

ENTERED

April 08, 2025

Nathan Ochsner, Clerk

**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)
	§	

**STIPULATED MODIFICATION TO FINAL ORDER (I) AUTHORIZING DEBTORS
TO USE CASH COLLATERAL; (II) GRANTING ADEQUATE PROTECTION TO
PREPETITION SECURED PARTIES; (III) MODIFYING AUTOMATIC STAY; AND
(IV) GRANTING RELATED RELIEF**
(Relates to ECF No. 845)

WHEREAS, on August 29, 2024, the Debtors filed the *Emergency Motion of the Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors' Use of Cash Collateral, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "Cash Collateral Motion"), ECF No. 37;

WHEREAS, on August 29, 2024, the Debtors filed the *Emergency Motion of Debtors for Entry of Interim and Final Orders (A) Authorizing the Debtors to Obtain Postpetition Financing, (B) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (C) Modifying the Automatic Stay, (D) Scheduling a Final Hearing, and (E) Granting Related Relief*, ECF No. 38;

WHEREAS, on August 30, 2024, the Court held an interim hearing;

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.



WHEREAS, on August 30, 2024, the Court entered the *Interim Order (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief*, ECF No. 83;

WHEREAS, on September 23, 2024, the Court held a final hearing;

WHEREAS, on September 23, 2024, the Court entered the *Final Order (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief* (the “Final Cash Collateral Order”),² ECF No. 178;

WHEREAS, on September 23, 2024, the Court entered the *Final Order (I) Authorizing the Debtors to Obtain Secured Superpriority Postpetition Financing (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the “Final DIP Order”), ECF No. 186; and

WHEREAS, all obligations under the DIP Loan have been satisfied;

NOW THEREFORE, the parties agree to amend the Final Cash Collateral Order as follows (this “*Amendment*”):

1. Paragraph H of the Final Cash Collateral Order is modified as follows:

Debtors’ Stipulations. After consulting with their attorneys and financial advisors, and without prejudice to the rights of other parties in interest, including any Official Committee, the Debtors admit, stipulate, acknowledge, and agree to the statements set forth in this paragraph (collectively, the “*Debtors’ Stipulations*”): (i) as of the Petition Date, certain of the Debtors issued, and were Borrowers (as defined in the Prepetition Notes) under the Consenting Prepetition Notes, and thus were justly and lawfully indebted and liable to the Consenting Prepetition Secured Parties, without defense, counterclaim, or offset of any kind, in an aggregate principal amount plus accrued and unpaid interest of not less than the amounts set forth in footnote 7, plus fees, expenses (including advisors’ and professionals’ fees and expenses, in each case, that are chargeable or reimbursable under the applicable agreements), disbursements, charges, claims, indemnities and other costs and obligations of whatever nature incurred in connection therewith which are chargeable

² All terms not defined herein have the meaning ascribed to them in the Final Cash Collateral Order.

or otherwise reimbursable under the applicable agreements or applicable law (collectively, the “**Consenting Prepetition Obligations**”);⁷ (ii) the Consenting Prepetition Obligations are secured by legal, valid, perfected, binding, enforceable, and nonavoidable senior liens on and security interests in substantially all assets of Rhodium 2.0, or Rhodium Encore, as applicable, whether now owned or hereafter acquired as set forth in the Rhodium 2.0 Security Agreements, or Rhodium Encore Security Agreements, as applicable (the “**Consenting Prepetition Collateral**”) to secure the Consenting Prepetition Obligations (collectively, the “**Consenting Prepetition Liens**”); and (iv) the Debtors acknowledge and agree that as of the Petition Date (a) the Consenting Prepetition Liens on the Consenting Prepetition Collateral were valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the Consenting Prepetition Secured Parties for fair consideration and reasonably equivalent value; (b) the Consenting Prepetition Liens were senior in priority over any and all other liens on the Consenting Prepetition Collateral.

2. Footnote 7 of the Final Cash Collateral Order is modified as follows:

The “**Consenting Prepetition Secured Parties**” and the approximate principal amount of notes issued by Rhodium 2.0 and Rhodium Encore, as applicable, held by each (such holdings being the “**Consenting Prepetition Notes**”) are as follows: (i) Private Investor Club Feeder Fund 2020-G LLC, \$10.19 million; (ii) Private Investor Club Feeder Fund 2020-H LLC, \$8.06 million; (iii) Stadlin Group Investments–Series Rockdale LLC, \$735,000, (iv) Shane Blackmon, \$1,052,000; (v) Elysium Mining, \$1,242,000; and (vi) the parties listed on Schedule D, Part 1, to Encore’ Schedules of Assets and Liabilities, \$22,150,148.

3. Paragraph 4(a) of the Final Cash Collateral Order is modified as follows:

The Prepetition Secured Parties, are hereby granted, effective and perfected as of the entry of this Final Order, and without the necessity of the execution, recordation or filing by the Debtors or any of the Prepetition Secured Parties of any pledge, collateral or security documents, mortgages, deeds of trust, financing statements, notations of certificates of title for titled goods, or any similar document or instrument, or the taking of any other action (including, without limitation, entering into any control agreements or taking possession or control of any Prepetition Notes Collateral), of the Prepetition Notes Liens in the Prepetition Notes Collateral (including Cash Collateral, if any) from and after the applicable Petition Date, valid, binding, enforceable and automatically perfected post-petition liens on and security interests in (the “**Adequate Protection Liens**”) all property of the Debtors, whether existing on the applicable Petition Date or thereafter acquired that is not subject to valid, perfected, and non-avoidable liens or perfected after the applicable Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code except for all claims and causes of action (and the proceeds thereof) under sections 502(d), 506(c), 544, 545, 547, 548, 549, 550, or 724(a) of the Bankruptcy Code or under any applicable state law (the “**Adequate Protection Collateral**”, and together with the Prepetition Notes Collateral, the “**Collateral**”). The Adequate Protection Liens shall be subject only to the Carve Out (as defined in the DIP Motion), as set forth in and subject to the terms and

conditions of the DIP Orders, and shall be junior and subordinated to the Prior Permitted Liens,⁸ if any, on such assets, and senior to all other liens on such assets.

4. Paragraph 4 of the Final Cash Collateral Order is further modified by the addition of section (d) as follows:


(d) As additional adequate protection, the Debtors will pay the Consenting Prepetition Secured Parties post-petition interest (“**AP Interest Payments**”) at the rates provided for in the applicable Consenting Prepetition Notes in an amount not to exceed \$800,000 in the aggregate, which amount shall be comprised of a maximum of \$400,000 to each of (i) holders of Rhodium Encore Secured Notes and (ii) holders of Rhodium 2.0 Secured Notes. Consenting Prepetition Secured Parties may submit invoices to Province, LLC, as financial advisor for the Debtors, and the Debtors will pay such amounts within fourteen (14) days of receipt. For the avoidance of doubt, (i) AP Interest Payments shall reduce, on a dollar for dollar basis, the amount of any allowed claim against the Debtors held by the recipient of any AP Interest Payments in respect of post-petition interest payable under section 506(b) of the Bankruptcy Code, and (ii) the maximum amount of AP Interest Payments set forth above shall operate only as the maximum amount of post-petition interest to be paid prior to the effective date of any chapter 11 plan, but shall not in any way cap or otherwise limit (A) post-petition interest or other amounts that that may otherwise accrue or be payable under section 506(b) of the Bankruptcy Code or (B) claims of the Consenting Prepetition Secured Parties under and pursuant to the underlying notes and applicable law.⁹

Except as expressly provided herein, nothing in this Final Order shall be construed as a waiver by the Debtors of any claims or defenses against any of the Consenting Prepetition Secured Parties, and the Debtors expressly reserve all rights with respect to any claims held by the Consenting Prepetition Secured Parties, including with respect to the applicable interest rate under the Consenting Prepetition Notes. Payment of any AP Interest Payments shall not be, and shall not be construed as, an admission or agreement of any kind with respect to the characterization of such payment as interest or with respect to the correct interest rate of the Consenting Prepetition Notes.

⁹ For the further avoidance of doubt, any amounts of AP Interest Payments which exceed the amount of interest ultimately deemed allowed as a component of any claims held by the Consenting Prepetition Secured Parties on account of the Consenting Prepetition Notes shall reduce, on a dollar for dollar basis, the amount of principal owed with respect to such claims.

5. **Retention of Jurisdiction.** The Court has and will retain jurisdiction to enforce this Amendment and the Final Cash Collateral Order and with respect to all matters arising from or related to the implementation of the same.

Signed: April 08, 2025



Alfredo R Pérez
United States Bankruptcy Judge