

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

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

LEHOTSKY KELLER COHN LLP’S (I) LIMITED OBJECTION TO FIFTH AND FINAL FEE APPLICATION OF BARNES & THORNBURG LLP AS COUNSEL TO THE SPECIAL COMMITTEE OF THE RHODIUM ENTERPRISES, INC. BOARD OF DIRECTORS FOR THE FEE PERIOD FROM SEPTEMBER 1, 2025 THROUGH JANUARY 14, 2026 AND THE FINAL PERIOD FROM AUGUST 24, 2024 THROUGH JANUARY 14, 2026 AND (II) RESERVATION OF RIGHTS

[Relates to ECF No. 2322]

Lehotsky Keller Cohn LLP (“**LKC**”) files this (i) limited objection to the *Fifth and Final Fee Application of Barnes & Thornburg LLP as Counsel to the Special Committee of Rhodium Enterprises, Inc. Board of Directors for the Fee Period from September 1, 2025 through January 14, 2026 and the Final Period from August 24, 2024 through January 14, 2026* [ECF No. 2322] (the “**B&T Application**”) and (ii) reservation of rights in order to assert and preserve LKC’s claims against Barnes & Thornburg LLP (“**Barnes & Thornburg**”) set forth in *Lehotsky Keller Cohn LLP’s Motion for Sanctions Against the Special Committee of Rhodium Enterprises, Inc.’s Board of Directors and Its Counsel Barnes & Thornburg LLP, or, in the Alternative, for Payment of Fees and Expenses under Section 328* [ECF No. 2302–2303] (the “**Sanctions Motion**”), *Lehotsky Keller*

¹ Debtors in these chapter 11 cases and the last four digits of their corporate identification numbers are as follows: Rhodium Encore LLC (3974), Jordan HPC LLC (3683), Rhodium JV LLC (5323), Rhodium 2.0 LLC (1013), Rhodium 10MW LLC (4142), Rhodium 30MW LLC (0263), Rhodium Enterprises, Inc. (6290), Rhodium Technologies 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 Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.



Cohn LLP's Application for Allowance of Chapter 11 Administrative Expense Claims [ECF No. 2299] (“*Admin Claim*”), and LKC’s *Adversary Complaint for Damages* [ECF No. 2305] (the “*Complaint*”), and respectfully states as follows:

LIMITED OBJECTION AND RESERVATION OF RIGHTS

1. The Special Committee of Rhodium Enterprises, Inc.’s Board of Directors (“*Special Committee*”) and its counsel, Barnes & Thornburg, conducted a campaign of publicly attacking and defaming LKC. The Special Committee and Barnes & Thornburg made a series of spurious accusations of “professional and ethical misconduct” and fallaciously claimed that LKC violated its fiduciary duties. The Special Committee and Barnes & Thornburg needlessly created a months-long fee dispute that imposed enormous costs on LKC and wasted judicial and estate resources. LKC filed the Sanctions Motion, requesting that the Court impose sanctions against the Special Committee and Barnes & Thornburg for their conduct—including payment of LKC’s fees and expenses incurred after August 14, 2025 as result of their abusive tactics.

2. Barnes & Thornburg and the Special Committee based their opposition to LKC’s fee application on a non-existent tax allocation that was “not connected to LKC at all.” Hearing Tr. Dec. 3, 2025 at 94:15-16. When LKC did not acquiesce to their protests to wait on this fictional tax allocation, Barnes & Thornburg and the Special Committee made false and defamatory allegations that LKC had breached its ethical obligations to the Debtors. *See* ECF No. 1614 at 1, 3; ECF No. 1530 at 3. On the eve of trial, the Special Committee withdrew all of its misconduct allegations because it knew they were all baseless. *See* ECF No. 1930. LKC was forced to incur more than \$1.5 million in attorneys’ fees and expenses as a result of Barnes & Thornburg and the Special Committee’s smear campaign.

3. Barnes & Thornburg now seeks compensation from the Debtors' estates for its sanctionable misconduct, none of which constituted "actual" and "necessary" services to the Debtors' estates and its creditors or "actual" and "necessary" expenses. *See* 11 U.S.C. § 330(a). LKC does not believe that Barnes & Thornburg is entitled to compensation for such misconduct. Nevertheless, LKC only seeks to object to the B&T Application to the extent necessary to preserve its rights to prosecute its Sanctions Motion against Barnes & Thornburg and the Special Committee, its Admin Claim, and the Complaint without the interference of any factual findings or legal conclusions included in or resulting from approval of the B&T Application.

4. Any order approving the B&T Application should clarify that (i) the order does not constitute or contain a finding that Barnes & Thornburg's conduct or the Special Committee's conduct is not sanctionable, and (ii) notwithstanding such order, LKC is not estopped, barred, or otherwise prejudiced regarding the allegations and claims in the Sanctions Motion, Admin Claim, and Complaint. LKC reserves all rights regarding the same.

WHEREFORE, LKC respectfully requests that the Court enter an order preserving LKC's ability to prosecute its Sanctions Motion, Admin Claim, and Complaint.

Dated: March 19, 2026
Houston, Texas

Respectfully submitted,

/s/ Joshua W. Wolfshohl

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Counsel to Lehotsky Keller Cohn LLP

CERTIFICATE OF SERVICE

I hereby certify that, on March 19, 2026, a true and correct copy of the foregoing document was served via email through the Bankruptcy Court's Electronic Case Filing System on the parties that have consented to such service.

/s/ Joshua W. Wolfshohl

Joshua W. Wolfshohl

**IN THE UNITED STATES BANKRUPTCY COURT
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| Debtors. | § | |
| | § | (Jointly Administered) |
| | § | |

**FINAL ORDER ALLOWING COMPENSATION
AND REIMBURSEMENT OF EXPENSES
[ECF No. _____]**

The Court has considered the *Fifth and Final Fee Application of Barnes & Thornburg LLP as Counsel to the Special Committee of Rhodium Enterprises, Inc. Board of Directors for the Fee Period from September 1, 2025 through January 14, 2026 and the Final Period from August 24, 2024 through January 14, 2026* [ECF No. 2322] (the “*Application*”) by Barnes & Thornburg LLP (the “*Applicant*”). The Court orders:

1. The Applicant is allowed compensation and reimbursement of expenses allowed in the amount of \$8,648,860.12 for the period set forth in the Application.
2. The compensation and reimbursement of expenses allowed in this Order and all previous interim allowances of compensation and reimbursement of expenses are approved on a final basis.

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3. The Debtors are authorized to disburse any unpaid amounts allowed by paragraph 1 or 2 of this Order.

4. Notwithstanding this Order's approval of compensation and reimbursement of expenses, Lehotsky Keller Cohn LLP ("**LKC**") is not estopped, barred, or otherwise prejudiced regarding the allegations and claims in the Sanctions Motion, Admin Claim, and Complaint (each as defined in LKC's limited objection to the Application). This Order does not constitute or contain a finding that Barnes & Thornburg's conduct or the Special Committee's conduct is not sanctionable. All of LKC's rights are preserved regarding the Sanctions Motion, Admin Claim, and Complaint.

Houston, Texas

Dated: _____, 2026

HONORABLE ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE