

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

United States Courts  
Southern District of Texas  
FILED

DEC 08 2025

Nathan Ochsner, Clerk of Court

In re:

Rhodium Encore LLC, et al.

Case No. 24-90053 (APM)

Chapter 11

(Jointly Administered)

STATEMENT OF POSITION OF

DR. RICHARD J. CAMARA,

DISSENTING MEMBER OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS

I, Dr. Richard J. Camara, submit this Statement in my capacity as a member of the Official Committee of Unsecured Creditors (the "Committee") appointed in these Chapter 11 cases. This Statement does not constitute an objection, motion, or request for relief. Its sole purpose is to ensure the Court is fully apprised of my individual position regarding matters relevant to the confirmation record and insider settlements.

1. I respectfully dissent from the Committee's support of the Plan insofar as it endorses or does not challenge the proposed treatment of Imperium Investment Holdings, LLC ("Imperium") and related insider settlements.

While I understand the Committee's broader support for the Plan, I cannot personally conclude—based on the evidence presented at the confirmation hearing—that the insider settlements, including Imperium's proposed recovery and releases, are supported by a sufficiently consistent or complete valuation record.

2. The valuation evidence presented at the confirmation hearing contained material inconsistencies.

Based solely on the testimony and documents discussed on December 3, 2025, I observed that:

- Internal damages analyses varied significantly across different versions of Rhodium's valuation models.
- Multiple decks described internally reflected materially different outcomes.



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- The foundation for certain changes in assumptions (including adjustments to success probabilities) was unclear.

- Several documents referenced by witnesses were not included in the evidentiary record.

These inconsistencies hinder my ability to evaluate whether Imperium's settlement treatment is appropriate.

3. Prior to mediation, independent factual materials identifying additional potential estate claims were provided to Committee counsel by Justin R. Camara.

Without referencing or relying upon any mediation communications, I can state the following:

- Before mediation began, Justin R. Camara conducted a detailed independent review of Rhodium's historical transactions, insider relationships, dilution events, governance issues, and potential value losses.

- He prepared written analyses identifying several potential estate claims that did not overlap with the known topics of the Special Committee's investigation.

- He provided these factual materials to Committee counsel outside any mediation process.

- Based on the record presented, these potential estate claims do not appear to have been investigated, valued, or incorporated into the Plan's supporting evidence.

This omission is a key reason for my dissent regarding Imperium's insider treatment.

This paragraph reflects only non-privileged, pre-mediation factual submissions and does not describe or rely on mediation communications.

4. The Special Committee's extensive estate-funded investigation was not included in the confirmation record.

Public fee statements show that the Special Committee and its advisors conducted a lengthy factual and forensic investigation prior to mediation. The findings of that investigation were not presented in the public record or referenced in the valuation analysis supporting insider settlements.

Without that information, it is difficult to determine whether the Plan's treatment of Imperium and other insiders is consistent with the investigation's results.

5. Based on the current evidentiary record, I cannot personally conclude that the proposed insider settlements—including the payment to Imperium and the releases—are supported by sufficient valuation evidence.

This conclusion arises from inconsistencies in damages models, absent underlying documents, and the lack of record evaluation of the potential estate claims identified prior to mediation.

6. The Committee is not unanimous with respect to the Plan's treatment of Imperium.

To the extent that Debtors' filings or representations imply uniform Committee support, I submit this Statement to clarify that I dissent from the insider-related aspects of the Plan.

7. Nothing herein waives any direct, personal, or non-derivative claims that I or affiliated entities may hold against Imperium or any other non-debtor party.

This Statement concerns only the adequacy of the record supporting insider settlements within the bankruptcy.

Respectfully submitted,

/s/ Richard J. Camara, MD

Dr. Richard J. Camara

Member, Official Committee of Unsecured Creditors

Date: December 05, 2025

