p> <p>***</p> <p><u>Addendum</u>: same to Claim 123.</p> | <u>Remark 1</u> : The claim amount corresponds to the value of "Blackerby's shares" (\$13,403,733.42) as allegedly represented by "Rhodium." |
| Christopher Blackerby | 159 (11/22/2024) | Rhodium Technologies LLC | \$13,403,733.42 (Form 410) | Same to Claim 158. | <u>Remark 1</u> : The claim amount corresponds to the value of "Blackerby's shares" (\$13,403,733.42) as allegedly represented by "Rhodium." |
| Christopher Blackerby | 164 (11/22/2024) | Rhodium 30MW LLC | \$8,585,163.09 (Form 410) | <u>Form 410</u> : "equity investment." No secured claim listed in section 9 of the form. | <u>Remark 1</u> : The claim amount corresponds to |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|--|--|
| | | | | <p>***</p> <p><u>Addendum:</u></p> <p>In or around January 2021, Blackerby invested \$750,000.00 into Rhodium 30MW LLC in exchange for equity in Rhodium 30MW and a secured note for \$725,806. Its equity in Rhodium 30MW was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>Blackerby gives notice of potential claims against Rhodium 30MW, Rhodium JV LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”) related [to] its investment in Rhodium 30MW.</p> <p>These claims include but are not limited to: [1] unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction”, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 30MW and the operation(s) of its successor(s), and [2] unliquidated damages due to misrepresentations and self-dealing in the combination of Rhodium 30MW with other Rhodium entities and thereafter.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <p>Misrepresentations and omissions made to Blackerby that were designed to induce its investment in Rhodium 30MW and mislead it as to the relationship between Whinstone US Inc. (“Whinstone”) and Rhodium JV, the intent to repay the debt portion of Rhodium 30MW within months as an inducement to accept a below-market interest rate, the intent to use the funds from 30MW’s operations to expand 30MW (as opposed to diverting funds), the intent to use 30MW’s option agreement for the benefit of 30MW, the business plan to simply mine bitcoin and sell it on the market as opposed to holding it for investment or purchasing bitcoin for investment, among others; and</p> <p>Continuing misrepresentations about the above factors, the rights of various parties, and misrepresentations about the Rhodium business and</p> | <p>the value of “Blackerby’s shares” (\$8,585,163.09) as allegedly represented by “Rhodium.”</p> |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|-----------------------|-------------------------|----------------|-------------------------------|---|---|
| | | | | <p>its relationship with Whinstone, and managements' intentions in order to induce Blackerby to sign the Exchange Agreement as part of the Rollup transaction.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Blackerby's shares were worth \$8,585,163.09 [emphasis added], whereas the value of the entire business was north of \$2.5 billion. Most, if not all, of the entire value of the Blackerby investment has been destroyed due to Rhodium's negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Rhodium 30MW of over \$150 million, and EBITDA of over \$120 million for the prior twelve months. Rhodium 30MW is suggested in its current filings to have generated some \$40 million in cash revenues since the beginning of 2022. Tens of millions in funds were diverted to other entities' expansion (and were not paid to Blackerby). Rhodium failed to cause Rhodium 30MW to exercise its rights to purchase over 6200 miners at a steep discount (e.g., by exercising an option contract for \$10,000,000 that would have yielded some \$30 million worth of crypto miners), or to otherwise expand the operations of Rhodium 30MW. The rollup transaction further failed to properly account for the contributory value of the assets Rhodium 30MW contributed to the entity.</p> <p>Blackerby believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct.</p> | |
| Christopher Blackerby | 166 (11/22/2024) | Rhodium JV LLC | \$13,403,733.42 (Form 410) | Same to Claim 158. | <u>Remark 1:</u> The claim amount corresponds to the value of "Blackerby's shares" (\$13,403,733.42) as allegedly represented by "Rhodium." |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|-----------------------|-------------------------|---------------------------|---|---|--|
| Christopher Blackerby | 168 (11/22/2024) | Rhodium Enterprises, Inc. | \$8,585,163.09 (Form 410) | Same to Claim 164. | <u>Remark 1:</u> The claim amount corresponds to the value of “Blackerby’s shares” (\$8,585,163.09) as allegedly represented by “Rhodium.” |
| Christopher Blackerby | 170 (11/22/2024) | Rhodium 2.0 LLC | \$525,000 (Form 410) *** \$525,000 (Addendum) | <p><u>Form 410:</u> “Secured Promissory Note.”</p> <p>***</p> <p><u>Addendum:</u></p> <p>In or around January 2021, Blackerby invested \$750,000.00 into Rhodium 2.0 in exchange for equity in Rhodium 2.0 and a secured note for \$525,000. Its equity in Rhodium 2.0 was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>Blackerby gives notice of potential claims against Rhodium 2.0, Rhodium JV LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to nondebtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”) related to his investment in Rhodium 2.0.</p> <p>These claims include but are not limited to: [1] payment of his secured debt, [2] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Rhodium 2.0, [3] unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction”, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 2.0 and the operation(s) of its successor(s), and [4] unliquidated damages due to misrepresentations and self-dealing in the combination of Rhodium 2.0 with other Rhodium entities and thereafter.</p> <p>Blackerby is owed \$525,000 plus continuing interest for its secured debt secured by a promissory note [emphasis added] and Texas UCC-1 filing (attached to POC which is wholly incorporated herein by reference)</p> | <u>Remark 1:</u> Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$534,015.42 to the Claimant in full satisfaction of the amount due under the Note issued by Rhodium 2.0 LLC. |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|-----------------------|-------------------------|----------------|------------------------------|--|--|
| | | | | <p>and which is past the 36-month maturity date of January 25, 2024. The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <p>Misrepresentations and omissions made to Blackerby that were designed to induce his investment in Rhodium 2.0 and mislead him as to the relationship between Whinstone US Inc. (“Whinstone”) and Rhodium JV, the status of Building D, the intent to repay the debt portion of Rhodium 2.0 within months as an inducement to accept a below-market interest rate, the business plan to simply mine bitcoin and sell it on the market as opposed to holding it for investment or purchasing bitcoin for investment, among others; and</p> <p>Continuing misrepresentations about the above factors, the rights of various parties, and misrepresentations about the Rhodium business and its relationship with Whinstone, and managements’ intentions in order to induce Blackerby to sign the Exchange Agreement as part of the Rollup transaction.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Blackerby’s shares were worth \$3,195,785.88, whereas the value of the entire business was north of \$2.5 billion. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Rhodium 2.0 of approximately \$143 million, and EBITDA of approximately \$114 million for the prior twelve months. Rhodium 2.0 is suggested in its current filings to have generated \$60 million in cash revenues since the beginning of 2022. Most, if not all, of the entire value has been destroyed due to Rhodium’s negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance.</p> <p>Blackerby believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium’s malfeasance and wrongful conduct.</p> | |
| Christopher Blackerby | 171 (11/22/2024) | Rhodium JV LLC | \$3,720,785.88 (Form 410) | <u>Form 410</u> : “debt and equity investment.” No secured claim listed in section 9 of the form. | <u>Remark 1</u> : The claim amount is the sum of (i) |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|--|---|
| | | | | <p>***</p> <p><u>Addendum:</u></p> <p>In or around January 2021, Blackerby invested \$750,000.00 into Rhodium 2.0 in exchange for equity in Rhodium 2.0 and a secured note for \$525,000. Its equity in Rhodium 2.0 was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>These claims include but are not limited to: [1] payment of his secured debt, [2] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Rhodium 2.0, [3] unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction”, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 2.0 and the operation(s) of its successor(s), and [4] unliquidated damages due to misrepresentations and self-dealing in the combination of Rhodium 2.0 with other Rhodium entities and thereafter.</p> <p>Blackerby is owed \$525,000 plus continuing interest for its secured debt secured by a promissory note [emphasis added] and Texas UCC-1 filing (attached to POC which is wholly incorporated herein by reference) and which is past the 36-month maturity date of January 25, 2024.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <p>Misrepresentations and omissions made to Blackerby that were designed to induce his investment in Rhodium 2.0 and mislead him as to the relationship between Whinstone US Inc. (“Whinstone”) and Rhodium JV, the status of Building D, the intent to repay the debt portion of Rhodium 2.0 within months as an inducement to accept a below-market interest rate, the business plan to simply mine bitcoin and sell it on the market as opposed to holding it for investment or purchasing bitcoin for investment, among others; and</p> <p>Continuing misrepresentations about the above factors, the rights of various parties, and misrepresentations about the Rhodium business and</p> | <p>the “secured note” (\$525,000), and (ii) the value of “Blackerby’s shares” (\$3,195,785.88) as allegedly represented by “Rhodium.”</p> <p><u>Remark 2:</u> Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$534,015.42 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC.</p> |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|-----------------------|-------------------------|---------------------------|------------------------------|---|---|
| | | | | <p>its relationship with Whinstone, and management's intention in order to induce Blackerby to sign the Exchange Agreement as part of the Rollup transaction.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Blackerby's shares were worth \$3,195,785.88 [emphasis added], whereas the value of the entire business was north of \$2.5 billion. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Rhodium 2.0 of approximately \$143 million, and EBITDA of approximately \$114 million for the prior twelve months. Rhodium 2.0 is suggested in its current filings to have generated \$60 million in cash revenues since the beginning of 2022. Most, if not all, of the entire value has been destroyed due to Rhodium's negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance.</p> | |
| Christopher Blackerby | 173 (11/22/2024) | Rhodium JV LLC | \$8,585,163.09 (Form 410) | Same to Claim 164. | <u>Remark 1:</u> The claim amount corresponds to the value of "Blackerby's shares" (\$8,585,163.09) as allegedly represented by "Rhodium." |
| Christopher Blackerby | 174 | Rhodium Enterprises, Inc. | \$3,720,785.88 (Form 410) | Same to Claim 171. | <p><u>Remark 1:</u> The claim amount is the sum of (i) the "secured note" (\$525,000), and (ii) the value of "Blackerby shares" (\$3,195,785.88) as allegedly represented by "Rhodium."</p> <p><u>Remark 2:</u> Pursuant to the Payment Order, on May 29, 2025, the Debtors paid</p> |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|-----------------------|-------------------------|--------------------------|------------------------------|--|---|
| | | | | | \$534,015.42 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC. |
| Christopher Blackerby | 175 (11/22/2024) | Rhodium Technologies LLC | \$3,720,785.88 (Form 410) | Same to Claim 171, | <p><u>Remark 1:</u> The claim amount is the sum of (i) the “secured note” (\$525,000), and (ii) the value of “Blackerby’s shares” (\$3,195,785.88) as allegedly represented by “Rhodium.”</p> <p><u>Remark 2:</u> Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$534,015.42 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC.</p> |
| Christopher Blackerby | 181 (11/22/2024) | Rhodium Technologies LLC | \$8,585,163.09 (Form 410) | Same to Claim 164. | <p><u>Remark 1:</u> The claim amount corresponds to the value of “Blackerby’s shares” (\$8,585,163.09) as allegedly represented by “Rhodium.”</p> |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|------------------------|-------------------------|-----------------|----------------------------|--|---|
| Colin Hutchings | | | | | |
| Colin Hutchings | 177 (11/22/2024) | Rhodium 2.0 LLC | \$426,104.78 (Form 410) | <p><u>Form 410</u>: “debt and equity owed due to fraudulent activities and misrepresentation.” No secured claim listed in section 9 of the form.</p> <p>***</p> <p><u>Addendum</u>:</p> <p>In or around January 2021, Hutchings invested \$100,000.00 into Rhodium 2.0 in exchange for equity in Rhodium 2.0 and a secured note for \$70,000. Its equity in Rhodium 2.0 was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>Hutchings gives notice of potential claims against Rhodium 2.0, Rhodium JV LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”) related to his investment in Rhodium 2.0.</p> <p>These claims include but are not limited to: [1] payment of his secured debt, [2] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Rhodium 2.0, [3] unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction”, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 2.0 and the operation(s) of its successor(s), and [4] unliquidated damages due to misrepresentations and self-dealing in the combination of Rhodium 2.0 with other Rhodium entities and thereafter.</p> <p>Hutchings is owed \$70,000 plus continuing interest for its secured debt secured by a promissory note [emphasis added] and Texas UCC-1 filing (attached to POC which is wholly incorporated herein by reference) and which is past the 36-month maturity date of January 25, 2024.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> | <p><u>Remark 1</u>: The claim amount corresponds to the value of “Hutchings’ shares” (\$426,104.78) as allegedly represented by “Rhodium.”</p> <p><u>Remark 2</u>: Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$71,202.06 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC.</p> |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|-----------------|-------------------------|----------------|------------------------------|--|---|
| | | | | <p>Misrepresentations and omissions made to Hutchings that were designed to induce his investment in Rhodium 2.0 and mislead him as to the relationship between Whinstone US Inc. (“Whinstone”) and Rhodium JV, the status of Building D, the intent to repay the debt portion of Rhodium 2.0 within months as an inducement to accept a below-market interest rate, the business plan to simply mine bitcoin and sell it on the market as opposed to holding it for investment or purchasing bitcoin for investment, among others; and</p> <p>Continuing misrepresentations about the above factors, the rights of various parties, and misrepresentations about the Rhodium business and its relationship with Whinstone, and managements’ intentions in order to induce Hutchings to sign the Exchange Agreement as part of the Rollup transaction.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Hutchings’s shares were worth \$426,104.78 [emphasis added], whereas the value of the entire business was north of \$2.5 billion. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Rhodium 2.0 of approximately \$143 million, and EBITDA of approximately \$114 million for the prior twelve months. Rhodium 2.0 is suggested in its current filings to have generated \$60 million in cash revenues since the beginning of 2022. Most, if not all, of the entire value has been destroyed due to Rhodium’s negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance.</p> <p>Hutchings believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium’s malfeasance and wrongful conduct.</p> | |
| Colin Hutchings | 201 (11/23/2024) | Jordan HPC LLC | \$5,401,759.57 (Form 410) | <p><u>Form 410</u>: “fraud and misrepresentation.” No secured claim listed in section 9 of the form.</p> <p>***</p> <p><u>Addendum</u>:</p> | <u>Remark 1</u> : The amount corresponds to the value of “Hutchings’s shares” (\$5,401,759.57) as |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|---|-------------------------------------|
| | | | | <p>In or around January 2021, Hutchings invested \$399,933.98 into Jordan HPC LLC in exchange for equity in Jordan and a secured note for \$285,667.12. Its equity in Jordan was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>Hutchings gives notice of potential claims against Jordan, Rhodium JV LLC ..., Air HPC LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”) related its investment in Jordan.</p> <p>These claims include but are not limited to: [1] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Jordan, [2] unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction”, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Jordan and the operation(s) of its successors), and [3] unliquidated damages due to misrepresentations and self-dealing in the combination of Jordan with other Rhodium entities and thereafter.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to: Misrepresentations and omissions made to Hutchings that were designed to induce its investment in Jordan and, as delineated in the addenda for proofs of claims (which are incorporated herein by reference), the false representations to the principals of Hutchings that induced him to agree to sign the rollup transaction for Jordan.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Hutchings’s shares were worth \$5,401,759.57 [emphasis added], whereas the value of the entire business was north of \$2.5 billion. Most, if not all, of the entire value has been destroyed due to Rhodium’s negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance. Rhodium spent over \$150,000,000 building the Temple facility, which</p> | allegedly represented by “Rhodium.” |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|-----------------|-------------------------|------------------|------------------------------|---|---|
| | | | | <p>was doomed to fail from the outset, yet it agreed to sell for \$35 million. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Jordan of approximately \$143 million, and EBITDA of approximately \$114 million for the prior twelve months. Jordan is suggested in its current filings to have generated \$60 million in cash revenues since the beginning of 2022. Jordan also made a large sum of money in 2021. It paid back debt plus a dividend in Q2 2021. Jordan was fully operations in quarter 3 and quarter 4 of 2021.</p> <p>Hutchings believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct.</p> | |
| Colin Hutchings | 202 (11/23/2024) | Rhodium 30MW LLC | \$2,575,452.89 (Form 410) | <p><u>Form 410</u>: "fraud and misrepresentation." No secured claim listed in section 9 of the form.</p> <p>***</p> <p><u>Addendum</u>:</p> <p>In or around January 2021, Hutchings invested \$300,000.00 into Rhodium 30MW LLC in exchange for equity in Rhodium 30MW and a secured note for \$290,322.40. Its equity in Rhodium 30MW was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>Hutchings gives notice of potential claims against Rhodium 30MW, Rhodium JV LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, "Rhodium") related its investment in Rhodium 30MW.</p> <p>These claims include but are not limited to: [1] unliquidated damages due to gross mismanagement of the business before and after the consolidation and "rollup transaction", corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 30MW and the operation(s) of its successor(s), and [2] unliquidated damages due to misrepresentations and self-dealing in the combination of Rhodium 30MW with other Rhodium entities and thereafter.</p> | <u>Remark 1</u> : The amount corresponds to the value of "Hutchings's shares" (\$2,575,452.89) as allegedly represented by "Rhodium." |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|--|---------|
| | | | | <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <p>Misrepresentations and omissions made to Hutchings that were designed to induce its investment in Rhodium 30MW and mislead it as to the relationship between Whinstone US Inc. (“Whinstone”) and Rhodium JV, the intent to repay the debt portion of Rhodium 30MW within months as an inducement to accept a below-market interest rate, the intent to use the funds from 30MW’s operations to expand 30MW (as opposed to diverting funds), the intent to use 30MW’s option agreement for the benefit of 30MW, the business plan to simply mine bitcoin and sell it on the market as opposed to holding it for investment or purchasing bitcoin for investment, among others; and</p> <p>Continuing misrepresentations about the above factors, the rights of various parties, and misrepresentations about the Rhodium business and its relationship with Whinstone, and managements’ intentions in order to induce Hutchings to sign the Exchange Agreement as part of the Rollup transaction.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Hutchings’s shares were worth \$2,575,452.89 [emphasis added], whereas the value of the entire business was north of \$2.5 billion. Most, if not all, of the entire value of the Hutchings investment has been destroyed due to Rhodium’s negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Rhodium 30MW of over \$150 million, and EBITDA of over \$120 million for the prior twelve months. Rhodium 30MW is suggested in its current filings to have generated some \$40 million in cash revenues since the beginning of 2022. Tens of millions in funds were diverted to other entities’ expansion (and were not paid to Hutchings). Rhodium failed to cause Rhodium 30MW to exercise its rights to purchase over 6200 miners at a steep discount (e.g., by exercising an option contract for \$10,000,000 that would have yielded some \$30 million worth of crypto miners), or to otherwise expand the operations of Rhodium 30MW. The rollup transaction further failed to</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------------------------|-------------------------|----------------|----------------------------|---|---|
| | | | | properly account for the contributory value of the assets Rhodium 30MW contributed to the entity. Hutchings believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct. | |
| Cross the River LLC | | | | | |
| Cross the River LLC | 187 (11/22/2024) | Jordan HPC LLC | Unliquidated (Form 410) | <p><u>Form 410:</u> "see addendum." No secured claim listed in section 9 of the form.</p> <p>***</p> <p><u>Addendum:</u></p> <p>In or around January 2021, River invested \$110,000 into Jordan HPC LLC in exchange for equity in Jordan and a secured note for \$78,571.43. Its equity in Jordan was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>River gives notice of potential claims against Jordan, Rhodium JV LLC ..., Air HPC LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, "Rhodium") related to its investment in Jordan.</p> <p>These claims include, but are not limited to: [1] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Jordan, [2] unliquidated damages due to gross mismanagement of the business before and after the consolidation and "rollup transaction, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Jordan and the operation(s) of its successor(s), and [3] unliquidated damages due to misrepresentations and self-dealing in the combination of Jordan with other Rhodium entities and thereafter.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to: Misrepresentations and omissions made to River</p> | <p><u>Remark 1:</u> The Debtors' books and records do not reflect any secured or unsecured debt owed to the claimant under any "note." The Debtors deny owing any amount under the referenced "note."</p> |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|---------------------|-------------------------|----------------|----------------------------|---|---|
| | | | | <p>that were designed to induce its investment in Jordan, including such representations about purchase contracts, the intent to return funds to investors quickly, the intent to make cash distributions to investors or build Jordan's operations, and the intent to solely derive revenues from Jordan's mining operations, and also, fraud as delineated in the addenda for proofs of claims for Trine Mining LLC and Elysium Mining LLC (which are incorporated herein by reference), and the false representations to the principals of River that induced it to agree to sign the rollup transaction for Jordan.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that River's shares were worth \$1,474,402.65, whereas the value of the entire business was north of \$2.5 billion. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Jordan of approximately \$90 million, and EBITDA of over \$80 million for the prior twelve months. Jordan is suggested in its current filings to have generated \$60 million in cash revenues since the beginning of 2022. Most, if not all, of the entire value has been destroyed due to Rhodium's negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance. Rhodium spent over \$150,000,000 building the Temple facility, which was doomed to fail from the outset due to reckless agreements and misrepresentations about electricity pricing and rent. Rhodium further squandered opportunities to maximize the value of Jordan by failing to distribute cash to Jordan's investors or by failing to reinvest directly into Jordan's mining operations.</p> <p>River believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct.</p> | |
| Cross the River LLC | 191 (11/22/2024) | Rhodium JV LLC | Unliquidated (Form 410) | Same to Claim 187. | <u>Remark 1:</u> The Debtors' books and records do not reflect any secured or unsecured debt owed to the claimant under any |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|---------------------------|-------------------------|---|---|--|--|
| | | | | | "note." The Debtors deny owing any amount under the referenced "note." |
| Cross the River LLC | 207 (11/22/2024) | Rhodium Enterprises, Inc. | Unliquidated (Form 410) | Same to Claim 187. | <u>Remark 1:</u> The Debtors' books and records do not reflect any secured or unsecured debt owed to the claimant under any "note." The Debtors deny owing any amount under the referenced "note." |
| Cross the River LLC | 211 (11/22/2024) | Rhodium Technologies LLC | Unliquidated (Form 410) | Same to Claim 187. | <u>Remark 1:</u> The Debtors' books and records do not reflect any secured or unsecured debt owed to the claimant under any "note." The Debtors deny owing any amount under the referenced "note." |
| Elysium Mining LLC | | | | | |
| Elysium Mining LLC | 188 (11/22/2024) | Rhodium JV LLC; Rhodium Technologies LLC | "See addendum" (Form 410) *** \$1,229,967.32 (Addendum) | <u>Form 410:</u> "See addendum." In section 9 of the form, secured claim for \$1,217,282 and amount of the claim that is unsecured is "unliquidated." *** <u>Addendum:</u> In or around January 2021, Elysium invested \$1,735,000.00 in Rhodium 2.0 in exchange for equity in Rhodium 2.0 and a secured note for \$1,214,500. Its equity in Rhodium 2.0 was converted into equity in Rhodium Enterprises Inc. during a rollup transaction. | <u>Remark 1:</u> Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$1,251,088.59 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC. |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|--|---------|
| | | | | <p>Elysium gives notice of potential claims against Rhodium 2.0, Rhodium JV LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to nondebtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”) related to its investment in Rhodium 2.0.</p> <p>These claims include, but are not limited to: [1] payment of its secured debt, [2] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Rhodium 2.0, [3] unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction,” corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 2.0 and the operation(s) of its successor(s), and [4] unliquidated damages due to misrepresentations and self-dealing in the combination of Rhodium 2.0 with other Rhodium entities and thereafter.</p> <p>Elysium Mining is owed \$1,229,967.32 (which includes unpaid interest since the loan expiration on January 21, 2024, of \$15,467 at 2.2% default interest), plus continuing interest for its secured debt secured by a promissory note [Emphasis added] and Texas UCC-1 filing.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <p>Misrepresentations and omissions made to Elysium that were designed to induce its investment in Rhodium 2.0 and mislead it as to the relationship between Whinstone US Inc. (“Whinstone”) and Rhodium JV, the status of Building D, the intent to repay the debt portion of Rhodium 2.0 within months as an inducement to accept a below-market interest rate, the business plan to simply mine bitcoin and sell it on the market as opposed to holding it for investment or purchasing bitcoin for investment, among others; and</p> <p>Continuing misrepresentations about the above factors, the rights of various parties, and misrepresentations about the Rhodium business and</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|--------------------|-------------------------|--|--|--|--|
| | | | | <p>its relationship with Whinstone, and management's intentions in order to induce Elysium to sign the Exchange Agreement as part of the Rollup transaction.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Elysium's shares were worth \$6,391,263.06, whereas the value of the entire business was north of \$2.5 billion. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Rhodium 2.0 of approximately \$143 million, and EBITDA of approximately \$114 million for the prior twelve months. Rhodium 2.0 is suggested in its current filings to have generated \$60 million in cash revenues since the beginning of 2022. Most, if not all, of the entire value has been destroyed due to Rhodium's negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance.</p> <p>Elysium believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct.</p> | |
| Elysium Mining LLC | 193 (11/22/2024) | Rhodium 2.0 LLC; Rhodium Technologies LLC | <p>"See addendum" (Form 410)</p> <p>***</p> <p>\$1,229,967.32 (Addendum)</p> | Same to Claim 188. | <u>Remark 1:</u> Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$1,251,088.59 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC. |
| Elysium Mining LLC | 214 (11/22/2024) | Rhodium Enterprises, Inc.; Rhodium | "See addendum" (Form 410) | Same to Claim 188. | <u>Remark 1:</u> Pursuant to the Payment Order, on May 29, 2025, the Debtors paid |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|---|-------------------------|--------------------------|---|---|--|
| | | Technologies LLC | *** \$1,229,967.32 (Addendum) | | \$1,251,088.59 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC. |
| Elysium Mining LLC | 216 (11/22/2024) | Rhodium Technologies LLC | “See addendum” (Form 410) *** \$1,229,967.32 (Addendum) | Same to Claim 188. | <u>Remark 1:</u> Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$1,251,088.59 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC. |
| Gaurav Parikh 2020 Revocable Trust | | | | | |
| Gaurav Parikh 2020 Revocable Trust | 82 (11/21/2024) | Rhodium 2.0 LLC | \$620,000 (Form 410) *** Not less than \$620,000 (Addendum) | <u>Form 410:</u> “secured debt and further as described in exhibit A of the attached.” In section 9 of the form, secured claim for \$434,000 with fixed Annual Interest Rate of 2.2%. *** <u>Addendum:</u> Creditor invested \$620,000 on January 19, 2021 (the “Investment”). As of the Petition Date, Creditor has a secured claim in the amount of approximately \$620,000 in principal against Rhodium 2.0 LLC (the “Secured Claim”). The Secured Claim is evidenced by a promissory note, security agreement and UCC-1 Financing Statements filed in Texas and Delaware. Creditor has additional claims for post-petition interest, fees and costs. Certain of the Debtors participated in the “Rollup” transaction As a result of the Rollup, Creditor’s equity investment in Rhodium 2.0 LLC was converted to shares in Rhodium Enterprises, Inc. (“Enterprises”). | <u>Remark 1:</u> Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$444,798.11 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC. |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|------------------------------------|-------------------------|---------------------------|--|---|---|
| | | | | <p>Creditor asserts damages in connection with the Rollup including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium.</p> <p>Before the Petition Date, Debtors made transfers to other Debtors on an “intercompany” basis (the “Intercompany Transactions”) for which adequate value was not received and which were made to the detriment of Creditor. Creditor asserts damages in connection with the Intercompany Transactions.</p> <p>Before the Petition Date, the Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies (the “Amendments”); which Amendments were for the benefit of Imperium Investments Holdings LLC, a Wyoming LLC and other insiders, and which Amendments were not disclosed to Creditor. Creditor asserts damages in connection with the Amendments.</p> <p>Before the Petition Date, certain Debtors entered into debt or equity transactions (the “Dilutive Transactions”) without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions.... The Creditor hereby asserts a total claim in the amount of not less than \$620,000 plus all other damages to which the Creditor is entitled.</p> | |
| Gaurav Parikh 2020 Revocable Trust | 109 (11/22/2024) | Rhodium Enterprises, Inc. | \$620,000 (Form 410) *** Not less than \$620,000 (Addendum) | <p><u>Form 410</u>: “secured creditor, debt, equity, ucc-1, tort, fraud.” In section 9 of the form, secured claim for \$434,000 with fixed Annual Interest Rate of 2.2%.</p> <p>***</p> <p><u>Addendum</u>: Same to Claim 82.</p> | <p><u>Remark 1</u>: Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$444,798.11 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC.</p> |
| Gaurav Parikh 2020 | 162 (11/22/2024) | Rhodium JV, LLC | \$620,000 (Form 410) *** | <p><u>Form 410</u>: “secured debt and further as described in the exhibit A to the attached.” In section 9 of the form, secured claim for \$434,000 with fixed Annual Interest Rate of 2.2%.</p> | <p><u>Remark 1</u>: Pursuant to the Payment Order, on May 29, 2025, the Debtors paid</p> |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|-----------------|-------------------------|----------------|------------------------------------|--|--|
| Revocable Trust | | | Not less than \$620,000 (Addendum) | <p>***</p> <p><u>Addendum:</u></p> <p>In or around January 2021, Claimant invested \$1,735,000.00 into Rhodium 2.0 in exchange for equity in Rhodium 2.0 and a secured note for \$1,214,500.</p> <p>Its equity in Rhodium 2.0 was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>Claimant gives notice of potential claims against Rhodium 2.0, Rhodium JV LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to nondebtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”) related to its investment in Rhodium 2.0.</p> <p>These claims include but are not limited to: [1] payment of its secured debt, [2] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Rhodium 2.0, [3] unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction”, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 2.0 and the operation(s) of its successor(s), and [4] unliquidated damages due to misrepresentations and self-dealing in the combination of Rhodium 2.0 with other Rhodium entities and thereafter.</p> <p>Claimant is owed \$434,000 plus continuing interest for its secured debt secured by a promissory note and Texas UCC-1 filing (attached to POC # 8, 81 which is wholly incorporated herein by reference) and which is past the 36-month maturity date of January 19, 2024.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <p>Misrepresentations and omissions made to Claimant that were designed to induce its investment in Rhodium 2.0 and mislead it as to the relationship between Whinstone US Inc. (“Whinstone”) and Rhodium JV, the status of</p> | \$444,798.11 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC. |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|---|---------|
| | | | | <p>Building D, the intent to repay the debt portion of Rhodium 2.0 within months as an inducement to accept a below-market interest rate, the business plan to simply mine bitcoin and sell it on the market as opposed to holding it for investment or purchasing bitcoin for investment, among others; and</p> <p>Continuing misrepresentations about the above factors, the rights of various parties, and misrepresentations about the Rhodium business and its relationship with Whinstone, and managements' intentions in order to induce Claimant to sign the Exchange Agreement as part of the Rollup transaction.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Claimant's shares were worth \$multiple 2-3 Million \$, whereas the value of the entire business was north of \$2.5 billion. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Rhodium 2.0 of approximately \$143 million, and EBITDA of approximately \$114 million for the prior twelve months. Rhodium 2.0 is suggested in its current filings to have generated \$60 million in cash revenues since the beginning of 2022. Most, if not all, of the entire value has been destroyed due to Rhodium's negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance.</p> <p>Claimant believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct.</p> <p>***</p> <p>1. According to Rhodium prior SEC filing, Rhodium Enterprises, Inc. is a holding company and the sole managing member of Rhodium Technologies LLC. See SEC Amendment No. 6 to Form S-1 at F-16, Rhodium Enterprises, Inc. (Jan. 18, 2022),</p> <p>2. Rhodium Enterprises, Inc., Rhodium Technologies LLC, the Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|--|---------|
| | | | | <p>Subsidiaries were incorporated by Cameron Blackmon, acting on behalf of Imperium, a third party under the control of the Individuals.</p> <p>3. Rhodium Technologies LLC is a Delaware limited liability company formed on October 23, 2020. Rhodium Technologies LLC was formerly known as Rhodium Enterprises LLC. Rhodium Technologies LLC is a subsidiary of Rhodium Enterprises, Inc. . Rhodium Technologies LLC conducts business in Texas. Per their Amended SEC Form S-1 filing, Rhodium Technologies LLC is known as “Rhodium Holdings.”</p> <p>4. Rhodium 2.0 LLC is a Delaware limited liability company formed on December 17, 2020. Rhodium 2.0 LLC is an operating company and a subsidiary of Rhodium Technologies LLC. Rhodium 2.0 LLC conducts business in Texas.</p> <p>5. Chase Blackmon is a Texas resident, is a co-founder and the Chief Operating Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Chase Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Chase Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies by way of an entity called Imperium Investment Holdings LLC ("Imperium"). Imperium is the majority and controlling owner of both Rhodium entities. According to the SEC filing, Chase Blackmon controls 25% of the voting interests in Imperium. Chase Blackmon personally directed, participated in, authorized, and/or ratified the conduct of the company officials.</p> <p>6. Cameron Blackmon is a Texas resident, is a co-founder and the Chief Technology Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Cameron Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Cameron Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Cameron Blackmon controls 25% of the voting interests in Imperium. On information and belief, Cameron Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the company officials.</p> <p>7. Nathan Nichols is a Texas resident, is a co-founder and the Chief Executive Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Nathan Nichols serves on the board of directors for</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|--|---------|
| | | | | <p>Rhodium Enterprises. Nathan Nichols also owns shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the SEC filing, Nathan Nichols controls 25% of the voting interests in Imperium. On information and belief, Nathan Nichols personally directed, participated in, authorized, and/or ratified the infringing conduct of the company officials.</p> <p>8. Rhodium Enterprises, Inc., Rhodium Technologies LLC, and Rhodium Operating Subsidiaries have common stock ownership. Each of Chase Blackmon, Cameron Blackmon, and Nathan Nichols (the "Individuals") owns shares of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC through Imperium. See SEC Amendment No. 6 to Form S-1 at 102. Rhodium Technologies LLC in turn directly or indirectly owns all of the outstanding equity interests in the Rhodium Operating Subsidiaries. Rhodium Technologies LLC also directly or indirectly owns all of the outstanding equity interests in the Rhodium Operating Subsidiaries.</p> <p>9. Rhodium Operating Subsidiaries share common directors and officers with Rhodium Enterprises, Inc., and Rhodium Technologies LLC.</p> <p>10. Rhodium Enterprises, Inc., Rhodium Technologies LLC, and the Rhodium Operating Subsidiaries file consolidated financial statements. ("The condensed consolidated financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries.")</p> <p>11. Rhodium Enterprises, Inc., Rhodium Technologies LLC, the Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries were incorporated by Cameron Blackmon, acting on behalf of Imperium, a third party under the control of the Individuals.</p> <p>12. The Rhodium Operating Subsidiaries are presently undercapitalized and exist for the purposes of illegitimately shielding Rhodium Enterprises, Inc., and Rhodium Technologies LLC, and in turn the Individuals, from liability. On information and belief, the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, would be unable to satisfy any money judgement levied against them because of their undercapitalization and because their revenues flow directly to Rhodium Enterprises, Inc. and Rhodium Technologies LLC.</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|---|---------|
| | | | | <p>Claimant further gives notice of potential unliquidated claims against Rhodium Enterprises, Inc. (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”)) related its investment in the 1-19-2021 investment in Rhodium 2.0 LLC. These claims include but are not limited to unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in 1-19-2021 debt and equity.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <ul style="list-style-type: none"> - Misrepresentations and omissions made to Claimant that were designed to induce its investment in Rhodium 2.0 LLC, including but not limited to representations about the state of Building D, the relationship with Whinstone, the investment thesis for Bitcoin, the status of the Temple Project (in Rhodium Renewables LLC) and its likely returns to the business overall, the intent of the business to IPO, the value of the business, the likelihood of any conversion or cash out event. - Misrepresentations and omissions made to Claimant regarding the control premium in the Teknos valuation being severely inflated. - The continuation and reiteration of the misrepresentations made to the and misrepresentations that Rhodium 30MW would be expanded immediately and Rhodium would exercise certain options for miners that would have added substantial earning capacity to Rhodium 30MW. <p>These claims may include but are not limited to: [1] payment of secured debt, [2] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Rhodium 2.0, [3] unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction”, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 2.0 and the operation(s) of its successor(s), and [4] unliquidated damages due to</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|------------------------------------|-------------------------|---------------------------|--|--|--|
| | | | | <p>misrepresentations and self-dealing in the combination of Rhodium 2.0 with other Rhodium entities and thereafter.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to:</p> <ul style="list-style-type: none"> - Rhodium controlled the terms of whether the company after roll up would be activated and actively worked to prevent it from happening. - The Teknos valuation attached to the Rollup PPM showed a combined value of \$2.5 Billion. This was not a bona fide valuation and even if it was, it has been destroyed due to Rhodium's negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance. Rhodium spent over \$150,000,000 building the Temple facility, which was doomed to fail from the outset due to reckless agreements and misrepresentations about electricity pricing and rent. <p>[...]</p> <p>Claimant believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct. Claimant may have additional unliquidated claims or remedies against other debtors or nondebtor entities or persons whose role or culpability is not yet known to Claimant, and Claimant does not waive or release any such claims, rights, or remedies.</p> | |
| Gaurav Parikh 2020 Revocable Trust | 165 (11/22/2024) | Rhodium Technologies, LLC | \$620,000 (Form 410) *** Not less than \$620,000 (Addendum) | Same to Claim 162. | Remark 1: Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$444,798.11 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC. |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|-----------------------------|-------------------------|---------------------------|--|--|---------|
| Infinite Mining, LLC | | | | | |
| Infinite Mining, LLC | 197 (11/22/2024) | Rhodium Enterprises, Inc. | Unliquidated (limitedly to the portion of the Claim that is not already covered by ECF No. 1126) | <p><u>Form 410</u>: “Cash Out Amount or Conversion Amount – SAFE (Simple Agreement for Future Equity). See attached Endnotes.” No secured claim listed in section 9 of the form.</p> <p>***</p> <p><u>Addendum</u>:</p> <p>Claimant further gives notice of potential unliquidated claims against Rhodium Enterprises, LLC (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”)) related its investment in the 9-15-21 SAFE. These claims include but are not limited to unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in 9-15-21 SAFE.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <p>Misrepresentations and omissions made to Claimant that were designed to induce its investment in the 9-15-21 SAFE, including but not limited to representations about the state of Building D, the relationship with Whinstone, the investment thesis for Bitcoin, the status of the Temple Project (in Rhodium Renewables LLC) and its likely returns to the business overall, the intent of the business to IPO, the value of the business, the likelihood of any conversion or cash out event.</p> <p>Misrepresentations and omissions made to Claimant regarding the control premium in the Teknos valuation being severely inflated.</p> <p>The continuation and reiteration of the misrepresentations made to the principals of Claimant who are also the principals of Trine Mining LLC and Elysium Mining LLC, and which are incorporated herein by reference, and misrepresentations that Rhodium 30MW would be expanded immediately and Rhodium would exercise certain options for miners that would have added substantial earning capacity to Rhodium 30MW.</p> | N/A. |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|---|-------------------------|---------------------------|--|---|---------|
| | | | | <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to:</p> <p>Rhodium controlled the terms of whether the 9-15-21 SAFE would be activated and actively worked to prevent it from happening.</p> <p>The Teknos valuation attached to the Rollup PPM showed a combined value of \$2.5 Billion. This was not a bona fide valuation and even if it was, it has been destroyed due to Rhodium's negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance. Rhodium spent over \$150,000,000 building the Temple facility, which was doomed to fail from the outset due to reckless agreements and misrepresentations about electricity pricing and rent.</p> <p>Claimant believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct.</p> | |
| James M. Farrar and Adda Delgadillo Farrar | | | | | |
| James M Farrar and Adda Delgadillo Farrar | 149 (11/22/2024) | Rhodium Enterprises, Inc. | Unliquidated (limitedly to the portion of the Claim that is not already covered by ECF No. 1126) | <p><u>Form 410</u>: "See Addendum and SAFE Agreement And Endnotes to section 7-8." No secured claim listed in section 9 of the form.</p> <p>***</p> <p><u>Addendum</u>:</p> <p>Claimant further gives notice of potential unliquidated claims against Rhodium Enterprises, LLC (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, "Rhodium")) related its investment in the 9-7-21 SAFE. These claims include but are not limited to unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in 9-7-21 SAFE.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> | N/A. |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|--|---------|
| | | | | <p>Misrepresentations and omissions made to Claimant that were designed to induce its investment in the 9-7-21 SAFE, including but not limited to representations about the state of Building D, the relationship with Whinstone, the investment thesis for Bitcoin, the status of the Temple Project (in Rhodium Renewables LLC) and its likely returns to the business overall, the intent of the business to IPO, the value of the business, the likelihood of any conversion or cash out event.</p> <p>Misrepresentations and omissions made to Claimant regarding the control premium in the Teknos valuation being severely inflated.</p> <p>The continuation and reiteration of the misrepresentations made to the principals of Claimant who are also the principals of Trine Mining LLC and Elysium Mining LLC, and which are incorporated herein by reference, and misrepresentations that Rhodium 30MW would be expanded immediately and Rhodium would exercise certain options for miners that would have added substantial earning capacity to Rhodium 30MW.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to:</p> <p>Rhodium controlled the terms of whether the 9-7-21 SAFE would be activated and actively worked to prevent it from happening.</p> <p>The Teknos valuation attached to the Rollup PPM showed a combined value of \$2.5 Billion. This was not a bona fide valuation and even if it was, it has been destroyed due to Rhodium's negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance. Rhodium spent over \$150,000,000 building the Temple facility, which was doomed to fail from the outset due to reckless agreements and misrepresentations about electricity pricing and rent.</p> <p>Claimant believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct.</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|---|-------------------------|-----------------|----------------------------|--|---|
| James M Farrar and Adda Delgadillo Farrar | 151 (11/22/2024) | Rhodium 2.0 LLC | \$106,283.89 (Form 410) | <p><u>Form 410</u>: “Secured Promissory Note.” In section 9 of the form, secured claim for \$106,283.89 with fixed Annual Interest Rate of 2.2%.</p> <p>***</p> <p><u>Addendum</u>:</p> <p>In or around January 2021, Claimant invested \$150,000 into Rhodium 2.0 in exchange for equity in Rhodium 2.0 and a secured note for \$105,000. Its equity in Rhodium 2.0 was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>Claimant gives notice of potential claims against Rhodium 2.0, Rhodium JV LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”) related to its investment in Rhodium 2.0.</p> <p>These claims include but are not limited to: [1] payment of its secured debt, [2] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Rhodium 2.0, [3] unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction”, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 2.0 and the operation(s) of its successor(s), and [4] unliquidated damages due to misrepresentations and self-dealing in the combination of Rhodium 2.0 with other Rhodium entities and thereafter.</p> <p>Claimant is owed \$105,000 plus continuing interest for its secured debt secured by a promissory note and Texas UCC-1 filing (attached to POC # 9 which is wholly incorporated herein by reference) and which is past the 36-month maturity date of January 25, 2024.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <p>Misrepresentations and omissions made to Claimant that were designed to induce its investment in Rhodium 2.0 and mislead it as to the relationship</p> | <p><u>Remark 1</u>: Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$108,109.02 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC.</p> |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------------------------------|-------------------------|-----------------|-------------------------------------|--|---------|
| | | | | <p>between Whinstone US Inc. (“Whinstone”) and Rhodium JV, the status of Building D, the intent to repay the debt portion of Rhodium 2.0 within months as an inducement to accept a below-market interest rate, the business plan to simply mine bitcoin and sell it on the market as opposed to holding it for investment or purchasing bitcoin for investment, among others; and</p> <p>Continuing misrepresentations about the above factors, the rights of various parties, and misrepresentations about the Rhodium business and its relationship with Whinstone, and managements’ intentions in order to induce Claimant to sign the Exchange Agreement as part of the Rollup transaction.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Claimant’s shares were worth more than it was, whereas the value of the entire business was north of \$2.5 billion. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Rhodium 2.0 of approximately \$143 million, and EBITDA of approximately \$114 million for the prior twelve months. Rhodium 2.0 is suggested in its current filings to have generated \$60 million in cash revenues since the beginning of 2022. Most, if not all, of the entire value has been destroyed due to Rhodium’s negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance.</p> <p>Claimant believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium’s malfeasance and wrongful conduct.</p> | |
| Liquid Mining Fund I, LLC | | | | | |
| Liquid Mining Fund I, LLC | 122 (11/22/2024) | Jordan HPC, LLC | “See addendum” (Form 410) *** | <p><u>Form 410:</u> “See addendum.” No secured claim listed in section 9 of the form.</p> <p>***</p> <p><u>Addendum:</u></p> | N/A. |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|------------------------------------|--|---------|
| | | | Not less than \$111,494 (Addendum) | <p>Liquid Mining Fund I, LLC (“LMF I”) submits this addendum in support of the proof of claim of LMF I against debtor Jordan HPC LLC, debtor Rhodium 30MW LLC, debtor Rhodium Technologies, and debtor Rhodium Enterprises, Inc. (collectively “Rhodium” or “Debtors”) for damages in amounts not less than \$111,494.00 against Debtors in favor of LMF I.</p> <p>On April 8, 2020, Rhodium 30MW LLC issued its Confidential Private Placement Memorandum (“30 Megawatt PPM”) detailing the terms of its offering, which included the sale of \$30 million in secured promissory notes and \$1 million in Class B Non-Voting Units. The 30 Megawatt PPM outlined that the proceeds would be used for the development and operation of a 30-megawatt cryptocurrency mining facility. LMF I subsequently subscribed to this offering in the amount of \$1,020,000 through a Subscription Agreement dated July 7, 2020 under which it received a secured promissory note in the amount of \$987,097.00 and acquired 3.29 Class B Non- Voting Units at a price of \$10,000 per unit. On August 20, 2020, the Subscription Agreement was amended to increase LMF I’s subscription to \$1,170,000 with a promissory note of \$1,132,258.00 and 3.77 Class B Non-Voting Units. A copy of the amendment is attached as Exhibit A.</p> <p>On November 10, 2020, Jordan HPC LLC issued its Confidential Private Placement Memorandum (“Jordan HPC PPM”) describing its offering of \$8.4 million in secured promissory notes and \$3.6 million in equity interests. The proceeds were intended for the development and operation of a high-performance computing facility in Rockdale, Texas. Under the terms of the Jordan HPC PPM, Class B Non-Voting Units were priced at \$100 per unit, with a minimum purchase of 1,000 units. LMF I subscribed to the Jordan HPC offering in the amount of \$750,000 through a Subscription Agreement dated December 16, 2020, receiving a secured promissory note in the amount of \$535,714.29 and acquired 2,142.86 Class B Non-Voting Units at a price of \$100 per unit, secured by collateral in the amount of \$535,714.29. A copy of the Jordan HPC PPM and the related Subscription Agreement are attached as Exhibit B.</p> <p>On May 8, 2021, LMF I participated in roll-up transactions orchestrated by the Debtors. Through separate Exchange Agreements executed on that</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|---|---------|
| | | | | <p>date, LMF I exchanged its Class B Non- Voting Units in Rhodium 30MW LLC and Jordan HPC LLC for 976,159 shares of Class A Common Stock and 976,949 shares of Class A Common Stock in Rhodium Enterprises, Inc., respectively. A copy of the Exchange Agreement for Rhodium 30MW LLC is attached as Exhibit C, and a copy of the Exchange Agreement for Jordan HPC LLC is attached as Exhibit D.</p> <p>To induce LMF I to execute these roll-up transactions, Rhodium and the Rhodium Principals made several material representations, including the following:</p> <p>Financial Stability: Rhodium claimed that the roll-up would streamline operations and consolidate value, ensuring financial stability for equity holders.</p> <p>Valuation: Rhodium offered 1,953,108 shares at \$10.29/per share which valued their interest in Rhodium 30MW LLC and Jordan HPC LLC at at least \$20 million.</p> <p>Operational Capacity: Rhodium represented that a subsidiary, Building D LLC, had secured access to 100 megawatts of power under a long-term energy contract with Whinstone U.S., Inc. (“Whinstone”), and that the Building D Project was poised to generate substantial revenue beginning in September 2021.</p> <p>Expansion and IPO: Rhodium asserted that the roll-up was essential to fund future projects and to prepare for an imminent initial public offering (IPO), which would unlock significant value for shareholders.</p> <p>These representations were false and/or materially misleading. Upon information and belief:</p> <p>Rhodium had no binding contracts with Whinstone to secure the Building D site or energy at the rates represented.</p> <p>The projected operational milestones and revenues for the Building D Project were baseless.</p> <p>The purported IPO timeline and future expansion plans were speculative and unsupported.</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|---|---------|
| | | | | <p>Had LMF I been aware of these material misrepresentations and omissions, it would not have agreed to relinquish its direct equity interests in Rhodium 30MW LLC and Jordan HPC LLC. As a result of these actions, LMF I sustained out-of-pocket losses of at least \$111,494, in addition to expected distributions that have never been paid. Debtors and Rhodium Principals possess funds traceable to LMF I's investments, which were not used to develop or operate the projects. Debtors and the Rhodium Principals are jointly and severally liable to LMF I for equitable relief and/or legal relief in an amount to be determined at trial.</p> <p>Consequently, Rhodium and the Rhodium Principals are jointly and severally liable to LMF I for equitable relief and/or legal relief in an amount to be determined at trial. Without limitation, LMF I alleges that Rhodium and the Rhodium Principals knowingly, recklessly, and/or negligently made misrepresentations to and concealed material facts from LMF I; defrauded LMF I; acted with reckless disregard for the truth to LMF I; breached duties of loyalty and/or care and/or other fiduciary duties owed by Rhodium to LMF I; conspired with one another with respect to the foregoing; aided and abetted one another with respect to the foregoing; and/or coordinated and acted in capacities giving rise to scheme liability and/or control person liability under applicable federal or state law. As a direct and proximate cause of Rhodium's and the Rhodium Principals' acts and omissions, LMF I sustained damages as alleged herein.</p> <p>Rhodium and the Rhodium Principals are liable to LMF I under one or more theories of liability, including (without limitation) for securities fraud under applicable federal and/or state law, securities violations under applicable federal and/or state law (whether or not sounding in fraud), fraudulent misrepresentation, negligent misrepresentation, unjust enrichment, fraud, constructive fraud, breach of contract, breach of fiduciary duty, theft, conversion, aiding and abetting, conspiracy, federal and state RICO, and/or any other theory of fraud, tort, or other liability that may be established by the above facts and/or through additional investigation and discovery. LMF I is entitled to equitable relief and all damages allowable under the law including without limitation the \$6 million paid, interest, attorneys' fees, and costs.</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|-----------------------------------|-------------------------|---------------------------|--|--|---------|
| Liquid Mining Fund I, LLC | 124 (11/22/2024) | Rhodium Enterprises, Inc. | “See addendum” (Form 410) *** Not less than \$111,494 (Addendum) | Same to Claim 122. | N/A. |
| Liquid Mining Fund I, LLC | 126 (11/22/2024) | Rhodium Technologies LLC | “See addendum” (Form 410) *** Not less than \$111,494 (Addendum) | Same to Claim 122. | N/A. |
| Liquid Mining Fund I, LLC | 136 (11/22/2024) | Rhodium 30MW LLC | “See addendum” (Form 410) *** Not less than \$111,494 (Addendum) | Same to Claim 122. | N/A. |
| Liquid Mining Fund II, LLC | | | | | |
| Liquid Mining Fund II, LLC | 100 (11/22/2024) | Rhodium Technologies LLC | “See addendum” (Form 410) *** Not less than \$6,000,000 (Addendum) | <u>Form 410</u> : “See addendum.” No secured claim listed in section 9 of the form. *** <u>Addendum</u> : Liquid Mining Fund II, LLC (“LMF II”) submits this addendum in support of the proof of claim of LMF II against debtor Rhodium Technologies, LLC and debtor Rhodium Enterprises, Inc. (collectively, | N/A. |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|---|---------|
| | | | | <p>“Rhodium” or “Debtors”) for damages in amounts not less than \$6,000,000.00 against Debtors in favor of LMF II.</p> <p>On February 25, 2021, Rhodium Enterprises LLC issued its Second Amended and Restated Operating Agreement (“Rhodium Operating Agreement”) specifying that Imperium Investments Holdings LLC (“Imperium”) would direct, manage, and control Rhodium Enterprises LLC. A copy of the Rhodium Operating Agreement is attached as Exhibit A. According to the Rhodium Operating Agreement, Imperium owned 99% of Rhodium Enterprises LLC’s membership interests, with an initial capital contribution of \$148,500,000.2 Rhodium Enterprises LLC subsequently changed its name to Rhodium Technologies LLC. On April 30, 2021, LMF II and Imperium entered into an Amendment to Membership Interest Purchase Agreement and related documents (collectively “Investment Agreement”) through which LMF II paid \$6,000,000 in exchange for 0.4% of the membership interests (the “Rhodium Shares”) in Rhodium Technologies LLC. A copy of the Investment Agreement is attached as Exhibit B. Cameron Blackmon signed the Investment Agreement as manager of and on behalf of Imperium, and Derek Boirun signed as manager of and on behalf of LMF II. To induce LMF II’s investment, Rhodium and its principals—Cameron Blackmon, Chase Blackmon, Nicholas Cerasuoulo, and Nathan Nichols (collectively, “Rhodium Principals”)— made material statements and representations to Mr. Boirun and LMF II, including the following:</p> <p>On or around February 28, 2021, Rhodium and the Rhodium Principals provided a Valuation Analysis concluding that Rhodium’s value (which includes six subsidiaries, including “Building D LLC”) was ~\$5.61 billion.</p> <p>Rhodium’s Building D LLC, had a value of ~\$1.9 billion (accounting for ~37% of Rhodium’s \$5.61 billion valuation);</p> <p>The launch date for Building D LLC’s mining operation (the “Building D Project”) was September 1, 2021;</p> <p>As part of the Building D Project, Building D LLC owned cash and marketable crypto currencies amounting to \$124 million and expected interest bearing debt of \$74.4 million;</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|--|---------|
| | | | | <p>The Building D Project’s projected revenue was \$81.6 million for 2021, \$343.5 million for 2022, \$479.1 million for 2023, \$668.1 million for 2024, and \$931.7 million for 2025;</p> <p>Rhodium had secured iron-clad contractual rights to utilize and build out the site for the Building D Project from Whinstone U.S. Inc. (“Whinstone”) and to access and obtain 100.0 megawatts of power from Whinstone at a guaranteed price of \$0.017 / kWh for a guaranteed 10 years;</p> <p>Whinstone was an equity holder of Rhodium, meaning the critical relationship between Whinstone and Rhodium was stable and secure; and</p> <p>Given those facts, Rhodium’s buildout and mining plans, multibillion dollar valuation, and projected revenues for Rhodium were well supported.</p> <p>According to Rhodium and the Rhodium Principals, moreover, Rhodium had plans to launch subsequent projects with Buildings E, F, and G with a production capacity of 480 megawatts and with additional funding to be raised through an IPO. Additionally, when Riot Blockchain, Inc. (n/k/a Riot Platforms, Inc.) (“RIOT”) announced in early April 2021 that it would potentially purchase Whinstone, Rhodium and the Rhodium Principals communicated that RIOT’s purchase would not materially affect Rhodium’s short-term or long-term growth plans, as previously represented. Rhodium and the Rhodium Principals even portrayed the RIOT acquisition as lessening the risks for Rhodium’s operational plans. When closing on the \$6 million investment into Rhodium, LFI II (and its manager Mr. Boirun) relied on this material information from Rhodium and the Rhodium Principals. Following LMF II’s investment, however, Rhodium did not operate or succeed in any way consistent with the above representations.</p> <p>On May 26, 2021—i.e., less than 1 month after LMF II purchased the Rhodium Shares— RIOT finalized an acquisition of Whinstone. Subsequently, Rhodium did not complete—or even begin—the Building D Project or subsequent projects (e.g., with Buildings, E, F, or G). The Building D Project involved 0 megawatts and generated \$0 in revenue in 2021, 2022, 2023, and 2024. The Building D Project did not justify even a</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|---|---------|
| | | | | <p>tiny fraction of one percent of the \$1.9 billion valuation touted by Rhodium and the Rhodium Principals. Rhodium then filed for bankruptcy, and Whinstone commenced litigation over the existence of, validity of, enforceability of, and performance under assorted contracts involving Rhodium. Through its ongoing investigation, LMF II has discovered compelling evidence that the above portrayal of Rhodium—as communicated by Rhodium and the Rhodium Principals to induce LMF II’s investment—was false and misleading. On information and belief:</p> <p>Rhodium never had a contract with Whinstone (or otherwise) for Building D or the Building D Project—i.e., there was no hosting agreement allowing Rhodium to use that site and there was no energy agreement locking in energy, let alone a contract locking in energy at \$0.017 / kWh for a guaranteed 10 years;</p> <p>When Rhodium and the Rhodium Principal represented to LMF II that the Building D Project was effectively in progress with all necessary contractual rights secured, Rhodium was not even in substantive negotiations with Whinstone over those rights;</p> <p>Even if Rhodium had commenced negotiations, Rhodium had actual or constructive notice that RIOT (Rhodium’s competitor) was finalizing a purchase of Whinstone, such that Whinstone would not have been able to enter into any new material agreements without RIOT’s participation or approval;</p> <p>Rhodium lacked any indication that RIOT/Whinstone would enter into the necessary contracts with Rhodium; and</p> <p>Because of those realities, the project timeline, megawatts, revenues, and profits for the Building D Project and Rhodium as a whole were fictitious and unsupportable, as Rhodium had no rights or legal abilities to begin or implement that project or additional projects at the Whinstone site.</p> <p>In sum, the material inducements for LMF II’s \$6 million investment into Rhodium were a fiction. Rhodium and the Rhodium Principals knowingly or recklessly made those material misrepresentations—and/or omitted material facts—in order to induce LMF II’s investment, and LMF II did rely on those false and/or misleading statements (and/or omissions) when</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------------------------|-------------------------|---------------------------|---|--|---------|
| | | | | <p>choosing to invest. That conduct by Rhodium and the Rhodium Principals caused damages to LMF II of at least \$6 million. Consequently, Rhodium and the Rhodium Principals are jointly and severally liable to LMF II for equitable relief and/or legal relief in an amount to be determined at trial. Without limitation, LMF II alleges that Rhodium and the Rhodium Principals knowingly, recklessly, and/or negligently made misrepresentations to and concealed material facts from LMF II; defrauded LMF II; acted with reckless disregard for the truth to LMF II; breached duties of loyalty and/or care and/or other fiduciary duties owed by Rhodium to LMF II; conspired with one another with respect to the foregoing; aided and abetted one another with respect to the foregoing; and/or coordinated and acted in capacities giving rise to scheme liability and/or control person liability under applicable federal or state law. As a direct and proximate cause of Rhodium's and the Rhodium Principals' acts and omissions, LMF II sustained damages as alleged herein.</p> <p>Rhodium and the Rhodium Principals are liable to LMF II under one or more theories of liability, including (without limitation) for securities fraud under applicable federal and/or state law, securities violations under applicable federal and/or state law (whether or not sounding in fraud), fraudulent misrepresentation, negligent misrepresentation, unjust enrichment, fraud, constructive fraud, breach of contract, breach of fiduciary duty, theft, conversion, aiding and abetting, conspiracy, federal and state RICO, and/or any other theory of fraud, tort, or other liability that may be established by the above facts and/or through additional investigation and discovery. LMF II is entitled to equitable relief and all damages allowable under the law including without limitation the \$6 million paid, interest, attorneys' fees, and costs.</p> | |
| Liquid Mining Fund II, LLC | 101 (11/22/2024) | Rhodium Enterprises, Inc. | <p>"See addendum" (Form 410)</p> <p>***</p> <p>Not less than \$6,000,000 (Addendum)</p> | Same to Claim 100. | N/A. |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|--|-------------------------|-----------------|---|---|---|
| RH Fund II, a Series of Telegraph Treehouse, LP | | | | | |
| RH Fund II, a Series of Telegraph Treehouse, LP | 81 (11/21/2024) | Rhodium 2.0 LLC | <p>“Unknown. See Addendum” (Form 410)</p> <p>***</p> <p>\$840,000 (at least) (Addendum)</p> | <p><u>Form 410</u>: “Debtor defaulted on a secured promissory note in 2021.” In section 9 of the form, secured claim for \$840,000.</p> <p>***</p> <p><u>Addendum</u>:</p> <p>RH II is owed the entire \$840,000.00 principal plus continuing interest and penalties related to secured debt owed by Rhodium (as defined below) to RH II.</p> <p>In addition to being a secured creditor, RH II is also an equity holder in Rhodium Enterprises, Inc., and potentially other Rhodium entities. RH II gives notice of potential claims against Rhodium 2.0, Rhodium JV LLC (as manager and post-rollup sole member of Rhodium 2.0), Rhodium Enterprises, LLC, and Rhodium Technologies LLC (as sole member of Rhodium JV)(in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”).</p> <p>These claims may include but are not limited to: (1) payment of secured debt, (2) unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Rhodium 2.0, (3) unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction”, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 2.0 and the operation(s) of its successor(s), and (4) unliquidated damages due to misrepresentations and self-dealing in the combination of Rhodium 2.0 with other Rhodium entities and thereafter.</p> <p>RH II believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium’s malfeasance and wrongful conduct.</p> | <p><u>Remark 1</u>: Pursuant to the Payment Order, on June 2, 2025, the Debtors paid \$854,424.67 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC.</p> |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|---|-------------------------|---------------------------|--|--|---|
| RH Fund III, a Series of Telegraph Treehouse, LP | | | | | |
| RH Fund III, a Series of Telegraph Treehouse, LP | 84 (11/21/2024) | Rhodium Enterprises, Inc. | Unliquidated (limitedly to the portion of the Claim that is not already covered by ECF No. 1126) | <p><u>Form 410</u>: “See Addendum.” No secured claim listed in section 9 of the form.</p> <p>***</p> <p><u>Addendum</u>:</p> <p>RH III gives notice of potential claims against REI (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”). RH III believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium’s malfeasance and wrongful conduct. RH III may have additional unliquidated claims or remedies against other debtors or non-debtor entities or persons whose role or culpability is not yet known to RH III, and RH III does not waive or release any such claims, rights, or remedies.</p> | N/A. |
| Shane M. Blackmon | | | | | |
| Shane M. Blackmon | 167 (11/22/2024) | Rhodium Technologies LLC | <p>“See addendum” (Form 410)</p> <p>***</p> <p>\$1,051,518.90 (Addendum)</p> | <p><u>Form 410</u>: “see addendum.” No secured claim listed in section 9 of the form.</p> <p>***</p> <p><u>Addendum</u>:</p> <p>On January 20th, 2021, Blackmon invested \$1,500,000.00 into Rhodium 2.0 in exchange for equity in Rhodium 2.0 and a secured note for \$1,050,000.00. His equity in Rhodium 2.0 was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>Blackmon gives notice of potential claims against Rhodium 2.0, Rhodium JV LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to nondebtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”) related to his investment in Rhodium 2.0.</p> | <u>Remark 1</u> : Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$1,069,575.82 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC. |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|---|---------|
| | | | | <p>These claims include but are not limited to: [1] payment of his secured debt, [2] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Rhodium 2.0, [3] unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction”, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 2.0 and the operation(s) of its successor(s), and [4] unliquidated damages due to misrepresentations and self-dealing in the combination of Rhodium 2.0 with other Rhodium entities and thereafter.</p> <p>Blackmon is owed \$1,051,518.90 plus continuing interest for his secured debt secured by a Texas UCC-1 filing (attached to POC # 9 which is wholly incorporated herein by reference) and which is past the maturity date. The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <p>Misrepresentations and omissions made to Blackmon that were designed to induce his investment in Rhodium 2.0 and mislead him as to the relationship between Whinstone US Inc. (“Whinstone”) and Rhodium JV, the status of Building D, the intent to repay the debt portion of Rhodium 2.0 within months as an inducement to accept a below-market interest rate, the business plan to simply mine bitcoin and sell it on the market as opposed to holding it for investment or purchasing bitcoin for investment, among others; and</p> <p>Continuing misrepresentations about the above factors, the rights of various parties, and misrepresentations about the Rhodium business and its relationship with Whinstone, and managements’ intentions in order to induce Blackmon to sign the Exchange Agreement as part of the Rollup transaction.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Blackmon’s shares were worth \$6,391,263.06. The Teknos valuation attached to the Rollup PPM (Exhibit B at pdf.57) reflects cash revenues for Rhodium 2.0 of approximately \$143 million, and EBITDA of</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|-------------------|-------------------------|----------------|--|---|---|
| | | | | <p>approximately \$114 million in the prior twelve months. Most if not all of the entire value has been destroyed due to due negligence, gross mismanagement, self-dealing, misrepresentations, and wasting corporate assets, among other things.</p> <p>Blackmon believes he has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct.</p> | |
| Shane M. Blackmon | 169 (11/22/2024) | Rhodium JV LLC | <p>"See addendum" (Form 410)</p> <p>***</p> <p>\$1,051,518.90 (Addendum)</p> | <p><u>Form 410</u>: "see addendum." No secured claim listed in section 9 of the form.</p> <p>***</p> <p><u>Addendum</u>:</p> <p>On January 20th, 2021, Blackmon invested \$1,500,000.00 into Rhodium 2.0 in exchange for equity in Rhodium 2.0 and a secured note for \$1,050,000.00. His equity in Rhodium 2.0 was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>Blackmon gives notice of potential claims against Rhodium 2.0, Rhodium JV LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to nondebtor parties and potentially other Rhodium debtor entities (herein altogether generally, "Rhodium") related to his investment in Rhodium 2.0.</p> <p>These claims include but are not limited to: [1] payment of his secured debt, [2] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Rhodium 2.0, [3] unliquidated damages due to gross mismanagement of the business before and after the consolidation and "rollup transaction", corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 2.0 and the operation(s) of its successor(s), and [4] unliquidated damages due to misrepresentations and self-dealing in the combination of Rhodium 2.0 with other Rhodium entities and thereafter.</p> | <p><u>Remark 1</u>: Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$1,069,575.82 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC.</p> |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|---|---------|
| | | | | <p>Blackmon is owed \$1,051,518.90 plus continuing interest for his secured debt secured by a Texas UCC-1 filing (attached to POC # 9 which is wholly incorporated herein by reference) and which is past the maturity date.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <p>Misrepresentations and omissions made to Blackmon that were designed to induce his investment in Rhodium 2.0 and mislead him as to the relationship between Whinstone US Inc. ("Whinstone") and Rhodium JV, the status of Building D, the intent to repay the debt portion of Rhodium 2.0 within months as an inducement to accept a below-market interest rate, the business plan to simply mine bitcoin and sell it on the market as opposed to holding it for investment or purchasing bitcoin for investment, among others; and</p> <p>Continuing misrepresentations about the above factors, the rights of various parties, and misrepresentations about the Rhodium business and its relationship with Whinstone, and managements' intentions in order to induce Blackmon to sign the Exchange Agreement as part of the Rollup transaction.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Blackmon's shares were worth \$6,391,263.06. The Teknos valuation attached to the Rollup PPM (Exhibit B at pdf.57) reflects cash revenues for Rhodium 2.0 of approximately \$143 million, and EBITDA of approximately \$114 million in the prior twelve months. Most if not all of the entire value has been destroyed due to due negligence, gross mismanagement, self-dealing, misrepresentations, and wasting corporate assets, among other things.</p> <p>Blackmon believes he has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct.</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|------------------------|-------------------------|---------------------------|---|---|--|
| Shane M. Blackmon | 172 (11/22/2024) | Rhodium 2.0 LLC | “See addendum” (Form 410) *** \$1,051,518.90 (Addendum) | Same to Claim 169, except for section 9 of the 410 Form that states a secured claim for \$1,051,518.90 with a fixed Annual Interest Rate of 2.2%. | <u>Remark 1:</u> Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$1,069,575.82 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC. |
| Shane M. Blackmon | 176 (11/22/2024) | Rhodium Enterprises, Inc. | “See addendum” (Form 410) *** \$1,051,518.90 (Addendum) | Same to Claim 169. | <u>Remark 1:</u> Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$1,069,575.82 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC. |
| Thomas Lienhart | | | | | |
| Thomas Lienhart | 44 (11/19/2024) | Rhodium 2.0 LLC | \$106,107.69 | <u>Form 410:</u> “Secured Promissory Note.” In section 9 of the form, secured claim for \$106,107.69 with fixed Annual Interest Rate of 2.2%. | <u>Remark 1:</u> Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$107,929.79 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC. |
| Thomas Lienhart | 152 (11/22/2024) | Rhodium Enterprises, Inc. | Unliquidated (limitedly to the portion of | <u>Form 410:</u> “See summary page.” No secured claim listed in section 9 of the form. | <u>Remark 1:</u> Pursuant to the Payment Order, on May 29, 2025, the |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|--|---|--|
| | | | the Claim that is not already covered by ECF No. 1126) | <p>***</p> <p><u>Addendum:</u></p> <p>Claimant further gives notice of potential unliquidated claims against Rhodium Enterprises, LLC (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”)) related its investment in the 9-8-21 SAFE. These claims include but are not limited to unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in 9-8-21 SAFE.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <p>Misrepresentations and omissions made to Claimant that were designed to induce its investment in the 9-8-21 SAFE, including but not limited to representations about the state of Building D, the relationship with Whinstone, the investment thesis for Bitcoin, the status of the Temple Project (in Rhodium Renewables LLC) and its likely returns to the business overall, the intent of the business to IPO, the value of the business, the likelihood of any conversion or cash out event.</p> <p>Misrepresentations and omissions made to Claimant regarding the control premium in the Teknos valuation being severely inflated.</p> <p>The continuation and reiteration of the misrepresentations made to the principals of Claimant who are also the principals of Trine Mining LLC and Elysium Mining LLC, and which are incorporated herein by reference, and misrepresentations that Rhodium 30MW would be expanded immediately and Rhodium would exercise certain options for miners that would have added substantial earning capacity to Rhodium 30MW.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to:</p> <p>Rhodium controlled the terms of whether the 9-8-21 SAFE would be activated and actively worked to prevent it from happening.</p> | <p>Debtors paid \$107,929.79 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC.</p> |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|-------------------------|-------------------------|----------------|--|---|---------|
| | | | | <p>The Teknos valuation attached to the Rollup PPM showed a combined value of \$2.5 Billion. This was not a bona fide valuation and even if it was, it has been destroyed due to Rhodium's negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance. Rhodium spent over \$150,000,000 building the Temple facility, which was doomed to fail from the outset due to reckless agreements and misrepresentations about electricity pricing and rent.</p> <p>Claimant believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct.</p> | |
| Trine Mining LLC | | | | | |
| Trine Mining LLC | 189 (11/22/2024) | Rhodium JV LLC | <p>"See addendum" (Form 410)</p> <p>***</p> <p>Unclear / Unliquidated (Addendum)</p> | <p><u>Form 410:</u> "See addendum." No secured claim listed in section 9 of the form.</p> <p>***</p> <p><u>Addendum:</u></p> <p>In or around January 2021, Trine invested \$1,301,430.00 into Rhodium 30MW in exchange for equity in Rhodium 30MW and a secured note for \$ 1,259,448. Its equity in Rhodium 30MW was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>Trine gives notice of potential claims against Rhodium 30MW, Rhodium JV LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to nondebtor parties and potentially other Rhodium debtor entities (herein altogether generally, "Rhodium") related to its investment in Rhodium 30MW.</p> <p>These claims include, but are not limited to: [1] unliquidated damages due to gross mismanagement of the business before and after the consolidation and "rollup transaction", corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 30MW and the operation(s) of its successor(s), and [2] unliquidated damages due to misrepresentations and</p> | N/A. |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|---|---------|
| | | | | <p>self-dealing in the combination of Rhodium 30MW with other Rhodium entities and thereafter.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <p>Misrepresentations and omissions made to Trine that were designed to induce its investment in Rhodium 30MW and mislead it as to the relationship between Whinstone US Inc. (“Whinstone”) and Rhodium JV, the intent to repay the debt portion of Rhodium 30MW within months as an inducement to accept a below-market interest rate, the intent to use the funds from 30MW’s operations to expand 30MW (as opposed to diverting funds), the intent to use 30MW’s option agreement for the benefit of 30MW, the business plan to simply mine bitcoin and sell it on the market as opposed to holding it for investment or purchasing bitcoin for investment, among others; and</p> <p>Continuing misrepresentations about the above factors, the rights of various parties, and misrepresentations about the Rhodium business and its relationship with Whinstone, and management’s intentions in order to induce Trine to sign the Exchange Agreement as part of the Rollup transaction.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to:</p> <p>After the rollup transaction, Rhodium represented that Trine’s shares were worth \$11,173,118.70, whereas the value of the entire business was north of \$2.5 billion. Most, if not all, of the entire value of the Trine investment has been destroyed due to Rhodium’s negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Rhodium 30MW of some \$145 million, and EBITDA of around \$120 million for the prior twelve months. Rhodium 30MW is suggested in its current filings to have generated some \$45 million in cash revenues since the beginning of 2022. Tens of millions in funds were diverted to other entities’ expansion (and were not paid to Trine’s investors). Rhodium failed to cause Rhodium 30MW to exercise its rights to purchase over</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|------------------|-------------------------|---------------------------|--|--|---------|
| | | | | <p>6200 miners at a steep discount (e.g., by exercising an option contract for \$10,000,000 that would have yielded some \$30 million worth of crypto miners—a \$20 million windfall for Trine), or to otherwise expand the operations of Rhodium 30MW. The rollup transaction further failed to properly account for the contributory value of the assets Rhodium 30MW contributed to the entity.</p> <p>Trine believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium’s malfeasance and wrongful conduct.</p> | |
| Trine Mining LLC | 192 (11/22/2024) | Rhodium 30MW LLC | <p>“See addendum” (Form 410)</p> <p>***</p> <p>Unclear / Unliquidated (Addendum)</p> | Same to Claim 189. | N/A. |
| Trine Mining LLC | 206 (11/22/2024) | Rhodium Enterprises, Inc. | <p>“See addendum” (Form 410)</p> <p>***</p> <p>Unclear / Unliquidated (Addendum)</p> | Same to Claim 189. | N/A. |
| Trine Mining LLC | 212 (11/22/2024) | Rhodium Technologies LLC | <p>“See addendum” (Form 410)</p> <p>***</p> <p>Unclear / Unliquidated (Addendum)</p> | Same to Claim 189. | N/A. |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------------------|-------------------------|--------------------------|--|--|---|
| Trine Mining LLC | 215 (11/22/2024) | Rhodium Technologies LLC | “See addendum” (Form 410) *** Unclear / Unliquidated (Addendum) | Same to Claim 189. | N/A. |
| Vida Kick LLC | | | | | |
| Vida Kick LLC | 113 (11/22/2024) | Jordan HPC LLC | \$2,680,740.51 (Form 410) | <p><u>Form 410</u>: “fraud.” No secured claim listed in section 9 of the form. ***</p> <p><u>Addendum</u>:</p> <p>In or around January 2021, Vida Kick LLC invested \$200,000 into Jordan HPC LLC in exchange for equity in Jordan HPC LLC and a secured note for \$140,000. Its equity in Jordan HPC LLC was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>Vida Kick LLC gives notice of potential claims against Jordan HPC LLC, Rhodium JV LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”) related to his investment in Jordan HPC LLC.</p> <p>These claims include but are not limited to: [1] payment of secured debt, [2] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Jordan HPC LLC, [3] unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction”, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Jordan HPC LLC and the operation(s) of its successor(s), and [4] unliquidated damages due to misrepresentations and self-dealing in the combination of Jordan HPC LLC with other Rhodium entities and thereafter.</p> | <p><u>Remark 1</u>: The claim amount corresponds to the value of “Vida Kick LLC’s shares” (\$2,680,740.51) as allegedly represented by “Rhodium.”</p> |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|--|---------|
| | | | | <p>Vida Kick LLC is owed \$140,000 plus continuing interest for its secured debt secured by a promissory note and Texas UCC-1 filing (attached to POC which is wholly incorporated herein by reference) and which is past the 36-month maturity date of January 25, 2024.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> <p>Misrepresentations and omissions made to Vida Kick LLC that were designed to induce his investment in Jordan HPC LLC and mislead him as to the relationship between Whinstone US Inc. (“Whinstone”) and Rhodium JV, the status of Building D, the intent to repay the debt portion of Jordan HPC LLC within months as an inducement to accept a below-market interest rate, the business plan to simply mine bitcoin and sell it on the market as opposed to holding it for investment or purchasing bitcoin for investment, among others; and</p> <p>Continuing misrepresentations about the above factors, the rights of various parties, and misrepresentations about the Rhodium business and its relationship with Whinstone, and managements’ intentions in order to induce Vida Kick LLC to sign the Exchange Agreement as part of the Rollup transaction.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Vida Kick LLC’s shares were worth \$2,680,740.51 [emphasis added], whereas the value of the entire business was north of \$2.5 billion. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Jordan HPC LLC of approximately \$143 million, and EBITDA of approximately \$114 million for the prior twelve months. Jordan HPC LLC is suggested in its current filings to have generated \$60 million in cash revenues since the beginning of 2022. Most, if not all, of the entire value has been destroyed due to Rhodium’s negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance.</p> <p>Vida Kick LLC believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches</p> | |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|---------------|-------------------------|-----------------|----------------------------|--|---|
| | | | | of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct. | |
| Vida Kick LLC | 139 (11/22/2024) | Rhodium 2.0 LLC | \$852,207.51 (Form 410) | <p><u>Form 410:</u> "fraud." No secured claim listed in section 9 of the form. ***</p> <p><u>Addendum:</u></p> <p>In or around January 2021, Vida Kick LLC invested \$200,000 into Rhodium 2.0 in exchange for equity in Rhodium 2.0 and a secured note for \$140,000. Its equity in Rhodium 2.0 was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>Vida Kick LLC gives notice of potential claims against Rhodium 2.0, Rhodium JV LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, "Rhodium") related to his investment in Rhodium 2.0.</p> <p>These claims include but are not limited to: [1] payment of secured debt, [2] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Rhodium 2.0, [3] unliquidated damages due to gross mismanagement of the business before and after the consolidation and "rollup transaction", corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Rhodium 2.0 and the operation(s) of its successor(s), and [4] unliquidated damages due to misrepresentations and self-dealing in the combination of Rhodium 2.0 with other Rhodium entities and thereafter.</p> <p>Vida Kick LLC is owed \$140,000 plus continuing interest for its secured debt secured by a promissory note and Texas UCC-1 filing (attached to POC which is wholly incorporated herein by reference) and which is past the 36-month maturity date of January 25, 2024.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to:</p> | <p><u>Remark 1:</u> The claim amount corresponds to the value of "Vida Kick LLC's shares" (\$852,207.51) as allegedly represented by "Rhodium."</p> <p><u>Remark 2:</u> Pursuant to the Payment Order, on May 29, 2025, the Debtors paid \$142,404.11 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC.</p> |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|---------------|-------------------------|----------------|------------------------------|---|---|
| | | | | <p>Misrepresentations and omissions made to Vida Kick LLC that were designed to induce his investment in Rhodium 2.0 and mislead him as to the relationship between Whinstone US Inc. (“Whinstone”) and Rhodium JV, the status of Building D, the intent to repay the debt portion of Rhodium 2.0 within months as an inducement to accept a below-market interest rate, the business plan to simply mine bitcoin and sell it on the market as opposed to holding it for investment or purchasing bitcoin for investment, among others; and</p> <p>Continuing misrepresentations about the above factors, the rights of various parties, and misrepresentations about the Rhodium business and its relationship with Whinstone, and managements’ intentions in order to induce Vida Kick LLC to sign the Exchange Agreement as part of the Rollup transaction.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Vida Kick LLC’s shares were worth \$852,207.51 [emphasis added], whereas the value of the entire business was north of \$2.5 billion. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Rhodium 2.0 of approximately \$143 million, and EBITDA of approximately \$114 million for the prior twelve months. Rhodium 2.0 is suggested in its current filings to have generated \$60 million in cash revenues since the beginning of 2022. Most, if not all, of the entire value has been destroyed due to Rhodium’s negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance.</p> <p>Vida Kick LLC believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium’s malfeasance and wrongful conduct.</p> | |
| Vida Kick LLC | 143 (11/22/2024) | Jordan HPC LLC | \$2,680,740.51 (Form 410) | <p><u>Form 410</u>: “fraud.” No secured claim listed in section 9 of the form. ***</p> <p><u>Addendum</u>:</p> | <u>Remark 1</u> : The claim amount corresponds to the value of “Vida Kick LLC’s shares” (\$2,680,740.51) as |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|--|-------------------------------------|
| | | | | <p>In or around January 2021, Vida Kick LLC invested \$200,00 into Jordan HPC LLC (“Jordan”) in exchange for equity in Jordan and a secured note for \$142,857.14. Its equity in Jordan was converted into equity in Rhodium Enterprises Inc. during a rollup transaction.</p> <p>Vida Kick LLC gives notice of potential claims against Jordan, Rhodium JV LLC ..., Air HPC LLC ..., Rhodium Enterprises, LLC, and Rhodium Technologies LLC ... (in addition to non-debtor parties and potentially other Rhodium debtor entities (herein altogether generally, “Rhodium”) related its investment in Jordan.</p> <p>These claims include but are not limited to: [1] unliquidated damages under contract and tort, as well as equitable relief, arising out of misrepresentations and omissions made during the procurement of the investment in Jordan, [2] unliquidated damages due to gross mismanagement of the business before and after the consolidation and “rollup transaction”, corporate waste, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties in conducting the operations of Jordan and the operation(s) of its successor(s), and [3] unliquidated damages due to misrepresentations and self-dealing in the combination of Jordan with other Rhodium entities and thereafter.</p> <p>The misrepresentations and omissions at issue include, but are not necessarily limited to: Misrepresentations and omissions made to Vida Kick LLC that were designed to induce its investment in Jordan and, as delineated in the addenda for proofs of claims (which are incorporated herein by reference), the false representations to the principals of Vida Kick LLC that induced him to agree to sign the rollup transaction for Jordan.</p> <p>The mismanagement and breaches of fiduciary duties include, but are not necessarily limited to: After the rollup transaction, Rhodium represented that Vida Kick LLC’s shares were worth \$2,680,740.51 [emphasis added], whereas the value of the entire business was north of \$2.5 billion. Most, if not all, of the entire value has been destroyed due to Rhodium’s negligence, gross mismanagement, self-dealing, misrepresentations and omissions, and wasting corporate assets, among other malfeasance. Rhodium spent over \$150,000,000 building the Temple facility, which</p> | allegedly represented by “Rhodium.” |

| Claimant | Claim No. & Filing Date | Alleged Debtor | Alleged Claim Amount | Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excerpts of Addendum) | Remarks |
|----------|-------------------------|----------------|----------------------|---|---------|
| | | | | <p>was doomed to fail from the outset, yet it agreed to sell for \$35 million. The Teknos valuation attached to the Rollup PPM (Rollup PPM at pdf.57) implies cash revenues for Jordan of approximately \$143 million, and EBITDA of approximately \$114 million for the prior twelve months. Jordan is suggested in its current filings to have generated \$60 million in cash revenues since the beginning of 2022.</p> <p>Vida Kick LLC believes it has, among other things, claims for breach of contract, fraud, conversion, equitable restitution, disgorgement, breaches of fiduciary duty, negligence, gross negligence, unjust enrichment, and other claims arising from Rhodium's malfeasance and wrongful conduct.</p> | |

**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) |
|--|---------------------------------|---|

**DECLARATION OF ANDREW POPESCU IN SUPPORT OF DEBTORS’ OMNIBUS
OBJECTION TO CERTAIN CLAIMS PURSUANT TO BANKRUPTCY CODE
SECTIONS 502(B), BANKRUPTCY RULE 3007, AND LOCAL RULE 3007-1 BECAUSE
CLAIMS HAVE BEEN SATISFIED AND BASED ON
OTHER SUBSTANTIVE GROUNDS**

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

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

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

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

2. I submit this declaration (the “Declaration”) in support of *Debtors’ Omnibus Objection To Claims Pursuant to Bankruptcy Code Section 502(b), Bankruptcy Rule 3007, and Local Rule 3007-1 Because Claims Have Been Satisfied And Based On Other Substantive Grounds* (the “Objection”), contemporaneously filed herein.²

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

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

5. To the best of my knowledge and information, between May 2020 and early 2021, the Debtors raised capital to fund the development of the Rockdale Site. Twelve Claimants invested in three of the Debtors’ Operating Companies by acquiring equity and subscribing certain secured Notes, as further detailed in Table 1 below:

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

| Table 1: Claimants' 2020-2021 Investments In The Operating Companies | | | | |
|--|---------------------------|----------------|-------------------------|--|
| Claimant Name | Investment Date (Approx.) | Issuing Debtor | Total Investment Amount | Type Of Investment |
| Christopher Blackerby | 11/19/2020 and 12/31/2020 | Jordan | \$1,000,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$714,285.71) |
| | 1/21/2021 | Rhodium 2.0 | \$750,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$525,000) |
| | 6/30/2020 | Rhodium 30MW | \$1,000,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$967,742.00) |
| Colin Hutchings | 11/10/2020 | Jordan | \$399,933.98 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$285,667.13) |
| | 1/21/2021 | Rhodium 2.0 | \$100,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$70,000) |
| | 6/29/2020 | Rhodium 30MW | \$300,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$290,323) |
| Cross the River LLC | 12/23/2020 | Jordan | \$110,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$78,571.43) |
| Elysium Mining, LLC | 1/25/2021 | Rhodium 2.0 | \$1,735,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$1,214,500) |
| Gaurav Parikh 2020 Revocable Trust | 1/19/2021 | Rhodium 2.0 | \$620,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$434,000) |
| James M. Farrar and Adda Delgadillo Farrar | 1/21/2021 | Rhodium 2.0 | \$150,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$105,000) |
| Liquid Mining Fund I, LLC | 7/7/2020 and 8/20/2020 | Rhodium 30MW | \$1,170,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$1,132,258) |
| | 11/10/2020 | Jordan | \$750,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$535,714.29) |
| RH Fund II, a Series of Telegraph Treehouse, LP | 1/21/2021 | Rhodium 2.0 | \$1,200,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$840,000) |
| Shane M. Blackmon | 1/16/2021 | Rhodium 2.0 | \$1,500,000 | <ul style="list-style-type: none"> • Class B Non-Voting Units • Note (principal of \$1,050,000) |

| Table 1: Claimants' 2020-2021 Investments In The Operating Companies | | | | |
|--|---------------------------|----------------|-------------------------|---|
| Claimant Name | Investment Date (Approx.) | Issuing Debtor | Total Investment Amount | Type Of Investment |
| Thomas Lienhart | 1/24/2021 | Rhodium 2.0 | \$150,000 | <ul style="list-style-type: none"> Class B Non-Voting Units Note (principal of \$105,000) |
| Trine Mining LLC | 5/26/2020 and 7/9/2020 | Rhodium 30MW | \$1,301,430 | <ul style="list-style-type: none"> Class B Non-Voting Units Note (principal of \$1,259,448) |
| Vida Kick LLC | 11/10/2020 | Jordan | \$200,000 | <ul style="list-style-type: none"> Class B Non-Voting Units Note (principal of \$142,857) |
| | 1/22/2021 | Rhodium 2.0 | \$200,000 | <ul style="list-style-type: none"> Class B Non-Voting Units Note (principal of \$140,000) |

6. To the best of my knowledge and information, between January 2021 and September 2021, the Debtors paid off the outstanding amounts owed to six Claimants under the Notes issued by Jordan and Rhodium 30MW:

| Table 2: Satisfaction Of The Jordan And Rhodium 30MW Notes | | |
|--|---------------|---|
| Claimant | Note's Issuer | Total Payment Amount (Principal And Interest) And Payment Dates |
| Christopher Blackerby | Jordan | \$878,571.42 (3/31/2021; 4/30/2021; 6/29/2021; 6/30/2021) |
| | Rhodium 30MW | \$983,218.74 (1/26/2021; 3/31/2021; 6/30/2021; 9/10/2021) |
| Colin Hutchings | Jordan | \$351,370.55 (3/31/2021; 4/30/2021; 6/29/2021; 6/30/2021) |
| | Rhodium 30MW | \$294,966.04 (1/26/2021; 3/31/2021; 6/30/2021; 9/10/2021) |
| Cross the River LLC | Jordan | \$96,642.84 (3/31/2021; 4/30/2021; 6/29/2021; 6/30/2021) |
| Liquid Mining Fund I, LLC | Jordan | \$658,928.58 (3/31/2021; 4/30/2021; 6/29/2021; 6/30/2021) |

| Table 2: Satisfaction Of The Jordan And Rhodium 30MW Notes | | |
|--|---------------|---|
| Claimant | Note's Issuer | Total Payment Amount (Principal And Interest) And Payment Dates |
| | Rhodium 30MW | \$1,150,362.02 (1/26/2021; 3/31/2021; 6/30/2021; 9/10/2021) |
| Trine Mining LLC | Rhodium 30MW | \$1,279,589.88 (1/26/2021; 3/31/2021; 6/30/2021; 9/10/2021) |
| Vida Kick LLC | Jordan | \$175,714.27 (3/31/2021; 4/30/2021; 6/29/2021; 6/30/2021) |

7. To the best of my knowledge and information, following the Rollup and as of the petition dates, the following Claimants were equity holders of Rhodium Enterprises and (most of all) secured creditors under the Notes, as indicated below:

| Table 3: Equity and Pre-Petition Debt Under The Rhodium 2.0 Notes Owed To Claimants | | |
|---|---|--------------------------------|
| Claimant | No. of Shares in Rhodium Enterprises ³ | Pre-Petition Debt ⁴ |
| Christopher Blackerby | 2,447,491 (Class A Common Stock) | \$525,000 |
| Colin Hutchings | 812,648 (Class A Common Stock) | \$70,000 |
| Cross the River LLC | 143,285 (Class A Common Stock) | N/A |
| Elysium Mining, LLC | 718,456 (Class A Common Stock) | \$1,229,967.32 |
| Gaurav Parikh 2020 Revocable Trust | 256,739 (Class A Common Stock) | \$437,288.89 |
| James M. Farrar and Adda Delgadillo Farrar | 62,114 (Class A Common Stock) | \$106,283.89 |
| Liquid Mining Fund I, LLC | 1,953,108 (Class A Common Stock) | N/A |

³ As reflected in the *Second Amended Equity List Of Rhodium Enterprises, Inc.* (ECF No. 1054).

⁴ As reflected in the Exhibit to the *Order Amending the Final Cash Collateral Order to Authorize Final Payment to Prepetition Secured Lenders* (the "Payment Order") (ECF No. 1197).

| Table 3: Equity and Pre-Petition Debt Under The Rhodium 2.0 Notes Owed To Claimants | | |
|---|---|--|
| Claimant | No. of Shares in Rhodium Enterprises ³ | Pre-Petition Debt ⁴ |
| Liquid Mining Fund II, LLC | 784,593 (Class A Common Stock) | N/A |
| RH Fund II, a Series of Telegraph Treehouse, LP | 496,915 (Class A Common Stock) | \$840,000 |
| Shane M. Blackmon | 621,144 (Class A Common Stock) | \$1,051,518.90 |
| Thomas Lienhart | 62,114 (Class A Common Stock) | \$106,107.69 |
| Trine Mining LLC | 1,085,823 (Class A Common Stock) | N/A |
| Vida Kick LLC | 343,338 (Class A Common Stock) | \$140,000 |
| Shares' Total: 9,787,768 | | Pre-Petition Debt's Total: \$4,506,166.69 |

8. In addition, as of the petition dates, four Claimants (i.e., James M. Farrar and Adda Delgadillo Farrar, Infinite Mining, LLC, Thomas Lienhart, and RH Fund III, a Series of Telegraph Treehouse, LP) were holders of contingent equity interests emanating from the SAFEs that they had executed with Rhodium Enterprises in or around September 2021.

9. To the best of my knowledge and information, under the Payment Order, the Debtors paid off the outstanding amounts (including interest) under Notes issued to the eight Claimants. Table 4 below details these payments made by the Debtors.

| Table 4: Debtors' Payment Under The Rhodium 2.0 Notes | | | |
|---|--------------------------------|--------------|----------------|
| Claimant | Pre-Petition Debt ⁵ | Payment Date | Payment Amount |
| Christopher Blackerby | \$525,000 | 5/29/2025 | \$534,015.42 |
| Colin Hutchings | \$70,000 | 5/29/2025 | \$71,202.06 |
| Elysium Mining, LLC | \$1,229,967.32 | 5/29/2025 | \$1,251,088.59 |
| Gaurav Parikh 2020 Revocable Trust | \$437,288.89 | 5/29/2025 | \$444,798.11 |

⁵ See n.4 above.

| Table 4: Debtors' Payment Under The Rhodium 2.0 Notes | | | |
|---|--------------------------------|--------------|----------------|
| Claimant | Pre-Petition Debt ⁵ | Payment Date | Payment Amount |
| James M. Farrar and Adda Delgadillo Farrar | \$106,283.89 | 5/29/2025 | \$108,109.02 |
| RH Fund II, a Series of Telegraph Treehouse, LP | \$840,000 | 6/2/2025 | \$854,424.67 |
| Shane M. Blackmon | \$1,051,518.90 | 5/29/2025 | \$1,069,575.82 |
| Thomas Lienhart | \$106,107.69 | 5/29/2025 | \$107,929.79 |
| Vida Kick LLC | \$140,000 | 5/29/2025 | \$142,404.11 |
| Payments' Total: \$4,583,547.59 | | | |

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

Dated: July 30, 2025

Respectfully submitted,

/s/ Andrew Popescu

Andrew Popescu D.M.D.

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

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

**ORDER SUSTAINING DEBTORS' OMNIBUS OBJECTION TO CERTAIN CLAIMS
PURSUANT TO BANKRUPTCY CODE SECTIONS 502(B), BANKRUPTCY RULE
3007, AND LOCAL RULE 3007-1 BECAUSE CLAIMS HAVE BEEN SATISFIED AND
BASED ON OTHER SUBSTANTIVE GROUNDS**

(Relates to ECF No. ____)

Upon consideration of *Debtors' Omnibus Objection To Claims Pursuant to Bankruptcy Code Section 502(b), Bankruptcy Rule 3007, and Local Rule 3007-1 Because Claims Have Been Satisfied And Based On Other Substantive Grounds* (the "Objection");² and this Court having jurisdiction to consider the Objection and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Objection and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Objection having been provided; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having found and determined that the legal 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 shall have the meanings ascribed to such terms in the Objection.

factual bases set forth in the Objection establish just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor;

IT IS HEREBY ORDER THAT:

1. The Objection is sustained as provided herein.
2. Any responses to the Objection not otherwise withdrawn, resolved, or adjourned are overruled on the merits.
3. Each of the Claims listed on **Schedule 1** is disallowed and expunged in its entirety. The objection by the Debtors to the Claims, as addressed in the Objection and the schedule hereto, constitutes a separate contested matter with respect to each such Claim.
4. Any stay of this order pending appeal by any holder of a Claim or any other party with an interest in such Claims that are subject to this order shall only apply to the contested matter which involves such party and shall not act to stay the applicability and/or finality of this order with respect to the other contested matters arising from the Objection or this order.
5. The Debtors, the Debtors' Court-appointed claims and noticing agent, and the Clerk of this Court are authorized to modify the Debtors' claim registers in compliance with the terms of this order and to take all steps necessary or appropriate to carry out the relief granted in this order.
6. Nothing in this order or the Objection is intended or shall be construed as a waiver of any of the rights the Debtors may have to enforce rights of setoff against the Claimants.
7. Nothing in the Objection or this order, nor any actions or payments made by the Debtors pursuant to this order, shall be construed as: (i) an admission as to the amount of, basis for, or validity of any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (ii) a waiver of the Debtors' or any other party in interest's right to dispute

any claim; (iii) a promise or requirement to pay any particular claim; (iv) an implication or admission that any particular claim is of a type specified or defined in this order; (v) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (vi) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law.

8. This order is immediately effective and enforceable.

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

Dated: _____, 2025

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

SCHEDULE 1

| CLAIM NO. | CASE NO. | CLAIMANT |
|------------------|-----------------|---|
| 44 | 24-90451 | Thomas Lienhart |
| 81 | 24-90451 | RH Fund II, a series of Telegraph Treehouse, LP |
| 82 | 24-90451 | Gaurav Parikh 2020 Revocable Trust |
| 84 | 24-90454 | RH Fund II, a Series of Telegraph Treehouse, LP |
| 100 | 24-90455 | Liquid Mining Fund II, LLC |
| 101 | 24-90454 | Liquid Mining Fund II, LLC |
| 109 | 24-90454 | Gaurav Parikh 2020 Revocable Trust |
| 113 | 24-90449 | Vida Kick LLC |
| 122 | 24-90449 | Liquid Mining Fund I, LLC |
| 123 | 24-90449 | Christopher Blackerby |
| 124 | 24-90454 | Liquid Mining Fund I, LLC |
| 126 | 24-90455 | Liquid Mining Fund I, LLC |
| 136 | 24-90453 | Liquid Mining Fund I, LLC |
| 139 | 24-90451 | Vida Kick LLC |
| 143 | 24-90449 | Vida Kick LLC |
| 149 | 24-90454 | James M Farrar and Adda Delgadillo Farrar |
| 151 | 24-90451 | James M Farrar and Adda Delgadillo Farrar |
| 152 | 24-90454 | Thomas Lienhart |
| 158 | 24-90454 | Christopher Blackerby |
| 159 | 24-90455 | Christopher Blackerby |
| 162 | 24-90450 | Gaurav Parikh 2020 Revocable Trust |
| 164 | 24-90453 | Christopher Blackerby |
| 165 | 24-90455 | Gaurav Parikh 2020 Revocable Trust |
| 166 | 24-90450 | Christopher Blackerby |
| 167 | 24-90455 | Shane M. Blackmon |
| 168 | 24-90454 | Christopher Blackerby |
| 169 | 24-90450 | Shane M. Blackmon |
| 170 | 24-90451 | Christopher Blackerby |
| 171 | 24-90450 | Christopher Blackerby |
| 172 | 24-90451 | Shane M. Blackmon |
| 173 | 24-90450 | Christopher Blackerby |
| 174 | 24-90454 | Christopher Blackerby |
| 175 | 24-90455 | Christopher Blackerby |
| 176 | 24-90454 | Shane M. Blackmon |
| 177 | 24-90451 | Colin Hutchings |
| 181 | 24-90455 | Christopher Blackerby |
| 187 | 24-90449 | Cross the River LLC |
| 188 | 24-90450 | Elysium Mining LLC / Elysium Mining, LLC |
| 189 | 24-90450 | Trine Mining LLC |
| 191 | 24-90450 | Cross the River LLC |
| 192 | 24-90453 | Trine Mining LLC |

| CLAIM NO. | CASE NO. | CLAIMANT |
|-----------|----------|--|
| 193 | 24-90451 | Elysium Mining LLC / Elysium Mining, LLC |
| 197 | 24-90454 | Infinite Mining, LLC |
| 201 | 24-90449 | Colin Hutchings |
| 202 | 24-90454 | Colin Hutchings |
| 206 | 24-90454 | Trine Mining LLC |
| 207 | 24-90454 | Cross the River LLC |
| 211 | 24-90455 | Cross the River LLC |
| 212 | 24-90455 | Trine Mining LLC |
| 214 | 24-90454 | Elysium Mining LLC / Elysium Mining, LLC |
| 215 | 24-90455 | Trine Mining LLC |
| 216 | 24-90455 | Elysium Mining LLC / Elysium Mining, LLC |