United States Bankruptcy Court
Southern District of Texas
ENTERED
October 21, 2025
Nathan Ochsner, Clerk

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

ORDER (A) CONDITIONALLY APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT; (B) APPROVING THE SOLICITATION PROCEDURES AND SOLICITATION PACKAGES; (C) SCHEDULING A COMBINED HEARING; (D) ESTABLISHING PROCEDURES FOR OBJECTING TO THE PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT; (E) APPROVING THE FORM, MANNER, AND SUFFICIENCY OF NOTICE OF THE COMBINED HEARING; AND (F) GRANTING RELATED RELIEF

(Relates to ECF No. 1832)

Upon the motion (the "Motion")[2] of the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties ("SAFE AHG", together with the Debtors, the "Plan Proponents") for entry of an order (this "Order") (i) conditionally approving the adequacy of the Disclosure Statement (as amended, modified, or supplemented from time to time, the "Disclosure Statement"); (ii) approving solicitation and voting procedures with respect to *the First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* (as amended, modified, or supplemented from time to time, 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.

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Motion.

"Plan"), including (a) fixing the Voting Record Date, (b) approving the Solicitation Package and procedures for distribution, (c) approving the form of the Ballots and solicitation materials and establishing procedures for voting, and (d) approving procedures for vote tabulation; (iii) approving the form, manner, and sufficiency of the Combined Hearing and establishing related notice and objection procedures; and (iv) granting related relief, all as more fully set forth in the Motion; and this Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of Texas, dated May 24, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Plan Proponents' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at the hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY ORDERED THAT:

1. The Disclosure Statement is conditionally approved as containing adequate information within the meaning of section 1125 of the Bankruptcy Code, and the Plan Proponents are authorized to distribute the Disclosure Statement and Solicitation Packages in order to solicit

votes on, and pursue confirmation of, the Plan. To the extent not withdrawn, settled, or otherwise resolved, any objections to the conditional approval of the Disclosure Statement are hereby overruled.

2. The Plan Proponents are authorized to make non-material changes to the Disclosure Statement, the Plan, and related documents (including the exhibits, annexes, and appendices thereto and exhibits to this Order) before distributing Solicitation Packages to each creditor or other party in interest in accordance with the terms of this Order without further order of the Court, including changes to correct typographical, clerical, and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and related documents (including any exhibits, annexes, and appendices thereto).

3. The Combined Hearing, at which time the Court will consider confirmation of the Plan, will be held before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, Texas, 77002 **on December 3, 2025 at 9 :30 a .m. (prevailing Central Time)**. The Combined Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates in open court or at the Combined Hearing and notice of such adjourned date(s) will be available on the electronic case filing docket.

4. Any objections to confirmation of the Plan and/or final approval of the Disclosure Statement must: (a) be in writing; (b) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (c) state the legal and factual basis for and nature of any objection; (d) conform to the applicable Bankruptcy Rules and Bankruptcy Local Rules; and (e) be filed with the Court, together with proof of service. In addition to being filed with the Court, any such responses or objections must be served on the following parties so as to

be received by **no later than 5:00 p.m. (prevailing Central Time) on November 21, 2025, at 5:00 p.m. (prevailing Central Time)**, on the following parties (collectively, the "Notice Parties"):

a. the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping);

b. counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington);

c. counsel to the Creditors' Committee, McDermott Will & Schulte LLP, 2801 North Harwood Street, Suite 2600, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans);

d. the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen); and

e. Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

5. Objections, if any, not timely filed and served in the manner set forth above may, in the Court's discretion, not be considered and may be overruled.

6. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit A**, is approved and shall be deemed good and sufficient notice of the Combined Hearing and no further notice need be given; provided, that, any provision of Bankruptcy Rule 3017(d) requiring the Plan Proponents to distribute the Disclosure Statement and the Plan to Non-Voting Holders, whether because they are unimpaired or because they are deemed to reject the Plan, or any parties in interest other than as prescribed in this Order, shall be waived. The Plan Proponents shall cause the Notice and Claims Agent to complete service upon (a) all known Holders of Claims against and Interests in the Debtors and (b) all Notice Parties, in each case, as of the Voting Record Date, as described in the Motion, with a copy of the Combined Hearing Notice no later than two (2) days following entry of this Order, or as soon as reasonably practicable thereafter.

7. The Publication Notice, substantially in the form attached hereto as **Exhibit B**, is approved. The Plan Proponents are authorized, but not directed, in their discretion, pursuant to Bankruptcy Rule 2002(l), to give supplemental publication notice of the Combined Hearing no later than 28 days prior to the Combined Hearing in the national edition of the *New York Times* and in any other trade or other publications that the Plan Proponents deem prudent in their sole discretion.

8. The following dates and deadlines are hereby established, subject to modification, with respect to the Solicitation Procedures and for objecting to, and confirmation of, the Plan, in each case as discussed further in this Order or the Motion.

Event	Date	Description
Voting Record Date	October 10, 2025	The date to determine which Holders of Claims and Interests are entitled to vote to accept or reject the Plan (the "Voting Record Date").

Publication Deadline	As soon as reasonably practicable after entry of the Order	Date by which the Plan Proponents will publish the Publication Notice.
Solicitation Deadline	October 24, 2025 (or as soon as reasonably practicable thereafter)	Date by which the Plan Proponents will begin the process of soliciting votes to accept or reject the Plan from members of Voting Classes (the "Solicitation Deadline").
Plan Supplement Filing Deadline	November 19, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the Plan Proponents may file the supplement to the Plan (the "Plan Supplement").
Voting Deadline	November 21, 2025, at 5:00 p.m. (prevailing Central Time)	Deadline by which (a) Holders of Claims and Interests entitled to vote on the Plan must vote to accept or reject the Plan and (b) Holders of Claims and Interests in non-voting Classes may submit Release Opt-Out Forms, if applicable.
Objection Deadline	November 21, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which parties in interest may object to the adequacy of the Disclosure Statement on a final basis or object to confirmation of the Plan.
Deadline to File Voting Report	November 26, 2025, (or as soon as reasonably practicable thereafter)	Date by which the report tabulating the voting on the Plan (the "Voting Report") shall be filed with the Court.
Reply Deadline	December 1, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the Plan Proponents may reply to any objections to confirmation of the Plan.
Combined Hearing	December 3, 2025, at 9:30 a.m. (prevailing Central Time)	Date for the Combined Hearing.

9. If any Holder (a) receives a Ballot and does not vote to accept the Plan or (b) receives a Notice of Non-Voting Status and Release Opt-Out Form and such Holder does not check the box indicating an intent to opt out of granting the releases provided in section 10.5(c) of the Plan and return the Ballot or the Notice of Non-Voting Status and Release Opt-Out Form, as

applicable, to the Notice and Claims Agent by **November 21, 2025, at 5:00 p.m**. (prevailing Central Time), such Holder will be deemed to have consented to the release provisions set forth in section 10.5(c) of the Plan.

10. The Voting Record Date and the Voting Deadline are approved. The Voting Record Date shall be **October 10, 2025** for determining (a) the Holders of Claims and Interests that are entitled to vote to accept or reject the Plan and/or complete the Release Opt-Out Form and (b) whether Claims have been properly transferred pursuant to Bankruptcy Rule 3001(e) such that the assignee thereof can vote as the Holder of such Voting Claim or receive a Notice of Non-Voting Status and Release Opt-Out Form as the Holder of such a Non-Voting Claim. Holders of Claims filed after, or assignees to whom Claims have purportedly been transferred subsequent to, the Voting Record Date shall not be entitled to vote and/or complete the Release Opt-Out Form.

11. The Ballot substantially in the form attached hereto as **Exhibit C** is approved.

12. The Notice and Claims Agent shall complete delivery of the materials constituting the Solicitation Packages, the forms of each of which are approved, to the Holders in the Voting Classes, by the Solicitation Deadline.

13. The Notice of Non-Voting Status and Release Opt-Out Form, substantially in the form attached hereto as **Exhibit D**, is approved and shall be deemed good and sufficient notice of the Combined Hearing and no further notice need be given. On the Solicitation Deadline, the Plan Proponents shall cause the Notice and Claims Agent to mail a copy of the Notice of Non-Voting Status and Release Opt-Out Form to the Non-Voting Holders in Classes 1, 2, 3, 4, 5a, 5b, 7, and 9 whose Claims and Interests are scheduled by the Debtors and/or (b) who have Filed a Proof of Claim or Proof of Interest on or before the Voting Record Date.

14. The form of Cure Notice, substantially in the form attached hereto as **Exhibit E**, is approved.

15. The Plan Proponents are not required to provide the Non-Voting Holders in Class 8 (Intercompany Claims) or Class 12 (Intercompany Interests) with any type of notice authorized under this Order.

16. Notwithstanding anything herein to the contrary, any Holder entitled to vote on the Plan that (a) has more than one Interest (whether against the same or multiple Debtors) in the same Voting Class based upon different transactions; or (b) has scheduled, filed, or purchased duplicate Interests (whether against the same or multiple Debtors) or holds Interests against multiple Debtors arising from, based upon, or relating to the same transaction, shall be entitled to one vote on account of such Interests consistent with the vote tabulation procedures set forth herein.

17. Notwithstanding anything herein to the contrary, for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, (a) separate Interests held by a single Holder in a particular Class be aggregated and treated as if such Holder held one Interest in such Class, in which case all votes related to such Interest will be treated as a single vote to accept or reject the Plan, and (b) Claims and/or Interests held by a single PIC on behalf of separate beneficial holders of such Claims and/or Interests in a particular Class be aggregated and treated as if such PIC held one Claim and/or Interest in such Class, in which case all votes related to such Claims and/or Interests will be treated as a single vote to accept or reject the Plan.

18. The Plan Proponents are further authorized, but not directed, in their discretion, to distribute the Solicitation Packages in an electronic format, such as a flash drive or electronic file, instead of paper format. If a party who receives a Solicitation Package electronically prefers a paper copy format, the party may request paper copies from the Notice and Claims Agent free of

charge by visiting the Debtors' case website at https://www.veritaglobal.net/rhodium/inquiry; or (b) calling the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at https://www.veritaglobal.net/rhodium.

19. For purposes of serving the Solicitation Package, the Notice and Claims Agent is authorized to rely on the address information maintained by the Debtors and provided to the Notice and Claims Agent as of the Voting Record Date. The Plan Proponents are not required to mail Solicitation Packages to creditors (a) who have Claims that have already been paid in full during the chapter 11 cases; or (b) whose prior mailings in these chapter 11 cases were returned as undeliverable and who have not provided a new forwarding address by the Voting Record Date.

20. Any requirement to re-mail undeliverable Solicitation Packages or other undeliverable solicitation-related notices that were returned marked "undeliverable," "moved—no forwarding address," or otherwise returned, unless the Debtors and/or the Notice and Claims Agent have been informed in writing by such person of that person's new address seven days prior to the Voting Deadline, and any obligation for the Plan Proponents or the Notice and Claims Agent to conduct any additional research for updated addresses based on undeliverable Solicitation Packages or other undeliverable solicitation-related notices, is hereby waived.

21. All Ballots must be properly executed, completed, and returned so that they are actually received by the Notice and Claims Agent by no later than the Voting Deadline of **5:00 p.m. (prevailing Central Time) on November 21, 2025**. The Plan Proponents are authorized to extend the Voting Deadline and will include notice of any extension in any voting report tabulating the Ballots and votes received that is filed with the Court.

22. Any Class that contains Claims or Interests entitled to vote but for which no votes are returned shall be deemed to have accepted the Plan.

23. The procedures used for the tabulation of votes to accept or reject the Plan as set forth in this Order and included in the Ballots, including the authorization for the Plan Proponents to accept electronic Ballots that are electronically signed and submitted by voting Holders through the Notice and Claims Agent's online balloting portal (which allows a Holder to submit an electronic signature) and via email to the Notice and Claims Agent are hereby approved.

24. The Notice and Claims Agent shall file its voting certification with the Court on or before **November 26, 2025 at 5:00 p.m.** (or as soon as reasonably practicable thereafter). The Plan Proponents shall cause such certification to be served upon all parties entitled to notice under Bankruptcy Rule 2002(b) and posted on the website maintained by the Notice and Claims Agent as soon as such certification is filed.

25. The notice procedures set forth herein constitute good and sufficient notice of the Combined Hearing and the deadline and procedures for objecting to confirmation of the Plan, and no other or further notice shall be necessary.

26. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

27. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and the Bankruptcy Local Rules are satisfied by such notice.

28. The Plan Proponents are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

29. Notwithstanding entry of this Order, nothing herein shall create, nor is intended to create, any rights in favor of or enhance the status of any Claim or Interest held by any party.

30. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Houston, Texas

Signed: October 21, 2025

Alfredo R Pérez
United States Bankruptcy Judge