

**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)
	§	

**APPELLANT'S DESIGNATION OF RECORD
AND STATEMENT OF ISSUES ON APPEAL**

Pursuant to Federal Rule of Bankruptcy Procedure 8009, Rhodium Encore LLC and its affiliates, as debtors and debtors in possession (collectively, the “Debtors” or “Rhodium”) in the above-captioned chapter 11 cases, files this *Appellant's Designation of Record, Statement of Issues on Appeal, and Certificate Regarding Transcripts* in connection with its appeal of (i) the *Order Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim* (ECF No. 1593) and (ii) the *Memorandum Opinion Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim* (ECF No. 1592).

DESIGNATION OF RECORD

Appellants designate the following items for inclusion in the record on appeal. Such designation of pleadings and matters of record includes all exhibits attached or referred to in the designated items and all exhibits admitted at the relevant hearings.

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.



Pleadings

Item No.	Docket No.	Date	Description
1.	7	8/24/2024	Debtors' Motion to Assume Certain Executory Contracts with Whinstone US, Inc.
2.	35	8/29/2024	Declaration of David M. Dunn in Support of Chapter 11 Petitions and First Day Relief
3.	135	9/11/2024	Official Transcript re: First-Day Motions Hearing Held on August 30, 2024
4.	175	9/22/2024	Application for an Order Authorizing the Retention of Barnes & Thornburg LLP as Counsel to the Special Committee of the Rhodium Enterprises, Inc. Board of Directors
5.	269	10/15/2024	Emergency Motion of Debtors for Entry of an Order (I) Setting Bar Dates for Filing Proofs of Claim, (II) Approving the Form of Proofs of Claim and the Manner of Filing, (III) Approving Notice of Bar Dates, and (IV) Granting Related Relief
6.	284	10/18/2024	Order (I) Setting Bar Dates for Filing Proofs of Claim, (II) Approving the Form of Proofs of Claim and the Manner of Filing, (III) Approving Notice of Bar Dates, and (IV) Granting Related Relief
7.	488	11/22/2024	The United States Trustee's Notice of Appointment of Committee of Unsecured Creditors
8.	498	11/26/2024	Statement of the Ad Hoc Group of SAFE Parties Regarding the Hearing to Approve a Sale of a Portion of the Debtors' Assets and the Appointment of the Unsecured Creditors' Committee (Filed by Ad Hoc Group of SAFE Parties)
9.	500	11/26/2024	Verified Statement of Ad Hoc Group of SAFE Parties Pursuant to Bankruptcy Rule 2019
10.	556	12/5/2024	Official Transcript re: Trial Day One Held on November 12, 2024, Before Judge Alfredo R. Perez
11.	607	12/31/2024	First Supplemental Verified Statement of Ad Hoc Group of SAFE Parties Pursuant to Bankruptcy Rule 2019
12.	621	1/13/2025	Statement of Ad Hoc Group of SAFE Parties Regarding the Retention of McDermott Will & Emery LLP, as Counsel to the Official Committee of Unsecured Creditors and Genesis Credit Partners LLC, as Financial Advisors to the Official Committee of Unsecured Creditors
13.	687	1/23/2025	Amended Schedules of Assets and Liabilities for Rhodium Enterprises, Inc.

14.	966	4/21/2025	Agreed Mediation Order
15.	1054	5/5/2025	Notice of Filing of the Second Amended Equity List of Rhodium Enterprises, Inc.
16.	1080	5/12/2025	Emergency Motion of the SAFE AHG to Compel Production by Imperium Parties and Debtors
17.	1113	5/16/2025	Opposition to Motion to Compel and Emergency Motion for a Protective Order Regarding Requests for Production of Documents from Ad Hoc Group of SAFE Parties
18.	1124	5/19/2025	Debtors' Witness and Exhibit List for Hearings Scheduled for May 21, 2025
19.	1126	5/19/2025	Debtors' Omnibus Objection to Claims Pursuant to Bankruptcy Code Sections 502(b), Bankruptcy Rule 3007, and Local Rule 3007-1 Because SAFE Holders Do Not Hold Claims
20.	1128	5/20/2025	Reply in Support of the Emergency Motion of the SAFE AHG to Compel Production by Imperium Parties and Debtors
21.	1057	5/5/2025	Debtors' Emergency Motion for Entry of an Order (I) Approving the Accelerated Payment Procedures; and (II) Granting Related Relief
22.	1171	5/22/2025	Joinder of DLT Data Center 1 LLP to the Debtors' Omnibus Objection to Claims Pursuant to Bankruptcy Code Section 502(b), Bankruptcy Rule 3009, and Local Rule 3007-1 Because Safe Holders Do Not Hold Claims
23.	1179	5/23/2025	Disclosure Statement for Joint Chapter 11 Plan of Rhodium Encore LLC and its Affiliated Debtors
24.	1186	5/26/2025	Statement in Response to Debtors' Emergency Motion for Entry of an Order (I) Approving the Accelerated Payment Procedures; and (II) Granting Related Relief
25.	1198	5/27/2025	Order Granting Debtors' Motion for Entry of an Order (I) Approving the Accelerated Payment Procedures; and (II) Granting Related Relief
26.	1243	6/6/2025	(Sealed Motion) SAFE AHG Emergency Motion to Terminate Exclusivity
27.	1244	6/6/2025	SAFE AHG Emergency Motion to Terminate Exclusivity
28.	1246	6/7/2025	(Sealed Motion) SAFE AHG Amended Emergency Motion to Terminate Exclusivity
29.	1247	6/7/2025	SAFE AHG Amended Emergency Motion to Terminate Exclusivity (Filed by Creditor Ad Hoc Group of SAFE Parties)
30.	1254	6/9/2025	Notice of Hearing re: SAFE AHG Amended Emergency Motion to Terminate Exclusivity; to be Held on June 24, 2025, at 2:00 p.m.

31.	1255	6/9/2025	The United States Trustee's Notice of Reconstitution of Committee of Unsecured Creditors
32.	1258	6/10/2025	Official Transcript re: Amended Application to Employ Lehotsky Keller Cohn LLP as Special Litigation Counsel Held on June 4, 2025, Before Judge Alfredo R. Perez
33.	1264	6/10/2025	Second Supplemental Verified Statement of Ad Hoc Group of SAFE Parties Pursuant to Bankruptcy Rule 2019
34.	1286	6/16/2025	SAFE AHG Objection to Debtors' Amended Third Motion for Entry of an Order (I) Extending the Debtors' Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptance Thereof Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief
35.	1299	6/18/2025	(Sealed Motion) SAFE Claimant Response to Claim Objection
36.	1300	6/18/2025	Liquid Mining Fund III, LLC's Response and Joinder in Opposition to Debtor's Omnibus Objection to Claims (ECF No. 1126) and Request for Hearing
37.	1301	6/18/2025	SAFE Claimant Response to Claim Objection
38.	1302	6/18/2025	Response and Joinder of Ranger Investment Partners, L.P. and Winchester Partners, L.P. in Opposition to the Debtors' Omnibus Objection
39.	1304	6/18/2025	Liquid Mining Fund III, LLC's Supplemental Joinder with ECF Nos. 1301 and 1302 in Opposition to Debtor's Omnibus Objection to Claims (ECF No. 1126)
40.	1305	6/18/2025	SAFE Claimants' Joinder to SAFE Claimant Response to Claim Objection
41.	1306	6/18/2025	Joinder of Proof Capital Special Situations Fund to Celsius Holdings US LLC's Response to the Debtors' Omnibus Objection to Claims Pursuant to Bankruptcy Code Section 502(b), Bankruptcy Rule 3007, and Local Rule 3007-1 Because Safe Holders Do Not Hold Claims
42.	1308	6/19/2025	Joinder of the Official Committee of Unsecured Creditors to the SAFE Claimant's Response to the SAFE Claim Objection
43.	1309	6/19/2025	Certificate of No Objection re: Debtors' Omnibus Objection to Claims Pursuant to Bankruptcy Code Sections 502(b), Bankruptcy Rule 3007, and Local Rule 3007-1 Because SAFE Holders Do Not Hold Claims
44.	1313	6/19/2025	SAFE AHG and UCC Joint Emergency Request for Status Conference Concerning June 23, 2025, Mediation Related to Claims Against the Debtors' Insiders

45.	1316	6/20/2025	Scheduling Order
46.	1346	6/23/2025	Third Supplemental Verified Statement of Ad Hoc Group of SAFE Parties Pursuant to Bankruptcy Rule 2019
47.	1351	6/24/2025	Debtors' Omnibus Reply to Responses to Objection to Claims
48.	1352	6/24/2025	Joinder of DLT Data Center 1 LLC and Transcend Group to Debtors' Reply in Support of Omnibus Objection to Safe Claims
49.	1353	6/24/2025	Witness and Exhibit List
50.	1354	6/24/2025	Joinder of Special Committee to Debtors' Omnibus Objection to Claims and Omnibus Reply to Responses to Objection to Claims
51.	1355	6/25/2025	Debtors' Witness and Exhibit List for Hearings Scheduled for July 2, 2025
52.	1356		Additional Attachments re: for Debtors' Witness and Exhibit List - Exhibits 51-91 (Filed by Rhodium Encore LLC)
53.	1369	6/26/2025	Ranger Investment Partners, L.P. and Winchester Partners, L.P.'s Witness and Exhibit List for the Hearing Scheduled for July 2, 2025, at 10:00 a.m. CT
54.	1374	6/27/2025	Official Committee of Unsecured Creditors' Witness and Exhibit List for Hearing on July 2, 2025
55.	1376	6/27/2025	(Sealed Document) SAFE Claimant's Further Response to Omnibus SAFE Objection
56.	1377	6/27/2025	Joinder of Liquid Mining Fund III, LLC in SAFE Claimant's Further Response to Debtor's Omnibus SAFE Objection to Claims
57.	1378	6/27/2025	SAFE Claimant's Further Response to Omnibus SAFE Objection
58.	1381	6/27/2025	SAFE Party Claimants' Joinder to SAFE Claimant's Further Response to Omnibus SAFE Objection
59.	1382	6/27/2025	Notice Joinder to Safe Claimant's Further Response to Omnibus Safe Objection.
60.	1388	6/30/2025	SAFE Claimants' Exhibit and Witness List
61.	1390	6/30/2025	Debtors' Amended Witness and Exhibit List for Hearings Scheduled for July 2, 2025 (Filed by Rhodium Encore LLC)
62.	1392	6/30/2025	(Sealed Document) Celsius Holdings US LLC's Witness and Exhibit List for the Hearing Scheduled for July 2, 2025, at 10:00 a.m.

63.	1397	7/1/2025	Debtors' Second Amended Witness and Exhibit List for Hearings Scheduled for July 2, 2025
64.	1398	7/1/2025	Debtors' Third Amended Witness and Exhibit List for Hearings Scheduled for July 2, 2025
65.	1401	7/2/2025	Notice Slide Presentation for the SAFE Claim Objection Hearing Scheduled for July 2, 2025
66.	1402	7/2/2025	Notice of Filing of SAFE Claimant's Demonstrative for the Hearing Scheduled for July 2, 2025, at 10:00 a.m. (Central Time)
67.	1403	6/30/2025	Debtors' Amended Witness and Exhibit List for Hearings Scheduled for July 2, 2025
68.	1405	7/2/2025	Appearance Sheet for Hearing Held July 2, 2025
69.	1431	7/9/2025	Objection to SAFE Holders' Exhibits
70.	1432	7/9/2025	The SAFE Claimant's Objections to Debtors' July 2, 2025, Hearing Exhibits
71.	1434	7/10/2025	July 2 nd Hearing Official Transcript (Access Restricted)
72.	1446	7/16/2025	Debtors' Responses to the SAFE Claimant's Objections to Debtors' July 2, 2025, Hearing Exhibits (Filed by Rhodium Encore LLC)
73.	1577	8/28/2025	Order on Evidentiary Objections at ECF Nos. 1431, 1432, 1446, and 1447 Related to the Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim
74.	1591	8/29/2025	Limited Response of the Ad Hoc Group of Safe Parties to Debtors' Omnibus Objection to Certain Claims Pursuant to Bankruptcy Code Sections 502(b), Bankruptcy Rule 3007, and Local Rule 3007-1
75.	1592	8/30/2025	Memorandum Opinion Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim
76.	1593	8/30/2025	Order Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim
77.	1642	9/13/2025	Debtor's Notice of Appeal
78.	1643	9/13/2025	Election to Appeal to District Court

STATEMENT OF ISSUES

Pursuant to Fed. R. Bankr. P. 8009(a)(1)(A), the following issues are on appeal:

1. Did the Bankruptcy Court err in overruling the Omnibus Objection?

2. Did the Bankruptcy Court err in concluding that the SAFE Holders have “claims” within the meaning of the Bankruptcy Code?
3. Did the Bankruptcy Court err in concluding that the SAFE Holders are “creditors” within the meaning of the Bankruptcy Code?
4. Did the Bankruptcy Court err in concluding that the SAFE Holders do not have “interests” within the meaning of the Bankruptcy Code?
5. Did the Bankruptcy Court err in concluding that the SAFE Agreement is clear and unambiguous?
6. Did the Bankruptcy Court err in concluding that the SAFE Agreement is fully integrated?
7. Did the Bankruptcy Court err in failing to consider uncontroverted and admissible evidence that the SAFE Agreements represented an “equity” investment?
8. Did the Bankruptcy Court err in concluding that 11 U.S.C. § 510(b) is not applicable to the SAFE Agreements?
9. Did the Bankruptcy Court err in concluding that 11 U.S.C. § 510(b) does not require subordination of claims arising from the SAFE Agreement?

Respectfully submitted this 29th day of September, 2025.

QUINN EMANUEL URQUHART &
SULLIVAN, LLP

/s/ Patricia B. Tomasco

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Certificate of Service

I, Patricia B. Tomasco, hereby certify that on the 29th day of September, 2025, a copy of the foregoing was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco

Patricia B. Tomaso

