

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, <i>et al.</i> , <sup>1</sup>	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	
	§	(Jointly Administered)
	§	

**NOTICE OF FILING OF ADDITIONAL INFORMATION IN SUPPORT OF SECOND  
AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION FOR RHODIUM  
ENCORE LLC AND ITS AFFILIATED DEBTORS PROPOSED BY DEBTORS  
AND AD HOC GROUP OF SAFE PARTIES<sup>2</sup>**

PLEASE TAKE NOTICE that on December 3, 2025, in connection with the hearing to consider confirmation of the *Second Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* (Docket No. 2062) (the “Plan”) and the Revised Liquidation Analysis filed on December 3, 2025 (Docket No. 2110-2) (the “Revised Liquidation Analysis”), the Debtors hereby file the related Consolidated Cash Reconciliation for the Updated Filed Liquidation Analysis for Plan Confirmation, attached hereto as **Exhibit 1**.

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<sup>1</sup> 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.

<sup>2</sup> This Notice supplements Exhibit B-2.



Dated: December 3, 2025  
Houston, Texas

QUINN EMANUEL URQUHART &  
SULLIVAN, LLP

/s/ Patricia B. Tomasco

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*Counsel for the Debtors and Debtors in Possession*

**CERTIFICATE OF SERVICE**

I, Patricia B. Tomasco, hereby certify that on the 3rd day of December, 2025, a copy of the foregoing Notice was served via the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco

Patricia B. Tomasco

**Exhibit 1**

**Consolidated Cash Reconciliation for the Updated Filed  
Liquidation Analysis for Plan Confirmation**

**Consolidated Rhodium Entities****Consolidated Cash Reconciliation for the Updated Filed Liquidation Analysis for Plan Confirmation**

\$USD

<b>Item</b>	<b>Plan Confirmation Scenario</b>
Cash on Hand (As of 9/1/2025)	\$ 139,184,466
<b>Total Cash on Hand</b>	<b>\$ 139,184,466</b>
<b><u>Residual Assets (+)</u></b>	
Residual Assets (Net of Sale Costs)	2,369,660
Earned Interest on Cash	750,000
D&O Insurance Refund for Professional Fees	250,000
Proceeds from Damaged Drycoolers in Transit	250,000
<b>Total Residual Assets</b>	<b>\$ 3,619,660</b>
<b><u>Accrued Expenses (-)</u></b>	
Estimated Accrued Payroll	(146,052)
Other Miscellaneous Accrued Expenses	(150,000)
<b>Total Accrued Expenses - Operations</b>	<b>\$ (296,052)</b>
<b><u>Forecasted Future Expenses (-)</u></b>	
Residual Property Taxes	(528,000)
Residual Miscellaneous Taxes	(200,000)
Estimated Payroll	(581,988)
Board of Directors Pay	(195,000)
Riveron	(150,000)
Other Ordinary Course Professionals	(150,000)
Other Miscellaneous Future Expenses	(350,000)
Extension on D&O Policy for 6 months - Currently Expires 10/1/25	(229,000)
<b>Total Forecasted Expenses - Operations</b>	<b>\$ (2,383,988)</b>
<b><u>Accrued and Estimated Restructuring Expenses (-)</u></b>	
Quinn Emanuel Urquhart & Sullivan, LLP	(6,853,832)
Province LLC	(4,443,429)
Barnes and Thornburg LLP	(2,361,923)
Stris & Maher LLP	(1,152,211)
McDermott Will & Emery - UCC	(3,408,297)
Genesis Credit Partners - UCC	(62,835)
Lehotsky Keller Cohn LLP	(84,604)
United States Trustee	(50,000)
BDO	(36,500)
Verita Global LLC	(200,000)
<b>Total Accrued and Estimated Restructuring Disbursements</b>	<b>\$ (18,653,632)</b>
<b><u>Miscellaneous Wind-Down Items (-)</u></b>	
Estimated Severance for Employees	(2,517,521)
<b>Total Miscellaneous Wind-Down Items</b>	<b>\$ (2,517,521)</b>
<b>Total Rhodium Starting Cash - Previously Filed Liquidation Analysis - All Entities</b>	<b>\$ 118,952,934</b>

**Consolidated Rhodium Entities****Consolidated Cash Reconciliation for the Updated Filed Liquidation Analysis for Plan Confirmation**

\$USD

Item	Plan Confirmation Scenario
<b><u>Adjustment to Total Rhodium Starting Cash - All Entities</u></b>	
(+) Additional Expected Interest Earned on Cash	170,000
(+) Expected Savings on Professional Fees	2,017,398
(-) Other Miscellaneous Expenses	(118,290)
(-) Payments Made to LKC Not Considered in the LKC Success Fee Reserve	(1,715,792)
<b>Total Revised Cash on Hand in the Updated Liquidation Analysis - All Rhodium Entities</b>	<b>\$ 119,306,250</b>
<b><u>Items Explicitly Considered in the Liquidation Analysis</u></b>	
<b><u>Remaining Proceeds (+)</u></b>	
Net Residual Assets	3,000,000
Proceeds from D&O Policy Settlement	8,500,000
<b><u>Secured Debt (-)</u></b>	
	<i>Interest Through 12/3/25</i>
2021 Secured Promissory Notes - Extended - Rhodium Encore	-
Potential Accrued Interest - 2.2%	-
2021 Secured Promissory Notes - Extended & Original - Rhodium 2.0	(1,029,077)
Potential Accrued Interest - 2.2%	(28,896)
2021 Secured Promissory Notes - Exchanged to RTL <sup>(2)</sup>	(4,232,423)
Potential Accrued Interest - 5.5%	(298,092)
<b><u>General Unsecured Debt and Claims (-)</u></b>	
	<i>Interest Through 12/3/25</i>
2022 Unsecured Notes at RTL	(1,598,272)
Potential Accrued Interest - 3.05%	(62,424)
General Unsecured Claims Outstanding	(4,514,260)
Potential Accrued Interest - 4.0%	(231,230)
<b><u>Administrative Claims (-)</u></b>	
Kelvion	(1,034,381)
Priority Tax Claims - 30MW	(223,234)
Settlement-Related Taxes	(14,421,599)
Safe Substantial Contribution Claim	(6,000,000)
Escrowed Fees - Substantial Contribution Claim of the SAFE AHG / Transcend Distribution	(2,500,000)
<b><u>Reserves (-)</u></b>	
Late Filed Claims	(500,000)
LKC / B. Riley	(8,180,461)
<b><u>Wind-Down Expenses (-)</u></b>	
Estimated Wind-Down Expenses	(1,500,000)
United States Trustee Catch Up Fees	(500,000)
<b><u>SAFE Claims (-)</u></b>	
Outstanding SAFE Claims and Accrued Interest on SAFE Claims	(83,951,901)
<b>Distributable Cash to Equity - Updated Filed Liquidation Analysis</b>	<b>\$ -</b>