

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> , <sup>1</sup>	§	Case No. 24-90448 (ARP)
Debtors.	§	(Jointly Administered)

**NOTICE OF FILING OF ORDER  
GRANTING THE SAFE AHG SUBSTANTIAL CONTRIBUTION  
CLAIM PURSUANT TO 11 U.S.C. §§ 503(b)(3)(D), 503(b)(4), AND 1129(a)(4)**

**PLEASE TAKE NOTICE** that on November 30, 2025, the Plan Proponents filed the *Second Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and Its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* [Docket No. 2062] (the “**Plan**”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE** that on December 3, 2025, the Court held the Combined Hearing to consider Confirmation of the Plan.

**PLEASE TAKE FURTHER NOTICE** that on December 17, 2025, the Court indicated its intention to confirm the Plan and requested the SAFE AHG upload a proposed order approving the SAFE AHG Substantial Contribution Claim (the “**Proposed Order**”).

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

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Plan, the Disclosure Statement, the Combined Order, or the Bankruptcy Code, as applicable.



**PLEASE TAKE FURTHER NOTICE** that a copy of the Proposed Order is attached hereto as Exhibit A.

Dated: December 19, 2025

Respectfully Submitted,

**AKIN GUMP STRAUSS HAUER & FELD LLP**

/s/ Sarah Link Schultz

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*Counsel to Ad Hoc Group of SAFE Parties*

**CERTIFICATE OF SERVICE**

I hereby certify that on December 19, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Sarah Link Schultz  
Sarah Link Schultz

**Exhibit A**

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

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

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**ORDER GRANTING THE SAFE AHG SUBSTANTIAL CONTRIBUTION  
CLAIM PURSUANT TO 11 U.S.C. §§ 503(b)(3)(D), 503(b)(4), AND 1129(a)(4)**

Upon consideration of section 2.7 of the *Second Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and Its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* [Docket No. 2062] (the “**Plan**”)<sup>2</sup> and the arguments made at the Combined Hearing for entry of an order (this “**Order**”) for an Allowed Administrative Expense Claim in the amount of \$8.5 million for reasonable and documented fees and expenses incurred by Akin Gump Strauss Hauer & Feld LLP (“**Akin**”) as counsel to the SAFE AHG in connection with making a substantial contribution in the Chapter 11 Cases of the above-captioned debtors and debtors in possession (the “**Debtors**”); and this Court having jurisdiction to consider the Plan and the relief requested therein, including allowance of the SAFE AHG Substantial Contribution Claim, pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Plan and the relief requested therein, including allowance of the SAFE AHG Substantial Contribution Claim, being a core

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

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Plan, the Disclosure Statement, the Combined Order, or the Bankruptcy Code, as applicable.

proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper before this Court pursuant to 28 U.S.C. §§1408 and 1409; and due and sufficient notice of the Plan and the SAFE AHG Substantial Contribution Claim having been provided; and it appearing that no other or further notice need be provided; and after due consideration and sufficient cause appearing therefor;

**IT IS HEREBY FOUND THAT:**

A. Section 2.7 of the Plan seeks approval of a substantial contribution claim for the benefit of the SAFE AHG in the amount of \$8.5 million.

B. As demonstrated by the testimony and other evidence presented to the Court, the SAFE AHG has made a substantial contribution to the Debtors' Estates within the meaning of section 503(b)(3)(D) of the Bankruptcy Code, including, but not limited to, its leading role in identifying and negotiating the Whinstone Settlement, which resulted in liquid proceeds for the Debtors' Estates in excess of \$185 million; the investigation of claims and causes of actions against the Founders, and advocacy for the merits of those claims with the Debtors, the Court and others; its negotiation of and consent to settlements with the Founders embodied in the Plan, which increased value for distribution to other stakeholders by at least \$13 million compared to a prior proposed plan, cut off litigation that would have cost the Debtors' Estates millions in professional fees, and allowed for the possibility of recoveries to stakeholders junior to holders of SAFE Claims; ensuring the allocation of the Debtors' assets to its creditors in accordance with the requirements of section 1129 of the Bankruptcy Code; negotiating and consenting to the settlements with the Transcend Group and Other Encore Claimants that saved millions of dollars in legal fees to the Debtors' Estates; and playing a leadership role that ordinarily would be expected of a statutory committee, including during periods before the Creditors' Committee was appointed, before holders of SAFE Claims were recognized in these cases as creditors, and after noteholders

and a majority of other stakeholders recognized as creditors were nearly certain to be paid in full due to the Whinstone Settlement; the SAFE AHG Substantial Contribution Claim is reasonable and commensurate with the benefit the SAFE AHG conferred on the Debtors' Estates through its participation in these Chapter 11 Cases; and the SAFE AHG is entitled to the allowance of the SAFE AHG Substantial Contribution Claim in the amount of \$8.5 million as an Administrative Expense Claim under section 503(b)(4) of the Bankruptcy Code for reasonable compensation for professional services rendered and expenses incurred by Akin on behalf of the SAFE AHG in connection with its substantial contribution in these Chapter 11 Cases.

C. The treatment of Administrative Expense Claims, including the SAFE AHG Substantial Contribution Claim, under Article II of the Plan satisfies the requirements of, and complies in all respects with, section 1129(a)(9) of the Bankruptcy Code.

**IT IS ORDERED, ADJUDGED, DECREED AND DETERMINED THAT:**

1. The SAFE AHG Substantial Contribution Claim is approved in its entirety and Allowed as an Administrative Expense.

2. Pursuant to section 5.13 of the Plan, the Debtors or the Wind Down Debtor, as appropriate, are authorized and directed to pay \$6.0 million of the SAFE AHG Substantial Contribution Claim directly to the SAFE AHG on or as soon as practicable after the Effective Date of the Plan. The remaining \$2.5 million of the SAFE AHG Substantial Contribution Claim shall be deposited into a segregated account controlled by the Plan Administrator and shall be distributed in accordance with sections 5.13(c) and (d) of the Plan.

3. The Debtors or the Wind Down Debtor, as applicable, are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

4. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and interpretation of this Order.

**Signed: December \_\_\_\_, 2025**

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**ALFREDO R. PÉREZ**  
**UNITED STATES BANKRUPTCY JUDGE**