

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

United States Courts  
Southern District of Texas  
FILED

DEC 02 2025

In re:

Rhodium Encore LLC, et al.,

Debtors.

Case No. 24-90448 (ARP)

Chapter 11

(Jointly Administered)

Nathan Ochsner, Clerk of Court

MOTION FOR LEAVE TO FILE LATE OBJECTION

Movant Justin R. Camara, appearing pro se, respectfully moves for leave to file a late objection to confirmation of the Debtors' Second Amended Chapter 11 Plan (the "Plan"). For the reasons set forth below, the requested relief should be granted.

Standing

Movant holds indirect equity interests in Debtor Rhodium Technologies, LLC through Movant's personal ownership in Trine Mining, LLC; Cross The River, LLC; and Elysium Mining, LLC, each of which owns equity in Rhodium Enterprises, Inc., the parent entity that owns equity in the Debtors. Movant is a "party in interest" under 11 U.S.C. § 1109(b).

I. Legal Standard

Federal Rule of Bankruptcy Procedure 9006(b)(1) permits late filings upon a showing of excusable neglect, applying the factors from *Pioneer Inv. Servs. Co. v. Brunswick Assocs.*, 507 U.S. 380 (1993): (1) danger of prejudice, (2) length of delay, (3) reason for delay, and (4) good faith.

II. Argument

1. Minimal or No Prejudice

The issues raised are statutory confirmation prerequisites—adequate disclosure (§1125), good faith (§1129(a)(3)), and proper approval of settlements (Rule 9019). Allowing a late objection does not



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prejudice the Debtors and will not delay confirmation.

## 2. Short Delay

The delay is minimal. Movant acted promptly when the key underlying facts first became knowable. Any delay has no meaningful impact on case administration.

## 3. Reason for Delay: Key Information Was Disclosed Only on November 20 or November 30

Two critical sets of information relevant to Movant's objection were not reasonably available until November 20, 2025 (one day before the objection deadline), and November 30, 2025 (nine days after the objection deadline).

### A. The Transcend Settlement Was First Disclosed on November 20, 2025

The November 19 Plan (Dkt. 2001) contained no reference to Transcend. The SAFE AHG Settlement Stipulation filed November 20 (Dkt. 2006) disclosed for the first time: (i) a \$10 million allowed unsecured claim for Transcend; (ii) a \$6.6 million guaranteed minimum recovery; and (iii) a bespoke waterfall tied to plan support. No pro se equity holder could reasonably evaluate or object to these terms with only one day's notice.

### B. The Special Committee Dissolution Was Disclosed Only on November 30, 2025

The Special Committee remained active as of Dkt. 1821. Neither the November 19 Plan nor the Plan Supplement disclosed that the Special Committee had completed an investigation, that its findings would not be provided, or that it would dissolve. The first disclosure of dissolution appeared in Dkt. 2062 filed November 30, 2025—nine days after the objection deadline. This was the first time Movant could know that no fiduciary body would remain to report the investigation's findings to the Court.

### C. Public Fee Applications Demonstrate the Investigation Was Extensive and Material

Barnes & Thornburg LLP's fee applications (Dkts. 360, 503, 585, 728, 822, 893, 969, 1214, and 1391) demonstrate: (i) a months-long pre-mediation factual investigation, including forensic work, insider-transaction analysis, SAFE conversion review, asset tracing, interviews, and report drafting; (ii) an estimated cost of \$2.4–\$2.8 million; and (iii) work that predates mediation and is not mediation content. Movant could not have anticipated that this substantial estate-funded factual investigation would be withheld until dissolution was revealed on November 30.

### D. Complexity and Cost Prevented a Timely Objection

Before filing pro se, Movant contacted a law firm referred by the UCC about how to obtain access to the Special Committee's pre-mediation investigation materials notwithstanding mediation privilege. The firm estimated that this would cost approximately \$125,000. This underscores the complexity and supports Movant's explanation for not raising this issue earlier.

#### E. Pioneer Factors Support Movant

The danger of prejudice is minimal; the delay is short; the reason for the delay was beyond Movant's control; and Movant has acted in good faith.

#### III. Relief Requested

Movant respectfully requests that the Court: (1) grant leave to file the Late Objection; and (2) grant such other and further relief as may be appropriate.

Respectfully submitted,

/s/ Justin R. Camara

Justin R. Camara

Pro Se Equity Holder

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ORDER GRANTING MOTION FOR LEAVE TO FILE LATE OBJECTION

The Court has considered the Motion for Leave to File Late Objection filed by equity holder Justin R. Camara. The Court finds that the Motion should be GRANTED.

IT IS ORDERED THAT:

1. The Motion is GRANTED.
2. Movant is authorized to file the Late Objection.
3. The Late Objection is deemed timely filed as of the date of this Order.
4. The Court may grant such other relief as is just and proper.

SIGNED this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_

Honorable Alfredo R. Pérez

United States Bankruptcy Judge