

**IN THE UNITED STATES BANKRUPTCY COURT
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)
	§	

NOTES TO THE MONTHLY OPERATING REPORT

On August 24, 2024 and August 29, 2024 (the “Petition Date”), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors-in-possession pursuant to sections 107(a) and 1108 of the Bankruptcy Code. On August 24, 2024 and August 29, 2024, the court entered orders [Dkt. Nos. 8 and 41, respectively] authorizing joint administration and procedural consolidation of these chapter 11 cases pursuant to sections 101(2), 105(a), and 342(c)(1) of the Bankruptcy Code, rules 1015(b), 2002(n) and 6003 of the Federal Rules of Bankruptcy Procedure, and rule 1015-1 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the Southern District of Texas.

The Debtors are filing their Monthly Operating Report (“MOR”) solely for the purposes of complying with the monthly operating reporting requirements applicable in the Debtors’ chapter 11 cases. The financial and supplemental information contained herein is presented on a preliminary and unaudited basis, remains subject to future adjustments and may not comply in all material respects with generally accepted accounting principles in the United States of America (“U.S. GAAP”). This Monthly Operating Report should not be relied on by any persons for information relating to future financial conditions, events, or performance of any of the Debtors or their affiliates.

The financial information has been derived from the books and records of the Debtors. This information, however, has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. GAAP, and upon application of such procedures, the Debtors believe that the financial information could be subject to changes, which could be material. The information furnished in this report includes primarily normal recurring adjustments,

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.



but does not include all adjustments that would typically be made for financial statements prepared in accordance with U.S. GAAP. The preparation of the Financial Statements and MOR required the Debtors to make commercially reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities, the amount of contingent assets and contingent liabilities at month end, and the reported amounts of revenues and expenses during the applicable reporting periods. Actual results could differ from such estimates. This MOR only contains financial information of the Debtors.

The Monthly Operating Reports are prepared on a consolidated basis for all the Debtors, except for Part 1, Cash Receipts and Disbursements, and Part 5, Professional Fees and Expenses. For the avoidance of doubt, Parts 1 and 5 of the Monthly Operating Reports are reported on an entity-by-entity basis.

The Debtors reserve all rights to amend or supplement this Monthly Operating Report in all respects, as may be necessary or appropriate. Nothing contained in this Monthly Operating Report shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
 HOUSTON DIVISION

In Re. Rhodium 30MW Sub LLC

§
§
§
§

Case No. 24-90465

Debtor(s)

Lead Case No. 24-90448

Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 08/31/2024

Petition Date: 08/29/2024

Months Pending: 0

Industry Classification:

5	4	1	9
---	---	---	---

Reporting Method: Accrual Basis

Cash Basis

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Patricia B. Tomasco

Signature of Responsible Party

10/21/2024

Date

Patricia B. Tomasco

Printed Name of Responsible Party

700 Louisiana St., Suite 3900, Houston, TX, 77002
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Rhodium 30MW Sub LLC

Case No. 24-90465

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$0	
b.	Total receipts (net of transfers between accounts)	\$0	\$0
c.	Total disbursements (net of transfers between accounts)	\$0	\$0
d.	Cash balance end of month (a+b-c)	\$0	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$0	\$0
Part 2: Asset and Liability Status		Current Month	
(Not generally applicable to Individual Debtors. See Instructions.)			
a.	Accounts receivable (total net of allowance)	\$836,867	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0	
c.	Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0	
d.	Total current assets	\$25,365,125	
e.	Total assets	\$309,544,600	
f.	Postpetition payables (excluding taxes)	\$1,609,278	
g.	Postpetition payables past due (excluding taxes)	\$0	
h.	Postpetition taxes payable	\$0	
i.	Postpetition taxes past due	\$0	
j.	Total postpetition debt (f+h)	\$1,609,278	
k.	Prepetition secured debt	\$53,725,497	
l.	Prepetition priority debt	\$0	
m.	Prepetition unsecured debt	\$150,196,591	
n.	Total liabilities (debt) (j+k+l+m)	\$205,531,366	
o.	Ending equity/net worth (e-n)	\$104,013,234	
Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0
Part 4: Income Statement (Statement of Operations)		Current Month	Cumulative
(Not generally applicable to Individual Debtors. See Instructions.)			
a.	Gross income/sales (net of returns and allowances)	\$966,446	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$694,115	
c.	Gross profit (a-b)	\$272,331	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$1,067,412	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$130,648	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	-\$925,730	-\$925,730

Debtor's Name Rhodium 30MW Sub LLC

Case No. 24-90465

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						
	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
	xxvi						
	xxvii						
xxviii							
xxix							
xxx							
xxxi							
xxxii							
xxxiii							
xxxiv							
xxxv							
xxxvi							

Debtor's Name Rhodium 30MW Sub LLC

Case No. 24-90465

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						

Debtor's Name Rhodium 30MW Sub LLC

Case No. 24-90465

lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						
xc						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
ci						

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
xiii							
xiv							

Debtor's Name Rhodium 30MW Sub LLC

Case No. 24-90465

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

Debtor's Name Rhodium 30MW Sub LLC

Case No. 24-90465

lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxvii						
lxxix						
lxxx						
lxxxii						
lxxxii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						

Debtor's Name Rhodium 30MW Sub LLC

Case No. 24-90465

	xcix					
	c					
c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$0

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$20,317	\$20,317
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes No
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes No
- c. Were any payments made to or on behalf of insiders? Yes No
- d. Are you current on postpetition tax return filings? Yes No
- e. Are you current on postpetition estimated tax payments? Yes No
- f. Were all trust fund taxes remitted on a current basis? Yes No
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes No
- h. Were all payments made to or on behalf of professionals approved by the court? Yes No N/A
- i. Do you have:
 - Worker's compensation insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - Casualty/property insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - General liability insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes No
- k. Has a disclosure statement been filed with the court? Yes No
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes No

Debtor's Name Rhodium 30MW Sub LLC

Case No. 24-90465

Part 8: Individual Chapter 11 Debtors (Only)

- a. Gross income (receipts) from salary and wages \$0
- b. Gross income (receipts) from self-employment \$0
- c. Gross income from all other sources \$0
- d. Total income in the reporting period (a+b+c) \$0
- e. Payroll deductions \$0
- f. Self-employment related expenses \$0
- g. Living expenses \$0
- h. All other expenses \$0
- i. Total expenses in the reporting period (e+f+g+h) \$0
- j. Difference between total income and total expenses (d-i) \$0
- k. List the total amount of all postpetition debts that are past due \$0
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes No
- m. If yes, have you made all Domestic Support Obligation payments? Yes No N/A

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

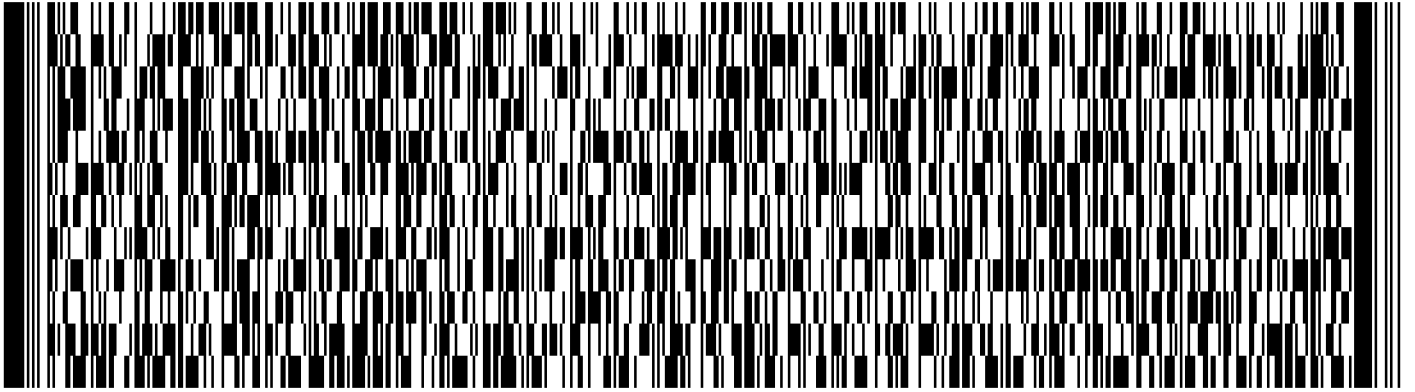
I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Michael Robinson
 Signature of Responsible Party
Co - Chief Restructuring Officer
 Title

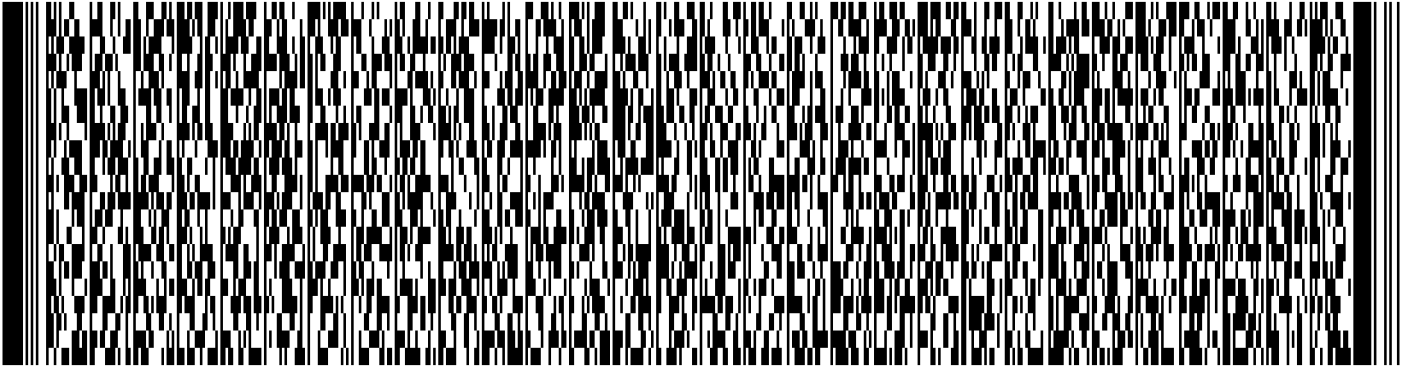
Michael Robinson
 Printed Name of Responsible Party
10/21/2024
 Date

Debtor's Name Rhodium 30MW Sub LLC

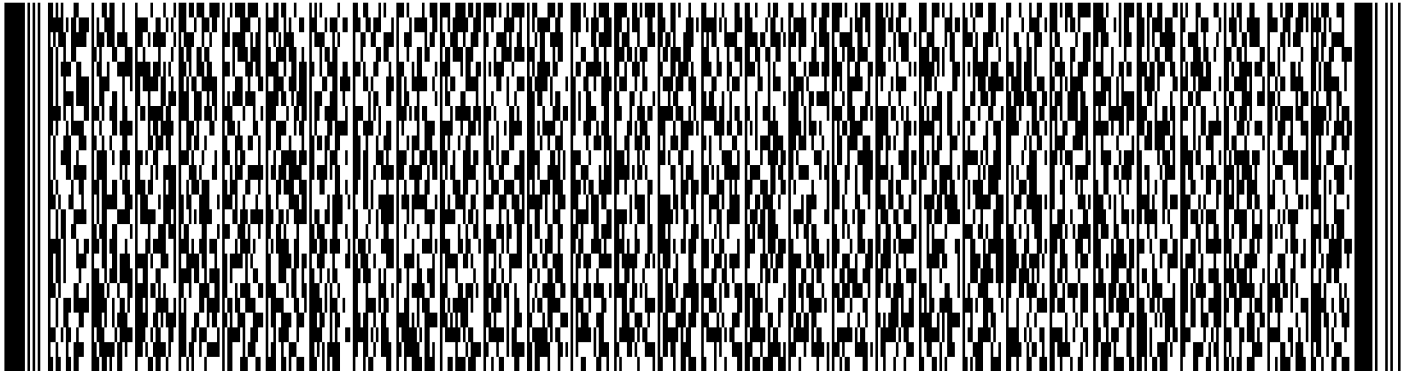
Case No. 24-90465



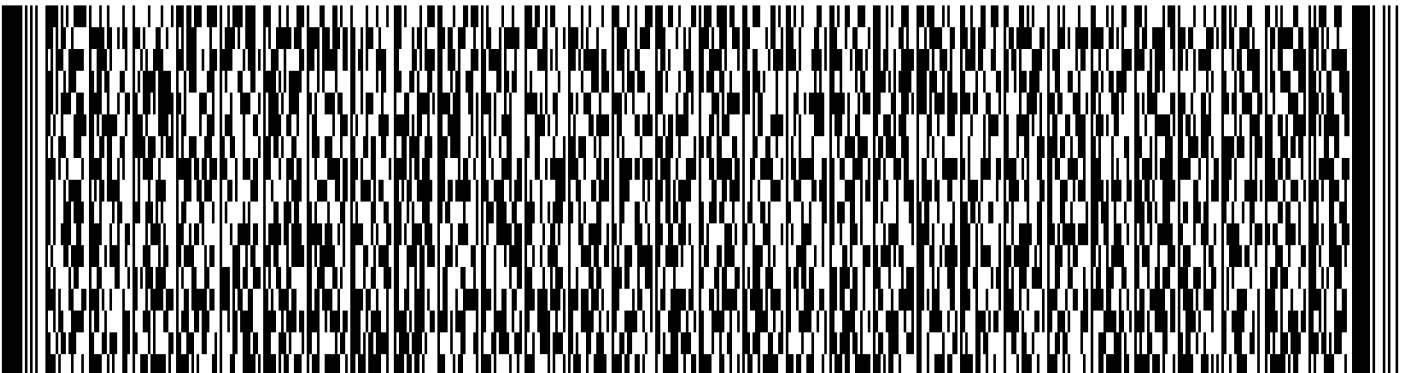
PageOnePartOne



PageOnePartTwo



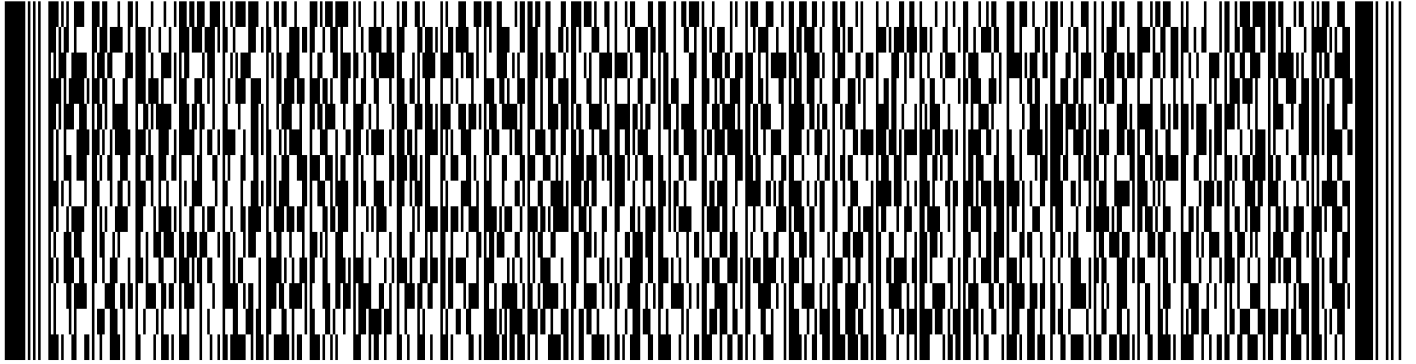
PageTwoPartOne



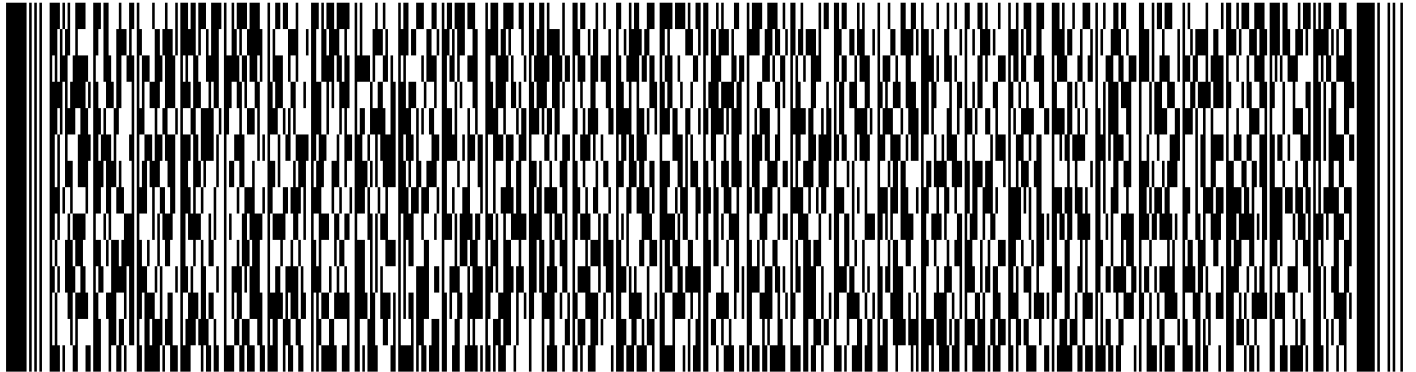
PageTwoPartTwo

Debtor's Name Rhodium 30MW Sub LLC

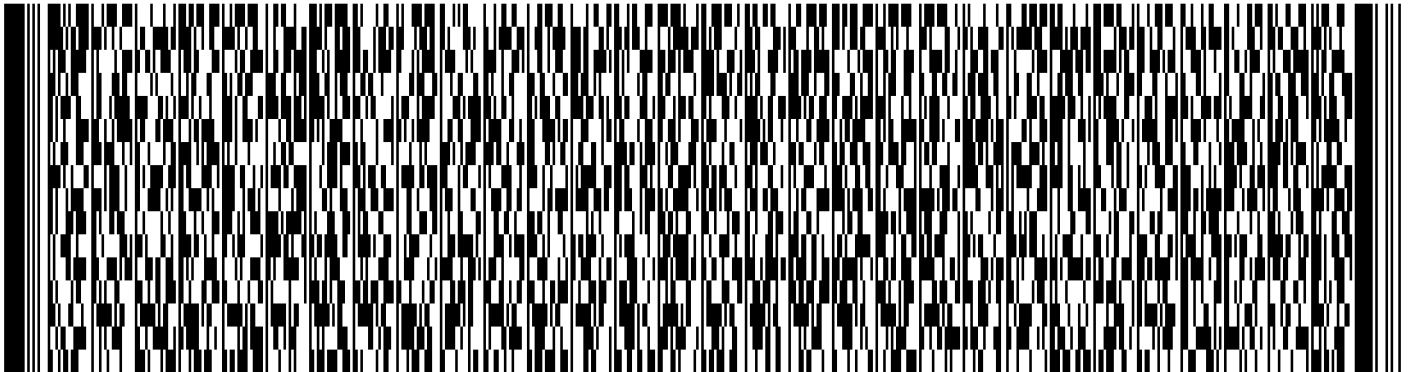
Case No. 24-90465



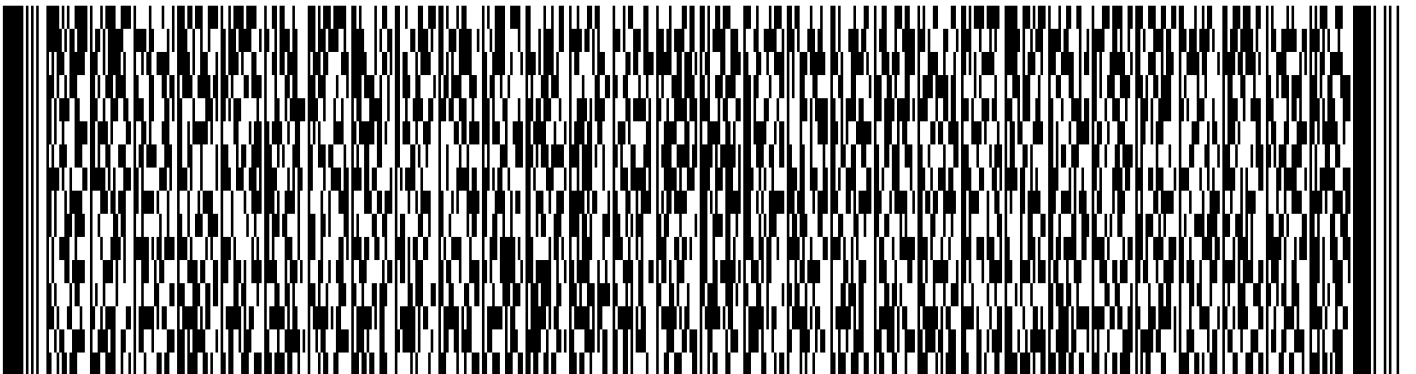
Bankruptcy1to50



Bankruptcy51to100



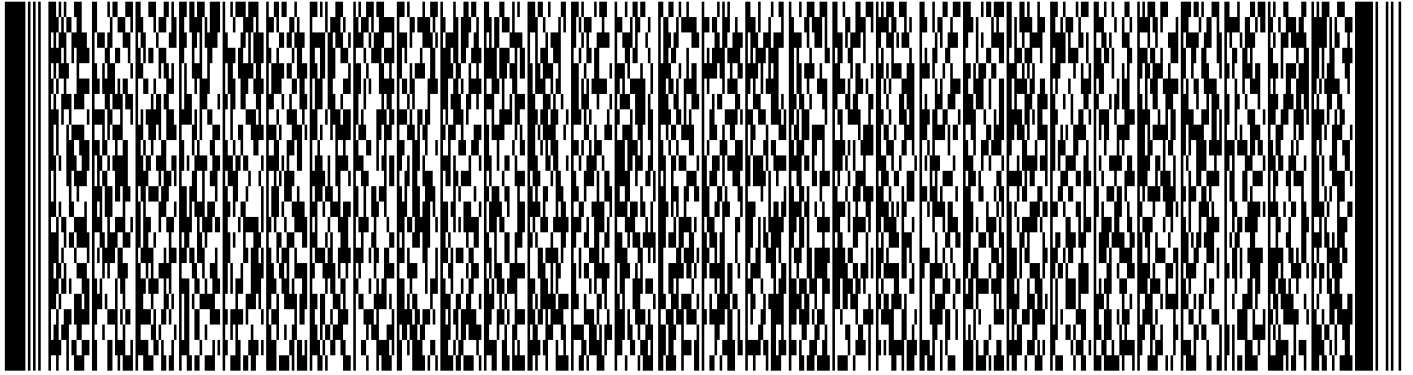
NonBankruptcy1to50



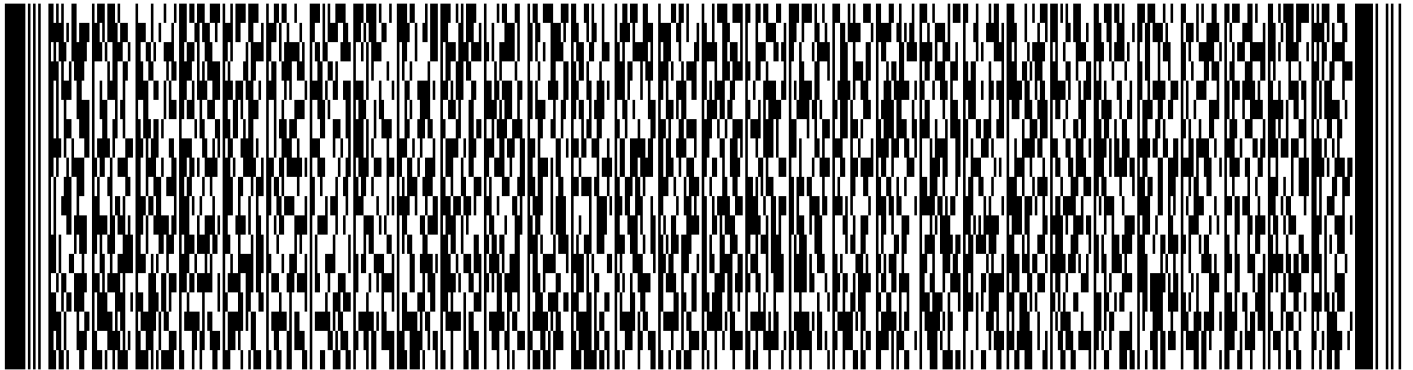
NonBankruptcy51to100

Debtor's Name Rhodium 30MW Sub LLC

Case No. 24-90465



PageThree



PageFour

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

Statement of Operations for August 24 - 31, 2024 - (Unaudited)

Reporting Period: Aug 24 - Aug 31, 2024

USD Actuals		
Bitcoin Mining Revenue	\$	790,844
Other Income		175,602
Total Income	\$	966,446
Costs of Revenue		(694,115)
General and Administrative		(1,067,412)
Total Operating Expenses	\$	(1,761,527)
Operating Income	\$	(795,082)
Interest Income (Expense)		(130,648)
Income (Loss) From Before Income Taxes	\$	(925,730)
Income Taxes		-
Net Gain (Loss)	\$	(925,730)

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

Balance Sheet as of August 31, 2024 - (Unaudited)

Reporting Period: Aug 24 - Aug 31, 2024

USD Actuals**ASSETS**

Cash and Cash Equivalents	\$	2,811,373
Accounts Receivable, Net		836,867
Prepaid Expenses		11,896,619
Other current assets		9,820,266

Total Current Assets	\$	25,365,125
-----------------------------	-----------	-------------------

Property and Equipment, Net		124,568,801
Other Assets		159,610,675

Total Assets	\$	309,544,600
---------------------	-----------	--------------------

LIABILITIES AND EQUITY

Accounts Payable		5,731,266
Other Current Liabilities		77,238,578
Deferred Revenue		279,919
Long-Term liabilities		122,281,603

Total Liabilities	\$	205,531,366
--------------------------	-----------	--------------------

Total Equity	\$	104,013,234
---------------------	-----------	--------------------

Total Liabilities and Equity	\$	309,544,600
-------------------------------------	-----------	--------------------

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

Statement of Cash Receipts & Disbursements for August 24 - 31, 2024 - (Unaudited)

Reporting Period: Aug 24 - Aug 31, 2024

USD Actuals*Inflows*

Cash Receipts or Reimbursements	\$	154,712
Total Inflows	\$	154,712

Outflows

Payroll & Payroll Related Disbursements		(357,248)
Accounts Payable Related Disbursements		(8,479)
Other Disbursements		(123,619)
Total Disbursements	\$	(489,346)
Net Cash Flow	\$	(334,633)
Beginning Cash - 8/28/2024 ⁽¹⁾	\$	2,494,704
Ending Cash - 8/31/2024	\$	2,160,070

(1) The entities filed on August 24, 2024 had no movements of cash between August 24th and August 28th.

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

Operating and Restructuring Account Cash Balances as of August 31, 2024 - (Unaudited)

Reporting Period: Aug 24 - Aug 31, 2024

Bank	Entity	Account Name	Balance Ending 8/31/2024
Chase Bank	Jordan HPC, LLC	Backup Operating and Depository x3683	\$ -
Vantage Bank	Jordan HPC, LLC	Backup Operating and Depository x7491	5,985
Western Alliance	Jordan HPC, LLC	Operating and Depository x9386	90,657
Chase Bank	Rhodium 10MW LLC	Operating and Depository x4142	74,287
Vantage Bank	Rhodium 10MW LLC	Backup Operating and Depository x7662	5,985
Chase Bank	Rhodium 2.0 LLC	Backup Operating and Depository x1013	-
Vantage Bank	Rhodium 2.0 LLC	Backup Operating and Depository x7545	5,985
Western Alliance	Rhodium 2.0 LLC	Operating and Depository x0353	128,601
Chase Bank	Rhodium 30MW LLC	Operating and Depository x0263	111,205
Vantage Bank	Rhodium 30MW LLC	Backup Operating and Depository x7572	5,985
Chase Bank	Rhodium Encore LLC	Operating and Depository x3974	115,256
Vantage Bank	Rhodium Encore LLC	Backup Operating and Depository x7590	5,985
Chase Bank	Rhodium JV LLC	Operating x5323	-
Western Alliance	Rhodium Enterprises Inc	Operating x8156	10,000
Vantage Bank	Rhodium Enterprises Inc	Backup Operating x1011	33,857
TD Bank	Rhodium Enterprises Inc	Backup Operating x1190	20,110
Chase Bank	Air HPC LLC	Backup Operating x0675	-
Western Alliance	Air HPC LLC	Operating x8053	5,000
Chase Bank	Rhodium Renewables LLC	Backup Operating and Depository x7879	1,848
Western Alliance	Rhodium Renewables LLC	Operating and Depository x5377	835,962
Vantage Bank	Rhodium Renewables LLC	Backup Operating and Depository x7527	5,985
Chase Bank	Rhodium Renewables Sub LLC	Operating x9685	-
Vantage Bank	Rhodium Renewables Sub LLC	Backup Operating x7338	5,985
Chase Bank	Rhodium Shared Services LLC	Backup Operating x3993	-
Western Alliance	Rhodium Shared Services LLC	Operating x4806	664,612
Vantage Bank	Rhodium Shared Services LLC	Backup Operating x7482	6,000
Chase Bank	Rhodium Technologies LLC	Operating x0304	-
Vantage Bank	Rhodium Technologies LLC	Backup Operating x7455	20,246
Chase Brokerage	Rhodium Technologies LLC	Brokerage x1731	536
Total Cash In Accounts			\$ 2,160,070

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

Schedule of Intercompany Transactions for August 24 - 31, 2024 - (Unaudited)

Reporting Period: Aug 24 - Aug 31, 2024

Originating Entity	Receiving Entity	Transferred Amount
--------------------	------------------	--------------------

The Debtors did not make any intercompany transactions during the period of August 24 and August 31, 2024.

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

Bank Statements and Reconciliations for the Reporting Period

Reporting Period: Aug 24 – Aug 31, 2024

The Debtors hereby submit this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations, and journal entries.

The Debtors' standard practice is to ensure that bank reconciliations are completed as part of the month end close of each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Michael Robinson

Signature of Authorized Individual

10/21/2024

Date

Michael Robinson

Printed Name

Co - Chief Restructuring Officer

Title of Authorized Individual

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

**Description of Assets Sold or Transferred and the Terms
of the Sale or Transfer for the Reporting Period**

Reporting Period: Aug 24 – Aug 31, 2024

The Debtors did not sell or transfer any assets during the Reporting Period.

/s/ Michael Robinson

Signature of Authorized Individual

10/21/2024

Date

Michael Robinson

Printed Name

Co - Chief Restructuring Officer

Title of Authorized Individual