

**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

**BARNES & THORNBURG LLP’S SEVENTEENTH MONTHLY
FEE STATEMENT FOR THE PERIOD
JANUARY 1, 2026, THROUGH JANUARY 14, 2026**

Barnes & Thornburg LLP (“B&T”) submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the “Interim Compensation Order”) (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period from January 1, 2026, through January 14, 2026, inclusive (the “Seventeenth Monthly Fee Statement”).

B&T seeks payment of interim compensation in the total amount of \$26,777.60 (80% of the services rendered), plus \$498.00 (100% of the interim expenses incurred). Summaries of the fees and expenses are attached hereto as Exhibits A and B. An invoice reflecting detailed time entries is attached hereto as Exhibit C.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses will have 14 days after service of the

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



Seventeenth Monthly Fee Statement to serve a written notice, via email, upon B&T and each of the other Fee Notice Parties (as listed below) (the “Notice of Objection to Monthly Statement”). The Notice of Objection to Monthly Statement shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 days of serving the Notice of Objection to Monthly Statement, the objecting party shall file its objection (the “Objection”) with this Court within three business days and serve such Objection on B&T and each of the other Fee Notice Parties. *See* Interim Compensation Order, ¶ 1(b).

The Fee Notice Parties as defined in the Interim Compensation Order are:

Rhodium Enterprises, Inc.
Attn: Charles Topping (chucktopping@rhdm.com)
and Morgan Soule (morgansoule@rhdm.com)
2617 Bissonnet Street, Suite 234
Houston, Texas 77005

Debtors’ Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP
Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com);
Razmig Izakelian (razmigizakelian@quinnemanuel.com),
and Alain Jaquet (alainjaquet@quinnemanuel.com)
700 Louisiana, Suite 3900,
Houston, Texas 77002

Debtors’ Financial Advisor, c/o Province
Attn: Mark Robinson (mrobinson@provincefirm.com);
David Dunn (ddunn@provincefirm.com);
Kirsten Lee (klee@province.com);
and Andrew Popescu (apopescu@provincefirm.com),
2360 Corporate Circle, Suite 340,
Henderson, Nevada 89074

Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP,
Ryan C. Wooten (rwooten@orrick.com)
609 Main, 40th Floor
Houston, Texas 77002
and Robert Trust (rtrust@orrick.com)
Mark Franke (mfranke@orrick.com)
and Brandon Batzel (bbatzel@orrick.com)
51 West 52nd Street

New York, New York 10019

Counsel or proposed counsel to any statutory committee appointed in these
Chapter 11 Cases

and

United States Trustee,
Ha Minh Nguyen (ha.nguyen@usdoj.gov),
515 Rusk, Suite 3516
Houston, Texas 77002

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay B&T an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 12th day of February 2026.

QUINN EMANUEL URQUHART & SULLIVAN,
LLP

/s/ Patricia B. Tomasco

Patricia B. Tomasco (SBN 01797600)

Cameron Kelly (SBN 24120936)

Alan Jaquet (*pro hac vice*)

711 Louisiana, Suite 500

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: eriewinston@quinnemanuel.com

Email: razmigizakelian@quinnemanuel.com

Counsel to the Debtors and Debtors-in-Possession

BARNES & THORNBURG LLP

/s/ Trace Schmeltz

Vincent P. (Trace) Schmeltz III

Kenneth Kansa

Aaron Gavant

One N. Wacker Drive, Suite 4400

Chicago, Illinois 60606-2833

Telephone: 312-214-4830

Facsimile: 312-759-5646

Email: Trace.Schmeltz@btlaw.com

Email: KKansa@btlaw.com

Email: AGavant@btlaw.com

*Counsel to the Special Committee of Rhodium
Enterprises, Inc.*

CERTIFICATE OF SERVICE

I certify that on February 12, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

Patricia B. Tomasco

/s/ Patricia B. Tomasco _____

EXHIBIT A**Summary of Hours Billed by Barnes & Thornburg Attorneys and Paraprofessionals**

Professional	Position With the Applicant	Year Admitted	Department	Hourly Billing Rate	Total Hours Billed	Total Compensation
Kenneth Kansa	Partner	1999	Restructuring and Bankruptcy	\$1,325.00	8.80	\$11,660.00
Carrie M. Raver	Partner	1999	Litigation	\$1,045.00	6.60	\$6,897.00
Aaron Gavant	Partner	2009	Restructuring and Bankruptcy	\$950.00	0.40	\$380.00
Charlotte Underwood	Counsel	2014	Litigation	\$1,160.00	2.60	\$3,016.00
Paige (Catherine) Lohse	Partner	2015	Litigation	\$795.00	3.80	\$3,021.00
Leah O'Farrell	Associate	2021	Restructuring and Bankruptcy	\$710.00	0.80	\$568.00
Lydia Parks	Associate	2025	Litigation	\$530.00	7.90	\$4,187.00
Anita Peterson	Paralegal	N/A	Litigation	\$445.00	0.20	\$89.00
Kelly Muenzing	Paralegal	N/A	Litigation	\$435.00	8.40	\$3,654.00
Total					39.50	\$33,472.00

EXHIBIT B**Summary of Expenses for the Fee Period**

Date	Expense	Amount
1/12/2026	Filing Fees – 1/7/2026	\$298.00
1/14/2026	E-Filing Court Documents – 1/14/2026	\$50.00
01/21/2026	Filing Fees – 1/14/2026	\$150.00
Total		\$498.00

EXHIBIT C

BARNES & THORNBURG LLP

One North Wacker Drive, Suite 4400
Chicago, Illinois 60606 U.S.A.
E.I.N. 35-0900596
(312) 357-1313

Invoice 3535295

SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM
DAVID EATON
251 LITTLE FALLS DRIVE
WILMINGTON, DE 19808
DAVIDEATON@RHDM.COM

February 10, 2026
Trace (Vincent P.) Schmeltz
00101065-00000001

PAYABLE UPON RECEIPT

Fees for Services	\$	33,472.00
Other Charges	\$	498.00
Total This Invoice	\$	33,970.00

REMITTANCE

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Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204-3535 U.S.A.

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Fifth Third Bank, Indianapolis, IN, Account Number: 7653510706 SWIFT CODE: FTBCUS3C
ABA #074908594 for ACH ABA #042000314 for Wires

We do not communicate changes to our bank account details by email. If you receive such a request, please call our office using a verified number before taking any action.

BARNES & THORNBURG LLP

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FIDUCIARY DUTY INVESTIGATION

For legal services rendered in connection with the above matter for the period ending January 14, 2026 as described on the attached detail.

Fees for Services	\$	33,472.00
Other Charges	\$	<u>498.00</u>
Total This Invoice	\$	33,970.00

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FIDUCIARY DUTY INVESTIGATION

Summary of Invoice

Date	Name	Description	Hours	Amount
01/02/26	Charlotte Underwood	Confer with Discovery Solutions regarding collection and document request.	0.10	116.00
01/02/26	Kenneth Kansa	Email D. Eaton on call (.1); call with D. Eaton on effective date points (.3).	0.40	530.00
01/05/26	Aaron Gavant	Communications with BT team regarding case status and next steps.	0.40	380.00
01/05/26	Charlotte Underwood	Confer with P. Lohse regarding document request response (.4); confer with Discovery Solutions regarding dataset and review related documents (1.2).	1.60	1,856.00
01/05/26	Paige Lohse	Follow up in response to requests by SAFEs.	2.10	1,669.50
01/05/26	Kenneth Kansa	Review BDO final fee application at M. Michaelis request (.3); email to M. Michaelis on same (.1); review Plan and confirmation order regarding deadlines (.3); email to D. Eaton on same (.1); email to T. Schmeltz on same (.1); email to C. Underwood on remaining deadlines (.1)	1.00	1,325.00
01/06/26	Charlotte Underwood	Communications with P. Lohse regarding response to plan administrator (.1); review documents in connection with the same (.8).	0.90	1,044.00
01/06/26	Kenneth Kansa	Call with C. Topping, company team, and Province on plan administrator requests (.4); review emails on same (.3); email to C. Underwood and K. Muenzing on treatment of incoming materials (.1); email to C. Raver and T. Schmeltz on communications with AIG on plan status and claims alleged by D. Proman (.2); email to Company, P. Tomasco, and Province on plan administrator requests (.1).	1.10	1,457.50
01/06/26	Paige Lohse	Communications with team regarding appeal of LKC fee application order (.2); continue follow up to Akin document requests (.1).	0.30	238.50
01/06/26	Kelly Muenzing	Coordinate filing of Fourth and Final Fee Application of BDO Consulting Group (.2); communications with Quinn Emanuel regarding same (.1).	0.30	130.50

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
01/07/26	Leah O'Farrell	Review and revise notice of appeal regarding LKC fee app (.4); draft email to P. Lohse with appeal timeline and considerations (.1).	0.50	355.00
01/07/26	Leah O'Farrell	Attention to inquiry from P. Lohse regarding filing of appeal and review of docket to determine issue.	0.10	71.00
01/07/26	Kenneth Kansa	Review C. Topping emails on document transfer.	0.20	265.00
01/07/26	Paige Lohse	Prepare notice of appeal of LKC order (1.0); continue follow up to SAFE's document request (.4).	1.40	1,113.00
01/08/26	Kelly Muenzing	Communications with K. Kansa regarding BT's Sixteenth Monthly Fee Statement and BT's Fifth Interim Fee Application (.2); precise tracking and timely updates of deadlines and filings (.2).	0.40	174.00
01/08/26	Leah O'Farrell	Email to MCO regarding issue with district court election (.1); communications with P. Lohse regarding notice of appeal and election (.1).	0.20	142.00
01/08/26	Kenneth Kansa	Review LKC demand letter.	0.20	265.00
01/09/26	Kelly Muenzing	Review and revise monthly fee statement per request of Trace Schmeltz.	1.10	478.50
01/09/26	Lydia Parks	Begin drafting the Fifth Interim and Final Fee Application.	1.10	583.00
01/09/26	Kenneth Kansa	Email to C. Topping, D. Eaton, T. Schmeltz on LKC payment.	0.20	265.00
01/09/26	Kenneth Kansa	Review additional emails on LKC payment.	0.40	530.00
01/09/26	Kenneth Kansa	Further email to C. Topping on interest and interpretation of LKC court order on payment.	0.20	265.00
01/09/26	Carrie M. Raver	Address LKC demand and coverage issues (.2); evaluate correspondence regarding the same (.3).	0.50	522.50
01/10/26	Kenneth Kansa	Review emails from T. Schmeltz on J. Cohn demand and administrative expense claims regarding same (.3); email to T. Schmeltz on same (.2); review further T. Schmeltz, M. Hurley, P. Tomasco emails on same (.3).	0.80	1,060.00
01/11/26	Lydia Parks	Continue drafting Fifth Interim and Final Fee Application.	2.60	1,378.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
01/12/26	Lydia Parks	Communicate with K. Phillips in billing regarding the status of payments made (.1); continue drafting Fifth and Final Interim Fee Application (1.2); draft T. Schmeltz's Certification to accompany the Fifth and Final Interim Fee Application (1.0).	2.30	1,219.00
01/12/26	Kelly Muenzing	Prepare exhibits for BT's Fifth Interim Fee Application (.4); review and revise monthly fee statement per request of T. Schmeltz (3.8); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3).	4.50	1,957.50
01/12/26	Kenneth Kansa	T/c A. Popescu on effective date payments (.1); email to C. Underwood on Rhodium bylaws and cert of incorporation (.1); review motion for immediate payment by LKC (.1); email to C. Topping on same (.1); participate in Rhodium board meeting on effective date and LKC payment (1.6); review materials in preparation for board meeting (.3); review T. Schmeltz draft email on LKC payment (.1); email to L. Parks on interim fee application (.1); review effective date documents from Province (.4); review fee application materials (.6); email to K. Muenzing on same (.1).	3.60	4,770.00
01/12/26	Carrie M. Raver	Evaluate LKC demand in more detail and policies pursuant to which to provide notice of LKC demand on special committee members (.8); draft notice letters to insurers (2.0).	2.80	2,926.00
01/12/26	Carrie M. Raver	Address coverage issues related to LKC demand.	0.40	418.00
01/13/26	Kelly Muenzing	Review and revise monthly fee statement per request of T. Schmeltz.	1.00	435.00
01/13/26	Kenneth Kansa	Emails to T. Schmeltz on administrative claims.	0.20	265.00
01/13/26	Carrie M. Raver	Address issues regarding notice to insurer regarding LKC demand against special committee members.	0.50	522.50
01/14/26	Carrie M. Raver	Continue to evaluate policies for coverage issues regarding new LKC claims (1.0); work on strategy regarding the same (.4).	1.40	1,463.00

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FIDUCIARY DUTY INVESTIGATION

Date	Name	Description	Hours	Amount
01/14/26	Carrie M. Raver	Participate in call with most of insurer group regarding new LKC claims.	0.50	522.50
01/14/26	Carrie M. Raver	Participate in call with AIG regarding new LKC claims.	0.50	522.50
01/14/26	Kenneth Kansa	Review notice of effective date and transmit to Special Committee and BT team (.2); communications with T. Schmeltz on LKC payment (.1); office conference with L. Parks on interim/final fee application (.1); t/c D. Eaton on effective date issues (.1)	0.50	662.50
01/14/26	Lydia Parks	Correspond with Billing regarding incoming payment and fee adjustment to inform the Fifth and Final Interim Fee Application (.2); confer with K. Kansa regarding the same (.1); correspond with A. Peterson regarding a fee statement question (.1); revise the Fifth Interim and Final Fee Application (1.5).	1.90	1,007.00
01/14/26	Kelly Muenzing	Review and revise monthly fee statement per request of T. Schmeltz (.3); execute strategy focusing on detailed tracking and timely updates of documents to iManage Work and Microsoft Teams platforms for attorney use (.3); communications with L. Parks regarding BT's Fifth Interim and Final Fee Application (.2); communications with K. Kansa regarding deadline to object to BT's Fifteenth Monthly Fee Statement (.1); communications with A. Popescu at Province regarding same (.2).	1.10	478.50
01/14/26	Anita Peterson	Communications with L. Parks regarding interim and final fee application.	0.20	89.00
Fees for Services			\$	33,472.00

	Hours	Rate	Amount
Aaron Gavant	0.40	\$950.00	\$380.00
Paige Lohse	3.80	\$795.00	\$3,021.00
Leah O'Farrell	0.80	\$710.00	\$568.00
Lydia Parks	7.90	\$530.00	\$4,187.00
Anita Peterson	0.20	\$445.00	\$89.00

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	Hours	Rate	Amount
Kelly Muenzing	8.40	\$435.00	\$3,654.00
Kenneth Kansa	8.80	\$1,325.00	\$11,660.00
Charlotte Underwood	2.60	\$1,160.00	\$3,016.00
Carrie M. Raver	6.60	\$1,045.00	\$6,897.00
	TOTALS	39.50	\$33,472.00

Other Charges:

01/12/26	Michael Nega - Michael Nega - Filing Fees - Mastercard - COURTS/USBC-TX-PAY - 01/07/2026 - Notice of Appeal filing - 01/07/2026	298.00	
01/14/26	E-Filing Court Documents - E-Filing documents with Court 01-14-2026	50.00	
01/21/26	Michael Nega - Michael Nega - Filing Fees - Mastercard - COURTS/USDC-FL-1 - 01/14/2026 Filing fees for filing PHV. - 01/14/2026	150.00	
		\$	498.00

BARNES & THORNBURG LLP

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