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

In re:	§	Chapter 11
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
Debtors.	§	(Jointly Administered)

THE WIND DOWN DEBTOR'S WITNESS AND EXHIBIT LIST FOR THE HEARING SCHEDULED FOR JUNE 30, 2026, AT 9:00 A.M. (Prevailing Central Time)

Case No. 24-90448 (ARP)	Name of Debtor: Rhodium Encore LLC, et al.
Adversary No:	Style of Adversary:
Witnesses: 1. Jordan Pietzsch 2. Any witness called or designated by any other party; and 3. Any rebuttal witnesses as necessary The Wind Down Debtor reserves the right to cross-examine any witness called by any other party.	
	Judge: Honorable Alfredo R. Pérez
	Hearing Date: June 30, 2026
	Hearing Time: 9:00 A.M. CT
	Party's Name: Rhodium Enterprises Inc., the Wind Down Debtor ("**Wind Down Debtor**")
	Attorney's Name: Sarah Link Schultz
	Attorney's Phone: 214-969-4367

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Air HPC LLC (0387), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

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	Nature of Proceeding: Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC [Docket No. 1793]; Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC Pursuant to 11 U.S. Code § 105 and 35 U.S. Code § 285 [Docket No. 1794]; Request of the Wind Down Debtor to End Abatement of, and Grant, Sanctions Motions Against Midas Green [Docket No. 2366].

EXHIBIT LIST

Ex. #	Description	Offered	Objection	Admitted / Not Admitted	Disposition
1.	April 9, 2024 Hearing Transcript [Docket No. 1659-13]				
2.	Midas Green Technologies LLC's Proofs of Claim 004, 062, and 068-072				
3.	Debtors' Amended Omnibus Objection to Claim Numbers 004, 062, and 068-072 – FILED UNDER SEAL [Docket No. 954][2]				
4.	Motion to Estimate Contingent and Unliquidated Claims of Midas Green Technologies LLC and Grant Related Relief – FILED UNDER SEAL [Docket No. 1483]				
5.	Debtors' Summary Judgment Motion in Support of Amended Omnibus Objection to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC – FILED UNDER SEAL [Docket No. 1484]				
6.	Midas Green Technologies, LLC's Motion for Mandatory Withdrawal of Reference Pursuant to 28 U.S.C. § 157 and Rule 5011 of the Federal				

[2] Exhibits identified as FILED UNDER SEAL herein were filed as such at the applicable docket number listed in this Witness and Exhibit List.

EXHIBIT LIST

Ex. #	Description	Offered	Objection	Admitted / Not Admitted	Disposition
	Rules of Bankruptcy Procedure for Abstention [Docket No. 1579]				
7.	Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC [Docket No. 1602]				
8.	Scheduling Order with Respect to the Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC (ECF No. 1602) [Docket No. 1609]				
9.	Declaration re: of Charles R. Topping in Support of Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 filed by Midas Green Technologies LLC (ECF No. 1602) as Directed by the Court's September 5, 2025 Scheduling Order (ECF No. 1609) [Docket No. 1641]				
10.	Debtors' Opposition to Midas Green Technologies, LLC's Motion for Mandatory Withdrawal of Reference Pursuant to 28 U.S.C. § 157 and Rule 5011 of the Federal Rules of Bankruptcy Procedure for Abstention [Docket No. 1655]				
11.	Jan 30, 2025, Email from Clerk Corey Brown to Counsel [Docket No. 1659-25]				
12.	February 7, 2025 Joint Proposed Rulings [Docket No. 1659-26]				
13.	August 2023 Email from Elizabeth Brannen to Counsel for Midas Green Technologies, LLC [Docket No. 1659-29]				
14.	Midas Green Technologies, LLC's Opposition to Debtors' Motion for Sanctions Relating to Claim Numbers				

EXHIBIT LIST

Ex. #	Description	Offered	Objection	Admitted / Not Admitted	Disposition
	004, 062, and 068-072 Filed by Midas Green Technologies LLC (ECF No. 1602) [Docket No. 1662]				
15.	Transcript re: Held on September 24, 2025 Before Judge Alfredo R. Perez [Docket No. 1719]				
16.	Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC [Docket No. 1793]				
17.	Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC Pursuant to 11 U.S. Code § 105 and 35 U.S. Code § 285 [Docket No. 1794]				
18.	Transcript re: Motion and Status Held on September 23, 2025 Before Judge Alfredo R. Perez [Docket No. 1806]				
19.	Memorandum Opinion and Order on Debtors' Amended Omnibus Objection to Claim Numbers 004, 062, and 068–072 (ECF No. 953) and Debtors' Motion to Estimate (ECF No. 1485) [Docket No. 1878]				
20.	Report and Recommendation to the District Court Regarding Midas Green Technologies, LLC's Motion to Withdraw the Reference [Docket No. 1880]				
21.	Midas Green Technologies, LLC's Opposition to Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC [Docket No. 1962]				
22.	Midas Green Technologies, LLC's Opposition to Debtors' Motion for Sanctions Relating to Claim Numbers				

EXHIBIT LIST

Ex. #	Description	Offered	Objection	Admitted / Not Admitted	Disposition
	004, 062, and 068-072 Filed by Midas Green Technologies LLC Pursuant to 11 U.S. Code § 105 and 35 U.S. Code § 285 [Docket No. 1963]				
23.	Midas Green Technologies, LLC's Notice of Appeal [Docket No. 1983]				
24.	Order Abating Motions for Sanctions [Docket No. 1986]				
25.	Stris and Maher LLP's Fifth and Final Application for Payment of Compensation and Reimbursement of Expenses for the Period August 26, 2024, through January 31, 2026 [Docket No. 2294]				
26.	Order Granting Midas Green Technologies, LLC's Motion to Voluntarily Dismiss Appeal [Docket No. 2312]				
27.	Quinn Emanuel Urquhart & Sullivan, LLP's Fifth and Final Application for Payment of Compensation and Reimbursement of Expenses for the Period September 1, 2025, through January 14, 2026 [Docket No. 2324]				
28.	Request of the Wind Down Debtor to End Abatement of, and Grant, Sanctions Motions Against Midas Green [Docket No. 2366]				
29.	Midas Green Technologies, LLC's Objections to Request of the Wind Down Debtor to End Abatement of, and Grant, Sanctions Motions Against Midas Green [Docket No. 2372]				
30.	Notice of Filing of Decision Under Seal – FILED UNDER SEAL [Docket No. 2385]				
31.	Midas Green Technologies, LLC's Request to Deny or Defer the Debtors' Request for Attorney's Fees				

EXHIBIT LIST

Ex. #	Description	Offered	Objection	Admitted / Not Admitted	Disposition
	Under 35 U.S.C. § 285, to Limit Any Sanctions to Fees Incurred in These Cases, and, in the Alternative, to Withdraw the Reference of the § 285 Issue [Docket No. 2397]				
32.	Notice of Filing May 18, 2026 Hearing Transcript [Docket No. 2400][3]				
33.	Midas Green Technologies, LLC's Opposition to Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC Pursuant to 11 U.S. Code § 105 and 35 U.S. Code § 285 [Docket No. 2421]				
34.	Midas Green Technologies, LLC's Opposition to Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC [Docket No. 2422]				
35.	The Wind Down Debtor's Response to Midas Green's Request to Deny or Defer Attorney's Fees Under 35 U.S.C. § 285 and Reply in Further Support of its Request to Grant Second Sanctions Motions Against Midas Green [Docket No. 2427]				
36.	Declaration of Jordan Pietzsch in Support of Request of Wind Down Debtor to Grant Sanctions Motions Against Midas Green [Docket No. 2428]				
37.	Midas Green Technologies LLC's Reply in Support of its Section 285 Objection and Its Oppositions to				

[3] The Court has restricted access to the May 18, 2026 hearing transcript until September 8, 2026. As such, the Wind Down Debtor has filed it under seal.

EXHIBIT LIST

Ex. #	Description	Offered	Objection	Admitted / Not Admitted	Disposition
	Debtors' Motions for Sanctions (ECF 2397) [Docket No. 2430]				
38.	Any document or pleading filed in the above-captioned proceedings				
39.	Any exhibit designated by any other party				
40.	Any exhibit necessary to rebut the evidence or testimony of any witness offered or designated by any other party				

RESERVATION OF RIGHTS

The Wind Down Debtor reserves all rights, including, but not limited to, the right to amend, revise, or supplement this Witness and Exhibit List at any time, to designate additional witnesses and exhibits, and to call any person identified as a witness by any other party in interest or introduce any document identified as an exhibit by any other party in interest for any permissible purpose under the Federal Rules of Bankruptcy Procedure and the Federal Rules of Evidence.

Dated: June 26, 2026

Respectfully Submitted,

AKIN GUMP STRAUSS HAUER & FELD LLP

/s/ Sarah Link Schultz

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CERTIFICATE OF SERVICE

I certify that on June 26, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Sarah Link Schultz
Sarah Link Schultz

EXHIBIT 1

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

MIDAS GREEN TECHNOLOGIES, LLC *
*
VS. *
*
RHODIUM ENTERPRISES, INC., ET AL. *

April 9, 2024

CIVIL ACTION NO. 6:22-CV-50

BEFORE THE HONORABLE ALAN D ALBRIGHT
PRETRIAL HEARING (via Zoom)

APPEARANCES:

For the Plaintiff: William J. Kolegraff, Esq.
Joseph E. Thomas, Esq.
Grant J. Thomas, Esq.
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For the Defendant: Elizabeth Rogers Brannen, Esq.
Peter Jacob Brody, Esq.
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Court Reporter: Kristie M. Davis, CRR, RMR
PO Box 20994
Waco, Texas 76702-0994
(254) 340-6114

Proceedings recorded by mechanical stenography, transcript produced by computer-aided transcription.

09:33 (Hearing begins.)

09:33 DEPUTY CLERK: A civil action in Case 6:22-CV-50, Midas Green Technologies, LLC versus Rhodium Enterprises, Incorporated, et al. Case called for a pretrial conference.

09:33 THE COURT: If I could have announcements from counsel, please.

09:33 MR. SMITH: Your Honor, for plaintiff Midas Green, Michael Smith. And with me today are Mr. Joe Thomas, Mr. Bill Kolegraff, and Mr. Grant Thomas; and we're ready to proceed.

09:33 MR. UNDERWOOD: Good morning, Your Honor. Travis Underwood on behalf of the Rhodium defendants. With me is my law partner Melissa Smith. We also have from the Stris & Maher firm our lead counsel, Liz Brannen, along with two other members from her firm, Peter Brody and Sarah Rahimi; and we're ready to proceed.

09:34 THE COURT: With this group, I feel like I'm an honorary Eastern District of Texas judge. What an honor. If I could have only been picked to serve there.

09:34 I will take up first the motion to correct inventorship. And I'll hear argument on that, please.

09:34 Mr. Thomas, I think that's you, or Mr. Kolegraff. Okay.

09:34 MR. KOLEGRAFF: Good morning. This is William Kolegraff.

09:34 THE COURT: Good morning to you, sir.

09:34 MR. KOLEGRAFF: Yes. So this patent was originally issued with seven named inventors. However, during the process of preparing for this case for trial, we discovered that six of the inventors should not have been named. We provided a correction of inventorship document, which was sent to the Patent and Trademark Office about a year ago. We're still waiting to hear back from them.

09:35 So what we did is, in an abundance of caution, just in case we don't get this resolved by the PTO by the time trial starts, we've asked the Court to order the director of the office to correct the inventorship. So right here, we believe we've met our burden for clear and convincing evidence. Every one of the --

09:35 THE COURT: Does that mean I get to tell Kathi Vidal what to do, or is it someone else?

09:35 MR. KOLEGRAFF: Yes. You do. I could help draft that order for you.

09:35 (Laughter.)

09:35 MR. KOLEGRAFF: But we do believe we've met the burden for clear and convincing evidence. First of all, the package that we have duplicated for you in the filing is the exact package that we submitted to the Patent and Trademark Office, which meets all the statutory requirements. All the six inventors that are being removed have signed declarations that they agree that they should be removed from the patent.

09:35 The remaining inventor, Christopher Boyd, has agreed that he is the sole inventor. And Midas Technology, the assignee of all the rights in interest in the patent, has also agreed to this change. So we don't see any reason why this can't be allowed because there's clear and convincing evidence to remove these inventors.

09:36 Now, Rhodium does try to muddy the water and they bring up the names of two other people that they say may be inventors, Rainone and Christian Best. That really is irrelevant to this particular motion.

09:36 This motion is merely to remove six named inventors that were wrongly named on the patent, and if they believe others should be added, then they can take that up at a separate -- separate matter. And just as a point of interest, they don't have any standing to do

09:36 this anyway because they don't represent Rainone or
09:36 Christian Best, as far as we know.
09:36 THE COURT: Okay. Response?
09:36 MS. BRANNEN: Good morning, Your Honor.
09:36 Elizabeth Brannen from Stris & Maher on behalf of the
09:37 Rhodium defendants.
09:37 I guess we really should have briefed the
09:37 point about Ms. Vidal, who -- Director Vidal, who I
09:37 remember fondly as Kathi Kelly Lutton, but the reason
09:37 we think this Court should not tell her agency what to
09:37 do:
09:37 First of all, I think they say in their
09:37 reply, they expect the agency to rule soon anyway. So
09:37 there is the chance that we can just see what the
09:37 Patent Office does. But the reason I would ask the
09:37 Court to deny the motion is that the correct
09:37 inventorship is a disputed issue in our litigation.
09:37 We do contend that there are two omitted
09:37 inventors, who they're not even trying to add. And we
09:37 don't think the record that they've submitted to this
09:37 Court even tries to meet their clear and convincing
09:37 burden to prove that all six of the guys they say
09:37 should come off actually didn't contribute.
09:37 You know, two of them, and we've cited
09:37 examples in our brief, testified that they contributed

09:37 to conception of one or more aspects of the claimed
09:38 invention. So I don't -- if you grant the motion, we
09:38 don't believe you'd be correcting anything. We just
09:38 don't think they met their burden. And at this point,
09:38 it may be best to see what the agency does.
09:38 THE COURT: Anything else from the
09:38 plaintiffs?
09:38 MR. KOLEGRAFF: Yeah. Just on the issue
09:38 of disputes of inventorship, there is no dispute on the
09:38 removal of these six. Those six, all six, have agreed
09:38 to do this. All six have testified that they're not
09:38 inventors. All six have testified that they are
09:38 comfortable with, and believe it's correct, that
09:38 Christopher Boyd is the sole inventor.
09:38 That's all, Your Honor.
09:38 THE COURT: Anything else?
09:38 MS. BRANNEN: Your Honor, in our brief,
09:38 we cited testimony from two of them to the effect that
09:38 they contributed to conception, and so that would not
09:38 make it proper to remove them. We don't think they've
09:38 met the clear and convincing burden.
09:38 THE COURT: Okay. I'll be back in a
09:38 second.
09:38 (Pause in proceedings.)
09:43 THE COURT: Okay. I'm going to grant the

09:43 dismissal of the six; but with regard to the additional
09:43 two, I'm not sure -- I'll hear from defendant. I'm not
09:43 sure, procedurally, that issue is in front of me. I
09:43 don't think you're raising it in a response to a motion
09:43 properly put in front of me.
09:44 I'm really asking you. Is that wrong?
09:44 I'm thinking if it were, like, in a pleading or
09:44 something, it would be in front of me, or it's an issue
09:44 that the Patent Office should take up.
09:44 MS. BRANNEN: Good morning, Your Honor.
09:44 I think we would agree that doesn't -- the point I was
09:44 trying to make on this motion is, it wouldn't, from our
09:44 perspective, be a correction. So we were hoping the
09:44 Court would deny this motion on that basis. But I
09:44 think we can present evidence to the jury about whether
09:44 the patent is invalid for failure to list those two
09:44 individuals who we believe should be listed, who
09:44 they're not even asking you to add.
09:44 THE COURT: And have you raised that
09:44 issue formally in the case?
09:44 MS. BRANNEN: We have, Your Honor.
09:44 THE COURT: Okay. Okay. Well, then
09:44 we'll take that up at trial.
09:44 Next up, I have -- give me one second --
09:44 the motion to exclude rebuttal report and testimony of

09:44 1 Dr. Alfonso Ortega.
09:45 2 And for the record, I have: Paragraphs
09:45 3 91, 92, 133 through 146, 178, 184, 189 and 90, 213,
09:45 4 222, 239 and 277.
09:45 5 I'll hear argument on that, please.
09:45 6 MR. THOMAS: Good morning, Your Honor.
09:45 7 Joseph Thomas on behalf of the plaintiff Midas Green
09:45 8 Technology.
09:45 9 Your Honor, this is a case that is, in my
09:45 10 40 years of practice, I've never seen. A law firm
09:45 11 directly engage a party who was supporting an expert
09:45 12 and use the privilege to shield from discovery all
09:45 13 communications, all test data, all test parameters, and
09:45 14 produce nothing but a simple result file, which is what
09:46 15 happened here today -- or happened in this case.
09:46 16 We think the law's very clear under
09:46 17 Rule 26 that anything the expert relies upon must be
09:46 18 produced in a case, and had Mr. Ortega functioned, as
09:46 19 the defendants claim, as his support staffer -- is the
09:46 20 term that they've used -- all of this would have been
09:46 21 discoverable, none of this would have been hidden from
09:46 22 us.
09:46 23 And as it stands, the only thing we have
09:46 24 access to is a simple result file that, of course,
09:46 25 shows a result that Dr. Ortega likes and counsel for

09:46 Rhodium likes, but none of the underlying test
09:46 parameters, test conditions, test failures, the
09:46 convergence data has been produced. And this kind
09:46 of -- I guess it's almost a policy argument, I mean,
09:46 whether the Court would sanction and allow lawyers
09:46 to --
09:46 THE COURT: I got it. I got it.
09:47 Is there anything else you need to add?
09:47 MR. THOMAS: No, Your Honor. We briefed
09:47 this and it seems like you've read it. I would just
09:47 point out, we think the Cellular Communications
09:47 Equipment case is really on point here, and this report
09:47 should be excluded.
09:47 THE COURT: The portion -- the paragraphs
09:47 I just read out should be excluded, right?
09:47 MR. THOMAS: Well, we think the --
09:47 there's a basis to exclude the entire report. We've
09:47 also, alternatively, cited specifically paragraphs that
09:47 rely on and use in reference to this CFD report. I can
09:47 recite those for you if you want, Your Honor. They're
09:47 in our moving papers.
09:47 THE COURT: No. I -- okay.
09:47 I'll hear a response.
09:47 MS. BRANNEN: Good morning, Your Honor.
09:47 We think that the criticisms are wrong on

09:47 1 the facts about what happened, and also about the law.
09:47 2 So Dr. Ortega, to start with, opines that limitations
09:48 3 of the patent claims are missing and this motion, as I
09:48 4 think the Court has observed, only affects one
09:48 5 limitation, the plenum limitation.
09:48 6 And what Dr. Ortega did for that
09:48 7 limitation, it requires a plenum at the bottom of the
09:48 8 tank; and that has to be adapted to dispense the
09:48 9 dielectric fluid in the tank substantially uniformly
09:48 10 upwardly through each appliance slot.
09:48 11 The first thing that Dr. Ortega did was
09:48 12 to look at the design of the tank, the thing they're
09:48 13 pointing to is the plenum. One part of it has a bunch
09:48 14 of holes in it and it's designed to send the fluid
09:48 15 where things are hottest and need to be cooled the
09:48 16 most.
09:48 17 And he used his expertise to say this --
09:48 18 you know, this doesn't go substantially uniformly
09:48 19 upwardly. He reached that conclusion separately on the
09:48 20 plenum limitation.
09:48 21 Then he used data from the CFD analysis
09:48 22 that they challenge. Now, whether they're right, that
09:49 23 the -- his graduate student, who he trained how to do
09:49 24 CFD -- whether they're right, that that was an
09:49 25 independent expert, nontestifying expert, or whether

09:49 we're right, that that was his support staff, his
09:49 graduate student, the standard for what we had to do
09:49 was the same. Any of the data that Dr. Ortega relied
09:49 upon, reviewed and relied upon, we had to produce to
09:49 them. And we did that.
09:49 And their motion says we didn't give CAD
09:49 files, for example. That's flatly wrong. We can look
09:49 at their own expert's report at Paragraphs 132 and 52,
09:49 and he cites those CAD files because we produced them
09:49 in November.
09:49 They're also -- they also try to say that
09:49 there was cherry-picking. No. Dr. Ortega said,
09:49 here's -- that's a very large set of data. I want to
09:49 see the part that's right -- you know, he chose the
09:49 place he wanted to see it based on the claim language,
09:49 which requires the fluid to be going substantially
09:50 uniformly upwardly through the appliance slot.
09:50 That data that he relied upon, we have
09:50 produced to them. They never asked for additional data
09:50 from us in discovery. They never used this Court's
09:50 robust and efficient discovery dispute processes to say
09:50 we should have given them anything more.
09:50 And they're just wrong that
09:50 communications with support staff or nontestifying
09:50 experts get produced under Rule 26. They don't. The

09:50 thing that gets produced is what we have produced, what
09:50 the expert relied upon.
09:50 There is a case in response to the
09:50 argument they make in reply that I would like to call
09:50 the Court's attention to where the fact pattern is very
09:50 similar and the expert who was undisclosed was found to
09:50 be -- there was no exclusion of the testifying expert's
09:50 report. That is National Wildlife Insurance Company
09:50 versus Western National Life Insurance Company. It's a
09:51 2011 case, 2011 Westlaw 840976, from the Western
09:51 District of Texas on March 3rd of 2011.
09:51 And there is also a major goose/gander
09:51 violation going on here, because we haven't had a
09:51 privilege log or the production of any communications
09:51 with the support staff of any of Midas Green's experts.
09:51 They want to have their Dr. Lee testify
09:51 about claim charts that he admittedly did not prepare.
09:51 They want to have their damages expert Mr. O'Bryan be
09:51 able to rely on hearsay from his subordinates.
09:51 So with everything going on, there's
09:51 certainly no basis, no authority whatsoever, for
09:51 excluding the entirety of Dr. Ortega's opinions. But
09:51 even his opinions about the CFD that they're
09:51 challenging, there is no basis to exclude those, not
09:51 under the facts of what actually happened and not under

09:52 the law of what Rule 26 protects from discovery and
09:52 what it allows to be discoverable.
09:52 THE COURT: I'll be back in just a
09:52 second.
09:52 (Pause in proceedings.)
09:52 THE COURT: The Court is going to grant
09:52 the motion with respect to those paragraphs.
09:52 With respect to the issues that counsel
09:52 brought up at the end under the goose/gander standard,
09:52 if you have issues with what they've done, I'll
09:53 certainly entertain those separately.
09:53 Next I have the motion to exclude
09:53 Dr. Pokharna.
09:53 MS. BRANNEN: Good morning, Your Honor.
09:53 We are asking to control aspects of
09:53 Dr. Pokharna's expert report that we learned about for
09:53 the first time in the -- in his report itself that were
09:53 not in the final infringement contentions and also to
09:53 exclude his opinion about a system at the Temple
09:53 facility of my client that is admittedly inoperable
09:53 because they ran out of money and they never actually
09:53 finished installing what is accused. And so we think
09:53 it would not be -- it's just unreliable to convene a
09:53 jury, and there's no fact issue over that.
09:53 So to start with the new opinions that

09:53 were undisclosed, we set those forth in our brief, but
09:54 I would point out, Your Honor, this is a case where
09:54 they didn't even tell us they were planning to amend
09:54 the contentions. They didn't move to amend earlier,
09:54 give us any warning.
09:54 And so the prejudice that we are
09:54 complaining about is that if we had known that these
09:54 theories might be something Dr. Pokharna would present,
09:54 we would have had the ability to take fact discovery
09:54 and conduct our fact discovery with that in mind.
09:54 And it's not a simple case of just
09:54 getting to depose Dr. Pokharna again for an hour.
09:54 There are seven named inventors, six of whom are coming
09:54 off. There were two -- there was a corporate witness
09:54 for Midas Green and another witness for Midas Green
09:54 about their systems. There were many Rhodium
09:54 witnesses.
09:54 It's just really unfair, and it shows a
09:54 disrespect for the rules to have not even alerted us
09:54 that they wanted to amend the final infringement
09:54 contentions and to disclose these theories for the
09:54 first time there.
09:54 With regard to the systems that are
09:55 inoperable, that's just silly to have a trial about
09:55 that. There's no fact dispute over that, and it would

09:55 be a waste of judicial and party resources to do it.

09:55 So we would ask that that not -- you know, the system was over two years ago. Our client concededly ran out of money, never installed it.

09:55 Their expert has conceded it cannot measure temperature. It's not wired in. There's just nothing to present to the jury.

09:55 And it would be unreliable for Dr. Pokharna to opine that systems in that state practice any of the limitations.

09:55 THE COURT: A response?

09:55 MR. KOLEGRAFF: Yes. This is William Kolegraff.

09:55 First of all, there's absolutely no -- nothing was hidden here from them. There's nothing new that was put in Dr. Pokharna's report. For example, this whole idea that Prime Controls, they were surprised about, is, well, just very surprising.

09:56 Because on March 15th, 2023, we fully set out to them in a supplement to Interrog 4 (sic), which is Exhibit D here, the exact way that the Prime Controls was set up and that Prime Controls was going to be the infringing set of devices.

09:56 In response to our having done that supplement to Rog 10, they came back in their

09:56 Supplement Rog 1 and said: As a result of the system
09:56 described in plaintiff's supplemental response to
09:56 Interrogatory No. 10 and accused in plaintiff's final
09:56 infringement contentions...
09:56 They admitted that what was in the final
09:56 infringement contentions were these Prime Control
09:56 devices. So there's absolutely no surprise here.
09:56 Also, this actually is in the
09:56 contentions. We don't say the name "Prime Controls"
09:56 with the name "Prime Controls," but it's actually set
09:56 out that says: The control -- from the contentions --
09:57 the control facility includes an automated controlling
09:57 with software that measures and monitors and controls
09:57 the pumps, dry coolers, and temperature of the fluid.
09:57 That's exactly what the Prime Control
09:57 systems does. So Prime Control has been fully set out,
09:57 including Exhibit E, which is a manual that we have
09:57 cited to, that is the exact Prime Controls manual.
09:57 As far as the Kelvion coolers, in the
09:57 contentions themselves, we lay out that there are two
09:57 Kelvion coolers. There's a Guntner coolers at the
09:57 Rockdale facilities; there's Kelvion coolers at the
09:57 Temple facility. And they form the second -- secondary
09:57 cooling facility.
09:57 Again, those are fully disclosed in the

09:57 1 contentions, and they were the basis for Dr. Pokharna's
09:57 2 report.
09:57 3 As far as what was installed not being
09:57 4 reliable, yes. It is true that they installed
09:57 5 significant portions of the Prime Control systems at
09:58 6 Temple, and then because they ran out of money, they
09:58 7 did delay that process.
09:58 8 However, we do know that there is
09:58 9 evidence that says that they are planning on re- --
09:58 10 turning that system on -- finishing that system and
09:58 11 turning it on later.
09:58 12 So they have substantially installed the
09:58 13 Prime Control systems. They're on the 99-yard line.
09:58 14 They just haven't flipped the actual switch.
09:58 15 The system is still adapted to -- it's
09:58 16 still capable of taking these measurements once they
09:58 17 finish and flip the switch.
09:58 18 So they also have this issue where they
09:58 19 don't believe that we have disclosed the slots, that
09:58 20 they were surprised that we have the slots.
09:58 21 Well, again, if you look through the --
09:58 22 our opposition, we put pictures of the slots in the
09:58 23 first amended complaint. We had -- in our supplement
09:58 24 to No. 4, we actually had a picture of the tape with
09:58 25 red lines showing where the slots were.

09:59 There's absolutely no surprise whatsoever to anything in the -- Dr. Pokharna's report.

09:59 THE COURT: I'll be back in just a second.

09:59 (Pause in proceedings.)

10:00 THE COURT: The Court grants that motion.

10:00 The next motion we have up is the motion the exclude James Lee. I'll hear from defendants on that.

10:00 MS. BRANNEN: Your Honor, on this motion, we had two aspects of it. Sorry. For a moment, I wasn't sure if you were calling on us or the other counsel.

10:00 But the first aspect is a correction -- what they call a correction, but it's really an addition to Dr. Lee's report that he served at the end of a deposition.

10:00 Their position just doesn't make any sense on this. They argue simultaneously that it is duplicative of what was already in his report and that it's necessary.

10:01 It can't be both. And all I know is that it's too late, and we ask Your Honor to exclude it.

10:01 The other thing that we are focusing on in this motion is the fact that Dr. Lee is their

10:01 rebuttal expert, not their opening expert.

10:01 And he gave an opinion that based on charts that he did not prepare, that apparently counsel prepared, as they say they had been produced in discovery, he gave an opinion that Midas' products practice the patents.

10:01 We think that opinion is unreliable. But in any event, it's too late -- too late for their damages expert, their opening expert to have relied upon it.

10:01 And that's basically about it for that opinion. It's not plausible, and it also is too late for the purposes they want to use it for in the case.

10:02 THE COURT: Who's going to respond to this?

10:02 MR. THOMAS: Joseph Thomas.

10:02 THE COURT: Is there any reason why -- I think I've gone over this -- why this couldn't be taken care of by just allowing this gentleman to be deposed now?

10:02 I'm asking you, Counsel.

10:02 MR. THOMAS: You're asking Mr. Thomas?

10:02 THE COURT: I'm asking you. I'm asking you. I don't know how to make it any clearer. I'm asking you to respond.

10:02 MR. THOMAS: The -- Mr. Thomas. Yes.

10:02 THE COURT: Yes.

10:02 MR. THOMAS: We're happy to let him be deposed again if they want to. We don't think they need to. They had his --

10:02 THE COURT: Well, I'm -- stop while you're ahead. I'm going to allow them -- I'm going to deny the motion and allow them to depose the witness.

10:02 Now, going back to Mr. -- or Dr. Pokharna. Is he your only infringement expert?

10:03 MR. THOMAS: Yes.

10:03 THE COURT: So what I'm going to do is -- it will obviously impact the trial setting, but I'm going to allow you to amend his report, see if you can fix it. And you all will need to get together with opposing counsel and figure out how long you think it'll take for Dr. Pokharna to address any of the issues that you think would make his opinion survive a future challenge.

10:03 And then y'all can set up a schedule to figure out how to deal with that in terms of rebuttal reports and all that. So I'm going to allow him to amend his report.

10:03 Next up I have the motion to exclude -- I don't know if it's a doctor or not. I don't think it

10:03 is -- Duross O'Bryan. This is the defendants' motion.

10:04 MS. BRANNEN: Thank you, Your Honor.

10:04 THE COURT: This one -- this one has both lost profits and a reasonable royalty analysis.

10:04 MS. BRANNEN: That's correct.

10:04 Is my screen successfully sharing? We prepared a few slides on this one.

10:04 Midas' damages opinion -- damages expert makes four main errors that we believe are substantial and not just matters that we should have to cross them on, Your Honor. The first error pervades both his lost profits and his reasonable royalty damages.

10:08 (Clarification by Reporter.)

10:08 (Recess taken.)

10:08 THE COURT: Let's go back on the record.

10:08 MS. BRANNEN: Thank you, Your Honor. This is Elizabeth Brannen, addressing the motion to exclude Midas' damages expert, Mr. O'Bryan.

10:08 The first error he made pervades his lost profits and reasonable royalty opinions, both of them. And he basically doubles his damages number by assuming that Rhodium would continue infringing for almost three years past trial, even if there's a jury verdict of infringement.

10:09 Now, the patent -- he's -- the patent

10:09 doesn't expire till something like 2035. He's not
10:09 giving an opinion about a fully paid-up license. This
10:09 is something different going on. He's saying he has
10:09 the ability to award damages after trial based on
10:09 speculation that my client would continue to infringe.
10:09 And there's just no basis for that. Certainly no
10:09 reliable basis.
10:09 If we look at the basis he said he had --
10:09 I'll try sharing my screen here to put some of this --
10:09 make some of this visible -- he's relying only on a
10:09 single projection, and that projection is something
10:09 that Rhodium filed in connection with a potential
10:09 merger transaction. And that document just says that
10:09 Midas -- that Rhodium -- excuse me -- plans to expand
10:09 its operations to full capacity if the merger goes
10:10 through.
10:10 Well, two problems. First of all,
10:10 expanding your operations doesn't say anything about
10:10 whether you would continue infringing or ignore an
10:10 infringing verdict. And even more importantly, that
10:10 merger never happened. It was canceled. And
10:10 Mr. O'Bryan omitted the -- didn't take into account the
10:10 fact that he just assumed that --
10:10 THE COURT: Let me interrupt you and hear
10:10 a response to that argument.

10:10 MR. THOMAS: Your Honor, the representations made in that S-1 were for a merger that was canceled, but the representations were not conditional. They did not say, If we get the merger, we'll do this expansion. They just said that our business plan is to expand.

That's what they told their investors. They had existing investors and the prospective new investors through the merger. So those representations are from Rhodium of their own expansion plans, which are reasonable for Mr. O'Bryan to rely upon.

THE COURT: Did he or did he not rely on that merger when he -- when he comes in and he says, This is what I did. I looked and there's this document that shows there's going to be a merger and -- to rely on and the merger didn't happen, is that what he's going to say?

MR. THOMAS: No. He's going to say these are representations that they issued that were not conditioned upon the merger. They were made in the public forum. And I'm going to rely on their representations to their investors that they had a plan -- they have a plan to expand.

THE COURT: Okay. Is there anything else you'd like to say with respect to the lost profits

10:11 argument that the defendant is making?

10:11 MR. THOMAS: Yes, Your Honor. The lost profit analysis was done correctly. It was based on information that was available to the experts. Both sides' experts have acknowledged there are no licenses. This is relatively brand-new technology in this field. This immersion cooling technology hasn't been licensed.

10:12 Mr. O'Bryan properly used the sales of the product as a basis, and there's good case law we cited for him to rely upon the sales as a basis to determine the reasonable royalty, and the profits from those sales to support that reasonable royalty analysis.

10:12 THE COURT: Would you give me an example?

10:12 MR. THOMAS: Yes. They -- they -- our deadlines made a significant sale to a company known as RITE. It's a public company. It's one of the largest bitcoin mining companies in the -- North America, if not the U.S. -- if not nationally -- internationally.

10:12 And those sales occurred well within months or within a year or so of the time that the license would have been negotiated. And under the Book of Wisdom, Mr. O'Bryan used those sales to forecast what the expected profits would be of my client in terms of making assumption on how to --

10:13 THE COURT: How does the Book of Wisdom, what does that have to do with lost profits?

MR. THOMAS: Well, the lost -- we believe that the sale of the --

THE COURT: No, no. What does the book of profits -- what does that have to do with lost profits? I don't understand.

MR. THOMAS: Well, the -- we believe that the case law allows Mr. O'Bryan --

THE COURT: Tell me any case that discusses the Book of Wisdom in a context of lost profits.

MR. THOMAS: Okay. Well, Your Honor, we don't need the Book of Wisdom. Rhodium installed 200 megawatts. He's using their actual installation as the basis to determine a sale that would have been made by my client to Rhodium of those products. And using those -- that sales information, he projected his lost profits.

THE COURT: Okay. I'll be back in just a second.

(Pause in proceedings.)

THE COURT: This question is for -- sorry for all the coughing -- either party, but I'll start with the party that is moving for this, the defendant.

10:15 What specific paragraphs in his -- in the
10:16 report are you asking me to strike on lost profits?
10:16 Can you articulate those into the record?
10:16 MS. BRANNEN: Your Honor, I would need a
10:16 moment to pull it up and articulate them into the
10:16 record, but we're asking to strike his entire lost
10:16 profits opinion, because he has no basis --
10:16 THE COURT: Is it -- I'm sorry. Is it
10:16 divided up, lost profits -- I'm making this up --
10:16 Page 1 through 10, reasonable royalty, 11 through 20.
10:16 Is it -- is it that clean?
10:16 MS. BRANNEN: I believe it's fairly
10:16 clean. Let me show my screen to give an example of one
10:16 page. Let me see if I can do it.
10:16 So here's an example of a table in his
10:16 report. And he's very clear at the top about what his
10:16 reasonable royalty number is. And then underneath
10:16 that, he's clear -- he's got a separate line item for
10:16 what his lost profits opinion is. And so the report is
10:16 well organized in the sense that his lost profits
10:16 opinions are coherent. And I apologize that I don't
10:17 know exactly those, but if we take a short break, I
10:17 can --
10:17 THE COURT: Here's what I'm going to do.
10:17 We've gone over -- I'm going to grant the motion with

10:17 respect to lost profits. Same deal. If the
10:17 defendant -- I'm sorry -- the plaintiff wants to have
10:17 their expert redo the lost profits and try and go
10:17 again, that's fine. You all need to figure out how to
10:17 do the schedule.
10:17 I'm going to deny the motion with respect
10:17 to the -- his reasonable royalty calculations.
10:17 Next up, I have the motion for summary
10:17 judgment of noninfringement. I'll hear from the
10:17 defendant on that, please.
10:17 MS. BRANNEN: Thank you, Your Honor.
10:17 May I clarify the Court's ruling on
10:17 Mr. O'Bryan? The posttrial damages period that he has
10:17 is in his lost profits, but it also pervades his
10:18 reasonable royalty. Is there a separate ruling on the
10:18 aspect of damages --
10:18 THE COURT: So I usually don't have a
10:18 problem with the jury answering future reasonable
10:18 royalty, because then at least we have a reasonable
10:18 royalty rate. And if the plaintiff is successful, then
10:18 the jury will have spoken as to the reasonable royalty
10:18 rate, which is probably what I would consider applying
10:18 on damages going forward, if you continued to make
10:18 sales.
10:18 And they're not going to get those

10:18 damages, future damages, unless you -- the sales were
10:18 actually made. And the way I've done it in the past,
10:18 both as a lawyer and as a judge, is let's say plaintiff
10:18 wins. Reasonable royalty rate -- I'll make up
10:18 something -- 5 percent. I would allow you -- allow the
10:18 defendant to continue to sell and -- but they would
10:18 have to put into the registry of the Court the
10:19 6 percent. If you stopped selling, there would be no
10:19 future damages under a reasonable royalty deal. Does
10:19 that sound -- is that what you were asking me?
10:19 MS. BRANNEN: Thank you, Your Honor.
10:19 Yes. I think it clarifies it. In other words, as I
10:19 understand it, lost profits, they've got to completely
10:19 redo it if they want to try to get it in.
THE COURT: Correct.
10:19 MS. BRANNEN: Reasonable royalty, they --
10:19 THE COURT: And I'll say right now, lost
10:19 profits -- is there -- let me ask the plaintiffs: Is
10:19 there no request for an injunction here?
10:19 MR. THOMAS: No. No, Your Honor. There
10:19 isn't.
10:19 THE COURT: Okay. Is there a reason
10:19 there's not a request for injunction?
10:19 MR. THOMAS: I'm sorry. I misspoke.
10:19 There is a request for an injunction.

10:19 THE COURT: Okay. So generally speaking again, what I will do is, with regard -- if it's a lost profits, I probably will have to -- I probably won't give them a question on future lost profits, but again, and this is because we don't know whether there'd be any, I will take up the injunction question because you all, I assume, are competitors or you wouldn't have lost profits.

And so but I will -- so don't anticipate getting a lost profits question going forward, but if you can redo it and you think you can get past a Daubert challenge, I'll do it for both prior. And then if -- again, only if the plaintiff wins, if the defendant comes in and says, No, you shouldn't give an injunction, well, then we'll have to figure out a way to be fair to the plaintiff to make sure how we assess damages going forward. And I'll take care of that.

So did I make it clearer or less clear on what I just said for everyone? I'm happy to answer any questions that you have.

MS. BRANNEN: Your Honor, this is Elizabeth Brannen for Rhodium. Just I think it's clear with respect to the original question I was asking.

So for their reasonable royalty, they're not going to get a damages award past trial

10:21 automatically, they have to present what it is through
10:21 trial and then they can get a separate ruling on if
10:21 Rhodium were to continue to infringe, what could the
10:21 reasonable royalty be after that. Have I --
10:21 THE COURT: Right. And I've seen it
10:21 handled two ways, and I would let you all argue what's
10:21 fair. I've seen it where the jury's given an amount --
10:21 I'm making this up again -- 5 percent. And so you give
10:21 the 5 percent. This is where the Book of Wisdom does
10:21 come in. You know, they will have figured that out.
10:21 But I've also seen judges who have
10:21 considered giving a slightly higher, going forward,
10:21 because it's now -- the jury's now found infringement.
10:21 So but they're -- I'm not going to award -- now, I
10:21 didn't hear anyone talk about a lump sum. If there is
10:21 a lump-sum award that goes through the end of the --
10:22 that would go through the end of the patent, whenever
10:22 that is, which is a period going forward, but
10:22 obviously, it's an amount that neither of y'all have
10:22 done yet and that someone would say, as opposed to
10:22 reasonable royalty, we would take -- the plaintiff
10:22 would have taken a lump sum of X and y'all would have
10:22 paid a lump sum of X and -- y'all have -- but y'all
10:22 haven't done that. So that's not an issue here.
10:22 So as far as I can tell, from the way the

10:22 plaintiffs have structured their damages model, they
10:22 won't be getting future damages until we see if they
10:22 win and what I do on the injunction, and then if there
10:22 is not an injunction and you all do continue to sell
10:22 what the jury has determined to be infringing, I'll
10:22 make sure we come up with some way of making sure the
10:22 plaintiff is protected financially.
10:22 Anything else?
10:22 MS. BRANNEN: Just I would like to
10:22 clarify, my client is not a competitor of Midas Green,
10:23 not even allegedly. And that's part of why they have
10:23 such a trouble of meeting the lost profits standard.
10:23 THE COURT: Well, then they're going to
10:23 have a really tough time getting an injunction.
10:23 MS. BRANNEN: I don't even believe
10:23 there's a live injunction request, Your Honor. That
10:23 was news to me. I do not think they've preserved it.
10:23 I certainly don't think they have --
10:23 THE COURT: Well, they've told me there's
10:23 an injunction request. Maybe there is; maybe there
10:23 isn't. I don't know.
10:23 MS. BRANNEN: Thank you.
10:23 THE COURT: I'm up with the law, that
10:23 they only get one if y'all are competitors. And I
10:23 don't know -- I'll know much better after trial whether

10:23 or not I think you're competitors.

MR. THOMAS: Your Honor, that is a disputed issue in this case. We contend, Your Honor, we are competitors.

THE COURT: Well, I have no way of knowing which of you is right.

So next up we have the motion for summary judgment of noninfringement. I'll take that up.

MS. BRANNEN: Thank you, Your Honor.

So the technology at issue involves systems for pooling bitcoin miners. The computers that do the mining get very hot when they're mining bitcoin.

And in particular, the patent and the accused systems -- and you can see a picture -- some of the accused systems, they relate to their immersion cooling systems. Meaning, there are miners that get immersed in dielectric fluid. It doesn't conduct electricity. And as the liquid is circulated through the system, it removes heat from the miners.

We believe a lot of limitations are missing, but we focused our motion on a single claim limitation. And we believe it's the rare case where Midas doesn't have any evidence that Rhodium uses anything like this limitation that's shown here.

And it requires the system to have a

10:24 1 control facility, and that control facility has to be
10:24 2 adapted to coordinate the operation of two different
10:25 3 fluid circulation facilities, a primary facility and a
10:25 4 secondary facility.
10:25 5 And it has to be adapted to coordinate
10:25 6 their operation based on this recited variable as a
10:25 7 function of the temperature of the dielectric fluid in
10:25 8 the tank containing the bitcoin miners.
10:25 9 And we don't -- basically, for the
10:25 10 primary fluid circulation facility, you can think of
10:25 11 that as the pipes and pumps. That's what they say it
10:25 12 is. We may take issue with that at trial, but not for
10:25 13 purposes of this motion.
10:25 14 Similarly, for the secondary fluid
10:25 15 circulation facility, they point to these large coolers
10:25 16 that have fans in them. So you can think of the
10:25 17 primary as pumps and pipes; secondary, they say it's
10:25 18 the fans and the dry coolers.
10:25 19 And we pointed out in our motion that we
10:25 20 don't take the temperature of the fluid in the tank,
10:26 21 and we don't use it for anything, let alone to
10:26 22 coordinate either of those facilities, those fluid
10:26 23 circulation facilities.
10:26 24 Reading their opposition, you could be
10:26 25 forgiven for assuming that I'd be standing in front of

10:26 you asking for a very narrow special construction of this term, but that's not what we're doing.

Our motion, we construed nothing. We agree that this term gets its plain meaning, and we don't have this limitation or anything like it.

And so in our motion, we went through all the various theories their expert had put forth, some of which have been addressed in the motion to exclude Dr. Pokharna, where the opinions weren't in their final infringement contentions.

But we went through all the various theories of why they said this limitation was present, and we debunked each of them. And we showed why the limitation isn't there literally and why, in those instances when he had offered an opinion under the doctrine of equivalents, there was no -- nothing in the report, no evidence that could satisfy that standard for insubstantial differences for same function-way-result.

So the first thing I'd like to hopefully establish in this motion is that based on the DMM Specialities case, which we cite in our reply at Page 2 and also just common sense, their opposition makes no attempt whatsoever to defend or salvage any of Dr. Pokharna's theories under the doctrine of

10:27 equivalents.

10:27 You can scour their opposition. The word
10:27 "equivalent" isn't there. "Equivalents" isn't there.
10:27 "DOE" isn't there. "Insubstantial" or "substantial
10:27 differences," it's just not discussed. They have
10:27 waived this.

10:27 And I'm happy also to go through each of
10:27 the things that they have -- all the various theories
10:27 they pointed to and show why there is a failure under
10:27 the plain meaning of this limitation to show that we
10:27 have anything like it.

10:28 But the first system that they accuse are
10:28 the Prime Controls and Kelvion sensors. Those are the
10:28 ones that are admittedly inoperable that I believe have
10:28 been excluded in connection with Dr. Pokharna's report.

10:28 And I don't think this is fixable, Your
10:28 Honor. There is no -- there's attorney argument, and
10:28 we heard some of the attorney argument from
10:28 Mr. Kolegraff.

10:28 But this is a system where most of the
10:28 sensors are missing and none of the sensors they're
10:28 pointing to is wired in. And perhaps more importantly,
10:28 their expert, you can see the interrogatory response
10:28 they cite to in their opposition at Page 13, saying:
10:28 Even where a sensor is connected, it is not wired in.

10:28 Their expert, Dr. Pokharna, conceded that
10:28 in its present state, this system cannot measure
10:28 temperature.
10:28 Now, even if this was operational, they
10:29 haven't explained what they believe the plain meaning
10:29 of this limitation is or why what this system was
10:29 designed to measure would actually be adapted to
10:29 coordinate both control facilities.
10:29 And so that's also another problem with
10:29 this whole theory, that you can see up here the
10:29 sensors, where they would go, are in an entirely
10:29 different building and they have a little sign they
10:29 have labeled -- their own expert has labeled that the
10:29 building containing the tanks with the miners is in a
10:29 completely different place.
10:29 This wouldn't be the variable they need
10:29 to show that we're using, and they also can't show that
10:29 it would be adapted to coordinate both fluid
circulation facilities.
10:29 The only evidence they give is shown
10:29 here, that it would be adapted to adjust the fan speed.
10:29 Well, that's what they say is the secondary circulation
10:29 facility. In order to survive summary judgment, they
10:29 should have to present evidence and explain how that
10:30 evidence could lead a reasonable juror to believe that

10:30 1 the claim language is satisfied with respect to both
10:30 2 circulation facilities and being adapted to coordinate
10:30 3 the operation of both of them. And they just can't do
10:30 4 that for the main thing that they spent the most time
10:30 5 on in their brief, which is this Prime Controls and
10:30 6 Kelvion coolers.
10:30 7 And by the way, they briefed those
10:30 8 separately, but Prime Controls and other vendors were
10:30 9 hired to build the monitoring system for the Kelvion
10:30 10 cooler. So even though they talk about the Prime
10:30 11 Control system and then they talk about the Kelvion
10:30 12 coolers, you can see, for example, from their brief at
10:30 13 Page 18, the thing they're citing to for the Kelvion
10:30 14 coolers as evidence that those infringe, that's all
10:30 15 design documents of Prime Controls. That was
10:30 16 admittedly never installed and is admittedly
10:30 17 inoperable, cannot measure any temperature.
10:30 18 So at the last page of their brief, they
10:30 19 give a couple throwaways to try to defend a theory of
10:31 20 infringement based on the Guntner coolers. These are
10:31 21 shown here. These are only at Rhodium's Rockdale
10:31 22 facility.
10:31 23 And again, the tanks containing the
10:31 24 miners are in one place, and the coolers they're
10:31 25 pointing to are outside the building. And what their

10:31 theory is here is that Rhodium measures the temperature
10:31 of the fluid after it comes out of the cooler.
10:31 Well, that obviously is not literally the
10:31 same thing as the fluid in the tanks nor is it even
10:31 arguably insubstantially different.
10:31 And they also -- for this one too, all
10:31 they say is that we might use it to adjust the fan
10:31 speed in these coolers. There's no evidence they can
10:31 point the Court to of how this is in any way adapted to
10:31 coordinate the operation of what they've pointed to as
10:31 the primary fluid circulation facility, the pumps and
10:31 the pipes.
10:31 So it's deficient in multiple respects.
10:31 And the single paragraph in their opposition that's
10:32 dedicated to try to revive this doesn't answer the
10:32 question of how this is using the right variable in any
10:32 way, let alone using any variable to control both fluid
10:32 circulation facilities. They only talk about fans.
10:32 Then the final thing that they also try
10:32 to revive is the fact that in both facilities, Temple
10:32 and Rockdale, Rhodium can measure the temperature of
10:32 the chips in the miners and the printed circuit boards
10:32 in the miners.
10:32 Their expert, though -- obviously
10:32 measuring a chip temperature or a board temperature is

not measuring the temperature of the tank fluid. And their expert admitted those are different. So there's no literal infringement. There's no analysis of why it would be insubstantially different.

And again, here too, all they say with PCB temperature is that we can monitor it. All they say with chip temperature is that we can shut off the miner or reduce power to the miner.

But what they haven't said is what evidence is there anywhere in the record that we could use either the chip or PCB temperature to coordinate the operation of the pumps and pipes or of the fans, which they say are the primary and the secondary circulation facilities.

There is no evidence. It's a rare case where none of their theories even make sense. And we hope they should have to articulate one that we can at least understand what this jury is going to be asked to decide before they would be allowed to proceed.

THE COURT: A response?

MR. KOLEGRAFF: Yes. So as -- there are just a lot of triable issues of material fact here. And what Rhodium has done to try to eliminate those facts is they've taken a very unusual reading -- a plain reading of Claim 1.

10:33 And what they're trying to say is that you have to have your temperature sensor in the tank to take the temperature of the fluid.

10:34 Their entire motion is based upon that premise, that they have to require a sensor in the tank taking the temperature of the fluid. But the claim just doesn't say that.

10:34 Now, this is extremely important to it. On Page 2 of their motion, they say: In other words, to infringe Midas' asserted claims, a cooling system must take advantage of the dielectric fluid while it is -- must take the temperature while it is in the tank.

10:34 They say the same thing on Page 4: Neither of the tanks have a fluid temperature in the tank.

10:34 This is repeated throughout their motion. That is the basis for this entire motion, is that there has to be a temperature sensor inside the tank in order to take the temperature.

10:34 If we look at Claim 1 and parse it, it talks about: A control facility adapted to coordinate the operation of the primary and secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

10:35 That plain reading does not say where a temperature sensor has to be. It certainly doesn't place it in the tank. It certainly doesn't even say you have to take the measurement of the fluid itself.

All you have to do is collect enough information so that you can coordinate the operation of the two circulation facilities.

So here you can have that sensor -- that temperature sensor, you could have it in the tank. You don't have to. But you could have it on the pipe leading out of the tank. You could have it on the inlet pipe to the tank. You could have it further down towards the coolers.

Every one of those data points, every one of those points, is going to give you sufficient data in order to make decisions on how you want to run your pumps and fans.

For example, we are talking about the Guntner coolers, which are the coolers that sit out in the -- outside the building, there, we are measuring the fluid temperature that comes out of the cooler.

That is the exact same temperature as is going into the tank. So we are measuring the temperature of the fluid in the tank, and we adjust the fan speeds of that Guntner -- excuse me -- Rhodium

10:36 adjusts the fan speeds of the Guntner cooler to make
10:36 sure that that inlet temperature to the tank remains
10:36 very constant.
10:36 We know for a fact that the claim does
10:36 not require that the temperature sensor be in the tank,
10:36 and we know it for at least a couple of reasons.
10:36 First of all, if we look at Figure 13 of
10:36 the patent, there are sensors that are shown not only
10:36 in the reservoir, which is separate from the tank, but
10:36 the temperature sensors are also shown in the fluid
10:36 pipes and shown in the fluid pipes of the primary
10:36 circulation facility and shown as the temperature
10:37 sensors in the secondary facility.
10:37 So even the embodiments that we have in
10:37 the patent do not show the sensor in the tank.
10:37 It's also shown in Figures 4 and 12 where
10:37 you have the tank, which is numbered 14, the tank 14
10:37 does not have a sensor in it. The only sensor is in
10:37 the recovery reservoir, which is No. 42. So again,
10:37 even the embodiments that we have in the patent do not
10:37 require that the sensor be in the tank.
10:37 So let's talk a little bit about Prime
10:37 Controls. Prime Controls is a very sophisticated
10:37 control system that has no other purpose in life but to
10:37 control and manage the system at the Temple facility.

10:37 There are temperature sensors, there are pump controls, there are reporting facilities. They spent millions of dollars putting this thing in, and it has no noninfringing functionality.

Again, if you look at Exhibit G of our opposition, you can see that they have the layout of the complete system, the entire plumbing and design system. H shows a picture of the Kelvion and Temple coolers that have the temperature sensors installed. They're already there in the pipes.

They talked about saddles being installed. They purchased saddles to put on those pipes so they can make the finishing of the installation even easier.

If you look at Exhibit I, there is an issued-for-approval manual on how this whole system is supposed to be put together, this Prime Control system, and it shows all of these things working and in operation. So it's almost fully installed. They just haven't flipped the final switch.

And let's -- we're going to suggest here, is that they have just not turned on that switch because of this litigation. As soon as this litigation is over, you know, they're very likely to turn this thing back on because, again, they've got a million

10:39 dollars of sunk costs, that they're going to need to
10:39 turn on. And we have an e-mail, this is from a Depo
10:39 Exhibit 77, that says: Our plan -- and that's
10:39 referring to Rhodium -- Our plan is to get Prime
10:39 Controls paid back and then have Prime Controls finish
10:39 the rest of the work on the site.
10:39 So that is a huge issue of fact, whether
10:39 or not Rhodium is going to reactivate or activate this
10:39 Prime Controls when this litigation is over.
10:39 Also, so -- also, how much work they have
10:39 left to do is also a huge issue of fact as it goes to
10:39 Prime Controls.
10:39 As far as any waiver, we've waved
10:39 nothing. We attached the entire report of
10:40 Dr. Pokharna, where he goes not only through literal
10:40 infringement, he goes through doctrine of equivalents
10:40 infringement on all of these issues.
10:40 As far as the Kelvion systems at Temple,
10:40 that really reduces down to the same arguments we were
10:40 just talking about with Prime Controls. That is, the
10:40 temperature sensors are there. The computers are in
10:40 place. It's basically all set to go, they just have to
10:40 finish wiring it up and then they're going to be able
10:40 to control the Kelvion coolers based upon the
10:40 temperature of the coolant.

10:40 At Guntner, which is at the Rockdale facility, that we do know is in operation. They actually have the Guntner coolers that sense the temperature of the fluid as it's exiting the Guntner coolers. And based upon that temperature, they adjust the fan speed. This is in the Guntner motor managing manual.

They adjust the speed of the fans to keep that outlook temperature the same. That outlook temperature fluid is the temperature of the fluid as it's going into the tank.

Finally, we get to the Restful API, which is this idea that we're checking the temperature of the fluid in the tank by using functionality built into the miners. These miners, which are just very sophisticated computers, actually have a couple different sets of temperature gauges, sensors inside of the miners. One of those is to measure the temperature of the PCB board, the printed circuit board. And the printed circuit board is what's setting up against the fluid. So that is measuring the temperature of the fluid.

And based upon that, the system automatically puts more power on to the miner, if it can handle warming the fluid similar. If the fluid is

10:41 too warm, then it actually powers down the miner; it
10:41 has the miner generate less power. That way it adjusts
10:41 the amount of heat that is injected into the system,
10:41 which is controlling the circulation of both the
10:42 primary and the secondary circulation facilities.
10:42 So here we just have a lot of issues of
10:42 fact as to whether or not Prime Controls is going to be
10:42 actually finished. We've got questions of fact as to
10:42 how the Guntner is actually managing the fan speed to
10:42 control the temperature of the tank; and really, all
10:42 gets down to their assertion that the temperature probe
10:42 has to be in the tank, which is just not the plain
10:42 meaning of this claim.
10:42 So with that, I'll turn it back.
10:42 MS. BRANNEN: May I respond?
10:42 THE COURT: Rebuttal?
10:42 Please.
10:42 MS. BRANNEN: Thank you.
10:42 So I'll try to make five or fewer points.
10:42 First, I want to talk about what we did not hear.
10:42 Normally, to oppose summary judgment where we would --
10:42 you would hear the plaintiff saying, This is what I
10:42 think the plain meaning of this limitation is, and this
10:43 is the evidence I'm pointing you to, Judge, where a
10:43 reasonable jury could find that the temperature of the

10:43 fluid in the tank is part of the -- is adapted to
10:43 control both of these variables.
10:43 We've never heard that.
10:43 We've heard them saying that I'm asking
10:43 you to give an overly narrow claim construction. I'm
10:43 not. But they need to be doing something. If they're
10:43 not measuring it with a sensor in the tank, they need
10:43 to be explaining what evidence there is that we do
10:43 anything like using that temperature of the fluid in
10:43 the tank to coordinate the operation -- to be adapted
10:43 to coordinate the operation of two different control
10:43 facilities.
10:43 And I didn't hear counsel give an
10:43 explanation of what that limitation means or what
10:43 evidence satisfies it.
10:43 With respect to Prime Controls -- and
10:43 this applies to Prime Controls and the Kelvion coolers
10:43 where they were going to install sensors but never did.
10:43 The most -- this is where we heard counsel try to point
10:43 to evidence, but he points to some unidentified
10:44 deposition testimony that I'm not sure was even in the
10:44 opposition brief, and is from several years ago, I
10:44 believe, saying that at one point Rhodium planned to
10:44 have Prime Controls finish its work.
10:44 That is of no moment now.

10:44 If we're going to have a trial now, we can't have an advisory opinion about a system that isn't in place. And that would -- even if we could, that would be an enormous waste of resources. We need to have a trial over the system as it exists now. And Mr. Kolegraff is not pointing to any evidence that all Rhodium needs to do is turn on the switch. The evidence is to the contrary.

Their own evidence that they cite to this Court is that none of the sensors is wired in. Their expert concedes that the system is incapable of measuring temperature. We really ought not to have a trial over Prime Controls and Kelvion, which may never be finished, may be changed. It's not the province of federal courts to have a trial over something that might happen with a system in the future.

There also is no evidence of how these sensors, which are nowhere near the tank containing the bitcoin miners, if they were operational, would be used to coordinate the operation of both the fans and the coolers. That's what they say they would do, but how would that be adapted to coordinate the operation of what they say counts as the primary circulation facility, the pumps and the pipes?

We didn't hear that. We won't hear that,

10:45 from them or their expert, because they have no
10:45 evidence of that. And they haven't tried to point Your
10:45 Honor to that evidence now.
10:45 The third point I'd like to make is about
10:45 Guntner. Mr. Kolegraff misstated the record. I will
10:45 show -- this is their opposition brief, Docket 164.
10:46 Near the end, I think we're at Page 21. Yeah.
10:46 Page 21.
10:46 The Guntner coolers -- which he
10:46 acknowledges are outside the building -- the
10:46 temperature sensors there sense the temperature -- I'm
10:46 quoting from their brief -- sense the temperature of
10:46 the dielectric fluid flowing out of the evaporative
10:46 cooler.
10:46 The job of that cooler is to cool. So
10:46 it's obviously not the same as the temperature of the
10:46 liquid when it's in the tank with the miners. And
10:46 their expert concedes as much, and they have completely
10:46 abandoned any effort to explain how it's
10:46 insubstantially different or how, under the doctrine of
10:46 equivalents, this theory could survive.
10:46 And the second thing about Guntner, all
10:46 they say at that page of their brief is that the sensor
10:46 there in that Guntner cooler is adapted to adjust the
10:46 cooler's fan speed. Okay. So they have evidence to

10:47 get to the jury on one of the two circulation facilities that they need.

10:47 But we didn't even hear Mr. Kolegraff point to any evidence about coordination of the primary facility, the pumps and the pipes, because Guntner, there is no evidence from which a reasonable juror could conclude that this claim limitation is satisfied.

10:47 And finally, on Restful API, I will say, we heard attorney argument, but all they're really saying is that Rhodium can monitor the temperature of the chips. They're not pointing to any evidence that the chip temperature or the PCB board temperature is actually adapted to coordinate the operation of anything that they've pointed to as the primary or secondary circulation facilities.

10:47 And to -- just to conclude, at minimum, Your Honor, I hope we have at least made the case narrower on doctrine of equivalents, because they did not -- they can't save that by just saying, Oh, but we attached our expert report.

10:48 Well, our brief went through the expert report and explained why what the expert said couldn't count -- wasn't enough to get to a jury on doctrine of equivalents. And they made no attempt to defend that, and they shouldn't get to revive it now.

10:48 MR. KOLEGRAFF: Your Honor?

10:48 THE COURT: Yes, sir.

10:48 MR. KOLEGRAFF: May I address those points or...

10:48 Yes. So you asked if we ever described where we get our plain meaning that the temperature probe does not have to be in the tank. I don't want to repeat myself, but yes. We did have evidence that we've shown the Court today.

10:48 For example, Figure 4 and Figure 12 of the patent shows that the sensors don't have to be in the tank. Figure 13 actually shows that you could have the sensors on the fluid lines and the reservoir. You could have it on the -- on the coolant lines. You could have it in the primary. You could have it in the secondary.

10:48 You can put that -- those temperature probes wherever you want them and still control the primary and secondary circulation of those.

10:48 Something we have to understand when we look at the Rhodium system, because we're talking about primary versus secondary, here the primary is the portion of the system that takes the fluid and flows it through the tank, which extracts heat from the miner. The secondary's what happens out at the coolers, where

10:49 you take that fluid and cool it through the evaporative
10:49 cooler.
10:49 So where do we have to measure? This is
10:49 our Point No. 2.
10:49 So she's saying we haven't talked about
10:49 where we actually take the measurements. Well, if
10:49 you're talking about Prime Controls, they take the
10:49 measurements all over the place.
10:49 Their system has no noninfringing
10:49 functionality. It is adapted to take the temperatures
10:49 and control the fans.
10:49 True. At this exact moment in time the
10:49 wires haven't been hooked up, but we have evidence, we
10:49 have the e-mail that says they are planning to hook
10:49 these things up when they get the chance.
10:49 So they are going to use this system at
10:49 some point. It's just not believable that you're going
10:49 to have millions of dollars worth of control equipment
10:49 sitting there, all of these computers, a room full of
10:49 computers meant to control this facility, and you're
10:50 not going to turn it on.
10:50 So again, the same thing with the Prime
10:50 Control and the Kelvion. Even though it can't measure
10:50 today, it certainly is adapted to.
10:50 Now, again, Ms. Brannen said that I

10:50 misquoted how the Guntner works. I thought I got that
10:50 right, because I do understand that what's flowing --
10:50 what we are measuring is the output of the Guntner
10:50 cooler. That is true.
10:50 And that -- and I think I pointed out
10:50 that the output of the Guntner cooler is actually the
10:50 input to the tank.
10:50 So we are measuring the fluid temperature
10:50 of the temperature in the tank. It's just we're
10:50 measuring that at the input line rather than the output
10:50 line.
10:50 So she asked: How is that coordinating
10:50 primary and secondary?
10:50 Well, you have the fans on the Guntner
10:50 cooler, which are adjusting to keep that output at a
10:50 certain temperature or temperature range to make sure
10:50 the miners are being cooled. That is affecting the
10:51 temperature of the fluid as it flows through the
10:51 primary system and through the secondary system.
10:51 We are coordinating the control of the
10:51 facilities by using the output temperature from that
10:51 Guntner cooler.
10:51 As far as the Restful API, I think we've
10:51 shown pretty strongly in the expert report that we are
10:51 measuring at a temperature of the fluid using the PCB

10:51 inside the miner itself, and then that is used to reset
10:51 the miner to either increase power if it can be run
10:51 warmer or decrease power if you need it to run cooler.
10:51 So I think we've shown this in all of it.
10:51 Again, there's a -- plenty of genuine issues of fact
10:51 here for denying this motion.
10:51 THE COURT: I'll be back in a few
10:51 seconds.
10:51 (Pause in proceedings.)
10:54 THE COURT: The Court is going to grant
10:55 the motion for summary judgment of noninfringement. I
10:55 think that fully takes care of the case for the time
10:55 being.
10:55 I'm not going to take up the motions in
10:55 limine given my ruling on that motion, which I think
10:55 obviates the need for a trial at this time.
10:55 Is there anything else we need to take up
10:55 today?
10:55 MR. KOLEGRAFF: Your Honor, would we be
10:55 able to readdress this -- after we get Pokharna's
10:55 report redone, would we be able to readdress this issue
10:55 on the motion for summary judgment?
10:55 THE COURT: Well, you know, you have --
10:55 you've had your chance, but obviously, it's a fairly
10:55 severe ruling. Let me talk to my clerks and see if

10:55 they think anything additional that an expert would say
10:56 might benefit us. And if it is, we'll let you know.
10:56 As of right now, I don't think it would.
10:56 So anything besides that?
10:56 MR. SMITH: Your Honor, if I could ask
10:56 one more question about the Court's ruling.
10:56 There's been a fair amount of argument
10:56 today about how the systems are today versus after how
10:56 the systems are turned on or wired or whatever.
10:56 So I think we'd want to confirm the scope
10:56 of the Court's ruling so we would know whether a claim
10:56 against the facilities, once they're put into
10:56 operation, would be affected by the Court's ruling
10:56 today, or would that be a different set of facts?
10:56 THE COURT: That would be a different set
10:56 of facts. I don't know --
10:56 MR. SMITH: Thank you, Your Honor.
10:56 THE COURT: Yeah. I don't know that it
10:56 would change the ruling ultimately, but, you know, that
10:56 clearly is an issue in this case.
10:56 MR. SMITH: Okay. Thank you, Your Honor.
10:56 THE COURT: Okay. Have a good day. Take
10:56 care.
10:56 (Hearing adjourned.)

UNITED STATES DISTRICT COURT)
WESTERN DISTRICT OF TEXAS)

I, Kristie M. Davis, Official Court Reporter for the United States District Court, Western District of Texas, do certify that the foregoing is a correct transcript from the record of proceedings in the above-entitled matter.

I certify that the transcript fees and format comply with those prescribed by the Court and Judicial Conference of the United States.

Certified to by me this 11th day of April 2024.

/s/ Kristie M. Davis
KRISTIE M. DAVIS
Official Court Reporter
800 Franklin Avenue
Waco, Texas 76701
(254) 340-6114
kmdaviscsr@yahoo.com

10:56

EXHIBIT 2

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas (State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. **Who is the current creditor?**

Midas Green Technologies LLC
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor

2. **Has this claim been acquired from someone else?**

☑ No
☐ Yes. From whom?

3. **Where should notices and payments to the creditor be sent?**

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?	**Where should payments to the creditor be sent?** (if different)
Midas Green Technologies LLC Joseph Thomas 18101 Von Karman Ave Suite 230 Irvine, Ca 92612, United States	
Contact phone 9496796400	Contact phone
Contact email jthomas@twtlaw.com	Contact email

Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. **Does this claim amend one already filed?**

☑ No
☐ Yes. Claim number on court claims registry (if known) Filed on MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**

☑ No
☐ Yes. Who made the earlier filing?

2490454240918000000000001

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**

☑ No

☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?** $ See Attachment A . **Does this amount include interest or other charges?**

☐ No

☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information.

Patent Infringement

9. **Is all or part of the claim secured?**

☑ No

☐ Yes. The claim is secured by a lien on property.

Nature or property:

☐ Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.

☐ Motor vehicle

☐ Other. Describe: _____

Basis for perfection: _____

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: $_____

Amount of the claim that is secured: $_____

Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: $_____

Annual Interest Rate (when case was filed)_____%

☐ Fixed

☐ Variable

10. **Is this claim based on a lease?**

☑ No

☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**

☑ No

☐ Yes. Identify the property: _____

24904542409180000000000001

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☑ No

☐ Yes. *Check all that apply:*

	Amount entitled to priority
☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$_____
☐ Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$_____
☐ Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$_____
☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$_____
☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$_____
☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$_____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?**

☑ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☑ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 09/18/2024
MM / DD / YYYY

/s/Joseph Thomas
Signature

Print the name of the person who is completing and signing this claim:

Name: Joseph Thomas
First name Middle name Last name

Title: Attorney for Midas Green Technologies LLC

Company: Thomas Whitelaw and Kolegraff LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone _____ Email _____

24904542409180000000000001

Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor:
24-90454 - Rhodium Enterprises, Inc.
District:
Southern District of Texas, Houston Division

Creditor:
Midas Green Technologies LLC
Joseph Thomas
18101 Von Karman Ave
Suite 230
Irvine, Ca, 92612
United States
Phone:
9496796400
Phone 2:
Fax:
Email:
jthomas@twtlaw.com

Has Supporting Documentation:
Yes, supporting documentation successfully uploaded
Related Document Statement:

Has Related Claim:
No
Related Claim Filed By:

Filing Party:
Authorized agent

Other Names Used with Debtor:

Amends Claim:
No
Acquired Claim:
No

Basis of Claim:
Patent Infringement

Last 4 Digits:
No

Uniform Claim Identifier:

Total Amount of Claim:
See Attachment A

Includes Interest or Charges:
None

Has Priority Claim:
No

Priority Under:

Has Secured Claim:
No
Amount of 503(b)(9):
No
Based on Lease:
No
Subject to Right of Setoff:
No

Nature of Secured Amount:
Value of Property:
Annual Interest Rate:
Arrearage Amount:
Basis for Perfection:
Amount Unsecured:

Submitted By:
Joseph Thomas on 18-Sep-2024 5:23:40 p.m. Eastern Time
Title:
Attorney for Midas Green Technologies LLC
Company:
Thomas Whitelaw and Kolegraff LLP

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

Midas Green Technologies, LLC, Plaintiff, - vs. - **Rhodium Enterprises, Inc.;** **Rhodium Technologies LLC;** **Rhodium 10MW LLC;** **Rhodium 2.0 LLC;** **Rhodium 30MW LLC;** **Rhodium Encore LLC;** **Rhodium Renewables LLC;** **Rhodium Renewables Sub LLC; and** **Rhodium Ready Ventures LLC;** Defendants.	Case No. 6:22-cv-00050-ADA **Jury Trial Demanded**

THIRD AMENDED COMPLAINT FOR PATENT INFRINGEMENT

Midas Green Technologies, LLC ("Midas" or "Plaintiff") hereby brings this action for patent infringement against the following: (1) Rhodium Enterprises, Inc., (2) Rhodium Technologies LLC, (3) Rhodium 10MW LLC, (4) Rhodium 2.0 LLC, (5) Rhodium 30MW LLC, (6) Rhodium Encore LLC, (7) Rhodium Renewables LLC, (8) Rhodium Renewables Sub LLC; and (9) Rhodium Ready Ventures LLC. (collectively, "Rhodium" or "Defendants").

Midas alleges infringement of U.S. Patent No 10,405,457, entitled "Appliance Immersion Cooling System" (the "'457 Patent") and U.S. Patent No. 10,820,446, entitled "Appliance Immersion Cooling System" (the "'446 Patent"), at least by reason of Defendants' continued operation of their infringing bitcoin mining facilities in Rockdale, Texas, Temple, Texas and a third location[1] in Texas.

True and correct copies of the '457 and '446 Patents (collectively, the "Asserted Patents") are attached as **Exhibits A and B**, respectively.

I. PARTIES

1. Plaintiff Midas Green Technologies, LLC is a Texas limited liability company with its principal place of business at 7801 N Capital of Texas Hwy # 230, Austin, TX 78731. Midas designs and builds immersion cooling solutions for use in data centers including cryptocurrency mining facilities. Midas has been an innovative pioneer in the application of immersion cooling technology.

2. Defendant Rhodium Enterprises, Inc. is a Delaware corporation formed on April 22, 2021. Rhodium Enterprises, Inc. conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to its most recent SEC filing, Rhodium Enterprises, Inc. is a holding company and the sole managing member of Defendant Rhodium Technologies LLC. *See* SEC Amendment No. 6 to Form S-1 at F-16, Rhodium Enterprises, Inc. (Jan. 18, 2022), *see*

[1] The third location is information learned from Defendants' Further Supplemental Responses, of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

https://www.sec.gov/Archives/edgar/data/0001874985/000121390022002442/fs12022a6_rhodium.htm.

3. Defendant Rhodium Technologies LLC is a Delaware limited liability company formed on October 23, 2020. Rhodium Technologies LLC was formerly known as Rhodium Enterprises LLC. Rhodium Technologies LLC is a subsidiary of Defendant Rhodium Enterprises, Inc. Rhodium Technologies LLC conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is a holding company. In the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is known as "Rhodium Holdings."

4. Defendant Rhodium 10MW LLC is a Delaware limited liability company formed on March 12, 2021. Rhodium 10MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 10MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

5. Defendant Rhodium 2.0 LLC is a Delaware limited liability company formed on December 17, 2020. Rhodium 2.0 LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 2.0 LLC conducts business in Texas, including in this District, and including in the Waco Division.

6. Defendant Rhodium 30MW LLC is a Delaware limited liability company formed on April 1, 2020. Rhodium 30MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 30MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

7. Defendant Rhodium Encore LLC is a Delaware limited liability company formed on January 1, 2021. Rhodium Encore LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Encore LLC conducts business in Texas, including in this District, and including in the Waco Division.

8. Defendant Rhodium Renewables LLC is a Delaware limited liability company formed on March 17, 2021. Rhodium Renewables LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables LLC conducts business in Texas, including in this District, and including in the Waco Division.

9. Defendant Rhodium Renewables Sub LLC is a Delaware limited liability company formed on April 25, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Renewables Sub LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables Sub LLC conducts business in Texas, including in this District, and including in the Waco Division.

10. Defendant Rhodium Ready Ventures LLC is a Delaware limited liability company formed on August 23, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Ready Ventures LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Ready Ventures LLC conducts business in Texas, including in this District, and including in the Waco Division.

11. The foregoing SEC filing describes each of Defendants Rhodium 10MW LLC, Rhodium 2.0 LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium Industries LLC, and Rhodium Renewables LLC, as operating subsidiaries of Rhodium Technologies LLC. This SEC filing (dated January 18, 2022) also refers to i Ventures Enterprises LLC (then doing business as Energy Tech LLC) as a related party. Accordingly, these defendants will be collectively be referenced herein as "the Rhodium Operating Subsidiaries."

12. After Midas filed this case on January 13, 2022, and after the January 18, 2022 date of the aforementioned SEC filing, Jordan HPC Sub LLC, Rhodium Renewables Sub LLC, and Rhodium Ready Ventures LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium Technologies LLC. After the filing of this case and of the aforementioned SEC filing, Rhodium 10MW Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, and Rhodium 2.0 Sub LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium JV LLC. Accordingly, these companies, whether a

defendant or not, will be collectively referenced herein as "the Rhodium Post-Filing Operating Subsidiaries."

13. Chase Blackmon is a Texas resident, is a co-founder and the Chief Operating Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Chase Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Chase Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies by way of an entity called Imperium Investment Holdings LLC ("Imperium"). Imperium is the majority and controlling owner of both Rhodium entities. According to the foregoing SEC filing, Chase Blackmon controls 25% of the voting interests in Imperium. Chase Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Chase Blackmon helped design Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

14. Cameron Blackmon is a Texas resident, is a co-founder and the Chief Technology Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Cameron Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Cameron Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Cameron Blackmon controls 25% of the voting interests in Imperium. On information and belief, Cameron Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Cameron Blackmon helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

15. Nathan Nichols is a Texas resident, is a co-founder and the Chief Executive Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Nathan Nichols serves on the board of directors for Rhodium Enterprises. Nathan Nichols also owns

shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Nathan Nichols controls 25% of the voting interests in Imperium. On information and belief, Nathan Nichols personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Nathan Nichols helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

16. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries have common stock ownership. Each of Chase Blackmon, Cameron Blackmon, and Nathan Nichols (the "Individuals") owns shares of both Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC through Imperium. See SEC Amendment No. 6 to Form S-1 at 102. Rhodium Technologies LLC in turn directly or indirectly owns all of the outstanding equity interests in the Rhodium Operating Subsidiaries. *Id*. at 103-05. Rhodium Technologies LLC also directly or indirectly owns all of the outstanding equity interests in the Rhodium Post-Filing Operating Subsidiaries.

17. The Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, share common directors and officers with Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC.

18. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Rhodium Operating Subsidiaries file consolidated financial statements. *Id.* at F-17 ("The condensed consolidated financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries.")

19. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries were incorporated by Cameron Blackmon, acting on behalf of Imperium, a third party under the control of the Individuals.

20. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, are presently undercapitalized and exist for the purposes of illegitimately shielding Defendant Rhodium Enterprises, Inc., and Rhodium Technologies LLC, and in turn the Individuals, from liability. On information and belief, the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, would be unable to satisfy any money judgement levied against them because of their undercapitalization and because their revenues flow directly to Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC.

21. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC finance the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries.

22. Rhodium Shared Services LLC directly pays the salaries of all Rhodium officers and employees, with the exception that Rhodium Shared Services LLC indirectly pays the salary of Rhodium Chief Financial Officer Nicholas Cerasuolo by way of its subsidiary, Rhodium Shared Services PR Inc.

23. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, use each other's properties as their own. For example, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities.

24. The daily operations of Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries are not kept separate. For example, they collectively operate the same bitcoin mining operation. *Id.* At F-16 ("The Company, together with its subsidiaries, operates a digital mining operation"). As discussed above, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities. On information and belief, they also have common

business departments.

25. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, receive no business except through that allocated and arranged by Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC. For example, Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC negotiate contracts on behalf of the Defendant Rhodium Operating Subsidiaries and the Rhodium Post-Filing Operating Subsidiaries, or vice versa.

26. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries do not observe corporate formalities, including keeping separate books. See *Id*. at F-17 ("The condensed financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries. All inter-company accounts, balances, and transactions have been eliminated.") (emphasis added). On information and belief, the same is true with respect to the Rhodium Post-Filing Operating Subsidiaries.

27. Each Rhodium Operating Subsidiary and Rhodium Post-Filing Operating Subsidiary is an agent of Defendants Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC (aka Rhodium Holdings) and their owners and operators, Chase Blackmon, Cameron Blackmon, and Nathan Nichols. Defendant Rhodium Enterprises, Inc. Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries therefore act as a common enterprise, their actions ultimately being directed by the Individuals. Specifically, the Individuals direct and control the activities of Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC, and those Defendants in turn direct and control the activities of the operating subsidiaries. The operating subsidiaries do not function as separate entities, but rather as controlled agents of the parent entities and the operating subsidiaries act on behalf of the parent entities. See, e.g., SEC Amendment No. 6 to Form S-1 at F-17 (referring to the operating subsidiaries as "the subsidiaries through which the Company operates its assets").

II. JURISDICTION

28. This is a civil action for patent infringement arising under the patent laws of the United States, 35 U.S.C. § 101 et seq. The Court therefore has subject matter jurisdiction pursuant to 28 U.S.C. §§ 1331 and 1338(a).

29. Defendants are subject to this Court's specific and general personal jurisdiction, pursuant to constitutional due process and the Texas Long-Arm Statute, due at least to their extensive business in this District, including by reason of their infringement alleged herein. Specifically, and for example, Defendants own and operate an infringing bitcoin mining facility in Rockdale, Texas. See SEC Amendment No. 6 to Form S-1 at l (referring to Defendants' Rockdale location as the "initial Texas site"). Rockdale, Texas is located in Milam County, which is within the Western District of Texas. In addition, Defendants' second Texas site is in Temple, Texas. Temple, Texas is located in Bell County, which is also within the Western District of Texas. Further, Defendants' third Texas site[2] is within the Northern District of Texas.

30. Jurisdiction is also found as Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC direct and control the infringing activities of the other Defendants. Further, Rhodium Enterprises, Inc. and Rhodium Technologies LLC purchase immersion cooling system tanks and other components, and then provide those infringing tanks for other Defendants to use. *See*, for example, **Exhibit C**, which is a manufacturing and purchase agreement whereby Rhodium Enterprises, Inc. purchases tanks and other immersion cooling products that infringe the Midas Asserted Patents, which Rhodium Enterprises, Inc. then provides either directly or indirectly to other Defendants. The entirety of the purchase agreement is marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

31. In further support of jurisdiction, each of the Defendant subsidiaries infringes

[2] The third location is information learned from Defendants' Further Supplemental Responses, the relevant portion of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore are filed under seal.

the Midas patented immersion cooling system as claimed in the Assert Patents. The use of the tanks is admitted in Defendants' Further Supplemental Responses of which is Attached as **Exhibit D**. The entirety of the Defendants' Further Supplemental Responses is not included below as they are marked Confidential-Outside Attorneys' Eyes Only. Instead, citations are provided to where Rhodium admits use of the tanks.

Defendant Rhodium Operating Subsidiaries

Rhodium 10MW LLC - - page 8, at paragraph labeled "2"

Rhodium 2.0 LLC - - page 8, at paragraph labeled "2"

Rhodium 30MW LLC - - page 7, at paragraph labeled "1"

Rhodium Encore LLC - - page 8, at paragraph labeled "2"

Rhodium Renewables LLC - - page 8, at paragraph labeled "2"

Defendants also Identified as Rhodium Post-Filing Operating Subsidiaries

Rhodium Renewables Sub LLC - - page 9, first indented paragraph

Rhodium Ready Ventures LLC - - page 9, second indented paragraph

III. VENUE

32. Venue is proper in this district under 28 U.S.C. §§ 139l(b) and 1400(b). All Defendants have at least two places of business in this District and in the Waco Division, i.e., in Rockdale, Texas and in Temple, Texas. Defendants have committed acts of infringement, or a portion thereof, at these two locations within this District and within this Division.

IV. THE ASSERTED PATENTS

A. The'457 Patent

33. U.S. Patent No. 10,405,457, entitled "Appliance Immersion Cooling System," was duly and legally issued on September 3, 2019 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 14/355,533, was filed on April 30, 2014. A true and correct copy of the '457 Patent is attached as **Exhibit A** and incorporated by reference.

34. Midas is the assignee of all right, title, and interest in the'457 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'457 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '457 Patent by Defendants.

B. The'446 Patent

35. U.S. Patent No. 10,820,446 entitled "Appliance Immersion Cooling System," was duly and legally issued on October 27, 2020 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 16/243,732, was filed on January 9, 2019, and is a continuation of the application which issued as the '457 Patent filed on April 30, 2014. A true and correct copy of the '446 Patent is attached as **Exhibit B** and incorporated by reference.

36. Midas is the assignee of all right, title, and interest in the'446 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'446 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '446 Patent by Defendants.

V. RHODIUM AND ITS INFRINGEMENTS

37. Rhodium Defendants are part of "an industrial-scale digital asset technology company" that "mine[s] bitcoin" with a "fully integrated" liquid cooling system. *See* SEC Amendment No. 6 to Form S-1 at 1.

38. Rhodium's "founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of [their] liquid-cooling technology to mining bitcoin." *Id.* Rhodium designs, builds, and operates data centers, also called "mining farms" consisting of "bitcoin miners" (i.e. high-powered computers) submerged in dielectric cooling fluid within specialized tank modules. *Id.* at 1, 22. The miners mine bitcoin and thus generate revenue. The liquid cooling system permits Rhodium

to "predictably and consistently mine more bitcoin with fewer miners" by "optimize[ing] the hash rate, or processing power" of the miners. *Id.* at 1.

39. According to the foregoing SEC filing, Rhodium does not sell immersion cooling products to third parties, but instead is a fully integrated bitcoin mining operation that designs, builds, and then operates its own allegedly proprietary immersion cooling systems to mine bitcoin and generate revenue. *Id.* at 1. Rhodium and its non-defendant subsidiaries operate as a common enterprise controlled by Rhodium Enterprises and/or by Rhodium Technologies, and/or by their officers and primary shareholders the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

40. Rhodium Defendants own and operate a bitcoin mining facility in Rockdale, Texas. Below are images from Rhodium's Rockdale facility showing the infringing liquid immersion cooling systems and tank modules:





See, e.g., "Investor Presentation 17.02.2020. In connection with proposed acquisition of Distributed Ledger Technologies Ireland, Ltd, Element ASA" (February 17, 2020), downloaded from https://dltx.com/uploads/images/Reports-and-Documents/Presentations-and-Docs/Exemption-Doc/Element_Investor_Presentation_210217.pdf.

41. Accordingly, Defendants have directly infringed at least claims 1, 2, 5-7, 10,

11, 14 and 15 of the '457 Patent and at least claims 1, 2, 5-7 and 10 of the '446 Patent. Attached as **Exhibit E** is the claim chart for independent claims 1 and 6 of the '457 Patent. Attached as **Exhibit F** is the claim chart for independent claims 1 and 6 of the'446 Patent. These claim charts are excerpts from Midas' Final Infringement Contentions, which were served on Defendants on November 21, 2022. Midas provided claim charts for all asserted claims in its Final Infringement contentions. Exhibits E and F are designated Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

VI. DEFENDANTS' KNOWLEDGE OF THE ASSERTED PATENTS, THEIR INFRINGEMENTS, AND THE PRIOR CLAIM CONSTRUCTION ORDER

42. As detailed below, all Defendants have had actual notice of the Asserted Patents and their own infringements for some time. For example, the Individuals became aware of the '457 Patent and their infringements thereof no later than February 2020, when they received a notice letter from Midas addressed to another entity founded by the Individuals, i.e., Immersion Systems LLC. Further, the Individuals became aware of the '457 Patent and their infringements thereof, no later than November 24, 2020, when Midas amended its lawsuit against Immersion Systems to assert the '457 Patent.

43. Before founding any of their Rhodium entities, Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols began to commercialize certain liquid immersion cooling systems intended to be used in bitcoin mining operations. To sell those liquid immersion cooling systems to third parties, the Individuals formed an entity called Immersion Systems LLC in 2018. Exemplary YouTube videos show Chase Blackmon and Cameron Blackmon working on such immersion cooling systems. *See* AntMiner S9 - Immersion CoolingTest, Feb. 17, 2018. https://www.youtube.com/watch?v=DRck1Iegf2A (last accessed March 28, 2023); immersion Cooling- Beta Test 1, Feb. 17, 2018, https://www.youtube.com/watch?v=SzUO-PMtda4 (last accessed March 28, 2023); *see also* SEC Amendment No. 6 to F01m S-1 at 1 ("Our founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of our

liquid-cooling technology to mining bitcoin.").

Cameron Blackmon



Chase Blackmon



44. From Immersion Systems' YouTube channel and Twitter feed, numerous images and videos are available of these liquid immersion cooling systems. For example, below is a picture from a November 12, 2019 tweet, depicting a stack of immersion cooling tank modules, from Immersion System's Twitter feed with the caption "Another shipment out! Here was have [sic] 5 Bitmain S9 tanks, fitting 42 miners each." *See* https://twitter.com/ImmersionSystem/status/1194318079758610438 (last accessed on March 28, 2023)



45. In another example, below is a picture from an October 15, 2019 tweet, with the caption "Another shipment ready to go at Immersion Systems! We deploy, at industrial scale, liquid immersion crypto-mining solutions. We provide free fluid extraction and tech replacement if you want to upgrade your miners on site. Contact us at sales@immersionsystems.io for more info."



46. In another example, below is a picture from a July 21, 2019 tweet, with the caption "Preparing another order for shipping out this week! All of our systems are thoroughly tested prior to shipping. @ourbcma @MiningDisrupt #immersioncooling #mining #bitcoin."

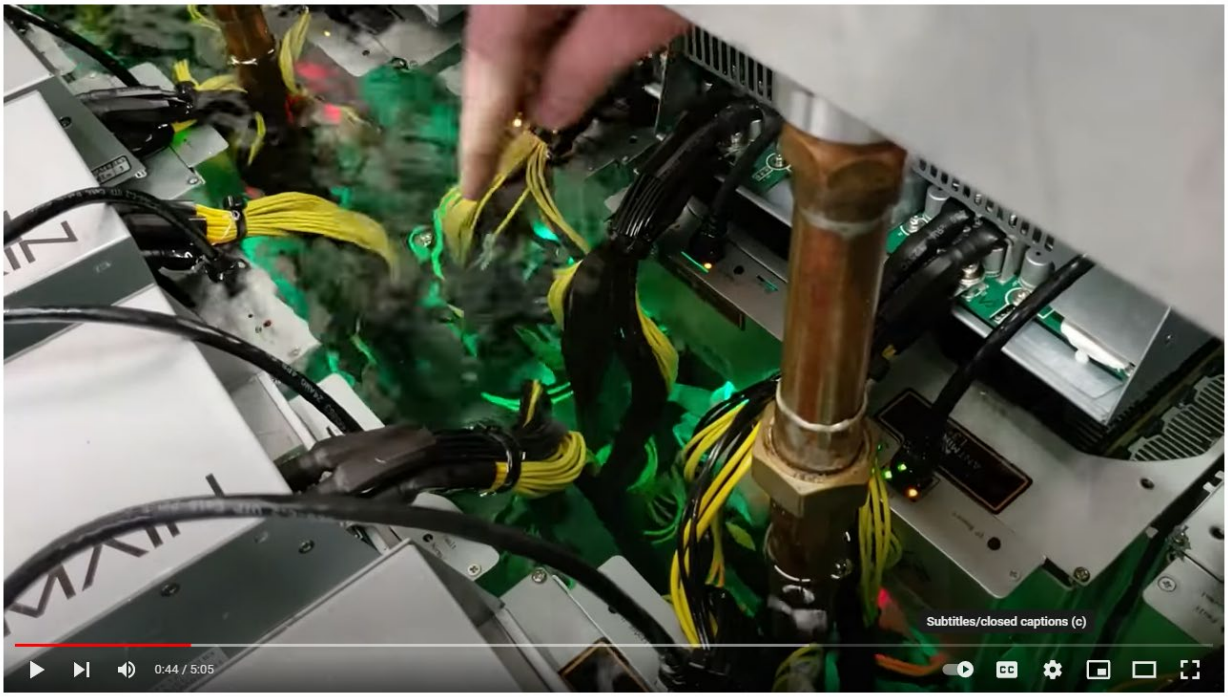


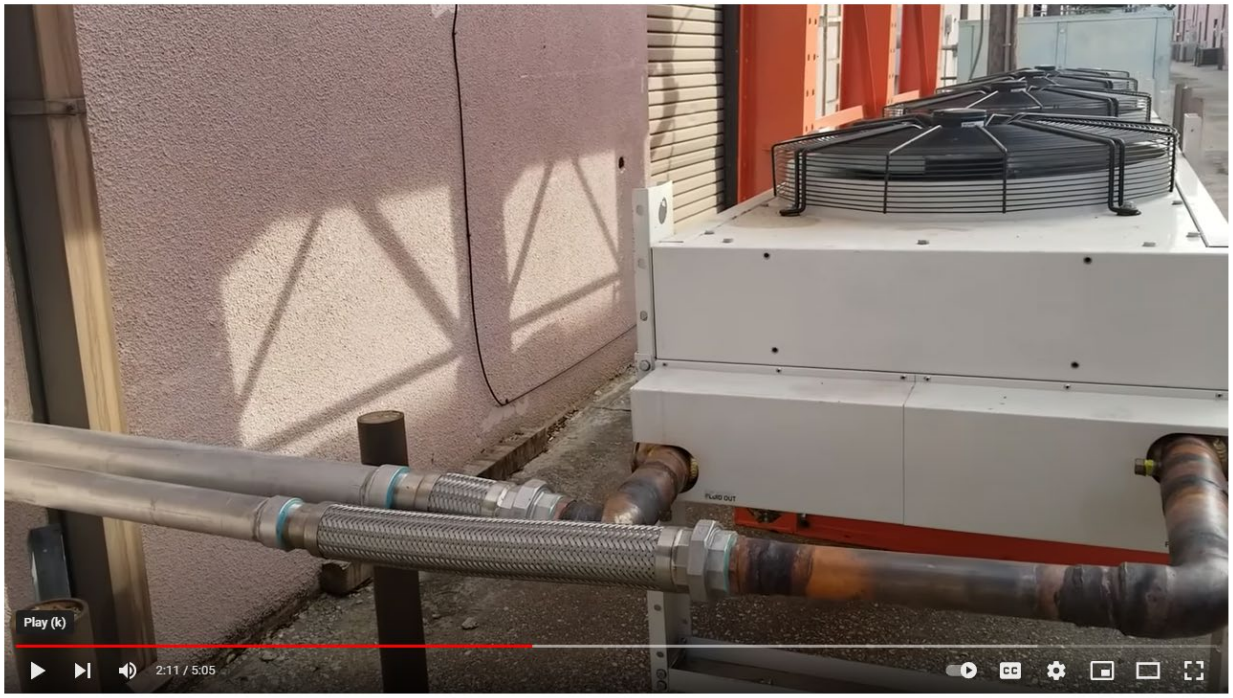
47. In another example, Immersion System's YouTube channel 1oaded a five-minute video entitled "Introduction" on December 10, 2018. See https://www.youtube.com/watch?v=kQ6cycss5ds (last accessed March 28, 2023). That video features Individual Chase Blackmon and contains detailed explanations and videos clips of Immersion Systems' "flagship" immersion cooling system, designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

48. The exemplar video shows the structure of the immersion cooling systems designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols, including its central area with appliance slots, holed weir design, winged fluid recovery chambers on either side of the central area, the dielectric fluid flowing up through the central

area and the appliance slots, and the pump system sending the heated dielectric fluid to a dry cooler and then back. *See id.* at 0:44 ("In here, you can see this is BitCool that we use to pump up through the miners and then it exits the sides in a fluid recovery chamber.").







49. From approximately 2018 to 2020, Immersion Systems promoted infringing immersion cooling systems with this design to third parties for use in bitcoin mining operations.

50. On the basis of these videos and photos, Midas sent a detailed letter and claim chart to Immersion Systems on February 7, 2020, explaining that Immersion Systems' immersion cooling systems infringed the'457 Patent. On information and belief, each of the Individuals received and actually read Midas' February 7, 2020 letter around the time that it was sent. Immersion did not respond to that letter, or a second letter sent shortly thereafter.

51. After Immersion Systems did not respond to the second letter from Midas, Midas filed suit against Immersion Systems on May 29, 2020 in the Northern District of Texas, *Midas Green Technologies, LLC v. Immersion Systems LLC,* No. 4:20-cv-00555-O (hereafter, "the Immersion Systems Litigation."). On November 24, 2020, Midas amended its complaint to include detailed allegations of patent infringement for the'446 Patent.

52. The individuals decided to shut down Immersion Systems in 2020, shortly

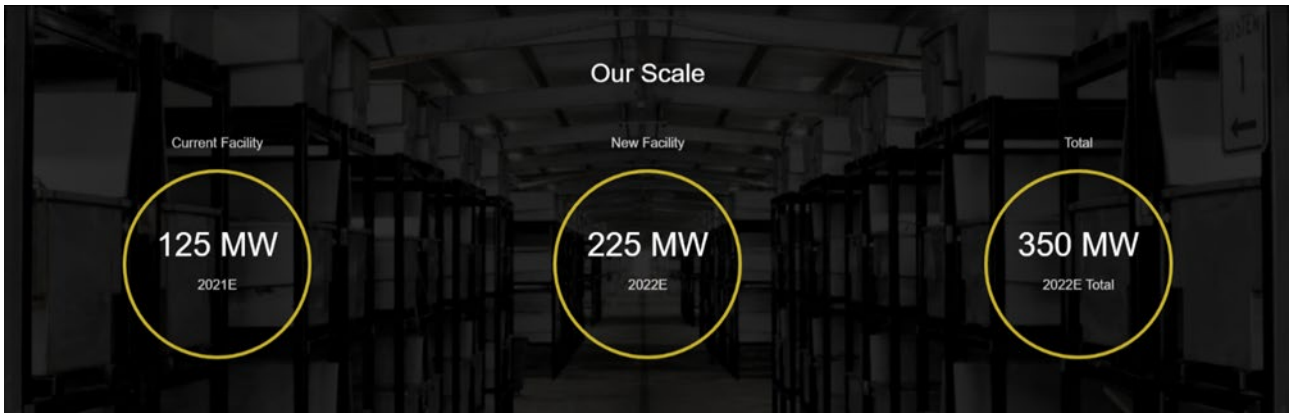
after receiving Midas' first letter on February 7, 2020. On information and belief, the Individuals made this decision to cease conducting business under Immersion Systems because they then knew that their particular immersion cooling systems infringed the'457 Patent.

53. Around this time, as detailed further below, the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols formed their first Rhodium entity in April 2020, *i.e.,* Defendant Rhodium 30MW LLC. The purpose of this entity (and of the other Defendant Rhodium Operating Subsidiaries and Rhodium Post-Filing Operating Subsidiaries) was not to sell immersion cooling systems to third parties, but rather to use immersion cooling systems to mine bitcoin.

54. During the pendency of the Immersion Systems Litigation, the Individuals caused Immersion Systems to take steps to conceal the existence of the Individuals' new Rhodium businesses.

55. Exemplary photos from Defendants' Rockdale, Texas facility (see above), and as well as photos from Rhodium's website (rhdm.com, see below), appear to suggest that the immersion cooling systems of Rhodium are materially identical to the immersion cooling systems previously promoted by the Individuals by way of Immersion Systems.

56. Because the immersion cooling systems products previously promoted by Immersion Systems and the immersion cooling systems used by Rhodium appear to be materially identical, each of the Individuals had actual notice that the immersion cooling systems



of Rhodium infringed the’457 Patent, as of February 2020. Despite this knowledge, on information and belief, the Individuals acting through one or more of the Defendants, decided to utilize the particular immersion cooling systems that they had previously promoted via Immersion Systems, in the Defendants' new Rhodium-labelled bitcoin mining business ventures.



57. On information and belief, all of the Rhodium Defendants had actual and constructive notice and knowledge of the ‘457 Patent as of their founding, at least by virtue of the actual notice of the ‘457 Patent possessed by the Individuals.

58. On information and belief, all of the Rhodium Defendants had actual knowledge that their immersion cooling systems would infringe the ‘457 Patent as of their founding, at least by virtue of the knowledge of infringement possessed by the Individuals.

59. On information and belief, each of the Defendants gained actual notice of the ‘446 Patent in November of 2020, by virtue of the filing by Midas of its amended complaint in the Immersion Systems Litigation. Each of the Defendants had actual notice that the immersion cooling systems of Rhodium infringed the’446 Patent, by virtue of the filing by Midas of its amended complaint.

60. During the course of the Immersion Systems Litigation, Midas and Immersion Systems submitted a Joint Claim Construction Chart (Dkt. 82) in which the parties agreed to the

proper construction of two claim terms, i.e., "weir" and "plenum," and in which the parties further agreed that seventeen other claim terms should be afforded their plain and ordinary meaning. A true and correct copy of that filing is attached as **Exhibit G**.

61. On November 22, 2021, the Court in the Immersion Systems Litigation issued its claim construction order, rejecting arguments from Immersion System that the '457 and'446 Patents were invalid as indefinite, and adopting Midas' proposed constructions as plain and ordinary meaning, with regard to two disputed claim terms. A true and correct copy of the Court's claim construction order is attached as **Exhibit H**. In its claim construction order, the Court also adopted the proposed constructions for nineteen agreed-upon terms and phrases as set forth in the parties' Joint Claim Construction Chart (Dkt. 82).

62. As of their receipt of the foregoing claim construction ruling from the Immersion Systems Litigation in late November 2021, the Defendants knew or should have known that the Asserted Patents were valid and infringed by Defendants, to the extent they did not already possess such knowledge.

63. The Amended SEC Form S-1 filed by Defendant Rhodium Enterprises, Inc. on December 14, 2021 discloses the existence of the Immersion Systems Litigation, as well as acknowledging the possibility that Midas might file a patent infringement lawsuit against Rhodium. *See* SEC Amendment No. 4 to Form S-1 at 29, Rhodium Enterprises, Inc. (Dec. 14, 2021), *available at* https://sec.report/Document/0001213900-21-065116/fs12021a4_rhodium.htm. Notably, the Form S-1 does *not* state that the Rhodium systems or tanks are different in any material respect from the accused Immersion systems or tanks, amounting to a tacit admission that they are the same or similar in all material respects. *Id.* Even after Midas filed the Original Complaint in this action, Rhodium filed an amended Form S-1 acknowledging the lawsuit but not containing any statements that the Rhodium systems or tanks differ in any material respect from the infringing Immersion systems or tanks. SEC Amendment No. 6 to Form S-1 at 4. Defendants' disclosure of the Immersion Systems Litigation, and a corresponding litigation risk to the Rhodium entities, in its Form S-1 further demonstrates

its knowledge of the Asserted Patents and of its infringement.

64. As of the filing of this suit on January 13, 2022, each of the Defendants is well aware of the Asserted Patents, and each of the Defendants is well aware of their infringements thereof.

VII. CAUSES OF ACTION

Count 1: Infringement of U.S. Patent No. 10,405,457

65. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

66. The '457 Patent was filed April 30, 2014, and legally issued by the United States Patent and Trademark Office on September 3, 2019. The '457 Patent is valid and enforceable and presumed as such pursuant to 35 U.S.C. § 282.

67. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the '457 Patent by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

68. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the '457 Patent under 35 USC §271(a) by (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the '457 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

69. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the '457 Patent by (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants.

70. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning February 7, 2020, with the delivery of Midas' noticed letter to Immersion Systems, of which the Individuals had contemporaneous notice.

71. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

A. Direct Infringement

72. Defendants have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'457 Patent. If any limitation of claim 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

73. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of: (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries; and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

74. See **Exhibit E** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'457 Patent.

B. Induced Infringement

75. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '457 Patent by actively and knowingly inducing others, including other Defendants, to make, have made and/or use, the infringing

immersion cooling systems and tank modules that embody the invention claimed in the '457 Patent in violation of 35 U.S.C. § 271(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

76. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'457 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '457 Patent and the specific manner in which their immersion cooling system design infringes the'457 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell its infringing immersion tanks. See Exhibit C.

77. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex and contractors to have made infringing immersion cooling systems and tank modules. *Id.*

78. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue. *Id.*

Count 2: Infringement of U.S. Patent No. 10,820,446

79. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

80. The ‘446 Patent was filed January 9, 2019, and legally issued by the United States Patent and Trademark Office on October 27, 2020. The ‘446 Patent is valid and enforceable, and presumed as such pursuant to 35 U.S.C. § 282.

81. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the’446 Patent, by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

82. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the ‘446 Patent under 35 USC §271(a) by; (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the ‘446 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

83. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the ‘446 Patent by; (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning November 24, 2020, with the filing of Midas' amended complaint against Immersion Systems, of which the Individuals had contemporaneous notice.

84. Defendants' acts of infringement of the ‘446 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the ‘446 Patent have caused and will

continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

C. Direct infringement

85. Defendants have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'446 Patent. If any limitation of claims 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

86. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

87. See **Exhibit F** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'446 Patent.

D. Induced Infringement

88. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '446 Patent by actively and knowingly inducing others, including other Defendants, to make, have made, and/or use, the infringing immersion cooling systems and tank modules that embody the invention claimed in the '446 Patent in violation of 35 U.S.C. § 27l(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully

directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

89. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'446 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '446 Patent and the specific manner in which their immersion cooling system design infringes the'446 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants.

90. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell it infringing immersion tanks.

91. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex, and contractors to have made infringing immersion cooling systems and tank modules.

92. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue.

Count 3: Willfulness and Egregiousness

93. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

94. Defendants have willfully and maliciously infringed the '457 and'446 Patents at least since the date of their actual notice of the patents and their infringement. Specifically, despite receiving detailed claim charts both in letters and having received such information through the Immersion Systems litigation showing that their immersion cooling systems designs infringes Midas' patents, Defendants have continued to operate their infringing immersion cooling systems. Indeed, Defendants have aggressively sought to expand their operations and add additional immersion cooling systems, knowing throughout their existence that they infringe Midas' patents.

95. The Individuals (by way of Immersion Systems) actively sought to conceal the existence of their Rhodium business and did not reveal its existence during the course of the Immersion Systems litigation, despite clear discovery obligations to do so. The Individuals also actively sought to conceal that Immersion Systems had ceased business operations, continuing in the Northern District of Texas litigation for the true benefit of the Defendants.

96. At the same time, on information and belief, the Individuals, and/or Rhodium directly or indirectly bankrolled the filing and prosecution, nominally in the name of Immersion Systems, of an *Inter parties* review proceeding directed to attempt to invalidate the'457 Patent, as well as a Post-Grant review proceeding directed to attempt to invalidate the'446 Patent.

97. Defendants' infringement has been egregious, wanton, malicious, and in bad faith.

98. The Individuals, who are the officers, directors, and owners of the Defendants, possessed full knowledge that their immersion cooling systems design infringed the '457 and'446 Patents, knew these patents were valid, did not attempt to procure a license to these valid patents, and instead proceeded to start a new business using the same or substantially the same infringing design. As Rhodium advertises, this immersion cooling system design is critical to their business and a primary driver of their profitability, and yet Defendants have knowingly and maliciously stolen Midas' patented and innovative technology for their own profit without compensating the inventors of the technology.

Additional Allegations Relating to the Asserted Patents

99. The '457 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the '457 Patent seeks to solve at least two problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '457 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '457 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '457 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

100. The '457 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the

overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also, in some embodiments, includes a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulating in the primary circulation facility, and to dissipate to the environment the heat so extracted. The appliance immersion cooling system also includes a control facility adapted to coordinate the operation of the primary and, if included, the secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

101. The ‘457 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

102. The ‘446 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the ‘446 Patent seeks to solve at least two

problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '446 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '446 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '446 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

103. The '446 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also includes, in at least

one embodiment, a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulation in the primary circulation facility, and to dissipate to the environment the heat so extracted, and a control facility adapted to coordinate the operation of the primary and secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

104. The '446 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically long, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

VIII. JURY DEMAND

Pursuant to Rule 38 of the Federal Rules of Civil Procedure, Midas respectfully requests a trial by jury of any issues so triable by right.

PRAYER FOR RELIEF

Wherefore, Midas requests judgment against Defendants as follows:

A. Adjudging that all Defendants have directly infringed, the'457 Patent, in violation of 35 U.S.C. § 271(a);

B. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'457 Patent, in violation of 35 U.S.C. § 271(b);

C. Adjudging that all Defendants have directly infringed the'446 Patent, in

violation of 35 U.S.C. § 27l(a);

D. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'446 Patent, in violation of 35 U.S.C. § 271(b);

E. Permanently enjoining Defendants, their employees, agents, officers, directors, attorneys, successors, affiliates, subsidiaries, and assigns, and all of those in active concert and participation with any of the foregoing persons or entities from infringing, contributing to the infringement of, or inducing infringement of, the '457 Patent and of the'446 Patent;

F. Ordering Defendants to account for and pay damages adequate to compensate Midas for Defendants' infringement of, and inducement to infringe, the '457 Patent and the'446 Patent, including pre-judgment and post-judgment interest and costs, pursuant to 35 U.S.C. § 284;

G. Ordering an accounting by Defendants for any infringing activity not presented at trial and an award by the court of additional damages for any such infringing activity to Midas;

H. Ordering that the damages award by increased up to three times the actual amount assessed, pursuant to 35 U.S.C. § 284;

I. Declaring this case exceptional and ordering Defendants to pay the cost of this action, including all disbursements, and attorneys' fees as provided by 35 U.S.C. § 285, together with prejudgment interest; and

J. Awarding such other and further relief as this Court deems just and proper.

DATED: March 29, 2023

Respectfully submitted,

/s/ Joseph E. Thomas
Joseph E. Thomas (*admitted p.h.v.*)
William J. Kolegraff (*admitted p.h.v.*)
Grant J. Thomas (*admitted p.h.v.*)
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Henry.pogorzelski@klgates.com

Counsel for Plaintiff
Midas Green Technologies, LLC

CERTIFICATE OF SERVICE

I hereby certify that counsel of record who have appeared electronically in this case are being served on March 29, 2023 via the email address that counsel provided to Court's ECF system.

/s/ Tierra Mendiola
Tierra Mendiola

ATTACHMENT A

Entity	Amount of Claim
Rhodium Enterprises Inc	$ 11,899,377 to $ 21,955,440
Rhodium Technologies LLC	$ 11,899,377 to $ 21,955,440
Rhodium 30MW LLC	$ 933,685 to $ 2,442,095
Rhodium Encore LLC	$1,025,877 to $2,282,885
Rhodium 10MW LLC	$410,351 to $913,154
Rhodium 2.0 LLC	$1,436,228 to $3,196,039
Rhodium Renewables LLC	$8,093,236 to $13,121,268

Claim #62 Date Filed: 11/21/2024

Your claim can be filed electronically on Verita's website at https://www.veritaglobal.net/Rhodium

United States Bankruptcy Court for the Southern District of Texas, Houston Division

Indicate Debtor against which you assert a claim by checking the appropriate box below. **(Check only one Debtor per claim form.)**

Rhodium Encore LLC (Case No. 24-90448)	☐ Rhodium Technologies LLC (Case No. 24-90455)	☐ Rhodium Encore Sub LLC (Case No. 24-90461)
☐ Jordan HPC LLC (Case No. 24-90449)	☐ Rhodium Renewables LLC (Case No. 24-90456)	☐ Jordan HPC Sub LLC (Case No. 24-90462)
☐ Rhodium JV LLC (Case No. 24-90450)	☐ Air HPC LLC (Case No. 24-90457)	☐ Rhodium 2.0 Sub LLC (Case No. 24-90463)
☐ Rhodium 2.0 LLC (Case No. 24-90451)	☐ Rhodium Shared Services LLC (Case No. 24-90458)	☐ Rhodium 10MW Sub LLC (Case No. 24-90464)
☐ Rhodium 10MW LLC (Case No. 24-90452)	☐ Rhodium Ready Ventures LLC (Case No. 24-90459)	☐ Rhodium 30MW Sub LLC (Case No. 24-90465)
☒ Rhodium 30MW LLC (Case No. 24-90453)	☐ Rhodium Industries LLC (Case No. 24-90460)	☐ Rhodium Renewables Sub LLC (Case No. 24-90466)
☐ Rhodium Enterprises, Inc. (Case No. 24-90454)		

Modified Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

Part 1: Identify the Claim

1. Who is the current creditor?

Midas Green Technologies LLC
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor _____

2. Has this claim been acquired from someone else?

☒ No
☐ Yes. From whom? _____

3. Where should notices and payments to the creditor be sent?

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?

JOSEPH THOMAS
Name
18101 VON KARMAN AVE, STE. 230
Number Street
IRVINE, CA 92612
City State ZIP Code
USA
Country
Contact phone 949-679-6400
Contact email jthomas@twtlaw.com

Where should payments to the creditor be sent? (if different)

Name
Number Street
City State ZIP Code
Country
Contact phone
Contact email

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Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. Does this claim amend one already filed?

☒ No
☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. Do you know if anyone else has filed a proof of claim for this claim?

☒ No
☐ Yes. Who made the earlier filing? _____

24904532411210000000000001

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
   - [X] No
   - [ ] Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?**
   $ 933,685 to $ 2,442,095. **Does this amount include interest or other charges?**
   - [ ] No
   - [ ] Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
   Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
   Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
   Limit disclosing information that is entitled to privacy, such as health care information.
   PATENT INFRINGEMENT

9. **Is all or part of the claim secured?**
   - [X] No
   - [ ] Yes. The claim is secured by a lien on property.

   Nature of property:
   - [ ] Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
   - [ ] Motor vehicle
   - [ ] Other. Describe: _____

   Basis for perfection: _____
   Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

   Value of property: $_____
   Amount of the claim that is secured: $_____
   Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

   Amount necessary to cure any default as of the date of the petition: $_____

   Annual Interest Rate (when case was filed)_____%
   - [ ] Fixed
   - [ ] Variable

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10. **Is this claim based on a lease?**
    - [X] No
    - [ ] Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**
    - [X] No
    - [ ] Yes. Identify the property: _____

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No

☐ Yes. *Check all that apply:*

Amount entitled to priority

- ☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). $_____
- ☐ Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). $_____
- ☐ Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). $_____
- ☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). $_____
- ☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). $_____
- ☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies. $_____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?**

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

- ☐ I am the creditor.
- ☒ I am the creditor's attorney or authorized agent.
- ☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- ☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/13/2024
MM / DD / YYYY

/s/ Joseph E. Thomas
Signature

Print the name of the person who is completing and signing this claim:

Name: JOSEPH E. THOMAS
First name | Middle name | Last name

Title: ATTORNEY FOR MIDAS GREEN TECHNOLOGIES LLC

Company: THOMAS WHITELAW & KOLEGRAFF LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: 18101 VON KARMAN AVE., STE. 230
Number Street

IRVINE CA 92612
City | State | ZIP Code | Country

Contact phone 949-679-6400 Email jthomas@twtlaw.com

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Claim #4 Date Filed: 9/18/2024

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas (State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. **Who is the current creditor?**
   Midas Green Technologies LLC
   Name of the current creditor (the person or entity to be paid for this claim)
   Other names the creditor used with the debtor _____

2. **Has this claim been acquired from someone else?**
   ☑ No
   ☐ Yes. From whom? _____

3. **Where should notices and payments to the creditor be sent?**
   Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?	Where should payments to the creditor be sent? (if different)
Midas Green Technologies LLC Joseph Thomas 18101 Von Karman Ave Suite 230 Irvine, Ca 92612, United States	
Contact phone 9496796400	Contact phone _____
Contact email jthomas@twtlaw.com	Contact email _____

   Uniform claim identifier for electronic payments in chapter 13 (if you use one):
   _____

4. **Does this claim amend one already filed?**
   ☑ No
   ☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**
   ☑ No
   ☐ Yes. Who made the earlier filing? _____

2490454240918000000000001

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
   - ☑ No
   - ☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?** $ See Attachment A . **Does this amount include interest or other charges?**
   - ☐ No
   - ☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
   Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
   Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
   Limit disclosing information that is entitled to privacy, such as health care information.
   Patent Infringement

9. **Is all or part of the claim secured?**
   - ☑ No
   - ☐ Yes. The claim is secured by a lien on property.

   Nature or property:
   - ☐ Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
   - ☐ Motor vehicle
   - ☐ Other. Describe: _____

   Basis for perfection: _____
   Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

   Value of property: $_____
   Amount of the claim that is secured: $_____
   Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

   Amount necessary to cure any default as of the date of the petition: $_____

   Annual Interest Rate (when case was filed)_____%
   - ☐ Fixed
   - ☐ Variable

10. **Is this claim based on a lease?**
    - ☑ No
    - ☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**
    - ☑ No
    - ☐ Yes. Identify the property: _____

24904542409180000000000001

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☑ No

☐ Yes. *Check all that apply:*

	Amount entitled to priority
☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$
☐ Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$
☐ Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$
☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$
☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$
☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?**

☑ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☑ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 09/18/2024
MM / DD / YYYY

/s/Joseph Thomas
Signature

Print the name of the person who is completing and signing this claim:

Name: Joseph Thomas
First name Middle name Last name

Title: Attorney for Midas Green Technologies LLC

Company: Thomas Whitelaw and Kolegraff LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone _____ Email _____



Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor:
24-90454 - Rhodium Enterprises, Inc.
District:
Southern District of Texas, Houston Division

Creditor:
Midas Green Technologies LLC
Joseph Thomas
18101 Von Karman Ave
Suite 230
Irvine, Ca, 92612
United States
Phone:
9496796400
Phone 2:
Fax:
Email:
jthomas@twtlaw.com

Has Supporting Documentation:
Yes, supporting documentation successfully uploaded
Related Document Statement:

Has Related Claim:
No
Related Claim Filed By:

Filing Party:
Authorized agent

Other Names Used with Debtor:

Amends Claim:
No
Acquired Claim:
No

Basis of Claim:
Patent Infringement

Last 4 Digits:
No

Uniform Claim Identifier:

Total Amount of Claim:
See Attachment A

Includes Interest or Charges:
None

Has Priority Claim:
No

Priority Under:

Has Secured Claim:
No
Amount of 503(b)(9):
No
Based on Lease:
No
Subject to Right of Setoff:
No

Nature of Secured Amount:
Value of Property:
Annual Interest Rate:
Arrearage Amount:
Basis for Perfection:
Amount Unsecured:

Submitted By:
Joseph Thomas on 18-Sep-2024 5:23:40 p.m. Eastern Time
Title:
Attorney for Midas Green Technologies LLC
Company:
Thomas Whitelaw and Kolegraff LLP

VN: 509D079A11576A80361217395452E656

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

IN RE:	)	**Chapter 11**
	)	
RHODIUM ENCORE LLC, et al.,	)	**Case No. 24-90448 (ARP)**
	)	
	)	
Debtor(s)	)	

NOTICE OF FILING OF PROOFS OF CLAIMS

PLEASE TAKE NOTICE THAT on behalf of Midas Green Technologies, Inc., I hereby submit for filing, the Proofs of Claims for the following Debtors:

DEBTOR	CASE NO
RHODIUM ENCORE LLC	24-90448
RHODIUM 2.0 LLC	24-90451
RHODIUM 10MW LLC	24-90452
RHODIUM 30MW LLC	2490453
RHODIUM TECHNOLOGIES LLC	24-90455
RHODIUM RENEWABLES LLC	24-90456

Respectfully submitted,

DATED November 20, 2024,

THOMAS WHITELAW & KOLEGRAFF LLP

By: /s/

JOSEPH E. THOMAS (SBN 101443)
WILLIAM J. KOLEGRAFF (SBN 183861)
GRANT J. THOMAS (SBN 325011)
18101 Von Karman, Suite 230
Irvine California 92612-7132
Telephone: 949-679-6400
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gthomas@twtlaw.com
Attorneys for Midas Green Technologies, LLC

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

Midas Green Technologies, LLC, Plaintiff, - vs. - **Rhodium Enterprises, Inc.;** **Rhodium Technologies LLC;** **Rhodium 10MW LLC;** **Rhodium 2.0 LLC;** **Rhodium 30MW LLC;** **Rhodium Encore LLC;** **Rhodium Renewables LLC;** **Rhodium Renewables Sub LLC; and** **Rhodium Ready Ventures LLC;** Defendants.	Case No. 6:22-cv-00050-ADA **Jury Trial Demanded**

THIRD AMENDED COMPLAINT FOR PATENT INFRINGEMENT

Midas Green Technologies, LLC ("Midas" or "Plaintiff") hereby brings this action for patent infringement against the following: (1) Rhodium Enterprises, Inc., (2) Rhodium Technologies LLC, (3) Rhodium 10MW LLC, (4) Rhodium 2.0 LLC, (5) Rhodium 30MW LLC, (6) Rhodium Encore LLC, (7) Rhodium Renewables LLC, (8) Rhodium Renewables Sub LLC; and (9) Rhodium Ready Ventures LLC. (collectively, "Rhodium" or "Defendants").

Midas alleges infringement of U.S. Patent No 10,405,457, entitled "Appliance Immersion Cooling System" (the "'457 Patent") and U.S. Patent No. 10,820,446, entitled "Appliance Immersion Cooling System" (the "'446 Patent"), at least by reason of Defendants' continued operation of their infringing bitcoin mining facilities in Rockdale, Texas, Temple, Texas and a third location[1] in Texas.

True and correct copies of the '457 and '446 Patents (collectively, the "Asserted Patents") are attached as **Exhibits A and B**, respectively.

I. PARTIES

1. Plaintiff Midas Green Technologies, LLC is a Texas limited liability company with its principal place of business at 7801 N Capital of Texas Hwy # 230, Austin, TX 78731. Midas designs and builds immersion cooling solutions for use in data centers including cryptocurrency mining facilities. Midas has been an innovative pioneer in the application of immersion cooling technology.

2. Defendant Rhodium Enterprises, Inc. is a Delaware corporation formed on April 22, 2021. Rhodium Enterprises, Inc. conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to its most recent SEC filing, Rhodium Enterprises, Inc. is a holding company and the sole managing member of Defendant Rhodium Technologies LLC. *See* SEC Amendment No. 6 to Form S-1 at F-16, Rhodium Enterprises, Inc. (Jan. 18, 2022), *see*

[1] The third location is information learned from Defendants' Further Supplemental Responses, of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

https://www.sec.gov/Archives/edgar/data/0001874985/000121390022002442/fs12022a6_rhodium.htm.

3. Defendant Rhodium Technologies LLC is a Delaware limited liability company formed on October 23, 2020. Rhodium Technologies LLC was formerly known as Rhodium Enterprises LLC. Rhodium Technologies LLC is a subsidiary of Defendant Rhodium Enterprises, Inc. Rhodium Technologies LLC conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is a holding company. In the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is known as "Rhodium Holdings."

4. Defendant Rhodium 10MW LLC is a Delaware limited liability company formed on March 12, 2021. Rhodium 10MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 10MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

5. Defendant Rhodium 2.0 LLC is a Delaware limited liability company formed on December 17, 2020. Rhodium 2.0 LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 2.0 LLC conducts business in Texas, including in this District, and including in the Waco Division.

6. Defendant Rhodium 30MW LLC is a Delaware limited liability company formed on April 1, 2020. Rhodium 30MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 30MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

7. Defendant Rhodium Encore LLC is a Delaware limited liability company formed on January 1, 2021. Rhodium Encore LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Encore LLC conducts business in Texas, including in this District, and including in the Waco Division.

8. Defendant Rhodium Renewables LLC is a Delaware limited liability company formed on March 17, 2021. Rhodium Renewables LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables LLC conducts business in Texas, including in this District, and including in the Waco Division.

9. Defendant Rhodium Renewables Sub LLC is a Delaware limited liability company formed on April 25, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Renewables Sub LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables Sub LLC conducts business in Texas, including in this District, and including in the Waco Division.

10. Defendant Rhodium Ready Ventures LLC is a Delaware limited liability company formed on August 23, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Ready Ventures LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Ready Ventures LLC conducts business in Texas, including in this District, and including in the Waco Division.

11. The foregoing SEC filing describes each of Defendants Rhodium 10MW LLC, Rhodium 2.0 LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium Industries LLC, and Rhodium Renewables LLC, as operating subsidiaries of Rhodium Technologies LLC. This SEC filing (dated January 18, 2022) also refers to i Ventures Enterprises LLC (then doing business as Energy Tech LLC) as a related party. Accordingly, these defendants will be collectively be referenced herein as "the Rhodium Operating Subsidiaries."

12. After Midas filed this case on January 13, 2022, and after the January 18, 2022 date of the aforementioned SEC filing, Jordan HPC Sub LLC, Rhodium Renewables Sub LLC, and Rhodium Ready Ventures LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium Technologies LLC. After the filing of this case and of the aforementioned SEC filing, Rhodium 10MW Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, and Rhodium 2.0 Sub LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium JV LLC. Accordingly, these companies, whether a

defendant or not, will be collectively referenced herein as "the Rhodium Post-Filing Operating Subsidiaries."

13. Chase Blackmon is a Texas resident, is a co-founder and the Chief Operating Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Chase Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Chase Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies by way of an entity called Imperium Investment Holdings LLC ("Imperium"). Imperium is the majority and controlling owner of both Rhodium entities. According to the foregoing SEC filing, Chase Blackmon controls 25% of the voting interests in Imperium. Chase Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Chase Blackmon helped design Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

14. Cameron Blackmon is a Texas resident, is a co-founder and the Chief Technology Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Cameron Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Cameron Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Cameron Blackmon controls 25% of the voting interests in Imperium. On information and belief, Cameron Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Cameron Blackmon helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

15. Nathan Nichols is a Texas resident, is a co-founder and the Chief Executive Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Nathan Nichols serves on the board of directors for Rhodium Enterprises. Nathan Nichols also owns

shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Nathan Nichols controls 25% of the voting interests in Imperium. On information and belief, Nathan Nichols personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Nathan Nichols helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

16. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries have common stock ownership. Each of Chase Blackmon, Cameron Blackmon, and Nathan Nichols (the "Individuals") owns shares of both Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC through Imperium. See SEC Amendment No. 6 to Form S-1 at 102. Rhodium Technologies LLC in turn directly or indirectly owns all of the outstanding equity interests in the Rhodium Operating Subsidiaries. *Id.* at 103-05. Rhodium Technologies LLC also directly or indirectly owns all of the outstanding equity interests in the Rhodium Post-Filing Operating Subsidiaries.

17. The Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, share common directors and officers with Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC.

18. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Rhodium Operating Subsidiaries file consolidated financial statements. *Id.* at F-17 ("The condensed consolidated financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries.")

19. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries were incorporated by Cameron Blackmon, acting on behalf of Imperium, a third party under the control of the Individuals.

20. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, are presently undercapitalized and exist for the purposes of illegitimately shielding Defendant Rhodium Enterprises, Inc., and Rhodium Technologies LLC, and in turn the Individuals, from liability. On information and belief, the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, would be unable to satisfy any money judgement levied against them because of their undercapitalization and because their revenues flow directly to Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC.

21. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC finance the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries.

22. Rhodium Shared Services LLC directly pays the salaries of all Rhodium officers and employees, with the exception that Rhodium Shared Services LLC indirectly pays the salary of Rhodium Chief Financial Officer Nicholas Cerasuolo by way of its subsidiary, Rhodium Shared Services PR Inc.

23. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, use each other's properties as their own. For example, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities.

24. The daily operations of Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries are not kept separate. For example, they collectively operate the same bitcoin mining operation. *Id.* At F-16 ("The Company, together with its subsidiaries, operates a digital mining operation"). As discussed above, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities. On information and belief, they also have common

business departments.

25. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, receive no business except through that allocated and arranged by Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC. For example, Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC negotiate contracts on behalf of the Defendant Rhodium Operating Subsidiaries and the Rhodium Post-Filing Operating Subsidiaries, or vice versa.

26. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries do not observe corporate formalities, including keeping separate books. See *Id.* at F-17 ("The condensed financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries. All inter-company accounts, balances, and transactions have been eliminated.") (emphasis added). On information and belief, the same is true with respect to the Rhodium Post-Filing Operating Subsidiaries.

27. Each Rhodium Operating Subsidiary and Rhodium Post-Filing Operating Subsidiary is an agent of Defendants Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC (aka Rhodium Holdings) and their owners and operators, Chase Blackmon, Cameron Blackmon, and Nathan Nichols. Defendant Rhodium Enterprises, Inc. Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries therefore act as a common enterprise, their actions ultimately being directed by the Individuals. Specifically, the Individuals direct and control the activities of Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC, and those Defendants in turn direct and control the activities of the operating subsidiaries. The operating subsidiaries do not function as separate entities, but rather as controlled agents of the parent entities and the operating subsidiaries act on behalf of the parent entities. See, e.g., SEC Amendment No. 6 to Form S-1 at F-17 (referring to the operating subsidiaries as "the subsidiaries through which the Company operates its assets").

II. JURISDICTION

28. This is a civil action for patent infringement arising under the patent laws of the United States, 35 U.S.C. § 101 et seq. The Court therefore has subject matter jurisdiction pursuant to 28 U.S.C. §§ 1331 and 1338(a).

29. Defendants are subject to this Court's specific and general personal jurisdiction, pursuant to constitutional due process and the Texas Long-Arm Statute, due at least to their extensive business in this District, including by reason of their infringement alleged herein. Specifically, and for example, Defendants own and operate an infringing bitcoin mining facility in Rockdale, Texas. See SEC Amendment No. 6 to Form S-1 at 1 (referring to Defendants' Rockdale location as the "initial Texas site"). Rockdale, Texas is located in Milam County, which is within the Western District of Texas. In addition, Defendants' second Texas site is in Temple, Texas. Temple, Texas is located in Bell County, which is also within the Western District of Texas. Further, Defendants' third Texas site[2] is within the Northern District of Texas.

30. Jurisdiction is also found as Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC direct and control the infringing activities of the other Defendants. Further, Rhodium Enterprises, Inc. and Rhodium Technologies LLC purchase immersion cooling system tanks and other components, and then provide those infringing tanks for other Defendants to use. *See*, for example, **Exhibit C**, which is a manufacturing and purchase agreement whereby Rhodium Enterprises, Inc. purchases tanks and other immersion cooling products that infringe the Midas Asserted Patents, which Rhodium Enterprises, Inc. then provides either directly or indirectly to other Defendants. The entirety of the purchase agreement is marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

31. In further support of jurisdiction, each of the Defendant subsidiaries infringes

[2] The third location is information learned from Defendants' Further Supplemental Responses, the relevant portion of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore are filed under seal.

the Midas patented immersion cooling system as claimed in the Assert Patents. The use of the tanks is admitted in Defendants' Further Supplemental Responses of which is Attached as **Exhibit D**. The entirety of the Defendants' Further Supplemental Responses is not included below as they are marked Confidential-Outside Attorneys' Eyes Only. Instead, citations are provided to where Rhodium admits use of the tanks.

Defendant Rhodium Operating Subsidiaries

Rhodium 10MW LLC - - page 8, at paragraph labeled "2"

Rhodium 2.0 LLC - - page 8, at paragraph labeled "2"

Rhodium 30MW LLC - - page 7, at paragraph labeled "1"

Rhodium Encore LLC - - page 8, at paragraph labeled "2"

Rhodium Renewables LLC - - page 8, at paragraph labeled "2"

Defendants also Identified as Rhodium Post-Filing Operating Subsidiaries

Rhodium Renewables Sub LLC - - page 9, first indented paragraph

Rhodium Ready Ventures LLC - - page 9, second indented paragraph

III. VENUE

32. Venue is proper in this district under 28 U.S.C. §§ 139l(b) and 1400(b). All Defendants have at least two places of business in this District and in the Waco Division, i.e., in Rockdale, Texas and in Temple, Texas. Defendants have committed acts of infringement, or a portion thereof, at these two locations within this District and within this Division.

IV. THE ASSERTED PATENTS

A. The'457 Patent

33. U.S. Patent No. 10,405,457, entitled "Appliance Immersion Cooling System," was duly and legally issued on September 3, 2019 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 14/355,533, was filed on April 30, 2014. A true and correct copy of the '457 Patent is attached as **Exhibit A** and incorporated by reference.

34. Midas is the assignee of all right, title, and interest in the'457 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'457 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '457 Patent by Defendants.

B. The'446 Patent

35. U.S. Patent No. 10,820,446 entitled "Appliance Immersion Cooling System," was duly and legally issued on October 27, 2020 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 16/243,732, was filed on January 9, 2019, and is a continuation of the application which issued as the '457 Patent filed on April 30, 2014. A true and correct copy of the '446 Patent is attached as **Exhibit B** and incorporated by reference.

36. Midas is the assignee of all right, title, and interest in the'446 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'446 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '446 Patent by Defendants.

V. RHODIUM AND ITS INFRINGEMENTS

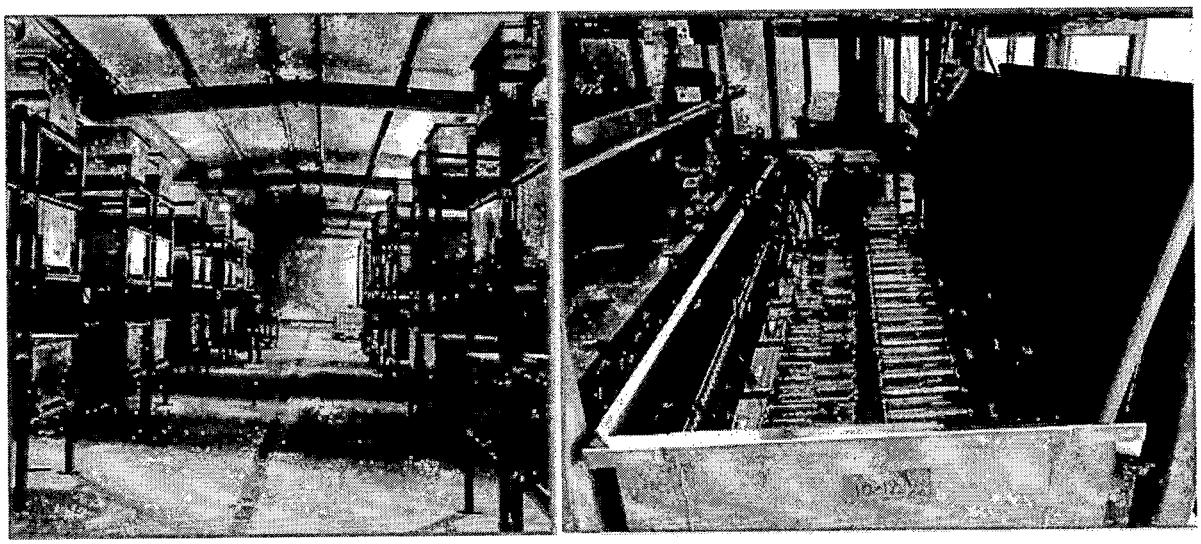
37. Rhodium Defendants are part of "an industrial-scale digital asset technology company" that "mine[s] bitcoin" with a "fully integrated" liquid cooling system. *See* SEC Amendment No. 6 to Form S-1 at 1.

38. Rhodium's "founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of [their] liquid-cooling technology to mining bitcoin." *Id.* Rhodium designs, builds, and operates data centers, also called "mining farms" consisting of "bitcoin miners" (i.e. high-powered computers) submerged in dielectric cooling fluid within specialized tank modules. *Id.* at 1, 22. The miners mine bitcoin and thus generate revenue. The liquid cooling system permits Rhodium

to "predictably and consistently mine more bitcoin with fewer miners" by "optimize[ing] the hash rate, or processing power" of the miners. *Id.* at 1.

39. According to the foregoing SEC filing, Rhodium does not sell immersion cooling products to third parties, but instead is a fully integrated bitcoin mining operation that designs, builds, and then operates its own allegedly proprietary immersion cooling systems to mine bitcoin and generate revenue. *Id.* at 1. Rhodium and its non-defendant subsidiaries operate as a common enterprise controlled by Rhodium Enterprises and/or by Rhodium Technologies, and/or by their officers and primary shareholders the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

40. Rhodium Defendants own and operate a bitcoin mining facility in Rockdale, Texas. Below are images from Rhodium's Rockdale facility showing the infringing liquid immersion cooling systems and tank modules:



See, e.g., "Investor Presentation 17.02.2020. In connection with proposed acquisition of Distributed Ledger Technologies Ireland, Ltd, Element ASA" (February 17, 2020), downloaded from https://dltx.com/uploads/images/Reports-and-Documents/Presentations-and-Docs/Exemption-Doc/Element_Investor_Presentation_210217.pdf.

41. Accordingly, Defendants have directly infringed at least claims 1, 2, 5-7, 10,

11, 14 and 15 of the '457 Patent and at least claims 1, 2, 5-7 and 10 of the '446 Patent. Attached as **Exhibit E** is the claim chart for independent claims 1 and 6 of the '457 Patent. Attached as **Exhibit F** is the claim chart for independent claims 1 and 6 of the'446 Patent. These claim charts are excerpts from Midas' Final Infringement Contentions, which were served on Defendants on November 21, 2022. Midas provided claim charts for all asserted claims in its Final Infringement contentions. Exhibits E and F are designated Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

VI. DEFENDANTS' KNOWLEDGE OF THE ASSERTED PATENTS, THEIR INFRINGEMENTS, AND THE PRIOR CLAIM CONSTRUCTION ORDER

42. As detailed below, all Defendants have had actual notice of the Asserted Patents and their own infringements for some time. For example, the Individuals became aware of the '457 Patent and their infringements thereof no later than February 2020, when they received a notice letter from Midas addressed to another entity founded by the Individuals, i.e., Immersion Systems LLC. Further, the Individuals became aware of the '457 Patent and their infringements thereof, no later than November 24, 2020, when Midas amended its lawsuit against Immersion Systems to assert the '457 Patent.

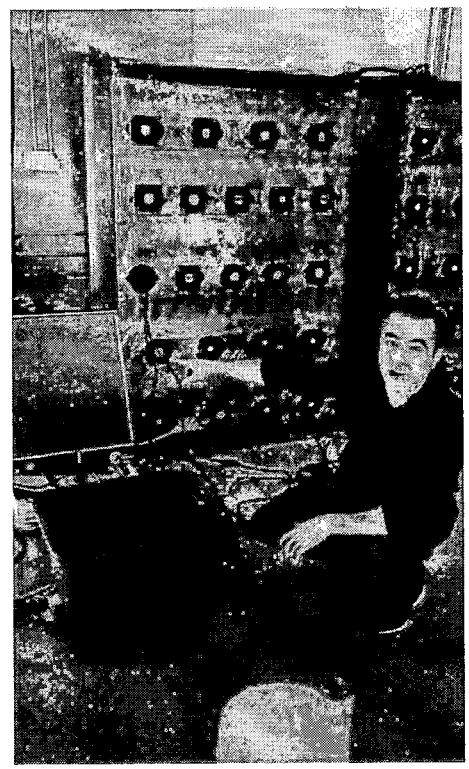
43. Before founding any of their Rhodium entities, Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols began to commercialize certain liquid immersion cooling systems intended to be used in bitcoin mining operations. To sell those liquid immersion cooling systems to third parties, the Individuals formed an entity called Immersion Systems LLC in 2018. Exemplary YouTube videos show Chase Blackmon and Cameron Blackmon working on such immersion cooling systems. *See* AntMiner S9 - Immersion CoolingTest, Feb. 17, 2018. https://www.youtube.com/watch?v=DRck1Iegf2A (last accessed March 28, 2023); immersion Cooling- Beta Test 1, Feb. 17, 2018, https://www.youtube.com/watch?v=SzUO-PMtda4 (last accessed March 28, 2023); *see also* SEC Amendment No. 6 to F01m S-1 at 1 ("Our founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of our

liquid-cooling technology to mining bitcoin.").

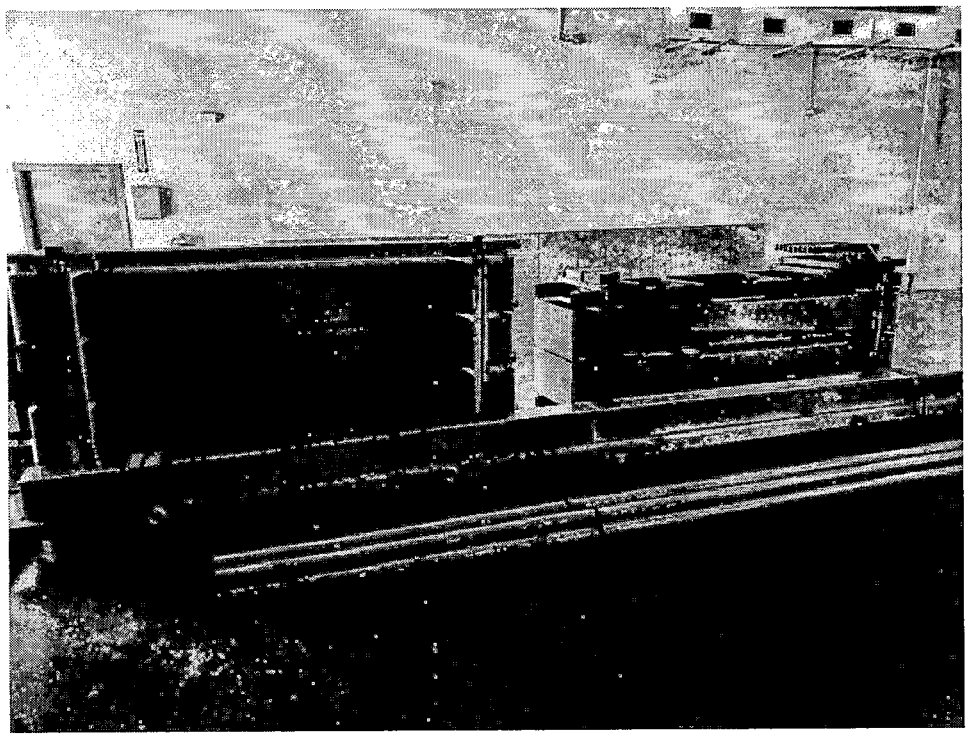
Cameron Blackmon



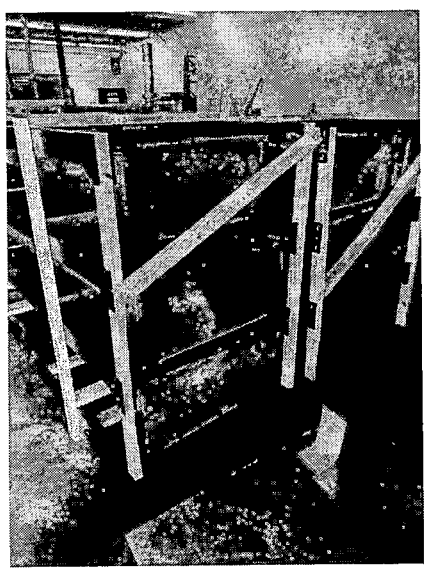
Chase Blackmon



44. From Immersion Systems' YouTube channel and Twitter feed, numerous images and videos are available of these liquid immersion cooling systems. For example, below is a picture from a November 12, 2019 tweet, depicting a stack of immersion cooling tank modules, from Immersion System's Twitter feed with the caption "Another shipment out! Here was have [sic] 5 Bitmain S9 tanks, fitting 42 miners each." *See* https://twitter.com/ImmersionSystem/status/1194318079758610438 (last accessed on March 28, 2023)



45. In another example, below is a picture from an October 15, 2019 tweet, with the caption "Another shipment ready to go at Immersion Systems! We deploy, at industrial scale, liquid immersion crypto-mining solutions. We provide free fluid extraction and tech replacement if you want to upgrade your miners on site. Contact us at sales@immersionsystems.io for more info."



46. In another example, below is a picture from a July 21, 2019 tweet, with the caption "Preparing another order for shipping out this week! All of our systems are thoroughly tested prior to shipping. @ourbcma @MiningDisrupt #immersioncooling #mining #bitcoin."

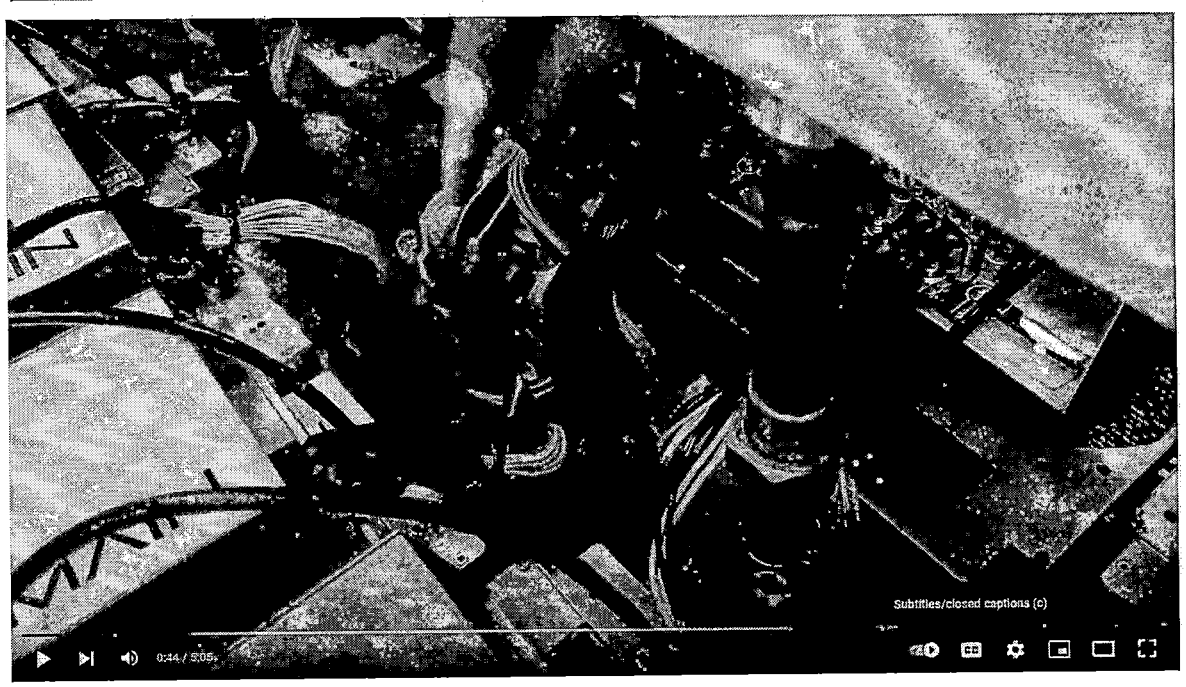


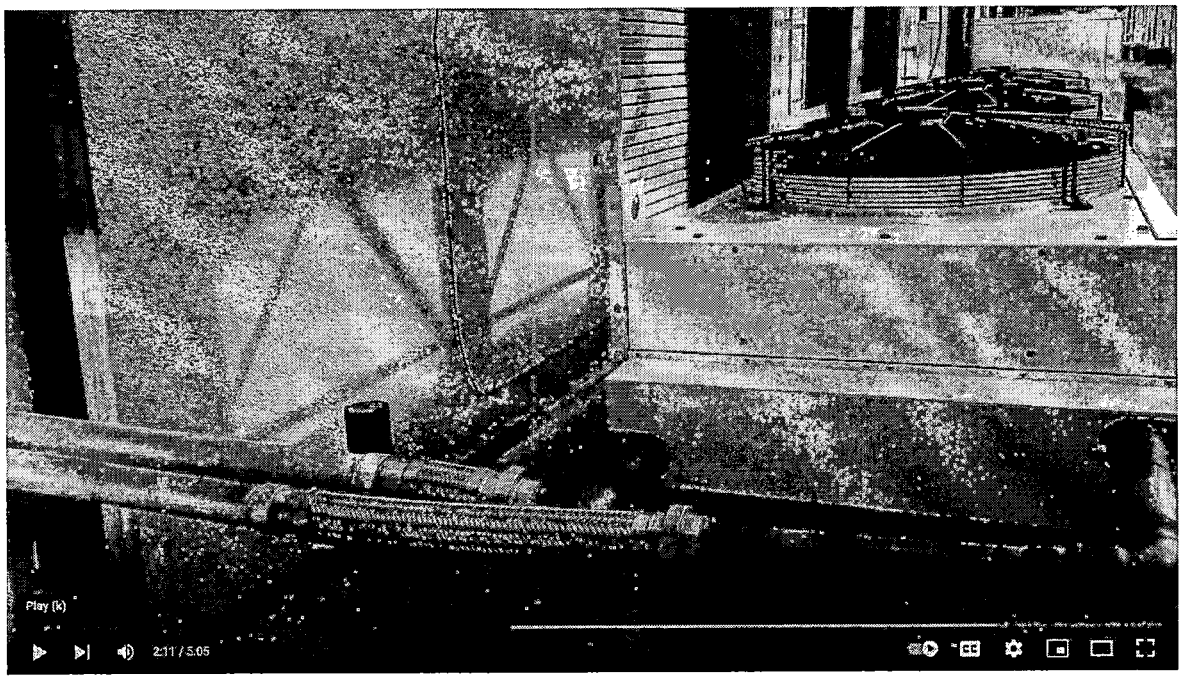
47. In another example, Immersion System's YouTube channel loaded a five-minute video entitled "Introduction" on December 10, 2018. See https://www.youtube.com/watch?v=kQ6cycss5ds (last accessed March 28, 2023). That video features Individual Chase Blackmon and contains detailed explanations and videos clips of Immersion Systems' "flagship" immersion cooling system, designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

48. The exemplar video shows the structure of the immersion cooling systems designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols, including its central area with appliance slots, holed weir design, winged fluid recovery chambers on either side of the central area, the dielectric fluid flowing up through the central

area and the appliance slots, and the pump system sending the heated dielectric fluid to a dry cooler and then back. *See id.* at 0:44 ("In here, you can see this is BitCool that we use to pump up through the miners and then it exits the sides in a fluid recovery chamber.").







49. From approximately 2018 to 2020, Immersion Systems promoted infringing immersion cooling systems with this design to third parties for use in bitcoin mining operations.

50. On the basis of these videos and photos, Midas sent a detailed letter and claim chart to Immersion Systems on February 7, 2020, explaining that Immersion Systems' immersion cooling systems infringed the'457 Patent. On information and belief, each of the Individuals received and actually read Midas' February 7, 2020 letter around the time that it was sent. Immersion did not respond to that letter, or a second letter sent shortly thereafter.

51. After Immersion Systems did not respond to the second letter from Midas, Midas filed suit against Immersion Systems on May 29, 2020 in the Northern District of Texas, *Midas Green Technologies, LLC v. Immersion Systems LLC,* No. 4:20-cv-00555-O (hereafter, "the Immersion Systems Litigation."). On November 24, 2020, Midas amended its complaint to include detailed allegations of patent infringement for the'446 Patent.

52. The individuals decided to shut down Immersion Systems in 2020, shortly

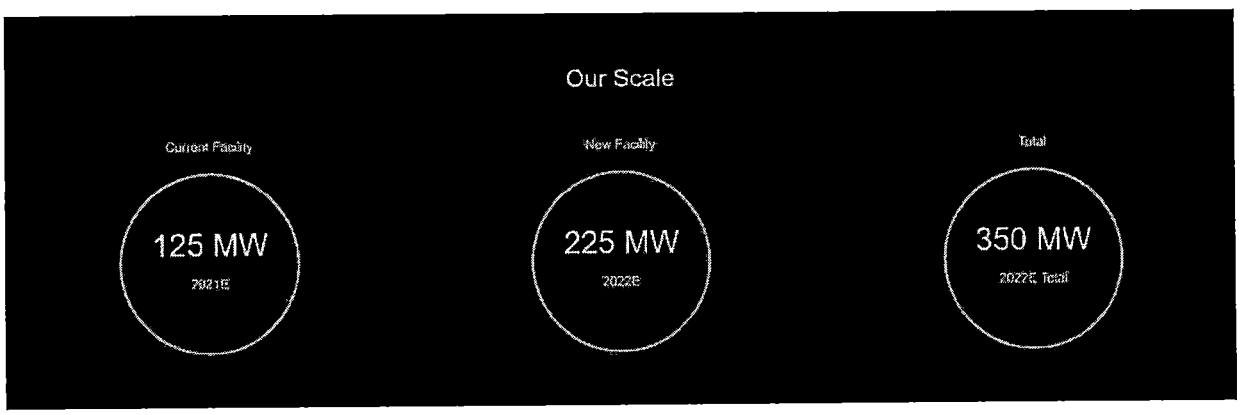
after receiving Midas' first letter on February 7, 2020. On information and belief, the Individuals made this decision to cease conducting business under Immersion Systems because they then knew that their particular immersion cooling systems infringed the'457 Patent.

53. Around this time, as detailed further below, the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols formed their first Rhodium entity in April 2020, *i.e.*, Defendant Rhodium 30MW LLC. The purpose of this entity (and of the other Defendant Rhodium Operating Subsidiaries and Rhodium Post-Filing Operating Subsidiaries) was not to sell immersion cooling systems to third parties, but rather to use immersion cooling systems to mine bitcoin.

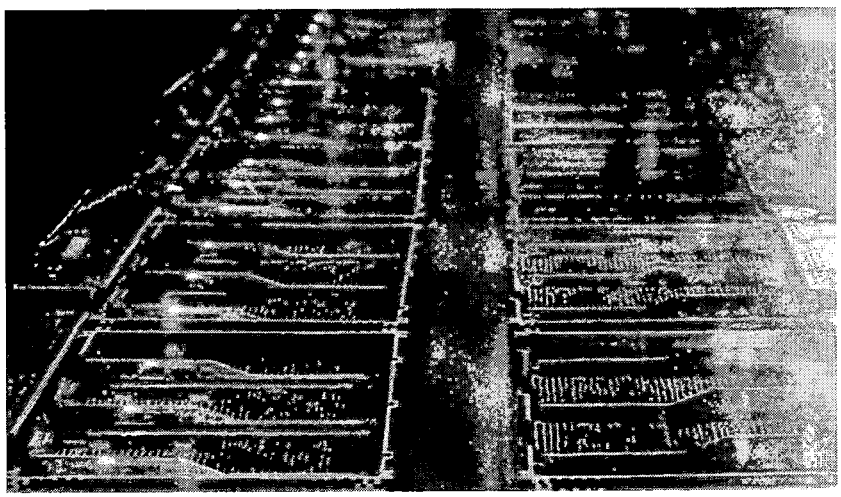
54. During the pendency of the Immersion Systems Litigation, the Individuals caused Immersion Systems to take steps to conceal the existence of the Individuals' new Rhodium businesses.

55. Exemplary photos from Defendants' Rockdale, Texas facility (see above), and as well as photos from Rhodium's website (rhdm.com, see below), appear to suggest that the immersion cooling systems of Rhodium are materially identical to the immersion cooling systems previously promoted by the Individuals by way of Immersion Systems.

56. Because the immersion cooling systems products previously promoted by Immersion Systems and the immersion cooling systems used by Rhodium appear to be materially identical, each of the Individuals had actual notice that the immersion cooling systems



of Rhodium infringed the'457 Patent, as of February 2020. Despite this knowledge, on information and belief, the Individuals acting through one or more of the Defendants, decided to utilize the particular immersion cooling systems that they had previously promoted via Immersion Systems, in the Defendants' new Rhodium-labelled bitcoin mining business ventures.



57. On information and belief, all of the Rhodium Defendants had actual and constructive notice and knowledge of the '457 Patent as of their founding, at least by virtue of the actual notice of the '457 Patent possessed by the Individuals.

58. On information and belief, all of the Rhodium Defendants had actual knowledge that their immersion cooling systems would infringe the '457 Patent as of their founding, at least by virtue of the knowledge of infringement possessed by the Individuals.

59. On information and belief, each of the Defendants gained actual notice of the '446 Patent in November of 2020, by virtue of the filing by Midas of its amended complaint in the Immersion Systems Litigation. Each of the Defendants had actual notice that the immersion cooling systems of Rhodium infringed the'446 Patent, by virtue of the filing by Midas of its amended complaint.

60. During the course of the Immersion Systems Litigation, Midas and Immersion Systems submitted a Joint Claim Construction Chart (Dkt. 82) in which the parties agreed to the

proper construction of two claim terms, i.e., "weir" and "plenum," and in which the parties further agreed that seventeen other claim terms should be afforded their plain and ordinary meaning. A true and correct copy of that filing is attached as **Exhibit G.**

61. On November 22, 2021, the Court in the Immersion Systems Litigation issued its claim construction order, rejecting arguments from Immersion System that the '457 and'446 Patents were invalid as indefinite, and adopting Midas' proposed constructions as plain and ordinary meaning, with regard to two disputed claim terms. A true and correct copy of the Court's claim construction order is attached as **Exhibit H.** In its claim construction order, the Court also adopted the proposed constructions for nineteen agreed-upon terms and phrases as set forth in the parties' Joint Claim Construction Chart (Dkt. 82).

62. As of their receipt of the foregoing claim construction ruling from the Immersion Systems Litigation in late November 2021, the Defendants knew or should have known that the Asserted Patents were valid and infringed by Defendants, to the extent they did not already possess such knowledge.

63. The Amended SEC Form S-1 filed by Defendant Rhodium Enterprises, Inc. on December 14, 2021 discloses the existence of the Immersion Systems Litigation, as well as acknowledging the possibility that Midas might file a patent infringement lawsuit against Rhodium. *See* SEC Amendment No. 4 to Form S-1 at 29, Rhodium Enterprises, Inc. (Dec. 14, 2021), *available at* https://sec.report/Document/0001213900-21-065116/fs12021a4_rhodium.htm. Notably, the Form S-1 does *not* state that the Rhodium systems or tanks are different in any material respect from the accused Immersion systems or tanks, amounting to a tacit admission that they are the same or similar in all material respects. *Id.* Even after Midas filed the Original Complaint in this action, Rhodium filed an amended Form S-1 acknowledging the lawsuit but not containing any statements that the Rhodium systems or tanks differ in any material respect from the infringing Immersion systems or tanks. SEC Amendment No. 6 to Form S-1 at 4. Defendants' disclosure of the Immersion Systems Litigation, and a corresponding litigation risk to the Rhodium entities, in its Form S-1 further demonstrates

its knowledge of the Asserted Patents and of its infringement.

64. As of the filing of this suit on January 13, 2022, each of the Defendants is well aware of the Asserted Patents, and each of the Defendants is well aware of their infringements thereof.

VII. CAUSES OF ACTION

Count 1: Infringement of U.S. Patent No. 10,405,457

65. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

66. The '457 Patent was filed April 30, 2014, and legally issued by the United States Patent and Trademark Office on September 3, 2019. The '457 Patent is valid and enforceable and presumed as such pursuant to 35 U.S.C. § 282.

67. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the '457 Patent by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

68. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the '457 Patent under 35 USC §271(a) by (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the '457 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

69. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the '457 Patent by (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants.

70. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning February 7, 2020, with the delivery of Midas' noticed letter to Immersion Systems, of which the Individuals had contemporaneous notice.

71. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

A. Direct Infringement

72. Defendants have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'457 Patent. If any limitation of claim 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

73. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of: (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries; and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

74. See **Exhibit E** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'457 Patent.

B. Induced Infringement

75. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '457 Patent by actively and knowingly inducing others, including other Defendants, to make, have made and/or use, the infringing

immersion cooling systems and tank modules that embody the invention claimed in the '457 Patent in violation of 35 U.S.C. § 271(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

76. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'457 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '457 Patent and the specific manner in which their immersion cooling system design infringes the'457 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell its infringing immersion tanks. See Exhibit C.

77. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex and contractors to have made infringing immersion cooling systems and tank modules. *Id.*

78. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue. *Id.*

Count 2: Infringement of U.S. Patent No. 10,820,446

79. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

80. The '446 Patent was filed January 9, 2019, and legally issued by the United States Patent and Trademark Office on October 27, 2020. The '446 Patent is valid and enforceable, and presumed as such pursuant to 35 U.S.C. § 282.

81. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the'446 Patent, by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

82. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the '446 Patent under 35 USC §271(a) by; (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the '446 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

83. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the '446 Patent by; (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning November 24, 2020, with the filing of Midas' amended complaint against Immersion Systems, of which the Individuals had contemporaneous notice.

84. Defendants' acts of infringement of the '446 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the '446 Patent have caused and will

continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

C. Direct infringement

85. Defendants have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'446 Patent. If any limitation of claims 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

86. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

87. See **Exhibit F** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'446 Patent.

D. Induced Infringement

88. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '446 Patent by actively and knowingly inducing others, including other Defendants, to make, have made, and/or use, the infringing immersion cooling systems and tank modules that embody the invention claimed in the '446 Patent in violation of 35 U.S.C. § 27l(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully

directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

89. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'446 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '446 Patent and the specific manner in which their immersion cooling system design infringes the'446 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants.

90. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell it infringing immersion tanks.

91. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex, and contractors to have made infringing immersion cooling systems and tank modules.

92. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue.

Count 3: Willfulness and Egregiousness

93. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

94. Defendants have willfully and maliciously infringed the '457 and'446 Patents at least since the date of their actual notice of the patents and their infringement. Specifically, despite receiving detailed claim charts both in letters and having received such information through the Immersion Systems litigation showing that their immersion cooling systems designs infringes Midas' patents, Defendants have continued to operate their infringing immersion cooling systems. Indeed, Defendants have aggressively sought to expand their operations and add additional immersion cooling systems, knowing throughout their existence that they infringe Midas' patents.

95. The Individuals (by way of Immersion Systems) actively sought to conceal the existence of their Rhodium business and did not reveal its existence during the course of the Immersion Systems litigation, despite clear discovery obligations to do so. The Individuals also actively sought to conceal that Immersion Systems had ceased business operations, continuing in the Northern District of Texas litigation for the true benefit of the Defendants.

96. At the same time, on information and belief, the Individuals, and/or Rhodium directly or indirectly bankrolled the filing and prosecution, nominally in the name of Immersion Systems, of an *Inter parties* review proceeding directed to attempt to invalidate the'457 Patent, as well as a Post-Grant review proceeding directed to attempt to invalidate the'446 Patent.

97. Defendants' infringement has been egregious, wanton, malicious, and in bad faith.

98. The Individuals, who are the officers, directors, and owners of the Defendants, possessed full knowledge that their immersion cooling systems design infringed the '457 and'446 Patents, knew these patents were valid, did not attempt to procure a license to these valid patents, and instead proceeded to start a new business using the same or substantially the same infringing design. As Rhodium advertises, this immersion cooling system design is critical to their business and a primary driver of their profitability, and yet Defendants have knowingly and maliciously stolen Midas' patented and innovative technology for their own profit without compensating the inventors of the technology.

Additional Allegations Relating to the Asserted Patents

99. The '457 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the '457 Patent seeks to solve at least two problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '457 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '457 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '457 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

100. The '457 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the

overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also, in some embodiments, includes a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulating in the primary circulation facility, and to dissipate to the environment the heat so extracted. The appliance immersion cooling system also includes a control facility adapted to coordinate the operation of the primary and, if included, the secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

101. The '457 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

102. The '446 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the '446 Patent seeks to solve at least two

problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '446 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '446 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '446 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

103. The '446 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also includes, in at least

one embodiment, a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulation in the primary circulation facility, and to dissipate to the environment the heat so extracted, and a control facility adapted to coordinate the operation of the primary and secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

104. The '446 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically long, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

VIII. JURY DEMAND

Pursuant to Rule 38 of the Federal Rules of Civil Procedure, Midas respectfully requests a trial by jury of any issues so triable by right.

PRAYER FOR RELIEF

Wherefore, Midas requests judgment against Defendants as follows:

A. Adjudging that all Defendants have directly infringed, the'457 Patent, in violation of 35 U.S.C. § 271(a);

B. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'457 Patent, in violation of 35 U.S.C. § 271(b);

C. Adjudging that all Defendants have directly infringed the'446 Patent, in

violation of 35 U.S.C. § 27l(a);

D. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'446 Patent, in violation of 35 U.S.C. § 271(b);

E. Permanently enjoining Defendants, their employees, agents, officers, directors, attorneys, successors, affiliates, subsidiaries, and assigns, and all of those in active concert and participation with any of the foregoing persons or entities from infringing, contributing to the infringement of, or inducing infringement of, the '457 Patent and of the'446 Patent;

F. Ordering Defendants to account for and pay damages adequate to compensate Midas for Defendants' infringement of, and inducement to infringe, the '457 Patent and the'446 Patent, including pre-judgment and post-judgment interest and costs, pursuant to 35 U.S.C. § 284;

G. Ordering an accounting by Defendants for any infringing activity not presented at trial and an award by the court of additional damages for any such infringing activity to Midas;

H. Ordering that the damages award by increased up to three times the actual amount assessed, pursuant to 35 U.S.C. § 284;

I. Declaring this case exceptional and ordering Defendants to pay the cost of this action, including all disbursements, and attorneys' fees as provided by 35 U.S.C. § 285, together with prejudgment interest; and

J. Awarding such other and further relief as this Court deems just and proper.

DATED: March 29, 2023

Respectfully submitted,

/s/ Joseph E. Thomas

Joseph E. Thomas (*admitted p.h.v.*)
William J. Kolegraff (*admitted p.h.v.*)
Grant J. Thomas (*admitted p.h.v.*)
THOMAS WHITELAW & KOLEGRAFF LLP
18101 Von Karman Ave., Suite 230

Irvine, California 92612
Telephone: (949) 679-6400
Fax: (949) 679-6405
jthomas@twtlaw.com
bkolegraff@twtlaw.com
gthomas@twtlaw.com

Henry M. Pogorzelski
Texas Bar No. 24007852
K&L Gates LLP
2801 Via Fortuna, Suite 650
Austin, Texas 78746
Telephone: (512) 482-6800
Fax (512) 482-6859
Henry.pogorzelski@klgates.com

Counsel for Plaintiff
Midas Green Technologies, LLC

CERTIFICATE OF SERVICE

I hereby certify that counsel of record who have appeared electronically in this case are being served on March 29, 2023 via the email address that counsel provided to Court's ECF system.

/s/ Tierra Mendiola
Tierra Mendiola

ATTACHMENT A

Entity	Amount of Claim
Rhodium Enterprises Inc	$ 11,899,377 to $ 21,955,440
Rhodium Technologies LLC	$ 11,899,377 to $ 21,955,440
Rhodium 30MW LLC	$ 933,685 to $ 2,442,095
Rhodium Encore LLC	$1,025,877 to $2,282,885
Rhodium 10MW LLC	$410,351 to $913,154
Rhodium 2.0 LLC	$1,436,228 to $3,196,039
Rhodium Renewables LLC	$8,093,236 to $13,121,268

Claim #68 Date Filed: 11/21/2024

Your claim can be filed electronically on Verita's website at https://www.veritaglobal.net/Rhodium

United States Bankruptcy Court for the Southern District of Texas, Houston Division

Indicate Debtor against which you assert a claim by checking the appropriate box below. **(Check only one Debtor per claim form.)**

Rhodium Encore LLC (Case No. 24-90448)	☐ Rhodium Technologies LLC (Case No. 24-90455)	☐ Rhodium Encore Sub LLC (Case No. 24-90461)
☐ Jordan HPC LLC (Case No. 24-90449)	☐ Rhodium Renewables LLC (Case No. 24-90456)	☐ Jordan HPC Sub LLC (Case No. 24-90462)
☐ Rhodium JV LLC (Case No. 24-90450)	☐ Air HPC LLC (Case No. 24-90457)	☐ Rhodium 2.0 Sub LLC (Case No. 24-90463)
☐ Rhodium 2.0 LLC (Case No. 24-90451)	☐ Rhodium Shared Services LLC (Case No. 24-90458)	☐ Rhodium 10MW Sub LLC (Case No. 24-90464)
☒ Rhodium 10MW LLC (Case No. 24-90452)	☐ Rhodium Ready Ventures LLC (Case No. 24-90459)	☐ Rhodium 30MW Sub LLC (Case No. 24-90465)
☐ Rhodium 30MW LLC (Case No. 24-90453)	☐ Rhodium Industries LLC (Case No. 24-90460)	☐ Rhodium Renewables Sub LLC (Case No. 24-90466)
☐ Rhodium Enterprises, Inc. (Case No. 24-90454)		

Modified Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

Part 1: Identify the Claim

1. Who is the current creditor?

Midas Green Technologies LLC
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor _____

2. Has this claim been acquired from someone else?

☒ No
☐ Yes. From whom? _____

3. Where should notices and payments to the creditor be sent?

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?

JOSEPH THOMAS
Name
18101 VON KARMAN AVE, STE. 230
Number Street
IRVINE, CA 92612
City State ZIP Code
USA
Country
Contact phone 949-679-6400
Contact email jthomas@twtlaw.com

Where should payments to the creditor be sent? (if different)

Name
Number Street
City State ZIP Code
Country
Contact phone
Contact email

RECEIVED
NOV 21 2024
VERITA GLOBAL

Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. Does this claim amend one already filed?

☒ No
☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. Do you know if anyone else has filed a proof of claim for this claim?

☒ No
☐ Yes. Who made the earlier filing? _____

24904522411210000000000001

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**

☒ No

☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?**

$ 410,351 to $913,154. **Does this amount include interest or other charges?**

☐ No

☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information.

PATENT INFRINGEMENT

9. **Is all or part of the claim secured?**

☒ No

☐ Yes. The claim is secured by a lien on property.

Nature of property:

☐ Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.

☐ Motor vehicle

☐ Other. Describe: _____

Basis for perfection: _____

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: $_____

Amount of the claim that is secured: $_____

Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: $_____

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NOV 21 2024
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Annual Interest Rate (when case was filed)_____%

☐ Fixed

☐ Variable

10. **Is this claim based on a lease?**

☒ No

☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**

☒ No

☐ Yes. Identify the property: _____

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No

☐ Yes. *Check all that apply:*

	Amount entitled to priority
☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$_____
☐ Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$_____
☐ Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$_____
☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$_____
☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$_____
☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$_____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?**

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/13/2024
MM / DD / YYYY

/s/ Joseph E. Thomas
Signature

Print the name of the person who is completing and signing this claim:

Name: JOSEPH E. THOMAS
First name Middle name Last name

Title: ATTORNEY FOR MIDAS GREEN TECHNOLOGIES LLC

Company: THOMAS WHITELAW & KOLEGRAFF LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: 18101 VON KARMAN AVE., STE. 230
Number Street

IRVINE CA 92612
City State ZIP Code Country

Contact phone 949-679-6400 Email jthomas@twtlaw.com

RECEIVED
NOV 21 2024
VERITA GLOBAL

Claim #4 Date Filed: 9/18/2024

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas (State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. **Who is the current creditor?**
   Midas Green Technologies LLC
   Name of the current creditor (the person or entity to be paid for this claim)
   Other names the creditor used with the debtor

2. **Has this claim been acquired from someone else?**
   ☑ No
   ☐ Yes. From whom?

3. **Where should notices and payments to the creditor be sent?**
   Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?	Where should payments to the creditor be sent? (if different)
Midas Green Technologies LLC Joseph Thomas 18101 Von Karman Ave Suite 230 Irvine, Ca 92612, United States	
Contact phone 9496796400	Contact phone
Contact email jthomas@twtlaw.com	Contact email

Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. **Does this claim amend one already filed?**
   ☑ No
   ☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**
   ☑ No
   ☐ Yes. Who made the earlier filing?



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
   - ☑ No
   - ☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?** $ See Attachment A . **Does this amount include interest or other charges?**
   - ☐ No
   - ☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
   Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
   Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
   Limit disclosing information that is entitled to privacy, such as health care information.
   Patent Infringement

9. **Is all or part of the claim secured?**
   - ☑ No
   - ☐ Yes. The claim is secured by a lien on property.

   Nature or property:
   - ☐ Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim.*
   - ☐ Motor vehicle
   - ☐ Other. Describe: _____

   Basis for perfection: _____
   Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

   Value of property: $_____
   Amount of the claim that is secured: $_____
   Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

   Amount necessary to cure any default as of the date of the petition: $_____

   Annual Interest Rate (when case was filed)_____%
   - ☐ Fixed
   - ☐ Variable

10. **Is this claim based on a lease?**
    - ☑ No
    - ☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**
    - ☑ No
    - ☐ Yes. Identify the property: _____

24904542409180000000000001

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

		Amount entitled to priority
☑	No	
☐	Yes. *Check all that apply:*	
☐	Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$_____
☐	Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$_____
☐	Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$_____
☐	Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$_____
☐	Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$_____
☐	Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$_____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?**

☑ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☑ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 09/18/2024
MM / DD / YYYY

/s/Joseph Thomas
Signature

Print the name of the person who is completing and signing this claim:

Name: Joseph Thomas
First name Middle name Last name

Title: Attorney for Midas Green Technologies LLC

Company: Thomas Whitelaw and Kolegraff LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone _____ Email _____



Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor:
24-90454 - Rhodium Enterprises, Inc.
District:
Southern District of Texas, Houston Division

Creditor:
Midas Green Technologies LLC
Joseph Thomas
18101 Von Karman Ave
Suite 230
Irvine, Ca, 92612
United States
Phone:
9496796400
Phone 2:
Fax:
Email:
jthomas@twtlaw.com

Has Supporting Documentation:
Yes, supporting documentation successfully uploaded
Related Document Statement:

Has Related Claim:
No
Related Claim Filed By:

Filing Party:
Authorized agent

Other Names Used with Debtor:

Amends Claim:
No
Acquired Claim:
No

Basis of Claim:
Patent Infringement

Last 4 Digits:
No

Uniform Claim Identifier:

Total Amount of Claim:
See Attachment A

Includes Interest or Charges:
None

Has Priority Claim:
No

Priority Under:

Has Secured Claim:
No
Amount of 503(b)(9):
No
Based on Lease:
No
Subject to Right of Setoff:
No

Nature of Secured Amount:
Value of Property:
Annual Interest Rate:
Arrearage Amount:
Basis for Perfection:
Amount Unsecured:

Submitted By:
Joseph Thomas on 18-Sep-2024 5:23:40 p.m. Eastern Time
Title:
Attorney for Midas Green Technologies LLC
Company:
Thomas Whitelaw and Kolegraff LLP

VN: 509D079A11576A80361217395452E656

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

IN RE:	)	**Chapter 11**
	)	
RHODIUM ENCORE LLC, et al.,	)	**Case No. 24-90448 (ARP)**
	)	
	)	
Debtor(s)	)	

NOTICE OF FILING OF PROOFS OF CLAIMS

PLEASE TAKE NOTICE THAT on behalf of Midas Green Technologies, Inc., I hereby submit for filing, the Proofs of Claims for the following Debtors:

DEBTOR	CASE NO
RHODIUM ENCORE LLC	24-90448
RHODIUM 2.0 LLC	24-90451
RHODIUM 10MW LLC	24-90452
RHODIUM 30MW LLC	2490453
RHODIUM TECHNOLOGIES LLC	24-90455
RHODIUM RENEWABLES LLC	24-90456

Respectfully submitted,

DATED November 20, 2024,

THOMAS WHITELAW & KOLEGRAFF LLP

By: /s/

JOSEPH E. THOMAS (SBN 101443)
WILLIAM J. KOLEGRAFF (SBN 183861)
GRANT J. THOMAS (SBN 325011)
18101 Von Karman, Suite 230
Irvine California 92612-7132
Telephone: 949-679-6400
Fax: 949-679-6405
jthomas@twtlaw.com
bkolegraff@twtlaw.com
gthomas@twtlaw.com
Attorneys for Midas Green Technologies, LLC

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

Midas Green Technologies, LLC, Plaintiff, - vs. - **Rhodium Enterprises, Inc.;** **Rhodium Technologies LLC;** **Rhodium 10MW LLC;** **Rhodium 2.0 LLC;** **Rhodium 30MW LLC;** **Rhodium Encore LLC;** **Rhodium Renewables LLC;** **Rhodium Renewables Sub LLC; and** **Rhodium Ready Ventures LLC;** Defendants.	Case No. 6:22-cv-00050-ADA **Jury Trial Demanded**

THIRD AMENDED COMPLAINT FOR PATENT INFRINGEMENT

Midas Green Technologies, LLC ("Midas" or "Plaintiff') hereby brings this action for patent infringement against the following: (1) Rhodium Enterprises, Inc., (2) Rhodium Technologies LLC, (3) Rhodium 10MW LLC, (4) Rhodium 2.0 LLC, (5) Rhodium 30MW LLC, (6) Rhodium Encore LLC, (7) Rhodium Renewables LLC, (8) Rhodium Renewables Sub LLC; and (9) Rhodium Ready Ventures LLC. (collectively, "Rhodium" or "Defendants").

Midas alleges infringement of U.S. Patent No 10,405,457, entitled "Appliance Immersion Cooling System" (the "'457 Patent") and U.S. Patent No. 10,820,446, entitled "Appliance Immersion Cooling System" (the "'446 Patent"), at least by reason of Defendants' continued operation of their infringing bitcoin mining facilities in Rockdale, Texas, Temple, Texas and a third location[1] in Texas.

True and correct copies of the '457 and '446 Patents (collectively, the "Asserted Patents") are attached as **Exhibits A and B**, respectively.

I. PARTIES

1. Plaintiff Midas Green Technologies, LLC is a Texas limited liability company with its principal place of business at 7801 N Capital of Texas Hwy # 230, Austin, TX 78731. Midas designs and builds immersion cooling solutions for use in data centers including cryptocurrency mining facilities. Midas has been an innovative pioneer in the application of immersion cooling technology.

2. Defendant Rhodium Enterprises, Inc. is a Delaware corporation formed on April 22, 2021. Rhodium Enterprises, Inc. conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to its most recent SEC filing, Rhodium Enterprises, Inc. is a holding company and the sole managing member of Defendant Rhodium Technologies LLC. *See* SEC Amendment No. 6 to Form S-1 at F-16, Rhodium Enterprises, Inc. (Jan. 18, 2022), *see*

[1] The third location is information learned from Defendants' Further Supplemental Responses, of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

https://www.sec.gov/Archives/edgar/data/0001874985/000121390022002442/fs12022a6_rhodium.htm.

3. Defendant Rhodium Technologies LLC is a Delaware limited liability company formed on October 23, 2020. Rhodium Technologies LLC was formerly known as Rhodium Enterprises LLC. Rhodium Technologies LLC is a subsidiary of Defendant Rhodium Enterprises, Inc. Rhodium Technologies LLC conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is a holding company. In the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is known as "Rhodium Holdings."

4. Defendant Rhodium 10MW LLC is a Delaware limited liability company formed on March 12, 2021. Rhodium 10MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 10MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

5. Defendant Rhodium 2.0 LLC is a Delaware limited liability company formed on December 17, 2020. Rhodium 2.0 LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 2.0 LLC conducts business in Texas, including in this District, and including in the Waco Division.

6. Defendant Rhodium 30MW LLC is a Delaware limited liability company formed on April 1, 2020. Rhodium 30MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 30MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

7. Defendant Rhodium Encore LLC is a Delaware limited liability company formed on January 1, 2021. Rhodium Encore LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Encore LLC conducts business in Texas, including in this District, and including in the Waco Division.

8. Defendant Rhodium Renewables LLC is a Delaware limited liability company formed on March 17, 2021. Rhodium Renewables LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables LLC conducts business in Texas, including in this District, and including in the Waco Division.

9. Defendant Rhodium Renewables Sub LLC is a Delaware limited liability company formed on April 25, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Renewables Sub LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables Sub LLC conducts business in Texas, including in this District, and including in the Waco Division.

10. Defendant Rhodium Ready Ventures LLC is a Delaware limited liability company formed on August 23, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Ready Ventures LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Ready Ventures LLC conducts business in Texas, including in this District, and including in the Waco Division.

11. The foregoing SEC filing describes each of Defendants Rhodium 10MW LLC, Rhodium 2.0 LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium Industries LLC, and Rhodium Renewables LLC, as operating subsidiaries of Rhodium Technologies LLC. This SEC filing (dated January 18, 2022) also refers to i Ventures Enterprises LLC (then doing business as Energy Tech LLC) as a related party. Accordingly, these defendants will be collectively be referenced herein as "the Rhodium Operating Subsidiaries."

12. After Midas filed this case on January 13, 2022, and after the January 18, 2022 date of the aforementioned SEC filing, Jordan HPC Sub LLC, Rhodium Renewables Sub LLC, and Rhodium Ready Ventures LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium Technologies LLC. After the filing of this case and of the aforementioned SEC filing, Rhodium 10MW Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, and Rhodium 2.0 Sub LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium JV LLC. Accordingly, these companies, whether a

defendant or not, will be collectively referenced herein as "the Rhodium Post-Filing Operating Subsidiaries."

13. Chase Blackmon is a Texas resident, is a co-founder and the Chief Operating Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Chase Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Chase Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies by way of an entity called Imperium Investment Holdings LLC ("Imperium"). Imperium is the majority and controlling owner of both Rhodium entities. According to the foregoing SEC filing, Chase Blackmon controls 25% of the voting interests in Imperium. Chase Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Chase Blackmon helped design Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

14. Cameron Blackmon is a Texas resident, is a co-founder and the Chief Technology Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Cameron Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Cameron Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Cameron Blackmon controls 25% of the voting interests in Imperium. On information and belief, Cameron Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Cameron Blackmon helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

15. Nathan Nichols is a Texas resident, is a co-founder and the Chief Executive Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Nathan Nichols serves on the board of directors for Rhodium Enterprises. Nathan Nichols also owns

shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Nathan Nichols controls 25% of the voting interests in Imperium. On information and belief, Nathan Nichols personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Nathan Nichols helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

16. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries have common stock ownership. Each of Chase Blackmon, Cameron Blackmon, and Nathan Nichols (the "Individuals") owns shares of both Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC through Imperium. See SEC Amendment No. 6 to Form S-1 at 102. Rhodium Technologies LLC in turn directly or indirectly owns all of the outstanding equity interests in the Rhodium Operating Subsidiaries. *Id.* at 103-05. Rhodium Technologies LLC also directly or indirectly owns all of the outstanding equity interests in the Rhodium Post-Filing Operating Subsidiaries.

17. The Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, share common directors and officers with Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC.

18. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Rhodium Operating Subsidiaries file consolidated financial statements. *Id.* at F-17 ("The condensed consolidated financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries.")

19. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries were incorporated by Cameron Blackmon, acting on behalf of Imperium, a third party under the control of the Individuals.

20. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, are presently undercapitalized and exist for the purposes of illegitimately shielding Defendant Rhodium Enterprises, Inc., and Rhodium Technologies LLC, and in turn the Individuals, from liability. On information and belief, the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, would be unable to satisfy any money judgement levied against them because of their undercapitalization and because their revenues flow directly to Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC.

21. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC finance the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries.

22. Rhodium Shared Services LLC directly pays the salaries of all Rhodium officers and employees, with the exception that Rhodium Shared Services LLC indirectly pays the salary of Rhodium Chief Financial Officer Nicholas Cerasuolo by way of its subsidiary, Rhodium Shared Services PR Inc.

23. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, use each other's properties as their own. For example, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities.

24. The daily operations of Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries are not kept separate. For example, they collectively operate the same bitcoin mining operation. *Id.* At F-16 ("The Company, together with its subsidiaries, operates a digital mining operation"). As discussed above, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities. On information and belief, they also have common

business departments.

25. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, receive no business except through that allocated and arranged by Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC. For example, Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC negotiate contracts on behalf of the Defendant Rhodium Operating Subsidiaries and the Rhodium Post-Filing Operating Subsidiaries, or vice versa.

26. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries do not observe corporate formalities, including keeping separate books. See *Id.* at F-17 ("The condensed financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries. All inter-company accounts, balances, and transactions have been eliminated.") (emphasis added). On information and belief, the same is true with respect to the Rhodium Post-Filing Operating Subsidiaries.

27. Each Rhodium Operating Subsidiary and Rhodium Post-Filing Operating Subsidiary is an agent of Defendants Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC (aka Rhodium Holdings) and their owners and operators, Chase Blackmon, Cameron Blackmon, and Nathan Nichols. Defendant Rhodium Enterprises, Inc. Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries therefore act as a common enterprise, their actions ultimately being directed by the Individuals. Specifically, the Individuals direct and control the activities of Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC, and those Defendants in turn direct and control the activities of the operating subsidiaries. The operating subsidiaries do not function as separate entities, but rather as controlled agents of the parent entities and the operating subsidiaries act on behalf of the parent entities. See, e.g., SEC Amendment No. 6 to Form S-1 at F-17 (referring to the operating subsidiaries as "the subsidiaries through which the Company operates its assets").

II. JURISDICTION

28. This is a civil action for patent infringement arising under the patent laws of the United States, 35 U.S.C. § 101 et seq. The Court therefore has subject matter jurisdiction pursuant to 28 U.S.C. §§ 1331 and 1338(a).

29. Defendants are subject to this Court's specific and general personal jurisdiction, pursuant to constitutional due process and the Texas Long-Arm Statute, due at least to their extensive business in this District, including by reason of their infringement alleged herein. Specifically, and for example, Defendants own and operate an infringing bitcoin mining facility in Rockdale, Texas. See SEC Amendment No. 6 to Form S-1 at l (referring to Defendants' Rockdale location as the "initial Texas site"). Rockdale, Texas is located in Milam County, which is within the Western District of Texas. In addition, Defendants' second Texas site is in Temple, Texas. Temple, Texas is located in Bell County, which is also within the Western District of Texas. Further, Defendants' third Texas site[2] is within the Northern District of Texas.

30. Jurisdiction is also found as Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC direct and control the infringing activities of the other Defendants. Further, Rhodium Enterprises, Inc. and Rhodium Technologies LLC purchase immersion cooling system tanks and other components, and then provide those infringing tanks for other Defendants to use. *See*, for example, **Exhibit C**, which is a manufacturing and purchase agreement whereby Rhodium Enterprises, Inc. purchases tanks and other immersion cooling products that infringe the Midas Asserted Patents, which Rhodium Enterprises, Inc. then provides either directly or indirectly to other Defendants. The entirety of the purchase agreement is marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

31. In further support of jurisdiction, each of the Defendant subsidiaries infringes

[2] The third location is information learned from Defendants' Further Supplemental Responses, the relevant portion of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore are filed under seal.

the Midas patented immersion cooling system as claimed in the Assert Patents. The use of the tanks is admitted in Defendants' Further Supplemental Responses of which is Attached as **Exhibit D**. The entirety of the Defendants' Further Supplemental Responses is not included below as they are marked Confidential-Outside Attorneys' Eyes Only. Instead, citations are provided to where Rhodium admits use of the tanks.

Defendant Rhodium Operating Subsidiaries

Rhodium 10MW LLC - - page 8, at paragraph labeled "2"

Rhodium 2.0 LLC - - page 8, at paragraph labeled "2"

Rhodium 30MW LLC - - page 7, at paragraph labeled "1"

Rhodium Encore LLC - - page 8, at paragraph labeled "2"

Rhodium Renewables LLC - - page 8, at paragraph labeled "2"

Defendants also Identified as Rhodium Post-Filing Operating Subsidiaries

Rhodium Renewables Sub LLC - - page 9, first indented paragraph

Rhodium Ready Ventures LLC - - page 9, second indented paragraph

III. VENUE

32. Venue is proper in this district under 28 U.S.C. §§ 139l(b) and 1400(b). All Defendants have at least two places of business in this District and in the Waco Division, i.e., in Rockdale, Texas and in Temple, Texas. Defendants have committed acts of infringement, or a portion thereof, at these two locations within this District and within this Division.

IV. THE ASSERTED PATENTS

A. The'457 Patent

33. U.S. Patent No. 10,405,457, entitled "Appliance Immersion Cooling System," was duly and legally issued on September 3, 2019 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 14/355,533, was filed on April 30, 2014. A true and correct copy of the '457 Patent is attached as **Exhibit A** and incorporated by reference.

34. Midas is the assignee of all right, title, and interest in the'457 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'457 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '457 Patent by Defendants.

B. The'446 Patent

35. U.S. Patent No. 10,820,446 entitled "Appliance Immersion Cooling System," was duly and legally issued on October 27, 2020 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 16/243,732, was filed on January 9, 2019, and is a continuation of the application which issued as the '457 Patent filed on April 30, 2014. A true and correct copy of the '446 Patent is attached as **Exhibit B** and incorporated by reference.

36. Midas is the assignee of all right, title, and interest in the'446 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'446 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '446 Patent by Defendants.

V. RHODIUM AND ITS INFRINGEMENTS

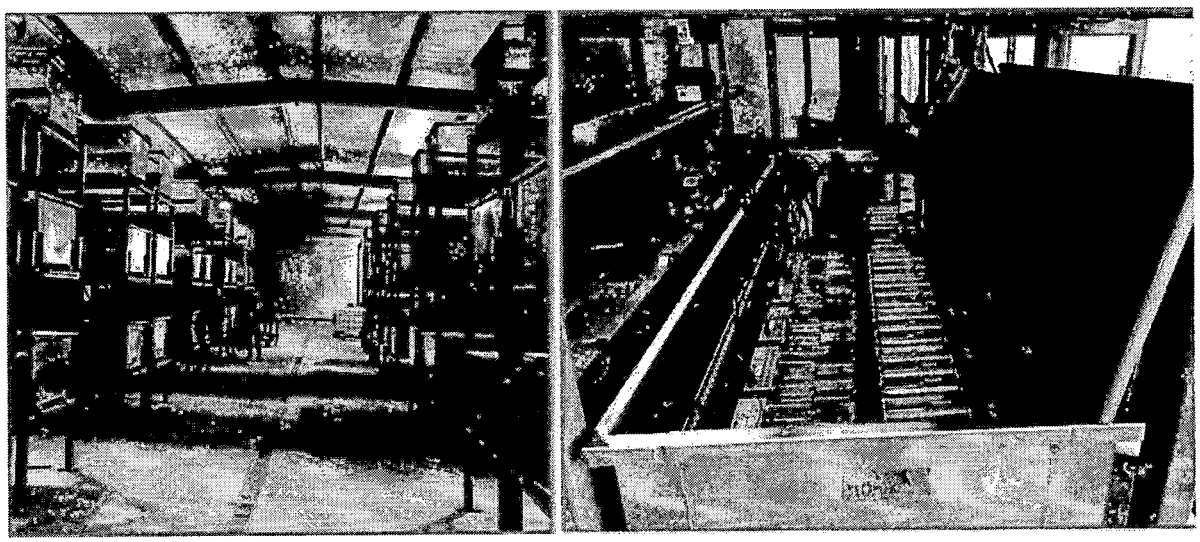
37. Rhodium Defendants are part of "an industrial-scale digital asset technology company" that "mine[s] bitcoin" with a "fully integrated" liquid cooling system. *See* SEC Amendment No. 6 to Form S-1 at 1.

38. Rhodium's "founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of [their] liquid-cooling technology to mining bitcoin." *Id.* Rhodium designs, builds, and operates data centers, also called "mining farms" consisting of "bitcoin miners" (i.e. high-powered computers) submerged in dielectric cooling fluid within specialized tank modules. *Id.* at 1, 22. The miners mine bitcoin and thus generate revenue. The liquid cooling system permits Rhodium

to "predictably and consistently mine more bitcoin with fewer miners" by "optimize[ing] the hash rate, or processing power" of the miners. *Id.* at 1.

39. According to the foregoing SEC filing, Rhodium does not sell immersion cooling products to third parties, but instead is a fully integrated bitcoin mining operation that designs, builds, and then operates its own allegedly proprietary immersion cooling systems to mine bitcoin and generate revenue. *Id.* at 1. Rhodium and its non-defendant subsidiaries operate as a common enterprise controlled by Rhodium Enterprises and/or by Rhodium Technologies, and/or by their officers and primary shareholders the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

40. Rhodium Defendants own and operate a bitcoin mining facility in Rockdale, Texas. Below are images from Rhodium's Rockdale facility showing the infringing liquid immersion cooling systems and tank modules:



See, e.g., "Investor Presentation 17.02.2020. In connection with proposed acquisition of Distributed Ledger Technologies Ireland, Ltd, Element ASA" (February 17, 2020), downloaded from https://dltx.com/uploads/images/Reports-and-Documents/Presentations-and-Docs/Exemption-Doc/Element_Investor_Presentation_210217.pdf.

41. Accordingly, Defendants have directly infringed at least claims 1, 2, 5-7, 10,

11, 14 and 15 of the '457 Patent and at least claims 1, 2, 5-7 and 10 of the '446 Patent. Attached as **Exhibit E** is the claim chart for independent claims 1 and 6 of the '457 Patent. Attached as **Exhibit F** is the claim chart for independent claims 1 and 6 of the'446 Patent. These claim charts are excerpts from Midas' Final Infringement Contentions, which were served on Defendants on November 21, 2022. Midas provided claim charts for all asserted claims in its Final Infringement contentions. Exhibits E and F are designated Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

VI. DEFENDANTS' KNOWLEDGE OF THE ASSERTED PATENTS, THEIR INFRINGEMENTS, AND THE PRIOR CLAIM CONSTRUCTION ORDER

42. As detailed below, all Defendants have had actual notice of the Asserted Patents and their own infringements for some time. For example, the Individuals became aware of the '457 Patent and their infringements thereof no later than February 2020, when they received a notice letter from Midas addressed to another entity founded by the Individuals, i.e., Immersion Systems LLC. Further, the Individuals became aware of the '457 Patent and their infringements thereof, no later than November 24, 2020, when Midas amended its lawsuit against Immersion Systems to assert the '457 Patent.

43. Before founding any of their Rhodium entities, Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols began to commercialize certain liquid immersion cooling systems intended to be used in bitcoin mining operations. To sell those liquid immersion cooling systems to third parties, the Individuals formed an entity called Immersion Systems LLC in 2018. Exemplary YouTube videos show Chase Blackmon and Cameron Blackmon working on such immersion cooling systems. *See* AntMiner S9 - Immersion CoolingTest, Feb. 17, 2018. https://www.youtube.com/watch?v=DRck1Iegf2A (last accessed March 28, 2023); immersion Cooling- Beta Test 1, Feb. 17, 2018, https://www.youtube.com/watch?v=SzUO-PMtda4 (last accessed March 28, 2023); *see also* SEC Amendment No. 6 to F01m S-1 at 1 ("Our founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of our

liquid-cooling technology to mining bitcoin.").

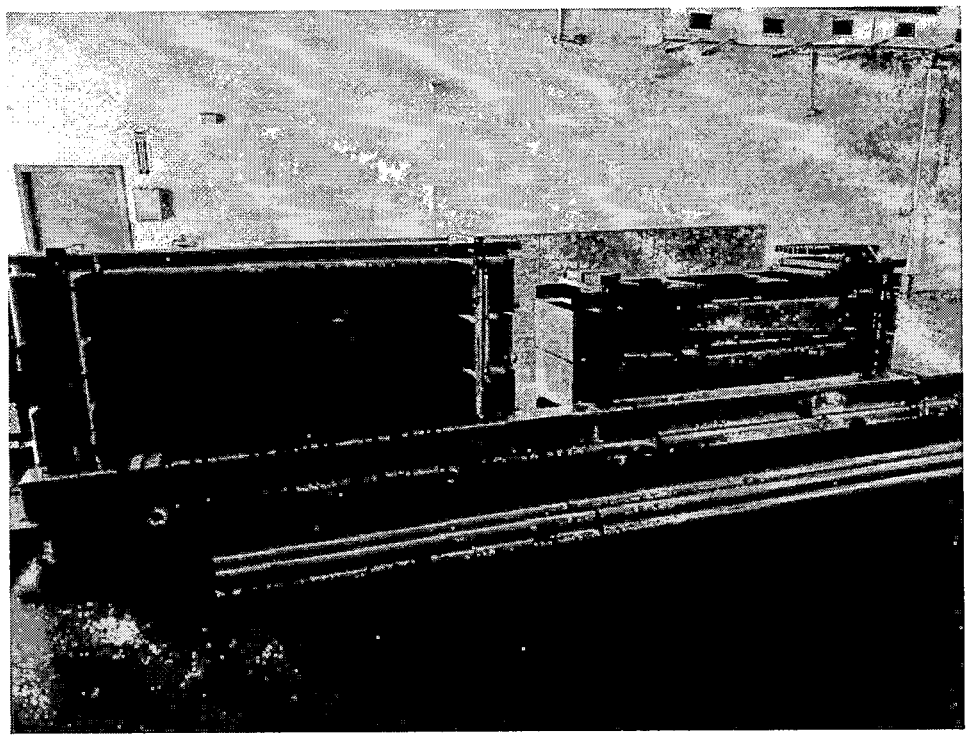
Cameron Blackmon



Chase Blackmon



44. From Immersion Systems' YouTube channel and Twitter feed, numerous images and videos are available of these liquid immersion cooling systems. For example, below is a picture from a November 12, 2019 tweet, depicting a stack of immersion cooling tank modules, from Immersion System's Twitter feed with the caption "Another shipment out! Here was have [sic] 5 Bitmain S9 tanks, fitting 42 miners each." *See* https://twitter.com/ImmersionSystem/status/1194318079758610438 (last accessed on March 28, 2023)



45. In another example, below is a picture from an October 15, 2019 tweet, with the caption "Another shipment ready to go at Immersion Systems! We deploy, at industrial scale, liquid immersion crypto-mining solutions. We provide free fluid extraction and tech replacement if you want to upgrade your miners on site. Contact us at sales@immersionsystems.io for more info."



46. In another example, below is a picture from a July 21, 2019 tweet, with the caption "Preparing another order for shipping out this week! All of our systems are thoroughly tested prior to shipping. @ourbcma @MiningDisrupt #immersioncooling #mining #bitcoin."

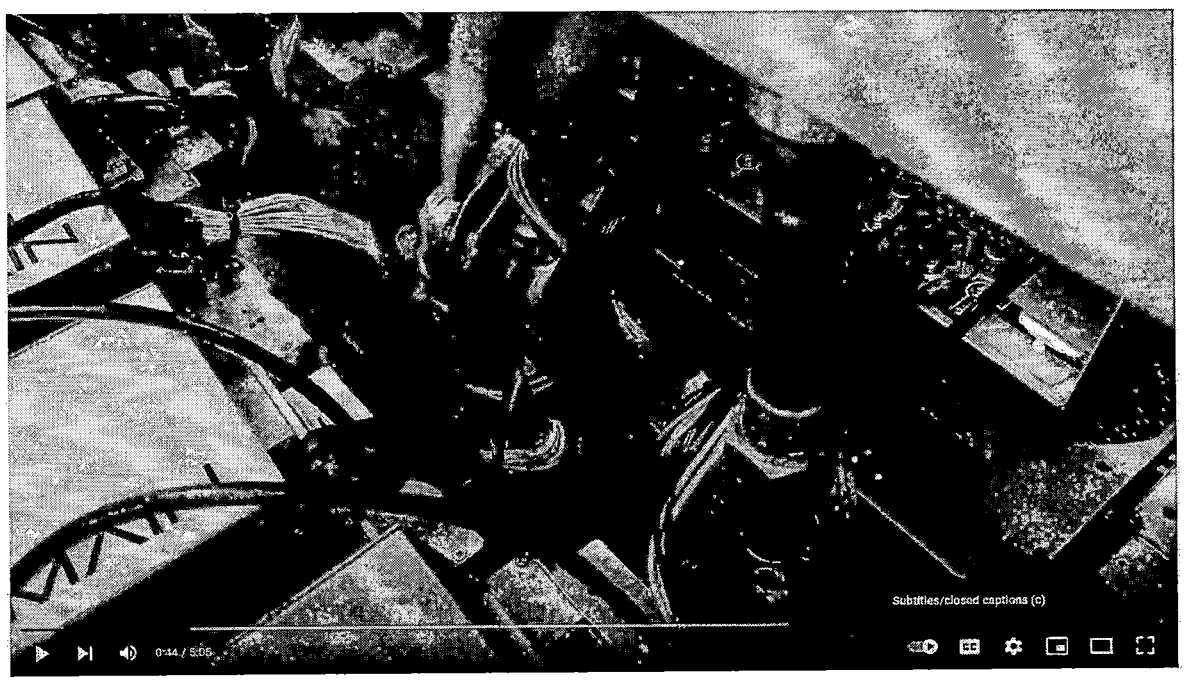


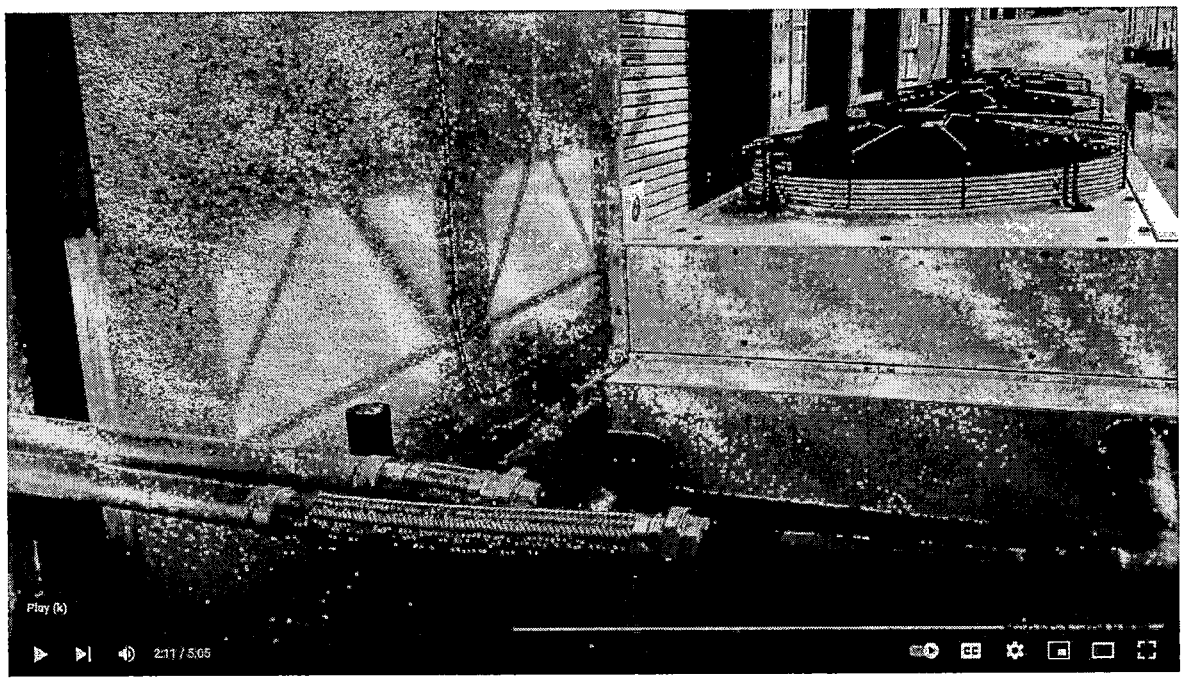
47. In another example, Immersion System's YouTube channel 1oaded a five-minute video entitled "Introduction" on December 10, 2018. See https://www.youtube.com/watch?v=kQ6cycss5ds (last accessed March 28, 2023). That video features Individual Chase Blackmon and contains detailed explanations and videos clips of Immersion Systems' "flagship" immersion cooling system, designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

48. The exemplar video shows the structure of the immersion cooling systems designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols, including its central area with appliance slots, holed weir design, winged fluid recovery chambers on either side of the central area, the dielectric fluid flowing up through the central

area and the appliance slots, and the pump system sending the heated dielectric fluid to a dry cooler and then back. *See id.* at 0:44 ("In here, you can see this is BitCool that we use to pump up through the miners and then it exits the sides in a fluid recovery chamber.").







49. From approximately 2018 to 2020, Immersion Systems promoted infringing immersion cooling systems with this design to third parties for use in bitcoin mining operations.

50. On the basis of these videos and photos, Midas sent a detailed letter and claim chart to Immersion Systems on February 7, 2020, explaining that Immersion Systems' immersion cooling systems infringed the'457 Patent. On information and belief, each of the Individuals received and actually read Midas' February 7, 2020 letter around the time that it was sent. Immersion did not respond to that letter, or a second letter sent shortly thereafter.

51. After Immersion Systems did not respond to the second letter from Midas, Midas filed suit against Immersion Systems on May 29, 2020 in the Northern District of Texas, *Midas Green Technologies, LLC v. Immersion Systems LLC,* No. 4:20-cv-00555-O (hereafter, "the Immersion Systems Litigation."). On November 24, 2020, Midas amended its complaint to include detailed allegations of patent infringement for the'446 Patent.

52. The individuals decided to shut down Immersion Systems in 2020, shortly

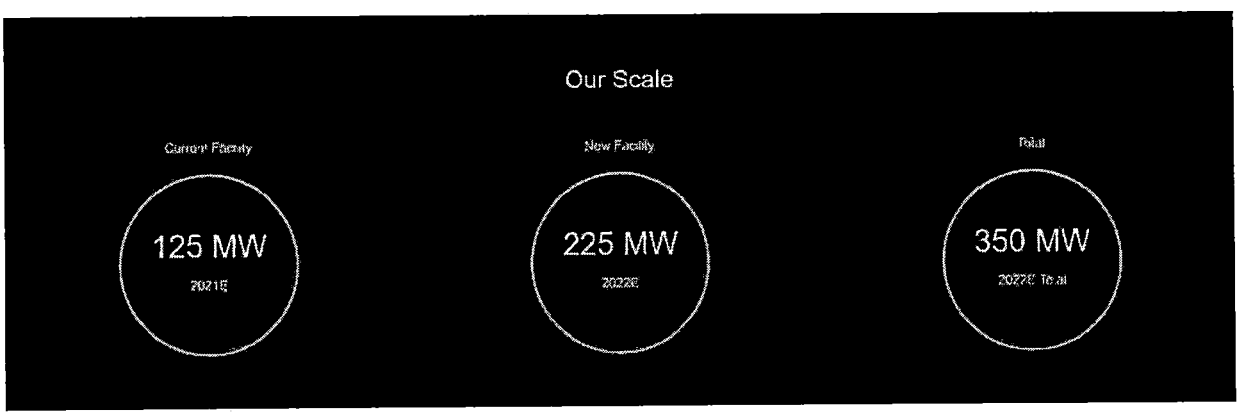
after receiving Midas' first letter on February 7, 2020. On information and belief, the Individuals made this decision to cease conducting business under Immersion Systems because they then knew that their particular immersion cooling systems infringed the'457 Patent.

53. Around this time, as detailed further below, the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols formed their first Rhodium entity in April 2020, *i.e.*, Defendant Rhodium 30MW LLC. The purpose of this entity (and of the other Defendant Rhodium Operating Subsidiaries and Rhodium Post-Filing Operating Subsidiaries) was not to sell immersion cooling systems to third parties, but rather to use immersion cooling systems to mine bitcoin.

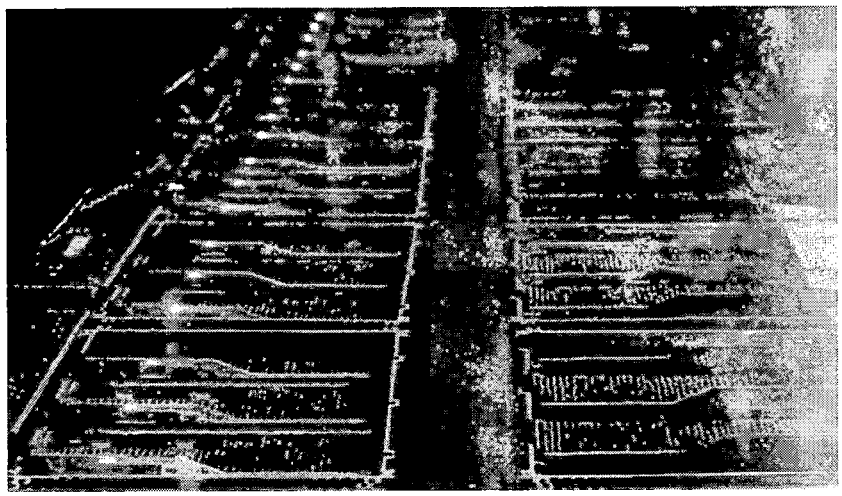
54. During the pendency of the Immersion Systems Litigation, the Individuals caused Immersion Systems to take steps to conceal the existence of the Individuals' new Rhodium businesses.

55. Exemplary photos from Defendants' Rockdale, Texas facility (see above), and as well as photos from Rhodium's website (rhdm.com, see below), appear to suggest that the immersion cooling systems of Rhodium are materially identical to the immersion cooling systems previously promoted by the Individuals by way of Immersion Systems.

56. Because the immersion cooling systems products previously promoted by Immersion Systems and the immersion cooling systems used by Rhodium appear to be materially identical, each of the Individuals had actual notice that the immersion cooling systems



of Rhodium infringed the'457 Patent, as of February 2020. Despite this knowledge, on information and belief, the Individuals acting through one or more of the Defendants, decided to utilize the particular immersion cooling systems that they had previously promoted via Immersion Systems, in the Defendants' new Rhodium-labelled bitcoin mining business ventures.



57. On information and belief, all of the Rhodium Defendants had actual and constructive notice and knowledge of the '457 Patent as of their founding, at least by virtue of the actual notice of the '457 Patent possessed by the Individuals.

58. On information and belief, all of the Rhodium Defendants had actual knowledge that their immersion cooling systems would infringe the '457 Patent as of their founding, at least by virtue of the knowledge of infringement possessed by the Individuals.

59. On information and belief, each of the Defendants gained actual notice of the '446 Patent in November of 2020, by virtue of the filing by Midas of its amended complaint in the Immersion Systems Litigation. Each of the Defendants had actual notice that the immersion cooling systems of Rhodium infringed the'446 Patent, by virtue of the filing by Midas of its amended complaint.

60. During the course of the Immersion Systems Litigation, Midas and Immersion Systems submitted a Joint Claim Construction Chart (Dkt. 82) in which the parties agreed to the

proper construction of two claim terms, i.e., "weir" and "plenum," and in which the parties further agreed that seventeen other claim terms should be afforded their plain and ordinary meaning. A true and correct copy of that filing is attached as **Exhibit G**.

61. On November 22, 2021, the Court in the Immersion Systems Litigation issued its claim construction order, rejecting arguments from Immersion System that the '457 and'446 Patents were invalid as indefinite, and adopting Midas' proposed constructions as plain and ordinary meaning, with regard to two disputed claim terms. A true and correct copy of the Court's claim construction order is attached as **Exhibit H**. In its claim construction order, the Court also adopted the proposed constructions for nineteen agreed-upon terms and phrases as set forth in the parties' Joint Claim Construction Chart (Dkt. 82).

62. As of their receipt of the foregoing claim construction ruling from the Immersion Systems Litigation in late November 2021, the Defendants knew or should have known that the Asserted Patents were valid and infringed by Defendants, to the extent they did not already possess such knowledge.

63. The Amended SEC Form S-1 filed by Defendant Rhodium Enterprises, Inc. on December 14, 2021 discloses the existence of the Immersion Systems Litigation, as well as acknowledging the possibility that Midas might file a patent infringement lawsuit against Rhodium. *See* SEC Amendment No. 4 to Form S-1 at 29, Rhodium Enterprises, Inc. (Dec. 14, 2021), *available at* https://sec.report/Document/0001213900-21-065116/fs12021a4_rhodium.htm. Notably, the Form S-1 does *not* state that the Rhodium systems or tanks are different in any material respect from the accused Immersion systems or tanks, amounting to a tacit admission that they are the same or similar in all material respects. *Id.* Even after Midas filed the Original Complaint in this action, Rhodium filed an amended Form S-1 acknowledging the lawsuit but not containing any statements that the Rhodium systems or tanks differ in any material respect from the infringing Immersion systems or tanks. SEC Amendment No. 6 to Form S-1 at 4. Defendants' disclosure of the Immersion Systems Litigation, and a corresponding litigation risk to the Rhodium entities, in its Form S-1 further demonstrates

its knowledge of the Asserted Patents and of its infringement.

64. As of the filing of this suit on January 13, 2022, each of the Defendants is well aware of the Asserted Patents, and each of the Defendants is well aware of their infringements thereof.

VII. CAUSES OF ACTION

Count 1: Infringement of U.S. Patent No. 10,405,457

65. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

66. The '457 Patent was filed April 30, 2014, and legally issued by the United States Patent and Trademark Office on September 3, 2019. The '457 Patent is valid and enforceable and presumed as such pursuant to 35 U.S.C. § 282.

67. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the '457 Patent by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

68. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the '457 Patent under 35 USC §271(a) by (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the '457 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

69. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the '457 Patent by (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants.

70. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning February 7, 2020, with the delivery of Midas' noticed letter to Immersion Systems, of which the Individuals had contemporaneous notice.

71. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

A. Direct Infringement

72. Defendants have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'457 Patent. If any limitation of claim 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

73. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of: (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries; and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

74. See **Exhibit E** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'457 Patent.

B. Induced Infringement

75. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '457 Patent by actively and knowingly inducing others, including other Defendants, to make, have made and/or use, the infringing

immersion cooling systems and tank modules that embody the invention claimed in the '457 Patent in violation of 35 U.S.C. § 271(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

76. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'457 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '457 Patent and the specific manner in which their immersion cooling system design infringes the'457 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell its infringing immersion tanks. See Exhibit C.

77. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex and contractors to have made infringing immersion cooling systems and tank modules. *Id.*

78. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue. *Id.*

Count 2: Infringement of U.S. Patent No. 10,820,446

79. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

80. The '446 Patent was filed January 9, 2019, and legally issued by the United States Patent and Trademark Office on October 27, 2020. The '446 Patent is valid and enforceable, and presumed as such pursuant to 35 U.S.C. § 282.

81. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the'446 Patent, by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

82. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the '446 Patent under 35 USC §271(a) by; (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the '446 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

83. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the '446 Patent by; (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning November 24, 2020, with the filing of Midas' amended complaint against Immersion Systems, of which the Individuals had contemporaneous notice.

84. Defendants' acts of infringement of the '446 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the '446 Patent have caused and will

continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

C. Direct infringement

85. Defendants have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'446 Patent. If any limitation of claims 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

86. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

87. See **Exhibit F** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'446 Patent.

D. Induced Infringement

88. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '446 Patent by actively and knowingly inducing others, including other Defendants, to make, have made, and/or use, the infringing immersion cooling systems and tank modules that embody the invention claimed in the '446 Patent in violation of 35 U.S.C. § 27l(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully

directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

89. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'446 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '446 Patent and the specific manner in which their immersion cooling system design infringes the'446 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants.

90. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell it infringing immersion tanks.

91. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex, and contractors to have made infringing immersion cooling systems and tank modules.

92. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue.

Count 3: Willfulness and Egregiousness

93. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

94. Defendants have willfully and maliciously infringed the '457 and'446 Patents at least since the date of their actual notice of the patents and their infringement. Specifically, despite receiving detailed claim charts both in letters and having received such information through the Immersion Systems litigation showing that their immersion cooling systems designs infringes Midas' patents, Defendants have continued to operate their infringing immersion cooling systems. Indeed, Defendants have aggressively sought to expand their operations and add additional immersion cooling systems, knowing throughout their existence that they infringe Midas' patents.

95. The Individuals (by way of Immersion Systems) actively sought to conceal the existence of their Rhodium business and did not reveal its existence during the course of the Immersion Systems litigation, despite clear discovery obligations to do so. The Individuals also actively sought to conceal that Immersion Systems had ceased business operations, continuing in the Northern District of Texas litigation for the true benefit of the Defendants.

96. At the same time, on information and belief, the Individuals, and/or Rhodium directly or indirectly bankrolled the filing and prosecution, nominally in the name of Immersion Systems, of an *Inter parties* review proceeding directed to attempt to invalidate the'457 Patent, as well as a Post-Grant review proceeding directed to attempt to invalidate the'446 Patent.

97. Defendants' infringement has been egregious, wanton, malicious, and in bad faith.

98. The Individuals, who are the officers, directors, and owners of the Defendants, possessed full knowledge that their immersion cooling systems design infringed the '457 and'446 Patents, knew these patents were valid, did not attempt to procure a license to these valid patents, and instead proceeded to start a new business using the same or substantially the same infringing design. As Rhodium advertises, this immersion cooling system design is critical to their business and a primary driver of their profitability, and yet Defendants have knowingly and maliciously stolen Midas' patented and innovative technology for their own profit without compensating the inventors of the technology.

Additional Allegations Relating to the Asserted Patents

99. The '457 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the '457 Patent seeks to solve at least two problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '457 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '457 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '457 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

100. The '457 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the

overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also, in some embodiments, includes a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulating in the primary circulation facility, and to dissipate to the environment the heat so extracted. The appliance immersion cooling system also includes a control facility adapted to coordinate the operation of the primary and, if included, the secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

101. The '457 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

102. The '446 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the '446 Patent seeks to solve at least two

problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '446 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '446 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '446 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

103. The '446 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also includes, in at least

one embodiment, a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulation in the primary circulation facility, and to dissipate to the environment the heat so extracted, and a control facility adapted to coordinate the operation of the primary and secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

104. The '446 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically long, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

VIII. JURY DEMAND

Pursuant to Rule 38 of the Federal Rules of Civil Procedure, Midas respectfully requests a trial by jury of any issues so triable by right.

PRAYER FOR RELIEF

Wherefore, Midas requests judgment against Defendants as follows:

A. Adjudging that all Defendants have directly infringed, the'457 Patent, in violation of 35 U.S.C. § 271(a);

B. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'457 Patent, in violation of 35 U.S.C. § 271(b);

C. Adjudging that all Defendants have directly infringed the'446 Patent, in

violation of 35 U.S.C. § 271(a);

D. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'446 Patent, in violation of 35 U.S.C. § 271(b);

E. Permanently enjoining Defendants, their employees, agents, officers, directors, attorneys, successors, affiliates, subsidiaries, and assigns, and all of those in active concert and participation with any of the foregoing persons or entities from infringing, contributing to the infringement of, or inducing infringement of, the '457 Patent and of the'446 Patent;

F. Ordering Defendants to account for and pay damages adequate to compensate Midas for Defendants' infringement of, and inducement to infringe, the '457 Patent and the'446 Patent, including pre-judgment and post-judgment interest and costs, pursuant to 35 U.S.C. § 284;

G. Ordering an accounting by Defendants for any infringing activity not presented at trial and an award by the court of additional damages for any such infringing activity to Midas;

H. Ordering that the damages award by increased up to three times the actual amount assessed, pursuant to 35 U.S.C. § 284;

I. Declaring this case exceptional and ordering Defendants to pay the cost of this action, including all disbursements, and attorneys' fees as provided by 35 U.S.C. § 285, together with prejudgment interest; and

J. Awarding such other and further relief as this Court deems just and proper.

DATED: March 29, 2023

Respectfully submitted,

/s/ Joseph E. Thomas

Joseph E. Thomas (*admitted p.h.v.*)
William J. Kolegraff (*admitted p.h.v.*)
Grant J. Thomas (*admitted p.h.v.*)
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Henry.pogorzelski@klgates.com

Counsel for Plaintiff
Midas Green Technologies, LLC

CERTIFICATE OF SERVICE

I hereby certify that counsel of record who have appeared electronically in this case are being served on March 29, 2023 via the email address that counsel provided to Court's ECF system.

/s/ Tierra Mendiola
Tierra Mendiola

ATTACHMENT A

Entity	Amount of Claim
Rhodium Enterprises Inc	$ 11,899,377 to $ 21,955,440
Rhodium Technologies LLC	$ 11,899,377 to $ 21,955,440
Rhodium 30MW LLC	$ 933,685 to $ 2,442,095
Rhodium Encore LLC	$1,025,877 to $2,282,885
Rhodium 10MW LLC	$410,351 to $913,154
Rhodium 2.0 LLC	$1,436,228 to $3,196,039
Rhodium Renewables LLC	$8,093,236 to $13,121,268

Claim #69 Date Filed: 11/21/2024

Your claim can be filed electronically on Verita's website at https://www.veritaglobal.net/Rhodium

United States Bankruptcy Court for the Southern District of Texas, Houston Division

Indicate Debtor against which you assert a claim by checking the appropriate box below. **(Check only one Debtor per claim form.)**

Rhodium Encore LLC (Case No. 24-90448)	☐ Rhodium Technologies LLC (Case No. 24-90455)	☐ Rhodium Encore Sub LLC (Case No. 24-90461)
☐ Jordan HPC LLC (Case No. 24-90449)	☐ Rhodium Renewables LLC (Case No. 24-90456)	☐ Jordan HPC Sub LLC (Case No. 24-90462)
☐ Rhodium JV LLC (Case No. 24-90450)	☐ Air HPC LLC (Case No. 24-90457)	☐ Rhodium 2.0 Sub LLC (Case No. 24-90463)
☒ Rhodium 2.0 LLC (Case No. 24-90451)	☐ Rhodium Shared Services LLC (Case No. 24-90458)	☐ Rhodium 10MW Sub LLC (Case No. 24-90464)
☐ Rhodium 10MW LLC (Case No. 24-90452)	☐ Rhodium Ready Ventures LLC (Case No. 24-90459)	☐ Rhodium 30MW Sub LLC (Case No. 24-90465)
☐ Rhodium 30MW LLC (Case No. 24-90453)	☐ Rhodium Industries LLC (Case No. 24-90460)	☐ Rhodium Renewables Sub LLC (Case No. 24-90466)
☐ Rhodium Enterprises, Inc. (Case No. 24-90454)		

Modified Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

Part 1: Identify the Claim

1. Who is the current creditor?

Midas Green Technologies LLC
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor _____

2. Has this claim been acquired from someone else?

☒ No
☐ Yes. From whom? _____

3. Where should notices and payments to the creditor be sent?

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?

JOSEPH THOMAS
Name

18101 VON KARMAN AVE, STE. 230
Number Street

IRVINE, CA 92612
City State ZIP Code

USA
Country

Contact phone 949-679-6400

Contact email jthomas@twtlaw.com

Where should payments to the creditor be sent? (if different)

Name

Number Street

City State ZIP Code

Country

Contact phone

Contact email

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Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. Does this claim amend one already filed?

☒ No
☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. Do you know if anyone else has filed a proof of claim for this claim?

☒ No
☐ Yes. Who made the earlier filing? _____

24904512411210000000000001

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
   - [X] No
   - [ ] Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?**
   $ 1,436,228 to $3,196,039. **Does this amount include interest or other charges?**
   - [ ] No
   - [ ] Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
   Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
   Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
   Limit disclosing information that is entitled to privacy, such as health care information.
   PATENT INFRINGEMENT

9. **Is all or part of the claim secured?**
   - [X] No
   - [ ] Yes. The claim is secured by a lien on property.

   Nature of property:
   - [ ] Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
   - [ ] Motor vehicle
   - [ ] Other. Describe: _____

   Basis for perfection: _____
   Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

   Value of property: $_____
   Amount of the claim that is secured: $_____
   Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

   Amount necessary to cure any default as of the date of the petition: $_____

   RECEIVED
   NOV 21 2024
   VERITA GLOBAL

   Annual Interest Rate (when case was filed)_____%
   - [ ] Fixed
   - [ ] Variable

10. **Is this claim based on a lease?**
    - [X] No
    - [ ] Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**
    - [X] No
    - [ ] Yes. Identify the property: _____

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

Amount entitled to priority

- [X] No
- [ ] Yes. *Check all that apply:*
  - [ ] Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). $_____
  - [ ] Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). $_____
  - [ ] Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). $_____
  - [ ] Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). $_____
  - [ ] Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). $_____
  - [ ] Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies. $_____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?**

- [X] No
- [ ] Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

  $_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

- [ ] I am the creditor.
- [X] I am the creditor's attorney or authorized agent.
- [ ] I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- [ ] I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/13/2024
MM / DD / YYYY

/s/ Joseph E. Thomas
Signature

Print the name of the person who is completing and signing this claim:

Name: JOSEPH E. THOMAS
First name Middle name Last name

Title: ATTORNEY FOR MIDAS GREEN TECHNOLOGIES LLC

Company: THOMAS WHITELAW & KOLEGRAFF LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: 18101 VON KARMAN AVE., STE. 230
Number Street

IRVINE CA 92612
City State ZIP Code Country

Contact phone 949-679-6400 Email jthomas@twtlaw.com

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NOV 21 2024
VERITA GLOBAL

Claim #4 Date Filed: 9/18/2024

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas (State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. Who is the current creditor?

Midas Green Technologies LLC
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor

2. Has this claim been acquired from someone else?

☑ No
☐ Yes. From whom?

3. Where should notices and payments to the creditor be sent?

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?	**Where should payments to the creditor be sent? (if different)**
Midas Green Technologies LLC Joseph Thomas 18101 Von Karman Ave Suite 230 Irvine, Ca 92612, United States	
Contact phone 9496796400	Contact phone
Contact email jthomas@twtlaw.com	Contact email

Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. Does this claim amend one already filed?

☑ No
☐ Yes. Claim number on court claims registry (if known) Filed on MM / DD / YYYY

5. Do you know if anyone else has filed a proof of claim for this claim?

☑ No
☐ Yes. Who made the earlier filing?



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
   - ☑ No
   - ☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?** $ See Attachment A . **Does this amount include interest or other charges?**
   - ☐ No
   - ☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
   Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
   Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
   Limit disclosing information that is entitled to privacy, such as health care information.
   Patent Infringement

9. **Is all or part of the claim secured?**
   - ☑ No
   - ☐ Yes. The claim is secured by a lien on property.

   Nature or property:
   - ☐ Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
   - ☐ Motor vehicle
   - ☐ Other. Describe: _____

   Basis for perfection: _____
   Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

   Value of property: $_____
   Amount of the claim that is secured: $_____
   Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

   Amount necessary to cure any default as of the date of the petition: $_____

   Annual Interest Rate (when case was filed)_____%
   - ☐ Fixed
   - ☐ Variable

10. **Is this claim based on a lease?**
    - ☑ No
    - ☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**
    - ☑ No
    - ☐ Yes. Identify the property: _____

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12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

	Amount entitled to priority
☑ No	
☐ Yes. *Check all that apply:*	
☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$_____
☐ Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$_____
☐ Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$_____
☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$_____
☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$_____
☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$_____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?**

☑ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☑ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 09/18/2024
MM / DD / YYYY

/s/Joseph Thomas
Signature

Print the name of the person who is completing and signing this claim:

Name: Joseph Thomas
First name Middle name Last name

Title: Attorney for Midas Green Technologies LLC

Company: Thomas Whitelaw and Kolegraff LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone _____ Email _____



Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor:
24-90454 - Rhodium Enterprises, Inc.
District:
Southern District of Texas, Houston Division

Creditor:
Midas Green Technologies LLC
Joseph Thomas
18101 Von Karman Ave
Suite 230
Irvine, Ca, 92612
United States
Phone:
9496796400
Phone 2:
Fax:
Email:
jthomas@twtlaw.com

Has Supporting Documentation:
Yes, supporting documentation successfully uploaded
Related Document Statement:

Has Related Claim:
No
Related Claim Filed By:

Filing Party:
Authorized agent

Other Names Used with Debtor:

Amends Claim:
No
Acquired Claim:
No

Basis of Claim:
Patent Infringement

Last 4 Digits:
No

Uniform Claim Identifier:

Total Amount of Claim:
See Attachment A

Includes Interest or Charges:
None

Has Priority Claim:
No

Priority Under:

Has Secured Claim:
No
Amount of 503(b)(9):
No
Based on Lease:
No
Subject to Right of Setoff:
No

Nature of Secured Amount:
Value of Property:
Annual Interest Rate:
Arrearage Amount:
Basis for Perfection:
Amount Unsecured:

Submitted By:
Joseph Thomas on 18-Sep-2024 5:23:40 p.m. Eastern Time
Title:
Attorney for Midas Green Technologies LLC
Company:
Thomas Whitelaw and Kolegraff LLP

VN: 509D079A11576A80361217395452E656

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

IN RE:	)	**Chapter 11**
	)	
RHODIUM ENCORE LLC, et al.,	)	**Case No. 24-90448 (ARP)**
	)	
	)	
Debtor(s)	)	

NOTICE OF FILING OF PROOFS OF CLAIMS

PLEASE TAKE NOTICE THAT on behalf of Midas Green Technologies, Inc., I hereby submit for filing, the Proofs of Claims for the following Debtors:

DEBTOR	CASE NO.
RHODIUM ENCORE LLC	24-90448
RHODIUM 2.0 LLC	24-90451
RHODIUM 10MW LLC	24-90452
RHODIUM 30MW LLC	2490453
RHODIUM TECHNOLOGIES LLC	24-90455
RHODIUM RENEWABLES LLC	24-90456

Respectfully submitted,

DATED November 20, 2024,

THOMAS WHITELAW & KOLEGRAFF LLP

By: /s/

JOSEPH E. THOMAS (SBN 101443)
WILLIAM J. KOLEGRAFF (SBN 183861)
GRANT J. THOMAS (SBN 325011)
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Attorneys for Midas Green Technologies, LLC

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

Midas Green Technologies, LLC, Plaintiff, - vs. - **Rhodium Enterprises, Inc.;** **Rhodium Technologies LLC;** **Rhodium 10MW LLC;** **Rhodium 2.0 LLC;** **Rhodium 30MW LLC;** **Rhodium Encore LLC;** **Rhodium Renewables LLC;** **Rhodium Renewables Sub LLC; and** **Rhodium Ready Ventures LLC;** Defendants.	Case No. 6:22-cv-00050-ADA **Jury Trial Demanded**

THIRD AMENDED COMPLAINT FOR PATENT INFRINGEMENT

Midas Green Technologies, LLC ("Midas" or "Plaintiff') hereby brings this action for patent infringement against the following: (1) Rhodium Enterprises, Inc., (2) Rhodium Technologies LLC, (3) Rhodium 10MW LLC, (4) Rhodium 2.0 LLC, (5) Rhodium 30MW LLC, (6) Rhodium Encore LLC, (7) Rhodium Renewables LLC, (8) Rhodium Renewables Sub LLC; and (9) Rhodium Ready Ventures LLC. (collectively, "Rhodium" or "Defendants").

Midas alleges infringement of U.S. Patent No 10,405,457, entitled "Appliance Immersion Cooling System" (the "'457 Patent") and U.S. Patent No. 10,820,446, entitled "Appliance Immersion Cooling System" (the "'446 Patent"), at least by reason of Defendants' continued operation of their infringing bitcoin mining facilities in Rockdale, Texas, Temple, Texas and a third location[1] in Texas.

True and correct copies of the '457 and '446 Patents (collectively, the "Asserted Patents") are attached as **Exhibits A and B**, respectively.

I. PARTIES

1. Plaintiff Midas Green Technologies, LLC is a Texas limited liability company with its principal place of business at 7801 N Capital of Texas Hwy # 230, Austin, TX 78731. Midas designs and builds immersion cooling solutions for use in data centers including cryptocurrency mining facilities. Midas has been an innovative pioneer in the application of immersion cooling technology.

2. Defendant Rhodium Enterprises, Inc. is a Delaware corporation formed on April 22, 2021. Rhodium Enterprises, Inc. conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to its most recent SEC filing, Rhodium Enterprises, Inc. is a holding company and the sole managing member of Defendant Rhodium Technologies LLC. *See* SEC Amendment No. 6 to Form S-1 at F-16, Rhodium Enterprises, Inc. (Jan. 18, 2022), *see*

[1] The third location is information learned from Defendants' Further Supplemental Responses, of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

https://www.sec.gov/Archives/edgar/data/0001874985/000121390022002442/fs12022a6_rhodium.htm.

3. Defendant Rhodium Technologies LLC is a Delaware limited liability company formed on October 23, 2020. Rhodium Technologies LLC was formerly known as Rhodium Enterprises LLC. Rhodium Technologies LLC is a subsidiary of Defendant Rhodium Enterprises, Inc. Rhodium Technologies LLC conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is a holding company. In the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is known as "Rhodium Holdings."

4. Defendant Rhodium 10MW LLC is a Delaware limited liability company formed on March 12, 2021. Rhodium 10MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 10MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

5. Defendant Rhodium 2.0 LLC is a Delaware limited liability company formed on December 17, 2020. Rhodium 2.0 LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 2.0 LLC conducts business in Texas, including in this District, and including in the Waco Division.

6. Defendant Rhodium 30MW LLC is a Delaware limited liability company formed on April 1, 2020. Rhodium 30MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 30MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

7. Defendant Rhodium Encore LLC is a Delaware limited liability company formed on January 1, 2021. Rhodium Encore LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Encore LLC conducts business in Texas, including in this District, and including in the Waco Division.

8. Defendant Rhodium Renewables LLC is a Delaware limited liability company formed on March 17, 2021. Rhodium Renewables LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables LLC conducts business in Texas, including in this District, and including in the Waco Division.

9. Defendant Rhodium Renewables Sub LLC is a Delaware limited liability company formed on April 25, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Renewables Sub LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables Sub LLC conducts business in Texas, including in this District, and including in the Waco Division.

10. Defendant Rhodium Ready Ventures LLC is a Delaware limited liability company formed on August 23, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Ready Ventures LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Ready Ventures LLC conducts business in Texas, including in this District, and including in the Waco Division.

11. The foregoing SEC filing describes each of Defendants Rhodium 10MW LLC, Rhodium 2.0 LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium Industries LLC, and Rhodium Renewables LLC, as operating subsidiaries of Rhodium Technologies LLC. This SEC filing (dated January 18, 2022) also refers to i Ventures Enterprises LLC (then doing business as Energy Tech LLC) as a related party. Accordingly, these defendants will be collectively be referenced herein as "the Rhodium Operating Subsidiaries."

12. After Midas filed this case on January 13, 2022, and after the January 18, 2022 date of the aforementioned SEC filing, Jordan HPC Sub LLC, Rhodium Renewables Sub LLC, and Rhodium Ready Ventures LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium Technologies LLC. After the filing of this case and of the aforementioned SEC filing, Rhodium 10MW Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, and Rhodium 2.0 Sub LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium JV LLC. Accordingly, these companies, whether a

defendant or not, will be collectively referenced herein as "the Rhodium Post-Filing Operating Subsidiaries."

13. Chase Blackmon is a Texas resident, is a co-founder and the Chief Operating Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Chase Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Chase Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies by way of an entity called Imperium Investment Holdings LLC ("Imperium"). Imperium is the majority and controlling owner of both Rhodium entities. According to the foregoing SEC filing, Chase Blackmon controls 25% of the voting interests in Imperium. Chase Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Chase Blackmon helped design Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

14. Cameron Blackmon is a Texas resident, is a co-founder and the Chief Technology Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Cameron Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Cameron Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Cameron Blackmon controls 25% of the voting interests in Imperium. On information and belief, Cameron Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Cameron Blackmon helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

15. Nathan Nichols is a Texas resident, is a co-founder and the Chief Executive Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Nathan Nichols serves on the board of directors for Rhodium Enterprises. Nathan Nichols also owns

shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Nathan Nichols controls 25% of the voting interests in Imperium. On information and belief, Nathan Nichols personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Nathan Nichols helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

16. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries have common stock ownership. Each of Chase Blackmon, Cameron Blackmon, and Nathan Nichols (the "Individuals") owns shares of both Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC through Imperium. See SEC Amendment No. 6 to Form S-1 at 102. Rhodium Technologies LLC in turn directly or indirectly owns all of the outstanding equity interests in the Rhodium Operating Subsidiaries. *Id.* at 103-05. Rhodium Technologies LLC also directly or indirectly owns all of the outstanding equity interests in the Rhodium Post-Filing Operating Subsidiaries.

17. The Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, share common directors and officers with Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC.

18. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Rhodium Operating Subsidiaries file consolidated financial statements. *Id.* at F-17 ("The condensed consolidated financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries.")

19. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries were incorporated by Cameron Blackmon, acting on behalf of Imperium, a third party under the control of the Individuals.

20. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, are presently undercapitalized and exist for the purposes of illegitimately shielding Defendant Rhodium Enterprises, Inc., and Rhodium Technologies LLC, and in turn the Individuals, from liability. On information and belief, the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, would be unable to satisfy any money judgement levied against them because of their undercapitalization and because their revenues flow directly to Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC.

21. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC finance the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries.

22. Rhodium Shared Services LLC directly pays the salaries of all Rhodium officers and employees, with the exception that Rhodium Shared Services LLC indirectly pays the salary of Rhodium Chief Financial Officer Nicholas Cerasuolo by way of its subsidiary, Rhodium Shared Services PR Inc.

23. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, use each other's properties as their own. For example, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities.

24. The daily operations of Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries are not kept separate. For example, they collectively operate the same bitcoin mining operation. *Id.* At F-16 ("The Company, together with its subsidiaries, operates a digital mining operation"). As discussed above, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities. On information and belief, they also have common

business departments.

25. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, receive no business except through that allocated and arranged by Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC. For example, Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC negotiate contracts on behalf of the Defendant Rhodium Operating Subsidiaries and the Rhodium Post-Filing Operating Subsidiaries, or vice versa.

26. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries do not observe corporate formalities, including keeping separate books. See *Id.* at F-17 ("The condensed financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries. All inter-company accounts, balances, and transactions have been eliminated.") (emphasis added). On information and belief, the same is true with respect to the Rhodium Post-Filing Operating Subsidiaries.

27. Each Rhodium Operating Subsidiary and Rhodium Post-Filing Operating Subsidiary is an agent of Defendants Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC (aka Rhodium Holdings) and their owners and operators, Chase Blackmon, Cameron Blackmon, and Nathan Nichols. Defendant Rhodium Enterprises, Inc. Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries therefore act as a common enterprise, their actions ultimately being directed by the Individuals. Specifically, the Individuals direct and control the activities of Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC, and those Defendants in turn direct and control the activities of the operating subsidiaries. The operating subsidiaries do not function as separate entities, but rather as controlled agents of the parent entities and the operating subsidiaries act on behalf of the parent entities. See, e.g., SEC Amendment No. 6 to Form S-1 at F-17 (referring to the operating subsidiaries as "the subsidiaries through which the Company operates its assets").

II. JURISDICTION

28. This is a civil action for patent infringement arising under the patent laws of the United States, 35 U.S.C. § 101 et seq. The Court therefore has subject matter jurisdiction pursuant to 28 U.S.C. §§ 1331 and 1338(a).

29. Defendants are subject to this Court's specific and general personal jurisdiction, pursuant to constitutional due process and the Texas Long-Arm Statute, due at least to their extensive business in this District, including by reason of their infringement alleged herein. Specifically, and for example, Defendants own and operate an infringing bitcoin mining facility in Rockdale, Texas. See SEC Amendment No. 6 to Form S-1 at l (referring to Defendants' Rockdale location as the "initial Texas site"). Rockdale, Texas is located in Milam County, which is within the Western District of Texas. In addition, Defendants' second Texas site is in Temple, Texas. Temple, Texas is located in Bell County, which is also within the Western District of Texas. Further, Defendants' third Texas site[2] is within the Northern District of Texas.

30. Jurisdiction is also found as Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC direct and control the infringing activities of the other Defendants. Further, Rhodium Enterprises, Inc. and Rhodium Technologies LLC purchase immersion cooling system tanks and other components, and then provide those infringing tanks for other Defendants to use. *See*, for example, **Exhibit C**, which is a manufacturing and purchase agreement whereby Rhodium Enterprises, Inc. purchases tanks and other immersion cooling products that infringe the Midas Asserted Patents, which Rhodium Enterprises, Inc. then provides either directly or indirectly to other Defendants. The entirety of the purchase agreement is marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

31. In further support of jurisdiction, each of the Defendant subsidiaries infringes

[2] The third location is information learned from Defendants' Further Supplemental Responses, the relevant portion of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore are filed under seal.

the Midas patented immersion cooling system as claimed in the Assert Patents. The use of the tanks is admitted in Defendants' Further Supplemental Responses of which is Attached as **Exhibit D**. The entirety of the Defendants' Further Supplemental Responses is not included below as they are marked Confidential-Outside Attorneys' Eyes Only. Instead, citations are provided to where Rhodium admits use of the tanks.

Defendant Rhodium Operating Subsidiaries

Rhodium 10MW LLC - - page 8, at paragraph labeled "2"

Rhodium 2.0 LLC - - page 8, at paragraph labeled "2"

Rhodium 30MW LLC - - page 7, at paragraph labeled "1"

Rhodium Encore LLC - - page 8, at paragraph labeled "2"

Rhodium Renewables LLC - - page 8, at paragraph labeled "2"

Defendants also Identified as Rhodium Post-Filing Operating Subsidiaries

Rhodium Renewables Sub LLC - - page 9, first indented paragraph

Rhodium Ready Ventures LLC - - page 9, second indented paragraph

III. VENUE

32. Venue is proper in this district under 28 U.S.C. §§ 139l(b) and 1400(b). All Defendants have at least two places of business in this District and in the Waco Division, i.e., in Rockdale, Texas and in Temple, Texas. Defendants have committed acts of infringement, or a portion thereof, at these two locations within this District and within this Division.

IV. THE ASSERTED PATENTS

A. The'457 Patent

33. U.S. Patent No. 10,405,457, entitled "Appliance Immersion Cooling System," was duly and legally issued on September 3, 2019 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 14/355,533, was filed on April 30, 2014. A true and correct copy of the '457 Patent is attached as **Exhibit A** and incorporated by reference.

34. Midas is the assignee of all right, title, and interest in the'457 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'457 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '457 Patent by Defendants.

B. The'446 Patent

35. U.S. Patent No. 10,820,446 entitled "Appliance Immersion Cooling System," was duly and legally issued on October 27, 2020 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 16/243,732, was filed on January 9, 2019, and is a continuation of the application which issued as the '457 Patent filed on April 30, 2014. A true and correct copy of the '446 Patent is attached as **Exhibit B** and incorporated by reference.

36. Midas is the assignee of all right, title, and interest in the'446 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'446 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '446 Patent by Defendants.

V. RHODIUM AND ITS INFRINGEMENTS

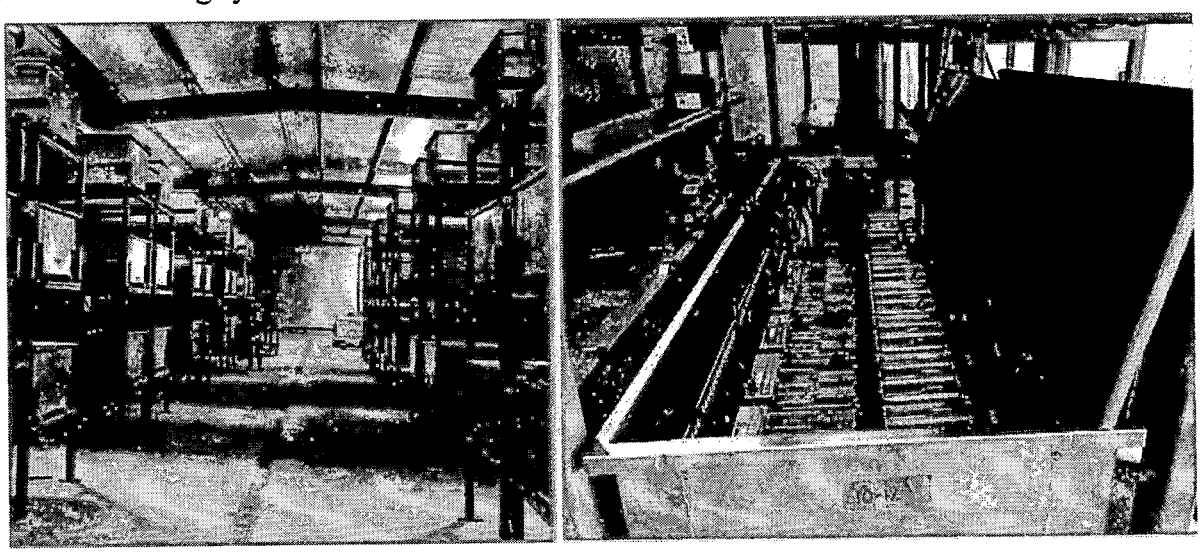
37. Rhodium Defendants are part of "an industrial-scale digital asset technology company" that "mine[s] bitcoin" with a "fully integrated" liquid cooling system. *See* SEC Amendment No. 6 to Form S-1 at 1.

38. Rhodium's "founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of [their] liquid-cooling technology to mining bitcoin." *Id.* Rhodium designs, builds, and operates data centers, also called "mining farms" consisting of "bitcoin miners" (i.e. high-powered computers) submerged in dielectric cooling fluid within specialized tank modules. *Id.* at 1, 22. The miners mine bitcoin and thus generate revenue. The liquid cooling system permits Rhodium

to "predictably and consistently mine more bitcoin with fewer miners" by "optimize[ing] the hash rate, or processing power" of the miners. *Id.* at 1.

39. According to the foregoing SEC filing, Rhodium does not sell immersion cooling products to third parties, but instead is a fully integrated bitcoin mining operation that designs, builds, and then operates its own allegedly proprietary immersion cooling systems to mine bitcoin and generate revenue. *Id.* at 1. Rhodium and its non-defendant subsidiaries operate as a common enterprise controlled by Rhodium Enterprises and/or by Rhodium Technologies, and/or by their officers and primary shareholders the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

40. Rhodium Defendants own and operate a bitcoin mining facility in Rockdale, Texas. Below are images from Rhodium's Rockdale facility showing the infringing liquid immersion cooling systems and tank modules:



See, e.g., "Investor Presentation 17.02.2020. In connection with proposed acquisition of Distributed Ledger Technologies Ireland, Ltd, Element ASA" (February 17, 2020), downloaded from https://dltx.com/uploads/images/Reports-and-Documents/Presentations-and-Docs/Exemption-Doc/Element_Investor_Presentation_210217.pdf.

41. Accordingly, Defendants have directly infringed at least claims 1, 2, 5-7, 10,

11, 14 and 15 of the '457 Patent and at least claims 1, 2, 5-7 and 10 of the '446 Patent. Attached as **Exhibit E** is the claim chart for independent claims 1 and 6 of the '457 Patent. Attached as **Exhibit F** is the claim chart for independent claims 1 and 6 of the'446 Patent. These claim charts are excerpts from Midas' Final Infringement Contentions, which were served on Defendants on November 21, 2022. Midas provided claim charts for all asserted claims in its Final Infringement contentions. Exhibits E and F are designated Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

VI. DEFENDANTS' KNOWLEDGE OF THE ASSERTED PATENTS, THEIR INFRINGEMENTS, AND THE PRIOR CLAIM CONSTRUCTION ORDER

42. As detailed below, all Defendants have had actual notice of the Asserted Patents and their own infringements for some time. For example, the Individuals became aware of the '457 Patent and their infringements thereof no later than February 2020, when they received a notice letter from Midas addressed to another entity founded by the Individuals, i.e., Immersion Systems LLC. Further, the Individuals became aware of the '457 Patent and their infringements thereof, no later than November 24, 2020, when Midas amended its lawsuit against Immersion Systems to assert the '457 Patent.

43. Before founding any of their Rhodium entities, Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols began to commercialize certain liquid immersion cooling systems intended to be used in bitcoin mining operations. To sell those liquid immersion cooling systems to third parties, the Individuals formed an entity called Immersion Systems LLC in 2018. Exemplary YouTube videos show Chase Blackmon and Cameron Blackmon working on such immersion cooling systems. *See* AntMiner S9 - Immersion CoolingTest, Feb. 17, 2018. https://www.youtube.com/watch?v=DRck1Iegf2A (last accessed March 28, 2023); immersion Cooling- Beta Test 1, Feb. 17, 2018, https://www.youtube.com/watch?v=SzUO-PMtda4 (last accessed March 28, 2023); *see also* SEC Amendment No. 6 to F01m S-1 at 1 ("Our founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of our

liquid-cooling technology to mining bitcoin.").

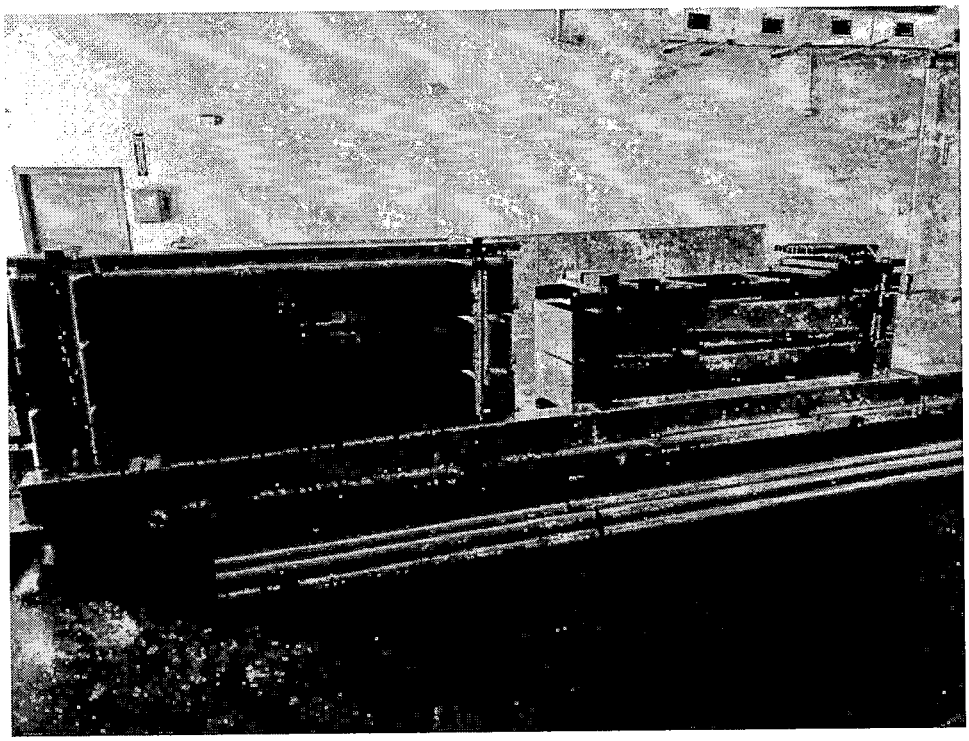
Cameron Blackmon



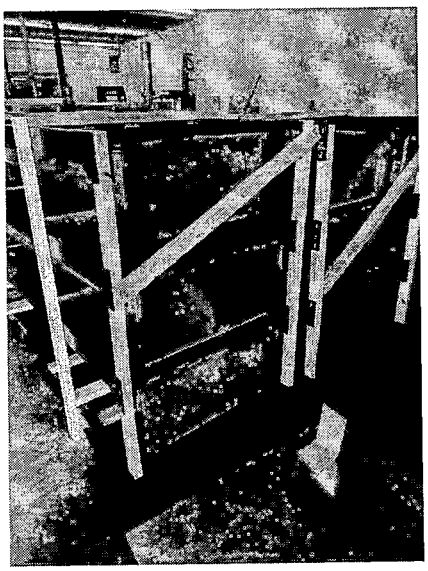
Chase Blackmon



44. From Immersion Systems' YouTube channel and Twitter feed, numerous images and videos are available of these liquid immersion cooling systems. For example, below is a picture from a November 12, 2019 tweet, depicting a stack of immersion cooling tank modules, from Immersion System's Twitter feed with the caption "Another shipment out! Here was have [sic] 5 Bitmain S9 tanks, fitting 42 miners each." *See* https://twitter.com/ImmersionSystem/status/1194318079758610438 (last accessed on March 28, 2023)



45. In another example, below is a picture from an October 15, 2019 tweet, with the caption "Another shipment ready to go at Immersion Systems! We deploy, at industrial scale, liquid immersion crypto-mining solutions. We provide free fluid extraction and tech replacement if you want to upgrade your miners on site. Contact us at sales@immersionsystems.io for more info."



46. In another example, below is a picture from a July 21, 2019 tweet, with the caption "Preparing another order for shipping out this week! All of our systems are thoroughly tested prior to shipping. @ourbcma @MiningDisrupt #immersioncooling #mining #bitcoin."

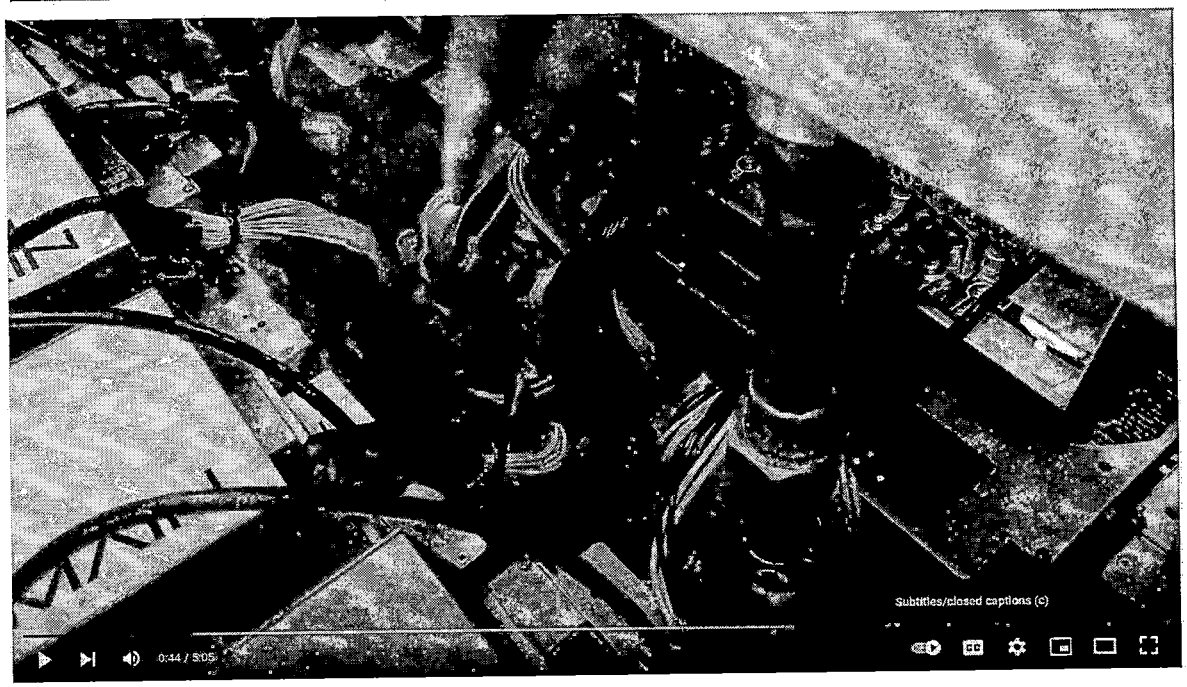


47. In another example, Immersion System's YouTube channel loaded a five-minute video entitled "Introduction" on December 10, 2018. See https://www.youtube.com/watch?v=kQ6cycss5ds (last accessed March 28, 2023). That video features Individual Chase Blackmon and contains detailed explanations and videos clips of Immersion Systems' "flagship" immersion cooling system, designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

48. The exemplar video shows the structure of the immersion cooling systems designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols, including its central area with appliance slots, holed weir design, winged fluid recovery chambers on either side of the central area, the dielectric fluid flowing up through the central

area and the appliance slots, and the pump system sending the heated dielectric fluid to a dry cooler and then back. *See id.* at 0:44 ("In here, you can see this is BitCool that we use to pump up through the miners and then it exits the sides in a fluid recovery chamber.").







49. From approximately 2018 to 2020, Immersion Systems promoted infringing immersion cooling systems with this design to third parties for use in bitcoin mining operations.

50. On the basis of these videos and photos, Midas sent a detailed letter and claim chart to Immersion Systems on February 7, 2020, explaining that Immersion Systems' immersion cooling systems infringed the'457 Patent. On information and belief, each of the Individuals received and actually read Midas' February 7, 2020 letter around the time that it was sent. Immersion did not respond to that letter, or a second letter sent shortly thereafter.

51. After Immersion Systems did not respond to the second letter from Midas, Midas filed suit against Immersion Systems on May 29, 2020 in the Northern District of Texas, *Midas Green Technologies, LLC v. Immersion Systems LLC,* No. 4:20-cv-00555-O (hereafter, "the Immersion Systems Litigation."). On November 24, 2020, Midas amended its complaint to include detailed allegations of patent infringement for the'446 Patent.

52. The individuals decided to shut down Immersion Systems in 2020, shortly

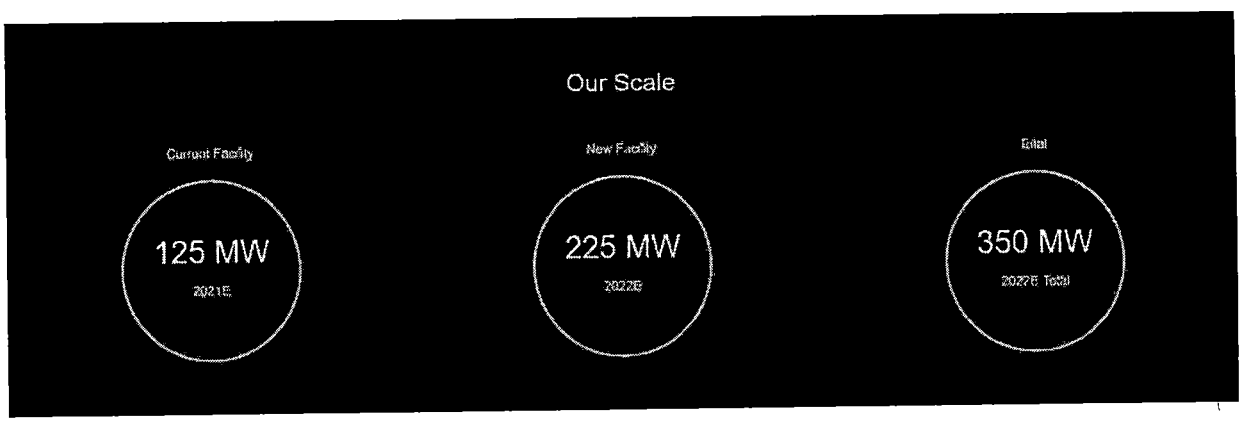
after receiving Midas' first letter on February 7, 2020. On information and belief, the Individuals made this decision to cease conducting business under Immersion Systems because they then knew that their particular immersion cooling systems infringed the'457 Patent.

53. Around this time, as detailed further below, the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols formed their first Rhodium entity in April 2020, *i.e.*, Defendant Rhodium 30MW LLC. The purpose of this entity (and of the other Defendant Rhodium Operating Subsidiaries and Rhodium Post-Filing Operating Subsidiaries) was not to sell immersion cooling systems to third parties, but rather to use immersion cooling systems to mine bitcoin.

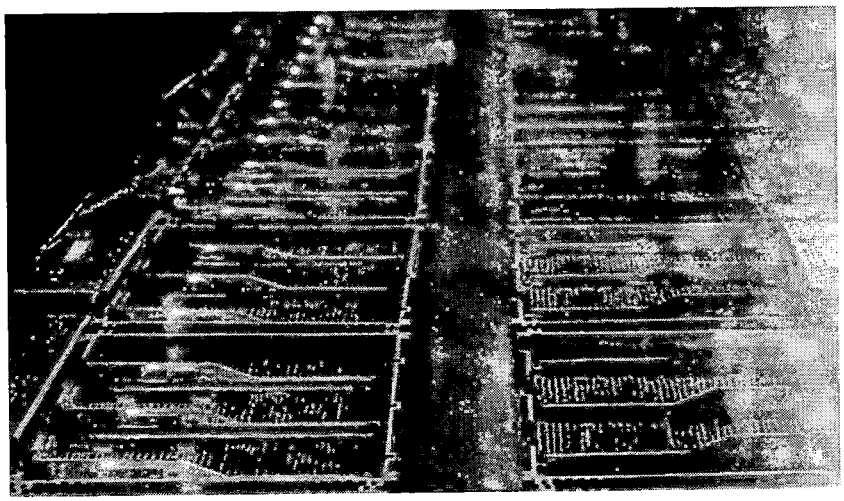
54. During the pendency of the Immersion Systems Litigation, the Individuals caused Immersion Systems to take steps to conceal the existence of the Individuals' new Rhodium businesses.

55. Exemplary photos from Defendants' Rockdale, Texas facility (see above), and as well as photos from Rhodium's website (rhdm.com, see below), appear to suggest that the immersion cooling systems of Rhodium are materially identical to the immersion cooling systems previously promoted by the Individuals by way of Immersion Systems.

56. Because the immersion cooling systems products previously promoted by Immersion Systems and the immersion cooling systems used by Rhodium appear to be materially identical, each of the Individuals had actual notice that the immersion cooling systems



of Rhodium infringed the'457 Patent, as of February 2020. Despite this knowledge, on information and belief, the Individuals acting through one or more of the Defendants, decided to utilize the particular immersion cooling systems that they had previously promoted via Immersion Systems, in the Defendants' new Rhodium-labelled bitcoin mining business ventures.



57. On information and belief, all of the Rhodium Defendants had actual and constructive notice and knowledge of the '457 Patent as of their founding, at least by virtue of the actual notice of the '457 Patent possessed by the Individuals.

58. On information and belief, all of the Rhodium Defendants had actual knowledge that their immersion cooling systems would infringe the '457 Patent as of their founding, at least by virtue of the knowledge of infringement possessed by the Individuals.

59. On information and belief, each of the Defendants gained actual notice of the '446 Patent in November of 2020, by virtue of the filing by Midas of its amended complaint in the Immersion Systems Litigation. Each of the Defendants had actual notice that the immersion cooling systems of Rhodium infringed the'446 Patent, by virtue of the filing by Midas of its amended complaint.

60. During the course of the Immersion Systems Litigation, Midas and Immersion Systems submitted a Joint Claim Construction Chart (Dkt. 82) in which the parties agreed to the

proper construction of two claim terms, i.e., "weir" and "plenum," and in which the parties further agreed that seventeen other claim terms should be afforded their plain and ordinary meaning. A true and correct copy of that filing is attached as **Exhibit G**.

61. On November 22, 2021, the Court in the Immersion Systems Litigation issued its claim construction order, rejecting arguments from Immersion System that the '457 and'446 Patents were invalid as indefinite, and adopting Midas' proposed constructions as plain and ordinary meaning, with regard to two disputed claim terms. A true and correct copy of the Court's claim construction order is attached as **Exhibit H**. In its claim construction order, the Court also adopted the proposed constructions for nineteen agreed-upon terms and phrases as set forth in the parties' Joint Claim Construction Chart (Dkt. 82).

62. As of their receipt of the foregoing claim construction ruling from the Immersion Systems Litigation in late November 2021, the Defendants knew or should have known that the Asserted Patents were valid and infringed by Defendants, to the extent they did not already possess such knowledge.

63. The Amended SEC Form S-1 filed by Defendant Rhodium Enterprises, Inc. on December 14, 2021 discloses the existence of the Immersion Systems Litigation, as well as acknowledging the possibility that Midas might file a patent infringement lawsuit against Rhodium. *See* SEC Amendment No. 4 to Form S-1 at 29, Rhodium Enterprises, Inc. (Dec. 14, 2021), *available at* https://sec.report/Document/0001213900-21-065116/fs12021a4_rhodium.htm. Notably, the Form S-1 does *not* state that the Rhodium systems or tanks are different in any material respect from the accused Immersion systems or tanks, amounting to a tacit admission that they are the same or similar in all material respects. *Id.* Even after Midas filed the Original Complaint in this action, Rhodium filed an amended Form S-1 acknowledging the lawsuit but not containing any statements that the Rhodium systems or tanks differ in any material respect from the infringing Immersion systems or tanks. SEC Amendment No. 6 to Form S-1 at 4. Defendants' disclosure of the Immersion Systems Litigation, and a corresponding litigation risk to the Rhodium entities, in its Form S-1 further demonstrates

its knowledge of the Asserted Patents and of its infringement.

64. As of the filing of this suit on January 13, 2022, each of the Defendants is well aware of the Asserted Patents, and each of the Defendants is well aware of their infringements thereof.

VII. CAUSES OF ACTION

Count 1: Infringement of U.S. Patent No. 10,405,457

65. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

66. The '457 Patent was filed April 30, 2014, and legally issued by the United States Patent and Trademark Office on September 3, 2019. The '457 Patent is valid and enforceable and presumed as such pursuant to 35 U.S.C. § 282.

67. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the '457 Patent by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

68. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the '457 Patent under 35 USC §271(a) by (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the '457 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

69. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the '457 Patent by (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants.

70. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning February 7, 2020, with the delivery of Midas' noticed letter to Immersion Systems, of which the Individuals had contemporaneous notice.

71. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

A. Direct Infringement

72. Defendants have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'457 Patent. If any limitation of claim 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

73. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of: (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries; and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

74. See **Exhibit E** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'457 Patent.

B. Induced Infringement

75. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '457 Patent by actively and knowingly inducing others, including other Defendants, to make, have made and/or use, the infringing

immersion cooling systems and tank modules that embody the invention claimed in the '457 Patent in violation of 35 U.S.C. § 271(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

76. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'457 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '457 Patent and the specific manner in which their immersion cooling system design infringes the'457 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell its infringing immersion tanks. See Exhibit C.

77. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex and contractors to have made infringing immersion cooling systems and tank modules. *Id.*

78. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue. *Id.*

Count 2: Infringement of U.S. Patent No. 10,820,446

79. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

80. The '446 Patent was filed January 9, 2019, and legally issued by the United States Patent and Trademark Office on October 27, 2020. The '446 Patent is valid and enforceable, and presumed as such pursuant to 35 U.S.C. § 282.

81. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the'446 Patent, by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

82. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the '446 Patent under 35 USC §271(a) by; (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the '446 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

83. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the '446 Patent by; (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning November 24, 2020, with the filing of Midas' amended complaint against Immersion Systems, of which the Individuals had contemporaneous notice.

84. Defendants' acts of infringement of the '446 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the '446 Patent have caused and will

continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

C. Direct infringement

85. Defendants have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'446 Patent. If any limitation of claims 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

86. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

87. See **Exhibit F** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'446 Patent.

D. Induced Infringement

88. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '446 Patent by actively and knowingly inducing others, including other Defendants, to make, have made, and/or use, the infringing immersion cooling systems and tank modules that embody the invention claimed in the '446 Patent in violation of 35 U.S.C. § 27l(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully

directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

89. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'446 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '446 Patent and the specific manner in which their immersion cooling system design infringes the'446 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants.

90. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell it infringing immersion tanks.

91. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex, and contractors to have made infringing immersion cooling systems and tank modules.

92. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue.

Count 3: Willfulness and Egregiousness

93. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

94. Defendants have willfully and maliciously infringed the '457 and'446 Patents at least since the date of their actual notice of the patents and their infringement. Specifically, despite receiving detailed claim charts both in letters and having received such information through the Immersion Systems litigation showing that their immersion cooling systems designs infringes Midas' patents, Defendants have continued to operate their infringing immersion cooling systems. Indeed, Defendants have aggressively sought to expand their operations and add additional immersion cooling systems, knowing throughout their existence that they infringe Midas' patents.

95. The Individuals (by way of Immersion Systems) actively sought to conceal the existence of their Rhodium business and did not reveal its existence during the course of the Immersion Systems litigation, despite clear discovery obligations to do so. The Individuals also actively sought to conceal that Immersion Systems had ceased business operations, continuing in the Northern District of Texas litigation for the true benefit of the Defendants.

96. At the same time, on information and belief, the Individuals, and/or Rhodium directly or indirectly bankrolled the filing and prosecution, nominally in the name of Immersion Systems, of an *Inter parties* review proceeding directed to attempt to invalidate the'457 Patent, as well as a Post-Grant review proceeding directed to attempt to invalidate the'446 Patent.

97. Defendants' infringement has been egregious, wanton, malicious, and in bad faith.

98. The Individuals, who are the officers, directors, and owners of the Defendants, possessed full knowledge that their immersion cooling systems design infringed the '457 and'446 Patents, knew these patents were valid, did not attempt to procure a license to these valid patents, and instead proceeded to start a new business using the same or substantially the same infringing design. As Rhodium advertises, this immersion cooling system design is critical to their business and a primary driver of their profitability, and yet Defendants have knowingly and maliciously stolen Midas' patented and innovative technology for their own profit without compensating the inventors of the technology.

Additional Allegations Relating to the Asserted Patents

99. The '457 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the '457 Patent seeks to solve at least two problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '457 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '457 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '457 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

100. The '457 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the

overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also, in some embodiments, includes a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulating in the primary circulation facility, and to dissipate to the environment the heat so extracted. The appliance immersion cooling system also includes a control facility adapted to coordinate the operation of the primary and, if included, the secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

101. The '457 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

102. The '446 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the '446 Patent seeks to solve at least two

problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '446 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '446 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '446 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

103. The '446 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also includes, in at least

one embodiment, a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulation in the primary circulation facility, and to dissipate to the environment the heat so extracted, and a control facility adapted to coordinate the operation of the primary and secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

104. The '446 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically long, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

VIII. JURY DEMAND

Pursuant to Rule 38 of the Federal Rules of Civil Procedure, Midas respectfully requests a trial by jury of any issues so triable by right.

PRAYER FOR RELIEF

Wherefore, Midas requests judgment against Defendants as follows:

A. Adjudging that all Defendants have directly infringed, the'457 Patent, in violation of 35 U.S.C. § 271(a);

B. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'457 Patent, in violation of 35 U.S.C. § 271(b);

C. Adjudging that all Defendants have directly infringed the'446 Patent, in

violation of 35 U.S.C. § 271(a);

D. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'446 Patent, in violation of 35 U.S.C. § 271(b);

E. Permanently enjoining Defendants, their employees, agents, officers, directors, attorneys, successors, affiliates, subsidiaries, and assigns, and all of those in active concert and participation with any of the foregoing persons or entities from infringing, contributing to the infringement of, or inducing infringement of, the '457 Patent and of the'446 Patent;

F. Ordering Defendants to account for and pay damages adequate to compensate Midas for Defendants' infringement of, and inducement to infringe, the '457 Patent and the'446 Patent, including pre-judgment and post-judgment interest and costs, pursuant to 35 U.S.C. § 284;

G. Ordering an accounting by Defendants for any infringing activity not presented at trial and an award by the court of additional damages for any such infringing activity to Midas;

H. Ordering that the damages award by increased up to three times the actual amount assessed, pursuant to 35 U.S.C. § 284;

I. Declaring this case exceptional and ordering Defendants to pay the cost of this action, including all disbursements, and attorneys' fees as provided by 35 U.S.C. § 285, together with prejudgment interest; and

J. Awarding such other and further relief as this Court deems just and proper.

DATED: March 29, 2023

Respectfully submitted,

/s/ Joseph E. Thomas
Joseph E. Thomas (*admitted p.h.v.*)
William J. Kolegraff (*admitted p.h.v.*)
Grant J. Thomas (*admitted p.h.v.*)
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Counsel for Plaintiff
Midas Green Technologies, LLC

CERTIFICATE OF SERVICE

I hereby certify that counsel of record who have appeared electronically in this case are being served on March 29, 2023 via the email address that counsel provided to Court's ECF system.

/s/ Tierra Mendiola
Tierra Mendiola

ATTACHMENT A

Entity	Amount of Claim
Rhodium Enterprises Inc	$ 11,899,377 to $ 21,955,440
Rhodium Technologies LLC	$ 11,899,377 to $ 21,955,440
Rhodium 30MW LLC	$ 933,685 to $ 2,442,095
Rhodium Encore LLC	$1,025,877 to $2,282,885
Rhodium 10MW LLC	$410,351 to $913,154
Rhodium 2.0 LLC	$1,436,228 to $3,196,039
Rhodium Renewables LLC	$8,093,236 to $13,121,268

Claim #70 Date Filed: 11/21/2024

Your claim can be filed electronically on Verita's website at https://www.veritaglobal.net/Rhodium

United States Bankruptcy Court for the Southern District of Texas, Houston Division

Indicate Debtor against which you assert a claim by checking the appropriate box below. **(Check only one Debtor per claim form.)**

Rhodium Encore LLC (Case No. 24-90448)	☒ Rhodium Technologies LLC (Case No. 24-90455)	☐ Rhodium Encore Sub LLC (Case No. 24-90461)
☐ Jordan HPC LLC (Case No. 24-90449)	☐ Rhodium Renewables LLC (Case No. 24-90456)	☐ Jordan HPC Sub LLC (Case No. 24-90462)
☐ Rhodium JV LLC (Case No. 24-90450)	☐ Air HPC LLC (Case No. 24-90457)	☐ Rhodium 2.0 Sub LLC (Case No. 24-90463)
☐ Rhodium 2.0 LLC (Case No. 24-90451)	☐ Rhodium Shared Services LLC (Case No. 24-90458)	☐ Rhodium 10MW Sub LLC (Case No. 24-90464)
☐ Rhodium 10MW LLC (Case No. 24-90452) Rhodium 30MW LLC (Case No. 24-90453)	☐ Rhodium Ready Ventures LLC (Case No. 24-90459)	☐ Rhodium 30MW Sub LLC (Case No. 24-90465)
	☐ Rhodium Industries LLC (Case No. 24-90460)	☐ Rhodium Renewables Sub LLC (Case No. 24-90466)
☐ Rhodium Enterprises, Inc. (Case No. 24-90454)		

Modified Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

Part 1: Identify the Claim

1. Who is the current creditor?

Midas Green Technologies LLC
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor _____

2. Has this claim been acquired from someone else?

☒ No
☐ Yes. From whom? _____

3. Where should notices and payments to the creditor be sent?

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?

JOSEPH THOMAS
Name
18101 VON KARMAN AVE, STE. 230
Number Street
IRVINE, CA 92612
City State ZIP Code
USA
Country
Contact phone 949-679-6400
Contact email jthomas@twtlaw.com

Where should payments to the creditor be sent? (if different)

Name
Number Street
City State ZIP Code
Country
Contact phone
Contact email

RECEIVED
NOV 21 2024
VERITA GLOBAL

Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. Does this claim amend one already filed?

☒ No
☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. Do you know if anyone else has filed a proof of claim for this claim?

☒ No
☐ Yes. Who made the earlier filing? _____

24904552411210000000000001

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**

☒ No

☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?**

$ 11,899,377 to $ 21,955,440. **Does this amount include interest or other charges?**

☐ No

☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information.

PATENT INFRINGEMENT

9. **Is all or part of the claim secured?**

☒ No

☐ Yes. The claim is secured by a lien on property.

Nature of property:

☐ Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.

☐ Motor vehicle

☐ Other. Describe: _____

Basis for perfection: _____

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: $_____

Amount of the claim that is secured: $_____

Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: $_____

RECEIVED
NOV 21 2024
VERITA GLOBAL

Annual Interest Rate (when case was filed)_____%

☐ Fixed

☐ Variable

10. **Is this claim based on a lease?**

☒ No

☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**

☒ No

☐ Yes. Identify the property: _____

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

Amount entitled to priority

- [X] No
- [ ] Yes. *Check all that apply:*
  - [ ] Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). $_____
  - [ ] Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). $_____
  - [ ] Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). $_____
  - [ ] Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). $_____
  - [ ] Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). $_____
  - [ ] Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies. $_____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?**

- [X] No
- [ ] Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

  $_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

- [ ] I am the creditor.
- [X] I am the creditor's attorney or authorized agent.
- [ ] I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- [ ] I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/13/2024
MM / DD / YYYY

/s/ Joseph E. Thomas
Signature

Print the name of the person who is completing and signing this claim:

Name: JOSEPH E. THOMAS
First name Middle name Last name

Title: ATTORNEY FOR MIDAS GREEN TECHNOLOGIES LLC

Company: THOMAS WHITELAW & KOLEGRAFF LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: 18101 VON KARMAN AVE., STE. 230
Number Street

IRVINE CA 92612
City State ZIP Code Country

Contact phone 949-679-6400 Email jthomas@twtlaw.com

RECEIVED
NOV 21 2024
VERITA GLOBAL

Claim #4 Date Filed: 9/18/2024

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas (State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. **Who is the current creditor?**
   Midas Green Technologies LLC
   Name of the current creditor (the person or entity to be paid for this claim)
   Other names the creditor used with the debtor _____

2. **Has this claim been acquired from someone else?**
   ☑ No
   ☐ Yes. From whom? _____

3. **Where should notices and payments to the creditor be sent?**
   Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?	Where should payments to the creditor be sent? (if different)
Midas Green Technologies LLC Joseph Thomas 18101 Von Karman Ave Suite 230 Irvine, Ca 92612, United States	
Contact phone 9496796400	Contact phone _____
Contact email jthomas@twtlaw.com	Contact email _____

Uniform claim identifier for electronic payments in chapter 13 (if you use one):
_____

4. **Does this claim amend one already filed?**
   ☑ No
   ☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**
   ☑ No
   ☐ Yes. Who made the earlier filing? _____



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
   - ☑ No
   - ☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?** $ See Attachment A . **Does this amount include interest or other charges?**
   - ☐ No
   - ☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
   Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
   Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
   Limit disclosing information that is entitled to privacy, such as health care information.
   Patent Infringement

9. **Is all or part of the claim secured?**
   - ☑ No
   - ☐ Yes. The claim is secured by a lien on property.
     Nature or property:
     - ☐ Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
     - ☐ Motor vehicle
     - ☐ Other. Describe: _____

     Basis for perfection: _____
     Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

     Value of property: $_____
     Amount of the claim that is secured: $_____
     Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

     Amount necessary to cure any default as of the date of the petition: $_____

     Annual Interest Rate (when case was filed)_____%
     - ☐ Fixed
     - ☐ Variable

10. **Is this claim based on a lease?**
    - ☑ No
    - ☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**
    - ☑ No
    - ☐ Yes. Identify the property: _____

24904542409180000000000001

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

		Amount entitled to priority
☑	No	
☐	Yes. *Check all that apply:*	
☐	Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$_____
☐	Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$_____
☐	Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$_____
☐	Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$_____
☐	Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$_____
☐	Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$_____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?**

☑ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☑ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 09/18/2024
MM / DD / YYYY

/s/Joseph Thomas
Signature

Print the name of the person who is completing and signing this claim:

Name: Joseph Thomas
First name Middle name Last name

Title: Attorney for Midas Green Technologies LLC

Company: Thomas Whitelaw and Kolegraff LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone _____ Email _____



Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor:
24-90454 - Rhodium Enterprises, Inc.
District:
Southern District of Texas, Houston Division

Creditor:
Midas Green Technologies LLC
Joseph Thomas
18101 Von Karman Ave
Suite 230
Irvine, Ca, 92612
United States
Phone:
9496796400
Phone 2:
Fax:
Email:
jthomas@twtlaw.com

Has Supporting Documentation:
Yes, supporting documentation successfully uploaded
Related Document Statement:

Has Related Claim:
No
Related Claim Filed By:

Filing Party:
Authorized agent

Other Names Used with Debtor:

Amends Claim:
No
Acquired Claim:
No

Basis of Claim:
Patent Infringement

Last 4 Digits:
No

Uniform Claim Identifier:

Total Amount of Claim:
See Attachment A

Includes Interest or Charges:
None

Has Priority Claim:
No

Priority Under:

Has Secured Claim:
No
Amount of 503(b)(9):
No
Based on Lease:
No
Subject to Right of Setoff:
No

Nature of Secured Amount:
Value of Property:
Annual Interest Rate:
Arrearage Amount:
Basis for Perfection:
Amount Unsecured:

Submitted By:
Joseph Thomas on 18-Sep-2024 5:23:40 p.m. Eastern Time
Title:
Attorney for Midas Green Technologies LLC
Company:
Thomas Whitelaw and Kolegraff LLP

VN: 509D079A11576A80361217395452E656

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

IN RE:	)	**Chapter 11**
	)	
RHODIUM ENCORE LLC, et al.,	)	**Case No. 24-90448 (ARP)**
	)	
	)	
Debtor(s)	)	

NOTICE OF FILING OF PROOFS OF CLAIMS

PLEASE TAKE NOTICE THAT on behalf of Midas Green Technologies, Inc., I hereby submit for filing, the Proofs of Claims for the following Debtors:

DEBTOR	CASE NO
RHODIUM ENCORE LLC	24-90448
RHODIUM 2.0 LLC	24-90451
RHODIUM 10MW LLC	24-90452
RHODIUM 30MW LLC	2490453
RHODIUM TECHNOLOGIES LLC	24-90455
RHODIUM RENEWABLES LLC	24-90456

Respectfully submitted,

DATED November 20, 2024,

THOMAS WHITELAW & KOLEGRAFF LLP

By: /s/

JOSEPH E. THOMAS (SBN 101443)
WILLIAM J. KOLEGRAFF (SBN 183861)
GRANT J. THOMAS (SBN 325011)
18101 Von Karman, Suite 230
Irvine California 92612-7132
Telephone: 949-679-6400
Fax: 949-679-6405
jthomas@twtlaw.com
bkolegraff@twtlaw.com
gthomas@twtlaw.com
Attorneys for Midas Green Technologies, LLC

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

Midas Green Technologies, LLC, Plaintiff, - vs. - **Rhodium Enterprises, Inc.;** **Rhodium Technologies LLC;** **Rhodium 10MW LLC;** **Rhodium 2.0 LLC;** **Rhodium 30MW LLC;** **Rhodium Encore LLC;** **Rhodium Renewables LLC;** **Rhodium Renewables Sub LLC; and** **Rhodium Ready Ventures LLC;** Defendants.	Case No. 6:22-cv-00050-ADA **Jury Trial Demanded**

THIRD AMENDED COMPLAINT FOR PATENT INFRINGEMENT

Midas Green Technologies, LLC ("Midas" or "Plaintiff') hereby brings this action for patent infringement against the following: (1) Rhodium Enterprises, Inc., (2) Rhodium Technologies LLC, (3) Rhodium 10MW LLC, (4) Rhodium 2.0 LLC, (5) Rhodium 30MW LLC, (6) Rhodium Encore LLC, (7) Rhodium Renewables LLC, (8) Rhodium Renewables Sub LLC; and (9) Rhodium Ready Ventures LLC. (collectively, "Rhodium" or "Defendants").

Midas alleges infringement of U.S. Patent No 10,405,457, entitled "Appliance Immersion Cooling System" (the "'457 Patent") and U.S. Patent No. 10,820,446, entitled "Appliance Immersion Cooling System" (the "'446 Patent"), at least by reason of Defendants' continued operation of their infringing bitcoin mining facilities in Rockdale, Texas, Temple, Texas and a third location[1] in Texas.

True and correct copies of the '457 and '446 Patents (collectively, the "Asserted Patents") are attached as **Exhibits A and B**, respectively.

I. PARTIES

1. Plaintiff Midas Green Technologies, LLC is a Texas limited liability company with its principal place of business at 7801 N Capital of Texas Hwy # 230, Austin, TX 78731. Midas designs and builds immersion cooling solutions for use in data centers including cryptocurrency mining facilities. Midas has been an innovative pioneer in the application of immersion cooling technology.

2. Defendant Rhodium Enterprises, Inc. is a Delaware corporation formed on April 22, 2021. Rhodium Enterprises, Inc. conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to its most recent SEC filing, Rhodium Enterprises, Inc. is a holding company and the sole managing member of Defendant Rhodium Technologies LLC. *See* SEC Amendment No. 6 to Form S-1 at F-16, Rhodium Enterprises, Inc. (Jan. 18, 2022), *see*

[1] The third location is information learned from Defendants' Further Supplemental Responses, of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

https://www.sec.gov/Archives/edgar/data/0001874985/000121390022002442/fs12022a6_rhodium.htm.

3. Defendant Rhodium Technologies LLC is a Delaware limited liability company formed on October 23, 2020. Rhodium Technologies LLC was formerly known as Rhodium Enterprises LLC. Rhodium Technologies LLC is a subsidiary of Defendant Rhodium Enterprises, Inc. Rhodium Technologies LLC conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is a holding company. In the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is known as "Rhodium Holdings."

4. Defendant Rhodium 10MW LLC is a Delaware limited liability company formed on March 12, 2021. Rhodium 10MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 10MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

5. Defendant Rhodium 2.0 LLC is a Delaware limited liability company formed on December 17, 2020. Rhodium 2.0 LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 2.0 LLC conducts business in Texas, including in this District, and including in the Waco Division.

6. Defendant Rhodium 30MW LLC is a Delaware limited liability company formed on April 1, 2020. Rhodium 30MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 30MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

7. Defendant Rhodium Encore LLC is a Delaware limited liability company formed on January 1, 2021. Rhodium Encore LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Encore LLC conducts business in Texas, including in this District, and including in the Waco Division.

8. Defendant Rhodium Renewables LLC is a Delaware limited liability company formed on March 17, 2021. Rhodium Renewables LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables LLC conducts business in Texas, including in this District, and including in the Waco Division.

9. Defendant Rhodium Renewables Sub LLC is a Delaware limited liability company formed on April 25, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Renewables Sub LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables Sub LLC conducts business in Texas, including in this District, and including in the Waco Division.

10. Defendant Rhodium Ready Ventures LLC is a Delaware limited liability company formed on August 23, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Ready Ventures LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Ready Ventures LLC conducts business in Texas, including in this District, and including in the Waco Division.

11. The foregoing SEC filing describes each of Defendants Rhodium 10MW LLC, Rhodium 2.0 LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium Industries LLC, and Rhodium Renewables LLC, as operating subsidiaries of Rhodium Technologies LLC. This SEC filing (dated January 18, 2022) also refers to i Ventures Enterprises LLC (then doing business as Energy Tech LLC) as a related party. Accordingly, these defendants will be collectively be referenced herein as "the Rhodium Operating Subsidiaries."

12. After Midas filed this case on January 13, 2022, and after the January 18, 2022 date of the aforementioned SEC filing, Jordan HPC Sub LLC, Rhodium Renewables Sub LLC, and Rhodium Ready Ventures LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium Technologies LLC. After the filing of this case and of the aforementioned SEC filing, Rhodium 10MW Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, and Rhodium 2.0 Sub LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium JV LLC. Accordingly, these companies, whether a

defendant or not, will be collectively referenced herein as "the Rhodium Post-Filing Operating Subsidiaries."

13. Chase Blackmon is a Texas resident, is a co-founder and the Chief Operating Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Chase Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Chase Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies by way of an entity called Imperium Investment Holdings LLC ("Imperium"). Imperium is the majority and controlling owner of both Rhodium entities. According to the foregoing SEC filing, Chase Blackmon controls 25% of the voting interests in Imperium. Chase Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Chase Blackmon helped design Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

14. Cameron Blackmon is a Texas resident, is a co-founder and the Chief Technology Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Cameron Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Cameron Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Cameron Blackmon controls 25% of the voting interests in Imperium. On information and belief, Cameron Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Cameron Blackmon helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

15. Nathan Nichols is a Texas resident, is a co-founder and the Chief Executive Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Nathan Nichols serves on the board of directors for Rhodium Enterprises. Nathan Nichols also owns

shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Nathan Nichols controls 25% of the voting interests in Imperium. On information and belief, Nathan Nichols personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Nathan Nichols helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

16. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries have common stock ownership. Each of Chase Blackmon, Cameron Blackmon, and Nathan Nichols (the "Individuals") owns shares of both Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC through Imperium. See SEC Amendment No. 6 to Form S-1 at 102. Rhodium Technologies LLC in turn directly or indirectly owns all of the outstanding equity interests in the Rhodium Operating Subsidiaries. *Id.* at 103-05. Rhodium Technologies LLC also directly or indirectly owns all of the outstanding equity interests in the Rhodium Post-Filing Operating Subsidiaries.

17. The Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, share common directors and officers with Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC.

18. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Rhodium Operating Subsidiaries file consolidated financial statements. *Id.* at F-17 ("The condensed consolidated financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries.")

19. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries were incorporated by Cameron Blackmon, acting on behalf of Imperium, a third party under the control of the Individuals.

20. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, are presently undercapitalized and exist for the purposes of illegitimately shielding Defendant Rhodium Enterprises, Inc., and Rhodium Technologies LLC, and in turn the Individuals, from liability. On information and belief, the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, would be unable to satisfy any money judgement levied against them because of their undercapitalization and because their revenues flow directly to Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC.

21. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC finance the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries.

22. Rhodium Shared Services LLC directly pays the salaries of all Rhodium officers and employees, with the exception that Rhodium Shared Services LLC indirectly pays the salary of Rhodium Chief Financial Officer Nicholas Cerasuolo by way of its subsidiary, Rhodium Shared Services PR Inc.

23. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, use each other's properties as their own. For example, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities.

24. The daily operations of Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries are not kept separate. For example, they collectively operate the same bitcoin mining operation. *Id.* At F-16 ("The Company, together with its subsidiaries, operates a digital mining operation"). As discussed above, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities. On information and belief, they also have common

business departments.

25. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, receive no business except through that allocated and arranged by Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC. For example, Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC negotiate contracts on behalf of the Defendant Rhodium Operating Subsidiaries and the Rhodium Post-Filing Operating Subsidiaries, or vice versa.

26. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries do not observe corporate formalities, including keeping separate books. See *Id.* at F-17 ("The condensed financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries. All inter-company accounts, balances, and transactions have been eliminated.") (emphasis added). On information and belief, the same is true with respect to the Rhodium Post-Filing Operating Subsidiaries.

27. Each Rhodium Operating Subsidiary and Rhodium Post-Filing Operating Subsidiary is an agent of Defendants Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC (aka Rhodium Holdings) and their owners and operators, Chase Blackmon, Cameron Blackmon, and Nathan Nichols. Defendant Rhodium Enterprises, Inc. Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries therefore act as a common enterprise, their actions ultimately being directed by the Individuals. Specifically, the Individuals direct and control the activities of Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC, and those Defendants in turn direct and control the activities of the operating subsidiaries. The operating subsidiaries do not function as separate entities, but rather as controlled agents of the parent entities and the operating subsidiaries act on behalf of the parent entities. See, e.g., SEC Amendment No. 6 to Form S-1 at F-17 (referring to the operating subsidiaries as "the subsidiaries through which the Company operates its assets").

II. JURISDICTION

28. This is a civil action for patent infringement arising under the patent laws of the United States, 35 U.S.C. § 101 et seq. The Court therefore has subject matter jurisdiction pursuant to 28 U.S.C. §§ 1331 and 1338(a).

29. Defendants are subject to this Court's specific and general personal jurisdiction, pursuant to constitutional due process and the Texas Long-Arm Statute, due at least to their extensive business in this District, including by reason of their infringement alleged herein. Specifically, and for example, Defendants own and operate an infringing bitcoin mining facility in Rockdale, Texas. See SEC Amendment No. 6 to Form S-1 at 1 (referring to Defendants' Rockdale location as the "initial Texas site"). Rockdale, Texas is located in Milam County, which is within the Western District of Texas. In addition, Defendants' second Texas site is in Temple, Texas. Temple, Texas is located in Bell County, which is also within the Western District of Texas. Further, Defendants' third Texas site[2] is within the Northern District of Texas.

30. Jurisdiction is also found as Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC direct and control the infringing activities of the other Defendants. Further, Rhodium Enterprises, Inc. and Rhodium Technologies LLC purchase immersion cooling system tanks and other components, and then provide those infringing tanks for other Defendants to use. *See*, for example, **Exhibit C**, which is a manufacturing and purchase agreement whereby Rhodium Enterprises, Inc. purchases tanks and other immersion cooling products that infringe the Midas Asserted Patents, which Rhodium Enterprises, Inc. then provides either directly or indirectly to other Defendants. The entirety of the purchase agreement is marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

31. In further support of jurisdiction, each of the Defendant subsidiaries infringes

[2] The third location is information learned from Defendants' Further Supplemental Responses, the relevant portion of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore are filed under seal.

the Midas patented immersion cooling system as claimed in the Assert Patents. The use of the tanks is admitted in Defendants' Further Supplemental Responses of which is Attached as **Exhibit D**. The entirety of the Defendants' Further Supplemental Responses is not included below as they are marked Confidential-Outside Attorneys' Eyes Only. Instead, citations are provided to where Rhodium admits use of the tanks.

Defendant Rhodium Operating Subsidiaries

Rhodium 10MW LLC - - page 8, at paragraph labeled "2"

Rhodium 2.0 LLC - - page 8, at paragraph labeled "2"

Rhodium 30MW LLC - - page 7, at paragraph labeled "1"

Rhodium Encore LLC - - page 8, at paragraph labeled "2"

Rhodium Renewables LLC - - page 8, at paragraph labeled "2"

Defendants also Identified as Rhodium Post-Filing Operating Subsidiaries

Rhodium Renewables Sub LLC - - page 9, first indented paragraph

Rhodium Ready Ventures LLC - - page 9, second indented paragraph

III. VENUE

32. Venue is proper in this district under 28 U.S.C. §§ 139l(b) and 1400(b). All Defendants have at least two places of business in this District and in the Waco Division, i.e., in Rockdale, Texas and in Temple, Texas. Defendants have committed acts of infringement, or a portion thereof, at these two locations within this District and within this Division.

IV. THE ASSERTED PATENTS

A. The'457 Patent

33. U.S. Patent No. 10,405,457, entitled "Appliance Immersion Cooling System," was duly and legally issued on September 3, 2019 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 14/355,533, was filed on April 30, 2014. A true and correct copy of the '457 Patent is attached as **Exhibit A** and incorporated by reference.

34. Midas is the assignee of all right, title, and interest in the'457 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'457 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '457 Patent by Defendants.

B. The'446 Patent

35. U.S. Patent No. 10,820,446 entitled "Appliance Immersion Cooling System," was duly and legally issued on October 27, 2020 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 16/243,732, was filed on January 9, 2019, and is a continuation of the application which issued as the '457 Patent filed on April 30, 2014. A true and correct copy of the '446 Patent is attached as **Exhibit B** and incorporated by reference.

36. Midas is the assignee of all right, title, and interest in the'446 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'446 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '446 Patent by Defendants.

V. RHODIUM AND ITS INFRINGEMENTS

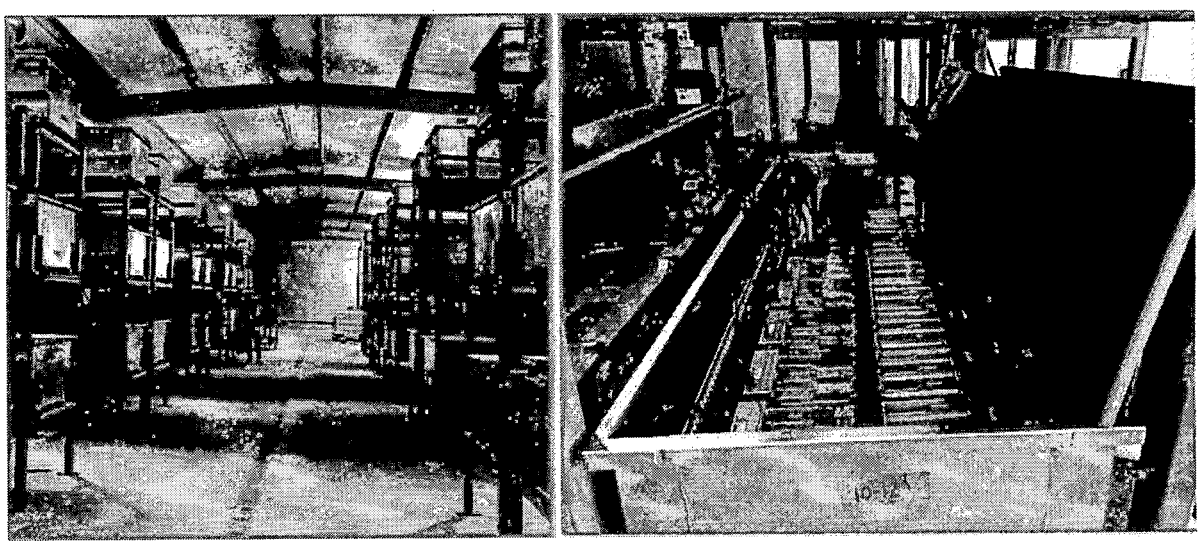
37. Rhodium Defendants are part of "an industrial-scale digital asset technology company" that "mine[s] bitcoin" with a "fully integrated" liquid cooling system. *See* SEC Amendment No. 6 to Form S-1 at 1.

38. Rhodium's "founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of [their] liquid-cooling technology to mining bitcoin." *Id.* Rhodium designs, builds, and operates data centers, also called "mining farms" consisting of "bitcoin miners" (i.e. high-powered computers) submerged in dielectric cooling fluid within specialized tank modules. *Id.* at 1, 22. The miners mine bitcoin and thus generate revenue. The liquid cooling system permits Rhodium

to "predictably and consistently mine more bitcoin with fewer miners" by "optimize[ing] the hash rate, or processing power" of the miners. *Id.* at 1.

39. According to the foregoing SEC filing, Rhodium does not sell immersion cooling products to third parties, but instead is a fully integrated bitcoin mining operation that designs, builds, and then operates its own allegedly proprietary immersion cooling systems to mine bitcoin and generate revenue. *Id.* at 1. Rhodium and its non-defendant subsidiaries operate as a common enterprise controlled by Rhodium Enterprises and/or by Rhodium Technologies, and/or by their officers and primary shareholders the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

40. Rhodium Defendants own and operate a bitcoin mining facility in Rockdale, Texas. Below are images from Rhodium's Rockdale facility showing the infringing liquid immersion cooling systems and tank modules:



See, e.g., "Investor Presentation 17.02.2020. In connection with proposed acquisition of Distributed Ledger Technologies Ireland, Ltd, Element ASA" (February 17, 2020), downloaded from https://dltx.com/uploads/images/Reports-and-Documents/Presentations-and-Docs/Exemption-Doc/Element_Investor_Presentation_210217.pdf.

41. Accordingly, Defendants have directly infringed at least claims 1, 2, 5-7, 10,

11, 14 and 15 of the '457 Patent and at least claims 1, 2, 5-7 and 10 of the '446 Patent. Attached as **Exhibit E** is the claim chart for independent claims 1 and 6 of the '457 Patent. Attached as **Exhibit F** is the claim chart for independent claims 1 and 6 of the'446 Patent. These claim charts are excerpts from Midas' Final Infringement Contentions, which were served on Defendants on November 21, 2022. Midas provided claim charts for all asserted claims in its Final Infringement contentions. Exhibits E and F are designated Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

VI. DEFENDANTS' KNOWLEDGE OF THE ASSERTED PATENTS, THEIR INFRINGEMENTS, AND THE PRIOR CLAIM CONSTRUCTION ORDER

42. As detailed below, all Defendants have had actual notice of the Asserted Patents and their own infringements for some time. For example, the Individuals became aware of the '457 Patent and their infringements thereof no later than February 2020, when they received a notice letter from Midas addressed to another entity founded by the Individuals, i.e., Immersion Systems LLC. Further, the Individuals became aware of the '457 Patent and their infringements thereof, no later than November 24, 2020, when Midas amended its lawsuit against Immersion Systems to assert the '457 Patent.

43. Before founding any of their Rhodium entities, Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols began to commercialize certain liquid immersion cooling systems intended to be used in bitcoin mining operations. To sell those liquid immersion cooling systems to third parties, the Individuals formed an entity called Immersion Systems LLC in 2018. Exemplary YouTube videos show Chase Blackmon and Cameron Blackmon working on such immersion cooling systems. *See* AntMiner S9 - Immersion CoolingTest, Feb. 17, 2018. https://www.youtube.com/watch?v=DRck1Iegf2A (last accessed March 28, 2023); immersion Cooling- Beta Test 1, Feb. 17, 2018, https://www.youtube.com/watch?v=SzUO-PMtda4 (last accessed March 28, 2023); *see also* SEC Amendment No. 6 to F01m S-1 at 1 ("Our founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of our

liquid-cooling technology to mining bitcoin.").

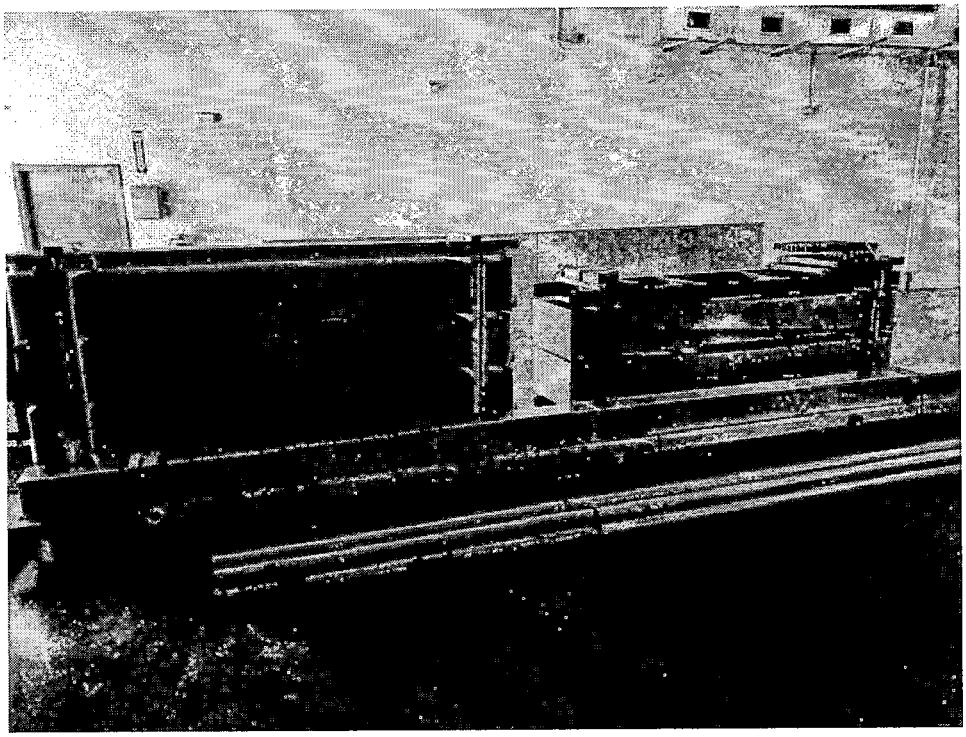
Cameron Blackmon



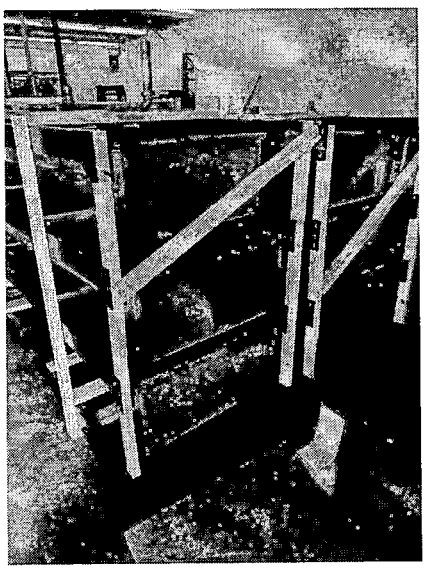
Chase Blackmon



44. From Immersion Systems' YouTube channel and Twitter feed, numerous images and videos are available of these liquid immersion cooling systems. For example, below is a picture from a November 12, 2019 tweet, depicting a stack of immersion cooling tank modules, from Immersion System's Twitter feed with the caption "Another shipment out! Here was have [sic] 5 Bitmain S9 tanks, fitting 42 miners each." *See* https://twitter.com/ImmersionSystem/status/1194318079758610438 (last accessed on March 28, 2023)



45. In another example, below is a picture from an October 15, 2019 tweet, with the caption "Another shipment ready to go at Immersion Systems! We deploy, at industrial scale, liquid immersion crypto-mining solutions. We provide free fluid extraction and tech replacement if you want to upgrade your miners on site. Contact us at sales@immersionsystems.io for more info."



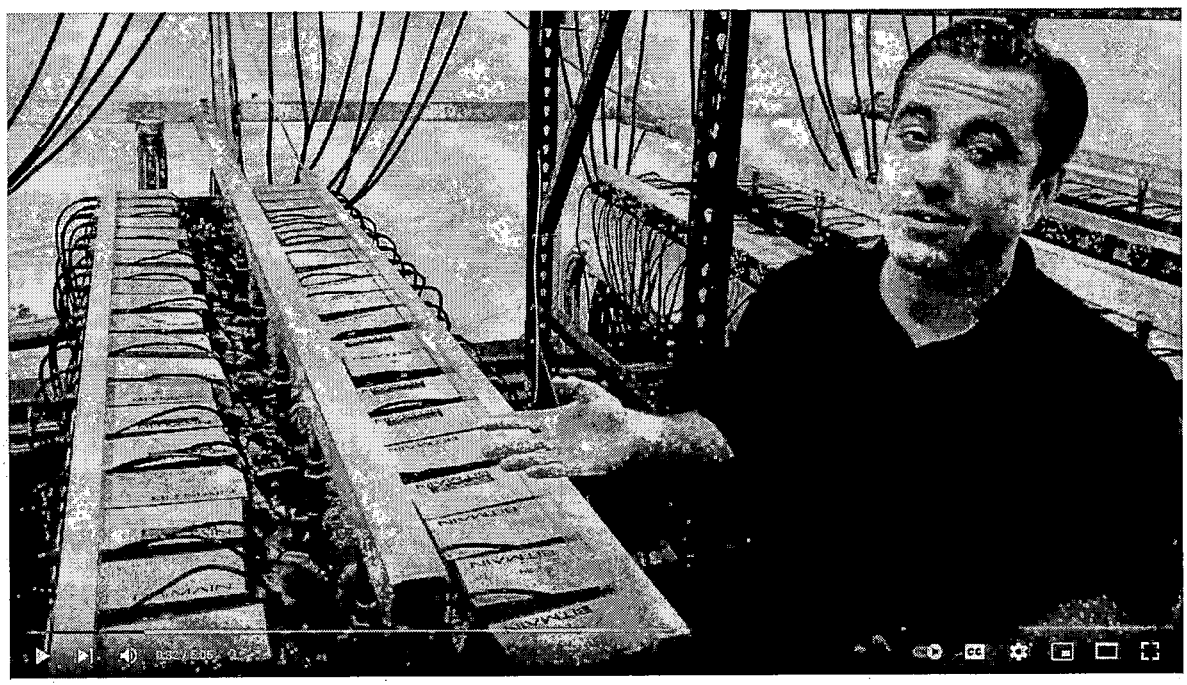
46. In another example, below is a picture from a July 21, 2019 tweet, with the caption "Preparing another order for shipping out this week! All of our systems are thoroughly tested prior to shipping. @ourbcma @MiningDisrupt #immersioncooling #mining #bitcoin."

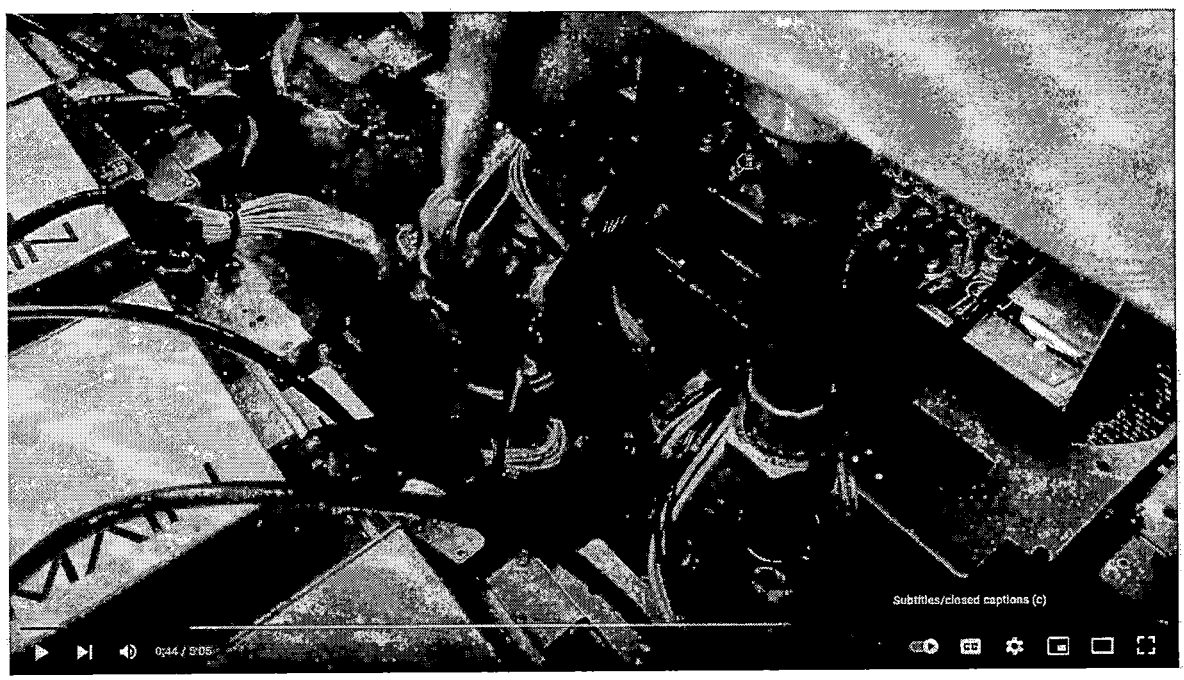


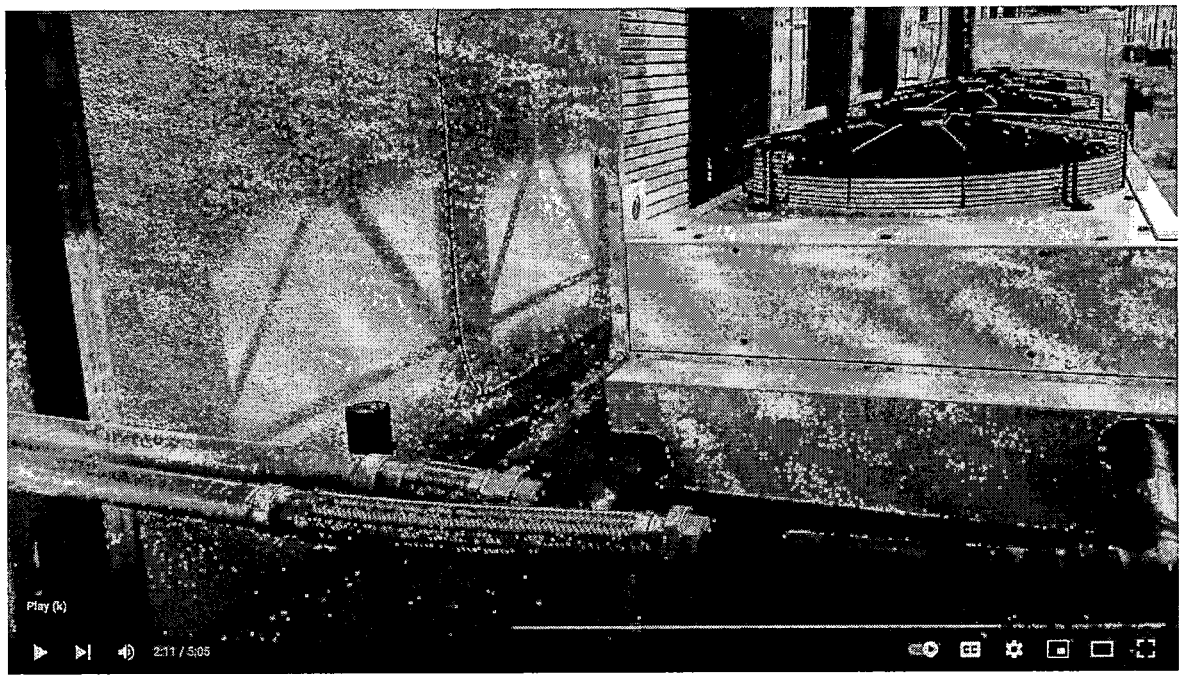
47. In another example, Immersion System's YouTube channel 1oaded a five-minute video entitled "Introduction" on December 10, 2018. See https://www.youtube.com/watch?v=kQ6cycss5ds (last accessed March 28, 2023). That video features Individual Chase Blackmon and contains detailed explanations and videos clips of Immersion Systems' "flagship" immersion cooling system, designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

48. The exemplar video shows the structure of the immersion cooling systems designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols, including its central area with appliance slots, holed weir design, winged fluid recovery chambers on either side of the central area, the dielectric fluid flowing up through the central

area and the appliance slots, and the pump system sending the heated dielectric fluid to a dry cooler and then back. *See id.* at 0:44 ("In here, you can see this is BitCool that we use to pump up through the miners and then it exits the sides in a fluid recovery chamber.").







49. From approximately 2018 to 2020, Immersion Systems promoted infringing immersion cooling systems with this design to third parties for use in bitcoin mining operations.

50. On the basis of these videos and photos, Midas sent a detailed letter and claim chart to Immersion Systems on February 7, 2020, explaining that Immersion Systems' immersion cooling systems infringed the'457 Patent. On information and belief, each of the Individuals received and actually read Midas' February 7, 2020 letter around the time that it was sent. Immersion did not respond to that letter, or a second letter sent shortly thereafter.

51. After Immersion Systems did not respond to the second letter from Midas, Midas filed suit against Immersion Systems on May 29, 2020 in the Northern District of Texas, *Midas Green Technologies, LLC v. Immersion Systems LLC,* No. 4:20-cv-00555-O (hereafter, "the Immersion Systems Litigation."). On November 24, 2020, Midas amended its complaint to include detailed allegations of patent infringement for the'446 Patent.

52. The individuals decided to shut down Immersion Systems in 2020, shortly

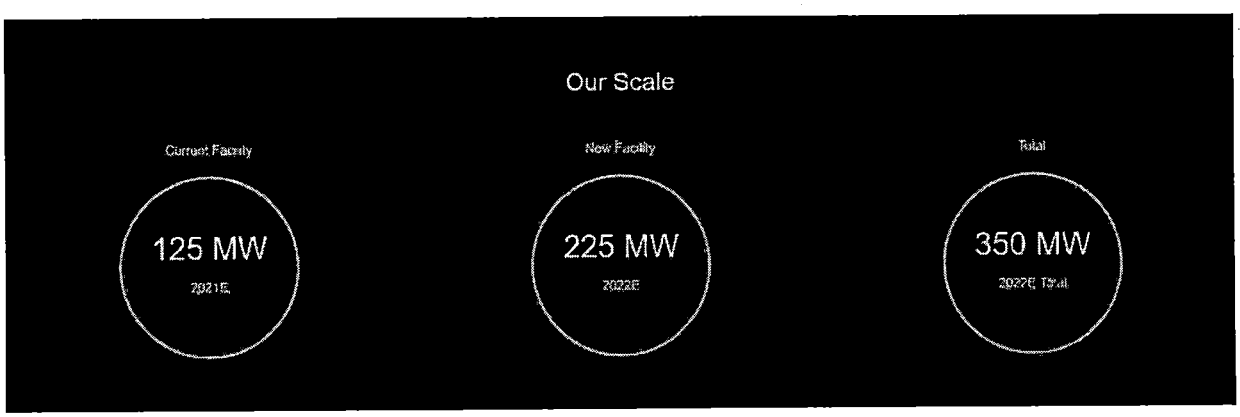
after receiving Midas' first letter on February 7, 2020. On information and belief, the Individuals made this decision to cease conducting business under Immersion Systems because they then knew that their particular immersion cooling systems infringed the'457 Patent.

53. Around this time, as detailed further below, the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols formed their first Rhodium entity in April 2020, *i.e.*, Defendant Rhodium 30MW LLC. The purpose of this entity (and of the other Defendant Rhodium Operating Subsidiaries and Rhodium Post-Filing Operating Subsidiaries) was not to sell immersion cooling systems to third parties, but rather to use immersion cooling systems to mine bitcoin.

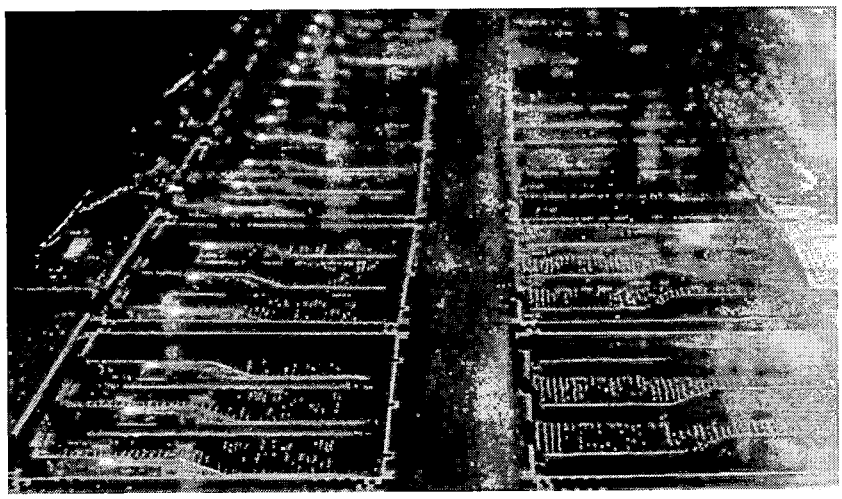
54. During the pendency of the Immersion Systems Litigation, the Individuals caused Immersion Systems to take steps to conceal the existence of the Individuals' new Rhodium businesses.

55. Exemplary photos from Defendants' Rockdale, Texas facility (see above), and as well as photos from Rhodium's website (rhdm.com, see below), appear to suggest that the immersion cooling systems of Rhodium are materially identical to the immersion cooling systems previously promoted by the Individuals by way of Immersion Systems.

56. Because the immersion cooling systems products previously promoted by Immersion Systems and the immersion cooling systems used by Rhodium appear to be materially identical, each of the Individuals had actual notice that the immersion cooling systems



of Rhodium infringed the'457 Patent, as of February 2020. Despite this knowledge, on information and belief, the Individuals acting through one or more of the Defendants, decided to utilize the particular immersion cooling systems that they had previously promoted via Immersion Systems, in the Defendants' new Rhodium-labelled bitcoin mining business ventures.



57. On information and belief, all of the Rhodium Defendants had actual and constructive notice and knowledge of the '457 Patent as of their founding, at least by virtue of the actual notice of the '457 Patent possessed by the Individuals.

58. On information and belief, all of the Rhodium Defendants had actual knowledge that their immersion cooling systems would infringe the '457 Patent as of their founding, at least by virtue of the knowledge of infringement possessed by the Individuals.

59. On information and belief, each of the Defendants gained actual notice of the '446 Patent in November of 2020, by virtue of the filing by Midas of its amended complaint in the Immersion Systems Litigation. Each of the Defendants had actual notice that the immersion cooling systems of Rhodium infringed the'446 Patent, by virtue of the filing by Midas of its amended complaint.

60. During the course of the Immersion Systems Litigation, Midas and Immersion Systems submitted a Joint Claim Construction Chart (Dkt. 82) in which the parties agreed to the

proper construction of two claim terms, i.e., "weir" and "plenum," and in which the parties further agreed that seventeen other claim terms should be afforded their plain and ordinary meaning. A true and correct copy of that filing is attached as **Exhibit G.**

61. On November 22, 2021, the Court in the Immersion Systems Litigation issued its claim construction order, rejecting arguments from Immersion System that the '457 and'446 Patents were invalid as indefinite, and adopting Midas' proposed constructions as plain and ordinary meaning, with regard to two disputed claim terms. A true and correct copy of the Court's claim construction order is attached as **Exhibit H**. In its claim construction order, the Court also adopted the proposed constructions for nineteen agreed-upon terms and phrases as set forth in the parties' Joint Claim Construction Chart (Dkt. 82).

62. As of their receipt of the foregoing claim construction ruling from the Immersion Systems Litigation in late November 2021, the Defendants knew or should have known that the Asserted Patents were valid and infringed by Defendants, to the extent they did not already possess such knowledge.

63. The Amended SEC Form S-1 filed by Defendant Rhodium Enterprises, Inc. on December 14, 2021 discloses the existence of the Immersion Systems Litigation, as well as acknowledging the possibility that Midas might file a patent infringement lawsuit against Rhodium. *See* SEC Amendment No. 4 to Form S-1 at 29, Rhodium Enterprises, Inc. (Dec. 14, 2021), *available at* https://sec.report/Document/0001213900-21-065116/fs12021a4_rhodium.htm. Notably, the Form S-1 does *not* state that the Rhodium systems or tanks are different in any material respect from the accused Immersion systems or tanks, amounting to a tacit admission that they are the same or similar in all material respects. *Id.* Even after Midas filed the Original Complaint in this action, Rhodium filed an amended Form S-1 acknowledging the lawsuit but not containing any statements that the Rhodium systems or tanks differ in any material respect from the infringing Immersion systems or tanks. SEC Amendment No. 6 to Form S-1 at 4. Defendants' disclosure of the Immersion Systems Litigation, and a corresponding litigation risk to the Rhodium entities, in its Form S-1 further demonstrates

its knowledge of the Asserted Patents and of its infringement.

64. As of the filing of this suit on January 13, 2022, each of the Defendants is well aware of the Asserted Patents, and each of the Defendants is well aware of their infringements thereof.

VII. CAUSES OF ACTION

Count 1: Infringement of U.S. Patent No. 10,405,457

65. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

66. The '457 Patent was filed April 30, 2014, and legally issued by the United States Patent and Trademark Office on September 3, 2019. The '457 Patent is valid and enforceable and presumed as such pursuant to 35 U.S.C. § 282.

67. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the '457 Patent by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

68. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the '457 Patent under 35 USC §271(a) by (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the '457 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

69. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the '457 Patent by (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants.

70. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning February 7, 2020, with the delivery of Midas' noticed letter to Immersion Systems, of which the Individuals had contemporaneous notice.

71. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

A. Direct Infringement

72. Defendants have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'457 Patent. If any limitation of claim 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

73. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of: (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries; and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

74. See **Exhibit E** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'457 Patent.

B. Induced Infringement

75. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '457 Patent by actively and knowingly inducing others, including other Defendants, to make, have made and/or use, the infringing

immersion cooling systems and tank modules that embody the invention claimed in the '457 Patent in violation of 35 U.S.C. § 271(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

76. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'457 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '457 Patent and the specific manner in which their immersion cooling system design infringes the'457 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell its infringing immersion tanks. See Exhibit C.

77. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex and contractors to have made infringing immersion cooling systems and tank modules. *Id.*

78. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue. *Id.*

Count 2: Infringement of U.S. Patent No. 10,820,446

79. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

80. The '446 Patent was filed January 9, 2019, and legally issued by the United States Patent and Trademark Office on October 27, 2020. The '446 Patent is valid and enforceable, and presumed as such pursuant to 35 U.S.C. § 282.

81. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the'446 Patent, by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

82. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the '446 Patent under 35 USC §271(a) by; (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the '446 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

83. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the '446 Patent by; (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning November 24, 2020, with the filing of Midas' amended complaint against Immersion Systems, of which the Individuals had contemporaneous notice.

84. Defendants' acts of infringement of the '446 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the '446 Patent have caused and will

continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

C. Direct infringement

85. Defendants have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'446 Patent. If any limitation of claims 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

86. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

87. See **Exhibit F** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'446 Patent.

D. Induced Infringement

88. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '446 Patent by actively and knowingly inducing others, including other Defendants, to make, have made, and/or use, the infringing immersion cooling systems and tank modules that embody the invention claimed in the '446 Patent in violation of 35 U.S.C. § 27l(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully

directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

89. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'446 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '446 Patent and the specific manner in which their immersion cooling system design infringes the'446 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants.

90. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell it infringing immersion tanks.

91. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex, and contractors to have made infringing immersion cooling systems and tank modules.

92. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue.

Count 3: Willfulness and Egregiousness

93. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

94. Defendants have willfully and maliciously infringed the '457 and'446 Patents at least since the date of their actual notice of the patents and their infringement. Specifically, despite receiving detailed claim charts both in letters and having received such information through the Immersion Systems litigation showing that their immersion cooling systems designs infringes Midas' patents, Defendants have continued to operate their infringing immersion cooling systems. Indeed, Defendants have aggressively sought to expand their operations and add additional immersion cooling systems, knowing throughout their existence that they infringe Midas' patents.

95. The Individuals (by way of Immersion Systems) actively sought to conceal the existence of their Rhodium business and did not reveal its existence during the course of the Immersion Systems litigation, despite clear discovery obligations to do so. The Individuals also actively sought to conceal that Immersion Systems had ceased business operations, continuing in the Northern District of Texas litigation for the true benefit of the Defendants.

96. At the same time, on information and belief, the Individuals, and/or Rhodium directly or indirectly bankrolled the filing and prosecution, nominally in the name of Immersion Systems, of an *Inter parties* review proceeding directed to attempt to invalidate the'457 Patent, as well as a Post-Grant review proceeding directed to attempt to invalidate the'446 Patent.

97. Defendants' infringement has been egregious, wanton, malicious, and in bad faith.

98. The Individuals, who are the officers, directors, and owners of the Defendants, possessed full knowledge that their immersion cooling systems design infringed the '457 and'446 Patents, knew these patents were valid, did not attempt to procure a license to these valid patents, and instead proceeded to start a new business using the same or substantially the same infringing design. As Rhodium advertises, this immersion cooling system design is critical to their business and a primary driver of their profitability, and yet Defendants have knowingly and maliciously stolen Midas' patented and innovative technology for their own profit without compensating the inventors of the technology.

Additional Allegations Relating to the Asserted Patents

99. The '457 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the '457 Patent seeks to solve at least two problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '457 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '457 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '457 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

100. The '457 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the

overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also, in some embodiments, includes a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulating in the primary circulation facility, and to dissipate to the environment the heat so extracted. The appliance immersion cooling system also includes a control facility adapted to coordinate the operation of the primary and, if included, the secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

101. The '457 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

102. The '446 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the '446 Patent seeks to solve at least two

problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '446 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '446 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '446 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

103. The '446 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also includes, in at least

one embodiment, a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulation in the primary circulation facility, and to dissipate to the environment the heat so extracted, and a control facility adapted to coordinate the operation of the primary and secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

104. The '446 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically long, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

VIII. JURY DEMAND

Pursuant to Rule 38 of the Federal Rules of Civil Procedure, Midas respectfully requests a trial by jury of any issues so triable by right.

PRAYER FOR RELIEF

Wherefore, Midas requests judgment against Defendants as follows:

A. Adjudging that all Defendants have directly infringed, the'457 Patent, in violation of 35 U.S.C. § 271(a);

B. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'457 Patent, in violation of 35 U.S.C. § 271(b);

C. Adjudging that all Defendants have directly infringed the'446 Patent, in

violation of 35 U.S.C. § 27l(a);

D. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'446 Patent, in violation of 35 U.S.C. § 271(b);

E. Permanently enjoining Defendants, their employees, agents, officers, directors, attorneys, successors, affiliates, subsidiaries, and assigns, and all of those in active concert and participation with any of the foregoing persons or entities from infringing, contributing to the infringement of, or inducing infringement of, the '457 Patent and of the'446 Patent;

F. Ordering Defendants to account for and pay damages adequate to compensate Midas for Defendants' infringement of, and inducement to infringe, the '457 Patent and the'446 Patent, including pre-judgment and post-judgment interest and costs, pursuant to 35 U.S.C. § 284;

G. Ordering an accounting by Defendants for any infringing activity not presented at trial and an award by the court of additional damages for any such infringing activity to Midas;

H. Ordering that the damages award by increased up to three times the actual amount assessed, pursuant to 35 U.S.C. § 284;

I. Declaring this case exceptional and ordering Defendants to pay the cost of this action, including all disbursements, and attorneys' fees as provided by 35 U.S.C. § 285, together with prejudgment interest; and

J. Awarding such other and further relief as this Court deems just and proper.

DATED: March 29, 2023

Respectfully submitted,

/s/ Joseph E. Thomas

Joseph E. Thomas (*admitted p.h.v.*)
William J. Kolegraff (*admitted p.h.v.*)
Grant J. Thomas (*admitted p.h.v.*)
THOMAS WHITELAW & KOLEGRAFF LLP
18101 Von Karman Ave., Suite 230

Irvine, California 92612
Telephone: (949) 679-6400
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jthomas@twtlaw.com
bkolegraff@twtlaw.com
gthomas@twtlaw.com

Henry M. Pogorzelski
Texas Bar No. 24007852
K&L Gates LLP
2801 Via Fortuna, Suite 650
Austin, Texas 78746
Telephone: (512) 482-6800
Fax (512) 482-6859
Henry.pogorzelski@klgates.com

Counsel for Plaintiff
Midas Green Technologies, LLC

CERTIFICATE OF SERVICE

I hereby certify that counsel of record who have appeared electronically in this case are being served on March 29, 2023 via the email address that counsel provided to Court's ECF system.

/s/ Tierra Mendiola
Tierra Mendiola

ATTACHMENT A

Entity	Amount of Claim
Rhodium Enterprises Inc	$ 11,899,377 to $ 21,955,440
Rhodium Technologies LLC	$ 11,899,377 to $ 21,955,440
Rhodium 30MW LLC	$ 933,685 to $ 2,442,095
Rhodium Encore LLC	$1,025,877 to $2,282,885
Rhodium 10MW LLC	$410,351 to $913,154
Rhodium 2.0 LLC	$1,436,228 to $3,196,039
Rhodium Renewables LLC	$8,093,236 to $13,121,268

Claim #71 Date Filed: 11/21/2024

Your claim can be filed electronically on Verita's website at https://www.veritaglobal.net/Rhodium

United States Bankruptcy Court for the Southern District of Texas, Houston Division

Indicate Debtor against which you assert a claim by checking the appropriate box below. **(Check only one Debtor per claim form.)**

Rhodium Encore LLC (Case No. 24-90448)	Rhodium Technologies LLC (Case No. 24-90455) ☐	Rhodium Encore Sub LLC (Case No. 24-90461)
☐ Jordan HPC LLC (Case No. 24-90449)	☐ Rhodium Renewables LLC (Case No. 24-90456)	☐ Jordan HPC Sub LLC (Case No. 24-90462)
☐ Rhodium JV LLC (Case No. 24-90450)	☐ Air HPC LLC (Case No. 24-90457)	☐ Rhodium 2.0 Sub LLC (Case No. 24-90463)
☐ Rhodium 2.0 LLC (Case No. 24-90451)	☐ Rhodium Shared Services LLC (Case No. 24-90458)	☐ Rhodium 10MW Sub LLC (Case No. 24-90464)
☐ Rhodium 10MW LLC (Case No. 24-90452) Rhodium 30MW LLC (Case No. 24-90453)	☐ Rhodium Ready Ventures LLC (Case No. 24-90459)	☐ Rhodium 30MW Sub LLC (Case No. 24-90465)
	☐ Rhodium Industries LLC (Case No. 24-90460)	☒ Rhodium Renewables Sub LLC (Case No. 24-90466)
☐ Rhodium Enterprises, Inc. (Case No. 24-90454)		

Modified Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

Part 1: Identify the Claim

1. Who is the current creditor?

Midas Green Technologies LLC
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor _____

2. Has this claim been acquired from someone else?

☒ No
☐ Yes. From whom? _____

3. Where should notices and payments to the creditor be sent?

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?

JOSEPH THOMAS
Name

18101 VON KARMAN AVE, STE. 230
Number Street

IRVINE, CA 92612
City State ZIP Code

USA
Country

Contact phone 949-679-6400

Contact email jthomas@twtlaw.com

Where should payments to the creditor be sent? (if different)

Name

Number Street

City State ZIP Code

Country

Contact phone _____

Contact email _____

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Uniform claim identifier for electronic payments in chapter 13 (if you use one):

_____

4. Does this claim amend one already filed?

☒ No
☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. Do you know if anyone else has filed a proof of claim for this claim?

☒ No
☐ Yes. Who made the earlier filing? _____

24904662411210000000000001

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
   - [X] No
   - [ ] Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?**
   $ 8,093,236 to $13,121,268. **Does this amount include interest or other charges?**
   - [ ] No
   - [ ] Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
   Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
   Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
   Limit disclosing information that is entitled to privacy, such as health care information.
   PATENT INFRINGEMENT

9. **Is all or part of the claim secured?**
   - [X] No
   - [ ] Yes. The claim is secured by a lien on property.

   Nature of property:
   - [ ] Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
   - [ ] Motor vehicle
   - [ ] Other. Describe: _____

   Basis for perfection: _____
   Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

   Value of property: $_____
   Amount of the claim that is secured: $_____
   Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

   Amount necessary to cure any default as of the date of the petition: $_____

   Annual Interest Rate (when case was filed)_____%
   - [ ] Fixed
   - [ ] Variable

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10. **Is this claim based on a lease?**
    - [X] No
    - [ ] Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**
    - [X] No
    - [ ] Yes. Identify the property: _____

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

Amount entitled to priority

- [X] No
- [ ] Yes. *Check all that apply:*
  - [ ] Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). $_____
  - [ ] Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). $_____
  - [ ] Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). $_____
  - [ ] Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). $_____
  - [ ] Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). $_____
  - [ ] Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies. $_____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?**

- [X] No
- [ ] Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

  $_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

- [ ] I am the creditor.
- [X] I am the creditor's attorney or authorized agent.
- [ ] I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- [ ] I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/13/2024
MM / DD / YYYY

/s/ Joseph E. Thomas
Signature

Print the name of the person who is completing and signing this claim:

Name: JOSEPH E. THOMAS
First name Middle name Last name

Title: ATTORNEY FOR MIDAS GREEN TECHNOLOGIES LLC

Company: THOMAS WHITELAW & KOLEGRAFF LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: 18101 VON KARMAN AVE., STE. 230
Number Street

IRVINE CA 92612
City State ZIP Code Country

Contact phone 949-679-6400 Email jthomas@twtlaw.com

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NOV 21 2024
VERITA GLOBAL

Claim #4 Date Filed: 9/18/2024

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas (State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. Who is the current creditor?

Midas Green Technologies LLC
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor _____

2. Has this claim been acquired from someone else?

☑ No

☐ Yes. From whom? _____

3. Where should notices and payments to the creditor be sent?

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?	**Where should payments to the creditor be sent?** (if different)
Midas Green Technologies LLC Joseph Thomas 18101 Von Karman Ave Suite 230 Irvine, Ca 92612, United States	
Contact phone 9496796400	Contact phone _____
Contact email jthomas@twtlaw.com	Contact email _____

Uniform claim identifier for electronic payments in chapter 13 (if you use one):

_____

4. Does this claim amend one already filed?

☑ No

☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. Do you know if anyone else has filed a proof of claim for this claim?

☑ No

☐ Yes. Who made the earlier filing? _____



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
   - ☑ No
   - ☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?** $ See Attachment A . **Does this amount include interest or other charges?**
   - ☐ No
   - ☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
   Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
   Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
   Limit disclosing information that is entitled to privacy, such as health care information.
   Patent Infringement

9. **Is all or part of the claim secured?**
   - ☑ No
   - ☐ Yes. The claim is secured by a lien on property.

   Nature or property:
   - ☐ Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim.*
   - ☐ Motor vehicle
   - ☐ Other. Describe: _____

   Basis for perfection: _____
   Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

   Value of property: $_____
   Amount of the claim that is secured: $_____
   Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

   Amount necessary to cure any default as of the date of the petition: $_____

   Annual Interest Rate (when case was filed)_____%
   - ☐ Fixed
   - ☐ Variable

10. **Is this claim based on a lease?**
    - ☑ No
    - ☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**
    - ☑ No
    - ☐ Yes. Identify the property: _____

24904542409180000000001

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☑ No

☐ Yes. *Check all that apply:*

	Amount entitled to priority
☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$_____
☐ Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$_____
☐ Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$_____
☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$_____
☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$_____
☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$_____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?**

☑ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☑ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 09/18/2024
MM / DD / YYYY

/s/Joseph Thomas
Signature

Print the name of the person who is completing and signing this claim:

Name: Joseph Thomas
First name Middle name Last name

Title: Attorney for Midas Green Technologies LLC

Company: Thomas Whitelaw and Kolegraff LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone _____ Email _____



Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor:
24-90454 - Rhodium Enterprises, Inc.
District:
Southern District of Texas, Houston Division

Creditor:
Midas Green Technologies LLC
Joseph Thomas
18101 Von Karman Ave
Suite 230
Irvine, Ca, 92612
United States
Phone:
9496796400
Phone 2:
Fax:
Email:
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Has Supporting Documentation:
Yes, supporting documentation successfully uploaded
Related Document Statement:

Has Related Claim:
No
Related Claim Filed By:

Filing Party:
Authorized agent

Other Names Used with Debtor:

Amends Claim:
No
Acquired Claim:
No

Basis of Claim:
Patent Infringement

Last 4 Digits:
No

Uniform Claim Identifier:

Total Amount of Claim:
See Attachment A

Includes Interest or Charges:
None

Has Priority Claim:
No

Priority Under:

Has Secured Claim:
No
Amount of 503(b)(9):
No
Based on Lease:
No
Subject to Right of Setoff:
No

Nature of Secured Amount:
Value of Property:
Annual Interest Rate:
Arrearage Amount:
Basis for Perfection:
Amount Unsecured:

Submitted By:
Joseph Thomas on 18-Sep-2024 5:23:40 p.m. Eastern Time
Title:
Attorney for Midas Green Technologies LLC
Company:
Thomas Whitelaw and Kolegraff LLP

VN: 509D079A11576A80361217395452E656

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

IN RE:	)	**Chapter 11**
	)	
RHODIUM ENCORE LLC, et al.,	)	**Case No. 24-90448 (ARP)**
	)	
	)	
Debtor(s)	)	

NOTICE OF FILING OF PROOFS OF CLAIMS

PLEASE TAKE NOTICE THAT on behalf of Midas Green Technologies, Inc., I hereby submit for filing, the Proofs of Claims for the following Debtors:

DEBTOR	CASE NO
RHODIUM ENCORE LLC	24-90448
RHODIUM 2.0 LLC	24-90451
RHODIUM 10MW LLC	24-90452
RHODIUM 30MW LLC	2490453
RHODIUM TECHNOLOGIES LLC	24-90455
RHODIUM RENEWABLES LLC	24-90456

Respectfully submitted,

DATED November 20, 2024,

THOMAS WHITELAW & KOLEGRAFF LLP

By: /s/

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IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

Midas Green Technologies, LLC, Plaintiff, - vs. - **Rhodium Enterprises, Inc.;** **Rhodium Technologies LLC;** **Rhodium 10MW LLC;** **Rhodium 2.0 LLC;** **Rhodium 30MW LLC;** **Rhodium Encore LLC;** **Rhodium Renewables LLC;** **Rhodium Renewables Sub LLC; and** **Rhodium Ready Ventures LLC;** Defendants.	Case No. 6:22-cv-00050-ADA **Jury Trial Demanded**

THIRD AMENDED COMPLAINT FOR PATENT INFRINGEMENT

Midas Green Technologies, LLC ("Midas" or "Plaintiff") hereby brings this action for patent infringement against the following: (1) Rhodium Enterprises, Inc., (2) Rhodium Technologies LLC, (3) Rhodium 10MW LLC, (4) Rhodium 2.0 LLC, (5) Rhodium 30MW LLC, (6) Rhodium Encore LLC, (7) Rhodium Renewables LLC, (8) Rhodium Renewables Sub LLC; and (9) Rhodium Ready Ventures LLC. (collectively, "Rhodium" or "Defendants").

Midas alleges infringement of U.S. Patent No 10,405,457, entitled "Appliance Immersion Cooling System" (the "'457 Patent") and U.S. Patent No. 10,820,446, entitled "Appliance Immersion Cooling System" (the "'446 Patent"), at least by reason of Defendants' continued operation of their infringing bitcoin mining facilities in Rockdale, Texas, Temple, Texas and a third location[1] in Texas.

True and correct copies of the '457 and '446 Patents (collectively, the "Asserted Patents") are attached as **Exhibits A and B**, respectively.

I. PARTIES

1. Plaintiff Midas Green Technologies, LLC is a Texas limited liability company with its principal place of business at 7801 N Capital of Texas Hwy # 230, Austin, TX 78731. Midas designs and builds immersion cooling solutions for use in data centers including cryptocurrency mining facilities. Midas has been an innovative pioneer in the application of immersion cooling technology.

2. Defendant Rhodium Enterprises, Inc. is a Delaware corporation formed on April 22, 2021. Rhodium Enterprises, Inc. conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to its most recent SEC filing, Rhodium Enterprises, Inc. is a holding company and the sole managing member of Defendant Rhodium Technologies LLC. *See* SEC Amendment No. 6 to Form S-1 at F-16, Rhodium Enterprises, Inc. (Jan. 18, 2022), *see*

[1] The third location is information learned from Defendants' Further Supplemental Responses, of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

https://www.sec.gov/Archives/edgar/data/0001874985/000121390022002442/fs12022a6_rhodium.htm.

3. Defendant Rhodium Technologies LLC is a Delaware limited liability company formed on October 23, 2020. Rhodium Technologies LLC was formerly known as Rhodium Enterprises LLC. Rhodium Technologies LLC is a subsidiary of Defendant Rhodium Enterprises, Inc. Rhodium Technologies LLC conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is a holding company. In the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is known as "Rhodium Holdings."

4. Defendant Rhodium 10MW LLC is a Delaware limited liability company formed on March 12, 2021. Rhodium 10MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 10MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

5. Defendant Rhodium 2.0 LLC is a Delaware limited liability company formed on December 17, 2020. Rhodium 2.0 LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 2.0 LLC conducts business in Texas, including in this District, and including in the Waco Division.

6. Defendant Rhodium 30MW LLC is a Delaware limited liability company formed on April 1, 2020. Rhodium 30MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 30MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

7. Defendant Rhodium Encore LLC is a Delaware limited liability company formed on January 1, 2021. Rhodium Encore LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Encore LLC conducts business in Texas, including in this District, and including in the Waco Division.

8. Defendant Rhodium Renewables LLC is a Delaware limited liability company formed on March 17, 2021. Rhodium Renewables LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables LLC conducts business in Texas, including in this District, and including in the Waco Division.

9. Defendant Rhodium Renewables Sub LLC is a Delaware limited liability company formed on April 25, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Renewables Sub LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables Sub LLC conducts business in Texas, including in this District, and including in the Waco Division.

10. Defendant Rhodium Ready Ventures LLC is a Delaware limited liability company formed on August 23, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Ready Ventures LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Ready Ventures LLC conducts business in Texas, including in this District, and including in the Waco Division.

11. The foregoing SEC filing describes each of Defendants Rhodium 10MW LLC, Rhodium 2.0 LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium Industries LLC, and Rhodium Renewables LLC, as operating subsidiaries of Rhodium Technologies LLC. This SEC filing (dated January 18, 2022) also refers to i Ventures Enterprises LLC (then doing business as Energy Tech LLC) as a related party. Accordingly, these defendants will be collectively be referenced herein as "the Rhodium Operating Subsidiaries."

12. After Midas filed this case on January 13, 2022, and after the January 18, 2022 date of the aforementioned SEC filing, Jordan HPC Sub LLC, Rhodium Renewables Sub LLC, and Rhodium Ready Ventures LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium Technologies LLC. After the filing of this case and of the aforementioned SEC filing, Rhodium 10MW Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, and Rhodium 2.0 Sub LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium JV LLC. Accordingly, these companies, whether a

defendant or not, will be collectively referenced herein as "the Rhodium Post-Filing Operating Subsidiaries."

13. Chase Blackmon is a Texas resident, is a co-founder and the Chief Operating Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Chase Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Chase Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies by way of an entity called Imperium Investment Holdings LLC ("Imperium"). Imperium is the majority and controlling owner of both Rhodium entities. According to the foregoing SEC filing, Chase Blackmon controls 25% of the voting interests in Imperium. Chase Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Chase Blackmon helped design Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

14. Cameron Blackmon is a Texas resident, is a co-founder and the Chief Technology Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Cameron Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Cameron Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Cameron Blackmon controls 25% of the voting interests in Imperium. On information and belief, Cameron Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Cameron Blackmon helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

15. Nathan Nichols is a Texas resident, is a co-founder and the Chief Executive Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Nathan Nichols serves on the board of directors for Rhodium Enterprises. Nathan Nichols also owns

shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Nathan Nichols controls 25% of the voting interests in Imperium. On information and belief, Nathan Nichols personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Nathan Nichols helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

16. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries have common stock ownership. Each of Chase Blackmon, Cameron Blackmon, and Nathan Nichols (the "Individuals") owns shares of both Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC through Imperium. See SEC Amendment No. 6 to Form S-1 at 102. Rhodium Technologies LLC in turn directly or indirectly owns all of the outstanding equity interests in the Rhodium Operating Subsidiaries. *Id.* at 103-05. Rhodium Technologies LLC also directly or indirectly owns all of the outstanding equity interests in the Rhodium Post-Filing Operating Subsidiaries.

17. The Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, share common directors and officers with Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC.

18. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Rhodium Operating Subsidiaries file consolidated financial statements. *Id.* at F-17 ("The condensed consolidated financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries.")

19. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries were incorporated by Cameron Blackmon, acting on behalf of Imperium, a third party under the control of the Individuals.

20. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, are presently undercapitalized and exist for the purposes of illegitimately shielding Defendant Rhodium Enterprises, Inc., and Rhodium Technologies LLC, and in turn the Individuals, from liability. On information and belief, the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, would be unable to satisfy any money judgement levied against them because of their undercapitalization and because their revenues flow directly to Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC.

21. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC finance the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries.

22. Rhodium Shared Services LLC directly pays the salaries of all Rhodium officers and employees, with the exception that Rhodium Shared Services LLC indirectly pays the salary of Rhodium Chief Financial Officer Nicholas Cerasuolo by way of its subsidiary, Rhodium Shared Services PR Inc.

23. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, use each other's properties as their own. For example, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities.

24. The daily operations of Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries are not kept separate. For example, they collectively operate the same bitcoin mining operation. *Id.* At F-16 ("The Company, together with its subsidiaries, operates a digital mining operation"). As discussed above, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities. On information and belief, they also have common

business departments.

25. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, receive no business except through that allocated and arranged by Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC. For example, Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC negotiate contracts on behalf of the Defendant Rhodium Operating Subsidiaries and the Rhodium Post-Filing Operating Subsidiaries, or vice versa.

26. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries do not observe corporate formalities, including keeping separate books. See *Id.* at F-17 ("The condensed financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries. All inter-company accounts, balances, and transactions have been eliminated.") (emphasis added). On information and belief, the same is true with respect to the Rhodium Post-Filing Operating Subsidiaries.

27. Each Rhodium Operating Subsidiary and Rhodium Post-Filing Operating Subsidiary is an agent of Defendants Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC (aka Rhodium Holdings) and their owners and operators, Chase Blackmon, Cameron Blackmon, and Nathan Nichols. Defendant Rhodium Enterprises, Inc. Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries therefore act as a common enterprise, their actions ultimately being directed by the Individuals. Specifically, the Individuals direct and control the activities of Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC, and those Defendants in turn direct and control the activities of the operating subsidiaries. The operating subsidiaries do not function as separate entities, but rather as controlled agents of the parent entities and the operating subsidiaries act on behalf of the parent entities. See, e.g., SEC Amendment No. 6 to Form S-1 at F-17 (referring to the operating subsidiaries as "the subsidiaries through which the Company operates its assets").

II. JURISDICTION

28. This is a civil action for patent infringement arising under the patent laws of the United States, 35 U.S.C. § 101 et seq. The Court therefore has subject matter jurisdiction pursuant to 28 U.S.C. §§ 1331 and 1338(a).

29. Defendants are subject to this Court's specific and general personal jurisdiction, pursuant to constitutional due process and the Texas Long-Arm Statute, due at least to their extensive business in this District, including by reason of their infringement alleged herein. Specifically, and for example, Defendants own and operate an infringing bitcoin mining facility in Rockdale, Texas. See SEC Amendment No. 6 to Form S-1 at l (referring to Defendants' Rockdale location as the "initial Texas site"). Rockdale, Texas is located in Milam County, which is within the Western District of Texas. In addition, Defendants' second Texas site is in Temple, Texas. Temple, Texas is located in Bell County, which is also within the Western District of Texas. Further, Defendants' third Texas site[2] is within the Northern District of Texas.

30. Jurisdiction is also found as Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC direct and control the infringing activities of the other Defendants. Further, Rhodium Enterprises, Inc. and Rhodium Technologies LLC purchase immersion cooling system tanks and other components, and then provide those infringing tanks for other Defendants to use. *See*, for example, **Exhibit C**, which is a manufacturing and purchase agreement whereby Rhodium Enterprises, Inc. purchases tanks and other immersion cooling products that infringe the Midas Asserted Patents, which Rhodium Enterprises, Inc. then provides either directly or indirectly to other Defendants. The entirety of the purchase agreement is marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

31. In further support of jurisdiction, each of the Defendant subsidiaries infringes

[2] The third location is information learned from Defendants' Further Supplemental Responses, the relevant portion of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore are filed under seal.

the Midas patented immersion cooling system as claimed in the Assert Patents. The use of the tanks is admitted in Defendants' Further Supplemental Responses of which is Attached as **Exhibit D**. The entirety of the Defendants' Further Supplemental Responses is not included below as they are marked Confidential-Outside Attorneys' Eyes Only. Instead, citations are provided to where Rhodium admits use of the tanks.

Defendant Rhodium Operating Subsidiaries

Rhodium 10MW LLC - - page 8, at paragraph labeled "2"

Rhodium 2.0 LLC - - page 8, at paragraph labeled "2"

Rhodium 30MW LLC - - page 7, at paragraph labeled "1"

Rhodium Encore LLC - - page 8, at paragraph labeled "2"

Rhodium Renewables LLC - - page 8, at paragraph labeled "2"

Defendants also Identified as Rhodium Post-Filing Operating Subsidiaries

Rhodium Renewables Sub LLC - - page 9, first indented paragraph

Rhodium Ready Ventures LLC - - page 9, second indented paragraph

III. VENUE

32. Venue is proper in this district under 28 U.S.C. §§ 139l(b) and 1400(b). All Defendants have at least two places of business in this District and in the Waco Division, i.e., in Rockdale, Texas and in Temple, Texas. Defendants have committed acts of infringement, or a portion thereof, at these two locations within this District and within this Division.

IV. THE ASSERTED PATENTS

A. The'457 Patent

33. U.S. Patent No. 10,405,457, entitled "Appliance Immersion Cooling System," was duly and legally issued on September 3, 2019 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 14/355,533, was filed on April 30, 2014. A true and correct copy of the '457 Patent is attached as **Exhibit A** and incorporated by reference.

34. Midas is the assignee of all right, title, and interest in the'457 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'457 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '457 Patent by Defendants.

B. The'446 Patent

35. U.S. Patent No. 10,820,446 entitled "Appliance Immersion Cooling System," was duly and legally issued on October 27, 2020 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 16/243,732, was filed on January 9, 2019, and is a continuation of the application which issued as the '457 Patent filed on April 30, 2014. A true and correct copy of the '446 Patent is attached as **Exhibit B** and incorporated by reference.

36. Midas is the assignee of all right, title, and interest in the'446 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'446 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '446 Patent by Defendants.

V. RHODIUM AND ITS INFRINGEMENTS

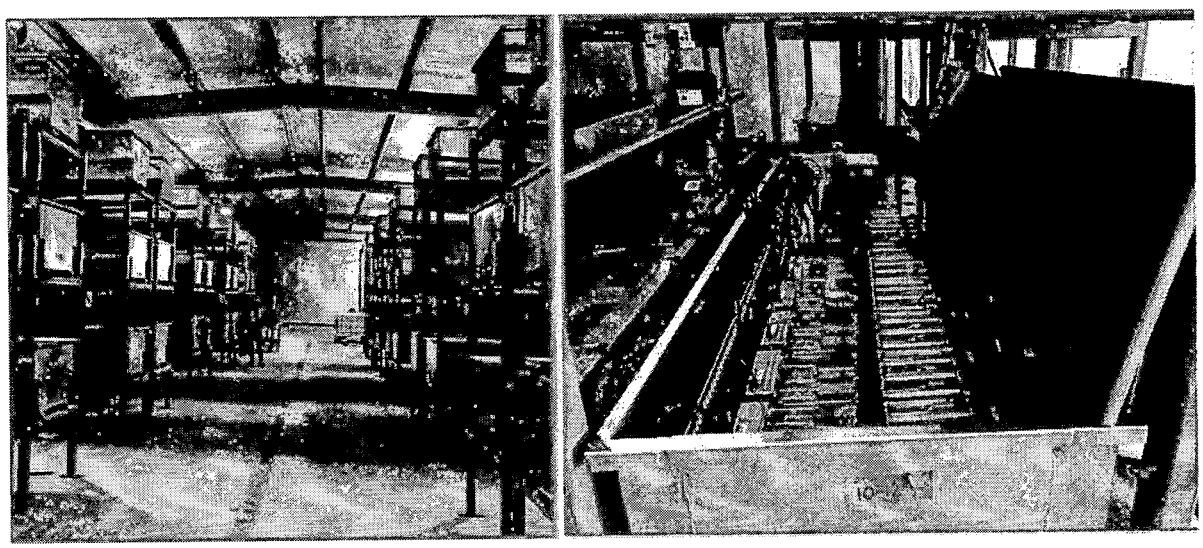
37. Rhodium Defendants are part of "an industrial-scale digital asset technology company" that "mine[s] bitcoin" with a "fully integrated" liquid cooling system. *See* SEC Amendment No. 6 to Form S-1 at 1.

38. Rhodium's "founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of [their] liquid-cooling technology to mining bitcoin." *Id.* Rhodium designs, builds, and operates data centers, also called "mining farms" consisting of "bitcoin miners" (i.e. high-powered computers) submerged in dielectric cooling fluid within specialized tank modules. *Id.* at 1, 22. The miners mine bitcoin and thus generate revenue. The liquid cooling system permits Rhodium

to "predictably and consistently mine more bitcoin with fewer miners" by "optimize[ing] the hash rate, or processing power" of the miners. *Id.* at 1.

39. According to the foregoing SEC filing, Rhodium does not sell immersion cooling products to third parties, but instead is a fully integrated bitcoin mining operation that designs, builds, and then operates its own allegedly proprietary immersion cooling systems to mine bitcoin and generate revenue. *Id.* at 1. Rhodium and its non-defendant subsidiaries operate as a common enterprise controlled by Rhodium Enterprises and/or by Rhodium Technologies, and/or by their officers and primary shareholders the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

40. Rhodium Defendants own and operate a bitcoin mining facility in Rockdale, Texas. Below are images from Rhodium's Rockdale facility showing the infringing liquid immersion cooling systems and tank modules:



See, e.g., "Investor Presentation 17.02.2020. In connection with proposed acquisition of Distributed Ledger Technologies Ireland, Ltd, Element ASA" (February 17, 2020), downloaded from https://dltx.com/uploads/images/Reports-and-Documents/Presentations-and-Docs/Exemption-Doc/Element_Investor_Presentation_210217.pdf.

41. Accordingly, Defendants have directly infringed at least claims 1, 2, 5-7, 10,

11, 14 and 15 of the '457 Patent and at least claims 1, 2, 5-7 and 10 of the '446 Patent. Attached as **Exhibit E** is the claim chart for independent claims 1 and 6 of the '457 Patent. Attached as **Exhibit F** is the claim chart for independent claims 1 and 6 of the'446 Patent. These claim charts are excerpts from Midas' Final Infringement Contentions, which were served on Defendants on November 21, 2022. Midas provided claim charts for all asserted claims in its Final Infringement contentions. Exhibits E and F are designated Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

VI. DEFENDANTS' KNOWLEDGE OF THE ASSERTED PATENTS, THEIR INFRINGEMENTS, AND THE PRIOR CLAIM CONSTRUCTION ORDER

42. As detailed below, all Defendants have had actual notice of the Asserted Patents and their own infringements for some time. For example, the Individuals became aware of the '457 Patent and their infringements thereof no later than February 2020, when they received a notice letter from Midas addressed to another entity founded by the Individuals, i.e., Immersion Systems LLC. Further, the Individuals became aware of the '457 Patent and their infringements thereof, no later than November 24, 2020, when Midas amended its lawsuit against Immersion Systems to assert the '457 Patent.

43. Before founding any of their Rhodium entities, Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols began to commercialize certain liquid immersion cooling systems intended to be used in bitcoin mining operations. To sell those liquid immersion cooling systems to third parties, the Individuals formed an entity called Immersion Systems LLC in 2018. Exemplary YouTube videos show Chase Blackmon and Cameron Blackmon working on such immersion cooling systems. *See* AntMiner S9 - Immersion CoolingTest, Feb. 17, 2018. https://www.youtube.com/watch?v=DRck1Iegf2A (last accessed March 28, 2023); immersion Cooling- Beta Test 1, Feb. 17, 2018, https://www.youtube.com/watch?v=SzUO-PMtda4 (last accessed March 28, 2023); *see also* SEC Amendment No. 6 to F01m S-1 at 1 ("Our founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of our

liquid-cooling technology to mining bitcoin.").

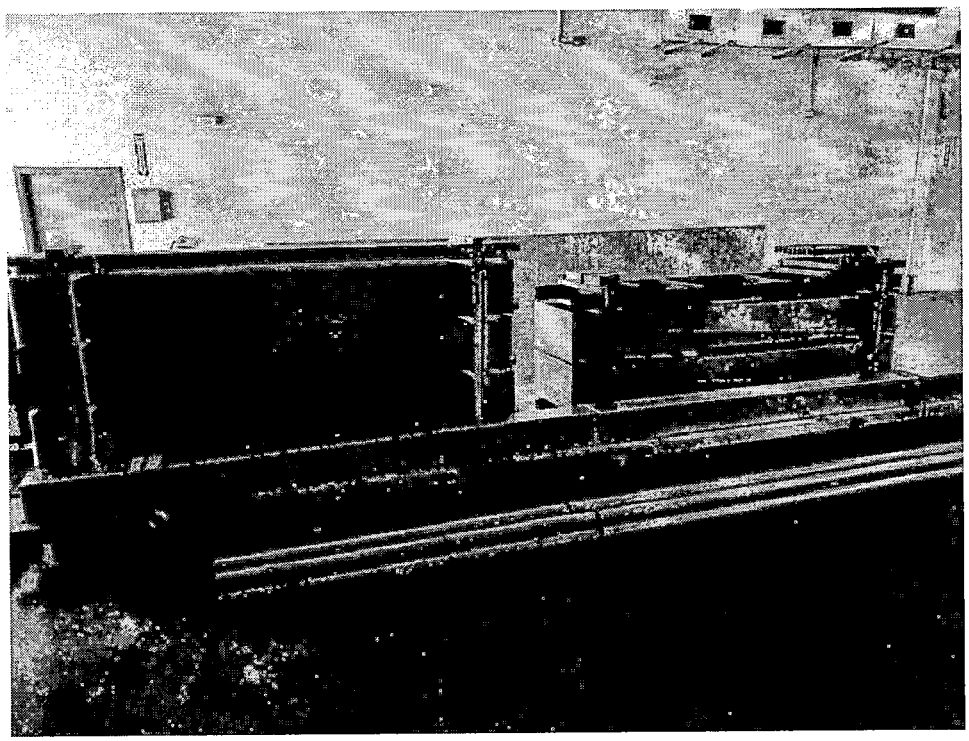
Cameron Blackmon



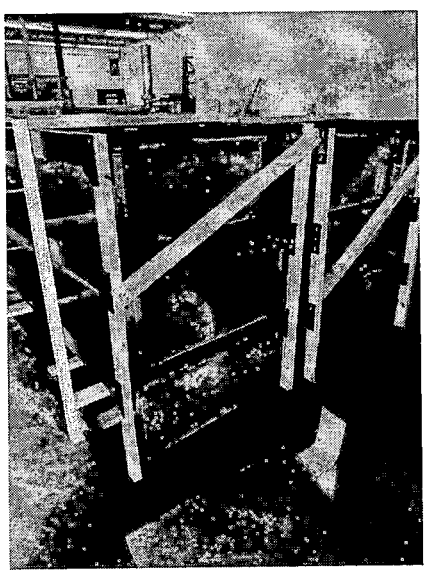
Chase Blackmon



44. From Immersion Systems' YouTube channel and Twitter feed, numerous images and videos are available of these liquid immersion cooling systems. For example, below is a picture from a November 12, 2019 tweet, depicting a stack of immersion cooling tank modules, from Immersion System's Twitter feed with the caption "Another shipment out! Here was have [sic] 5 Bitmain S9 tanks, fitting 42 miners each." *See* https://twitter.com/ImmersionSystem/status/1194318079758610438 (last accessed on March 28, 2023)



45. In another example, below is a picture from an October 15, 2019 tweet, with the caption "Another shipment ready to go at Immersion Systems! We deploy, at industrial scale, liquid immersion crypto-mining solutions. We provide free fluid extraction and tech replacement if you want to upgrade your miners on site. Contact us at sales@immersionsystems.io for more info."



46. In another example, below is a picture from a July 21, 2019 tweet, with the caption "Preparing another order for shipping out this week! All of our systems are thoroughly tested prior to shipping. @ourbcma @MiningDisrupt #immersioncooling #mining #bitcoin."

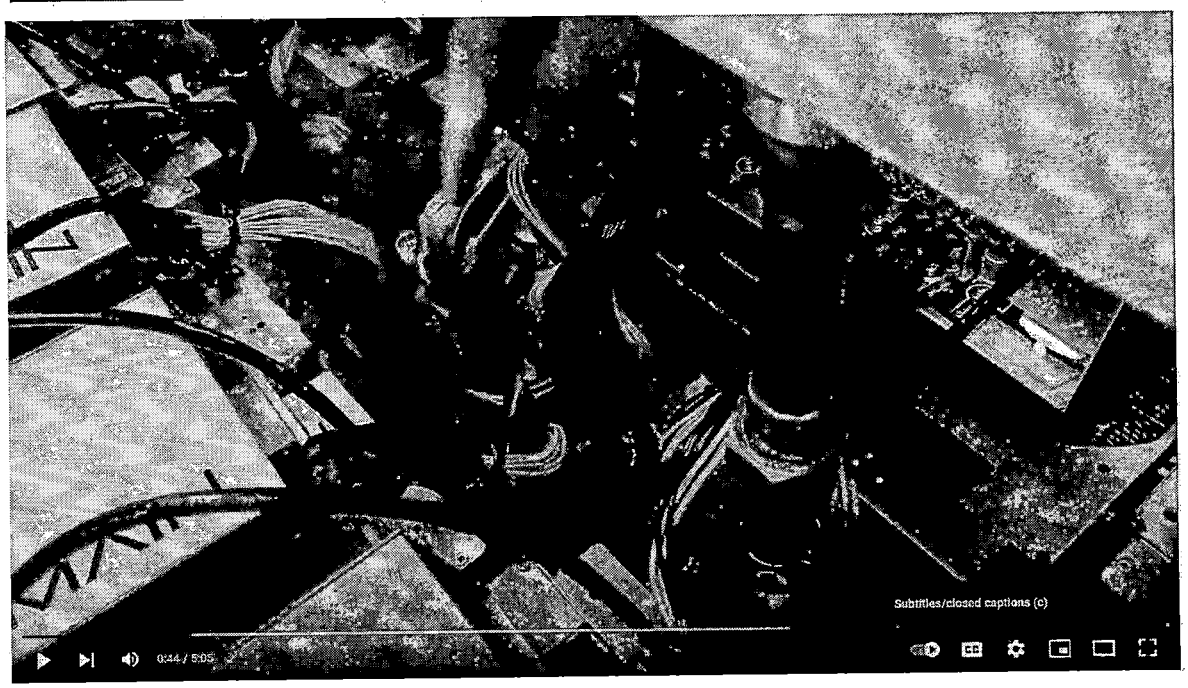


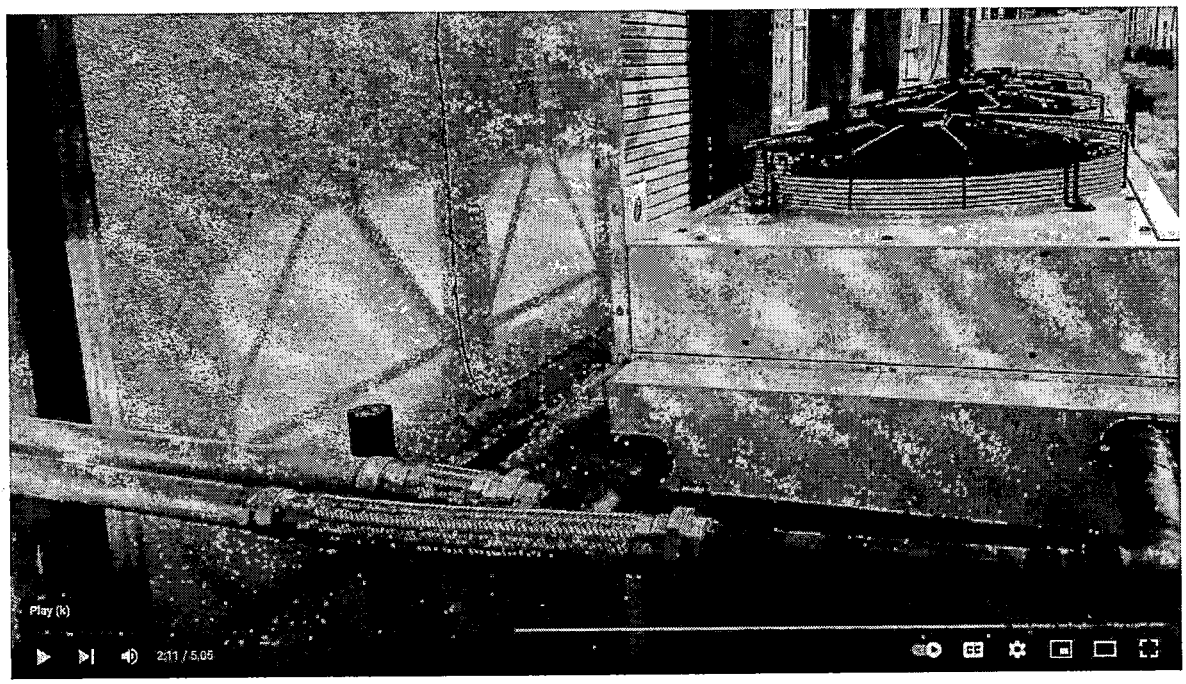
47. In another example, Immersion System's YouTube channel 1oaded a five-minute video entitled "Introduction" on December 10, 2018. See https://www.youtube.com/watch?v=kQ6cycss5ds (last accessed March 28, 2023). That video features Individual Chase Blackmon and contains detailed explanations and videos clips of Immersion Systems' "flagship" immersion cooling system, designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

48. The exemplar video shows the structure of the immersion cooling systems designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols, including its central area with appliance slots, holed weir design, winged fluid recovery chambers on either side of the central area, the dielectric fluid flowing up through the central

area and the appliance slots, and the pump system sending the heated dielectric fluid to a dry cooler and then back. *See id.* at 0:44 ("In here, you can see this is BitCool that we use to pump up through the miners and then it exits the sides in a fluid recovery chamber.").







49. From approximately 2018 to 2020, Immersion Systems promoted infringing immersion cooling systems with this design to third parties for use in bitcoin mining operations.

50. On the basis of these videos and photos, Midas sent a detailed letter and claim chart to Immersion Systems on February 7, 2020, explaining that Immersion Systems' immersion cooling systems infringed the'457 Patent. On information and belief, each of the Individuals received and actually read Midas' February 7, 2020 letter around the time that it was sent. Immersion did not respond to that letter, or a second letter sent shortly thereafter.

51. After Immersion Systems did not respond to the second letter from Midas, Midas filed suit against Immersion Systems on May 29, 2020 in the Northern District of Texas, *Midas Green Technologies, LLC v. Immersion Systems LLC,* No. 4:20-cv-00555-O (hereafter, "the Immersion Systems Litigation."). On November 24, 2020, Midas amended its complaint to include detailed allegations of patent infringement for the'446 Patent.

52. The individuals decided to shut down Immersion Systems in 2020, shortly

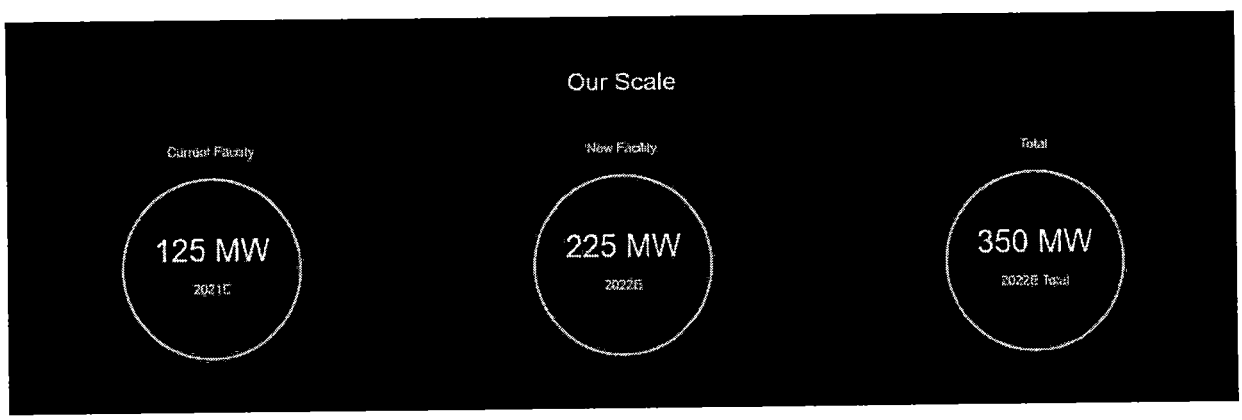
after receiving Midas' first letter on February 7, 2020. On information and belief, the Individuals made this decision to cease conducting business under Immersion Systems because they then knew that their particular immersion cooling systems infringed the'457 Patent.

53. Around this time, as detailed further below, the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols formed their first Rhodium entity in April 2020, *i.e.*, Defendant Rhodium 30MW LLC. The purpose of this entity (and of the other Defendant Rhodium Operating Subsidiaries and Rhodium Post-Filing Operating Subsidiaries) was not to sell immersion cooling systems to third parties, but rather to use immersion cooling systems to mine bitcoin.

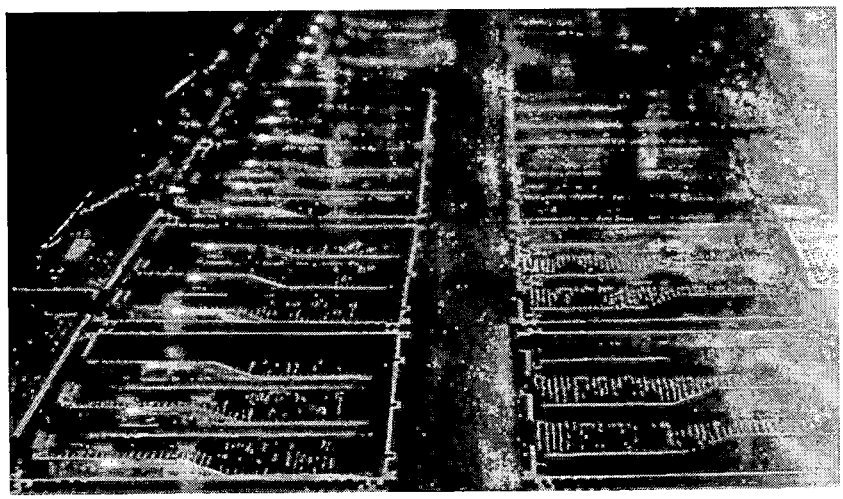
54. During the pendency of the Immersion Systems Litigation, the Individuals caused Immersion Systems to take steps to conceal the existence of the Individuals' new Rhodium businesses.

55. Exemplary photos from Defendants' Rockdale, Texas facility (see above), and as well as photos from Rhodium's website (rhdm.com, see below), appear to suggest that the immersion cooling systems of Rhodium are materially identical to the immersion cooling systems previously promoted by the Individuals by way of Immersion Systems.

56. Because the immersion cooling systems products previously promoted by Immersion Systems and the immersion cooling systems used by Rhodium appear to be materially identical, each of the Individuals had actual notice that the immersion cooling systems



of Rhodium infringed the'457 Patent, as of February 2020. Despite this knowledge, on information and belief, the Individuals acting through one or more of the Defendants, decided to utilize the particular immersion cooling systems that they had previously promoted via Immersion Systems, in the Defendants' new Rhodium-labelled bitcoin mining business ventures.



57. On information and belief, all of the Rhodium Defendants had actual and constructive notice and knowledge of the '457 Patent as of their founding, at least by virtue of the actual notice of the '457 Patent possessed by the Individuals.

58. On information and belief, all of the Rhodium Defendants had actual knowledge that their immersion cooling systems would infringe the '457 Patent as of their founding, at least by virtue of the knowledge of infringement possessed by the Individuals.

59. On information and belief, each of the Defendants gained actual notice of the '446 Patent in November of 2020, by virtue of the filing by Midas of its amended complaint in the Immersion Systems Litigation. Each of the Defendants had actual notice that the immersion cooling systems of Rhodium infringed the'446 Patent, by virtue of the filing by Midas of its amended complaint.

60. During the course of the Immersion Systems Litigation, Midas and Immersion Systems submitted a Joint Claim Construction Chart (Dkt. 82) in which the parties agreed to the

proper construction of two claim terms, i.e., "weir" and "plenum," and in which the parties further agreed that seventeen other claim terms should be afforded their plain and ordinary meaning. A true and correct copy of that filing is attached as **Exhibit G**.

61. On November 22, 2021, the Court in the Immersion Systems Litigation issued its claim construction order, rejecting arguments from Immersion System that the '457 and'446 Patents were invalid as indefinite, and adopting Midas' proposed constructions as plain and ordinary meaning, with regard to two disputed claim terms. A true and correct copy of the Court's claim construction order is attached as **Exhibit H**. In its claim construction order, the Court also adopted the proposed constructions for nineteen agreed-upon terms and phrases as set forth in the parties' Joint Claim Construction Chart (Dkt. 82).

62. As of their receipt of the foregoing claim construction ruling from the Immersion Systems Litigation in late November 2021, the Defendants knew or should have known that the Asserted Patents were valid and infringed by Defendants, to the extent they did not already possess such knowledge.

63. The Amended SEC Form S-1 filed by Defendant Rhodium Enterprises, Inc. on December 14, 2021 discloses the existence of the Immersion Systems Litigation, as well as acknowledging the possibility that Midas might file a patent infringement lawsuit against Rhodium. *See* SEC Amendment No. 4 to Form S-1 at 29, Rhodium Enterprises, Inc. (Dec. 14, 2021), *available at* https://sec.report/Document/0001213900-21-065116/fs12021a4_rhodium.htm. Notably, the Form S-1 does *not* state that the Rhodium systems or tanks are different in any material respect from the accused Immersion systems or tanks, amounting to a tacit admission that they are the same or similar in all material respects. *Id.* Even after Midas filed the Original Complaint in this action, Rhodium filed an amended Form S-1 acknowledging the lawsuit but not containing any statements that the Rhodium systems or tanks differ in any material respect from the infringing Immersion systems or tanks. SEC Amendment No. 6 to Form S-1 at 4. Defendants' disclosure of the Immersion Systems Litigation, and a corresponding litigation risk to the Rhodium entities, in its Form S-1 further demonstrates

its knowledge of the Asserted Patents and of its infringement.

64. As of the filing of this suit on January 13, 2022, each of the Defendants is well aware of the Asserted Patents, and each of the Defendants is well aware of their infringements thereof.

VII. CAUSES OF ACTION

Count 1: Infringement of U.S. Patent No. 10,405,457

65. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

66. The '457 Patent was filed April 30, 2014, and legally issued by the United States Patent and Trademark Office on September 3, 2019. The '457 Patent is valid and enforceable and presumed as such pursuant to 35 U.S.C. § 282.

67. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the '457 Patent by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

68. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the '457 Patent under 35 USC §271(a) by (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the '457 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

69. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the '457 Patent by (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants.

70. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning February 7, 2020, with the delivery of Midas' noticed letter to Immersion Systems, of which the Individuals had contemporaneous notice.

71. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

A. Direct Infringement

72. Defendants have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'457 Patent. If any limitation of claim 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

73. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of: (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries; and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

74. See **Exhibit E** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'457 Patent.

B. Induced Infringement

75. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '457 Patent by actively and knowingly inducing others, including other Defendants, to make, have made and/or use, the infringing

immersion cooling systems and tank modules that embody the invention claimed in the '457 Patent in violation of 35 U.S.C. § 271(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

76. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'457 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '457 Patent and the specific manner in which their immersion cooling system design infringes the'457 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell its infringing immersion tanks. See Exhibit C.

77. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex and contractors to have made infringing immersion cooling systems and tank modules. *Id.*

78. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue. *Id.*

Count 2: Infringement of U.S. Patent No. 10,820,446

79. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

80. The '446 Patent was filed January 9, 2019, and legally issued by the United States Patent and Trademark Office on October 27, 2020. The '446 Patent is valid and enforceable, and presumed as such pursuant to 35 U.S.C. § 282.

81. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the'446 Patent, by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

82. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the '446 Patent under 35 USC §271(a) by; (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the '446 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

83. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the '446 Patent by; (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning November 24, 2020, with the filing of Midas' amended complaint against Immersion Systems, of which the Individuals had contemporaneous notice.

84. Defendants' acts of infringement of the '446 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the '446 Patent have caused and will

continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

C. Direct infringement

85. Defendants have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'446 Patent. If any limitation of claims 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

86. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

87. See **Exhibit F** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'446 Patent.

D. Induced Infringement

88. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '446 Patent by actively and knowingly inducing others, including other Defendants, to make, have made, and/or use, the infringing immersion cooling systems and tank modules that embody the invention claimed in the '446 Patent in violation of 35 U.S.C. § 27l(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully

directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

89. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'446 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '446 Patent and the specific manner in which their immersion cooling system design infringes the'446 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants.

90. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell it infringing immersion tanks.

91. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex, and contractors to have made infringing immersion cooling systems and tank modules.

92. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue.

Count 3: Willfulness and Egregiousness

93. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

94. Defendants have willfully and maliciously infringed the '457 and'446 Patents at least since the date of their actual notice of the patents and their infringement. Specifically, despite receiving detailed claim charts both in letters and having received such information through the Immersion Systems litigation showing that their immersion cooling systems designs infringes Midas' patents, Defendants have continued to operate their infringing immersion cooling systems. Indeed, Defendants have aggressively sought to expand their operations and add additional immersion cooling systems, knowing throughout their existence that they infringe Midas' patents.

95. The Individuals (by way of Immersion Systems) actively sought to conceal the existence of their Rhodium business and did not reveal its existence during the course of the Immersion Systems litigation, despite clear discovery obligations to do so. The Individuals also actively sought to conceal that Immersion Systems had ceased business operations, continuing in the Northern District of Texas litigation for the true benefit of the Defendants.

96. At the same time, on information and belief, the Individuals, and/or Rhodium directly or indirectly bankrolled the filing and prosecution, nominally in the name of Immersion Systems, of an *Inter parties* review proceeding directed to attempt to invalidate the'457 Patent, as well as a Post-Grant review proceeding directed to attempt to invalidate the'446 Patent.

97. Defendants' infringement has been egregious, wanton, malicious, and in bad faith.

98. The Individuals, who are the officers, directors, and owners of the Defendants, possessed full knowledge that their immersion cooling systems design infringed the '457 and'446 Patents, knew these patents were valid, did not attempt to procure a license to these valid patents, and instead proceeded to start a new business using the same or substantially the same infringing design. As Rhodium advertises, this immersion cooling system design is critical to their business and a primary driver of their profitability, and yet Defendants have knowingly and maliciously stolen Midas' patented and innovative technology for their own profit without compensating the inventors of the technology.

Additional Allegations Relating to the Asserted Patents

99. The '457 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the '457 Patent seeks to solve at least two problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '457 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '457 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '457 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

100. The '457 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the

overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also, in some embodiments, includes a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulating in the primary circulation facility, and to dissipate to the environment the heat so extracted. The appliance immersion cooling system also includes a control facility adapted to coordinate the operation of the primary and, if included, the secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

101. The '457 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

102. The '446 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the '446 Patent seeks to solve at least two

problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '446 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '446 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '446 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

103. The '446 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also includes, in at least

one embodiment, a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulation in the primary circulation facility, and to dissipate to the environment the heat so extracted, and a control facility adapted to coordinate the operation of the primary and secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

104. The '446 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically long, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

VIII. JURY DEMAND

Pursuant to Rule 38 of the Federal Rules of Civil Procedure, Midas respectfully requests a trial by jury of any issues so triable by right.

PRAYER FOR RELIEF

Wherefore, Midas requests judgment against Defendants as follows:

A. Adjudging that all Defendants have directly infringed, the'457 Patent, in violation of 35 U.S.C. § 271(a);

B. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'457 Patent, in violation of 35 U.S.C. § 271(b);

C. Adjudging that all Defendants have directly infringed the'446 Patent, in

violation of 35 U.S.C. § 27l(a);

D. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'446 Patent, in violation of 35 U.S.C. § 271(b);

E. Permanently enjoining Defendants, their employees, agents, officers, directors, attorneys, successors, affiliates, subsidiaries, and assigns, and all of those in active concert and participation with any of the foregoing persons or entities from infringing, contributing to the infringement of, or inducing infringement of, the '457 Patent and of the'446 Patent;

F. Ordering Defendants to account for and pay damages adequate to compensate Midas for Defendants' infringement of, and inducement to infringe, the '457 Patent and the'446 Patent, including pre-judgment and post-judgment interest and costs, pursuant to 35 U.S.C. § 284;

G. Ordering an accounting by Defendants for any infringing activity not presented at trial and an award by the court of additional damages for any such infringing activity to Midas;

H. Ordering that the damages award by increased up to three times the actual amount assessed, pursuant to 35 U.S.C. § 284;

I. Declaring this case exceptional and ordering Defendants to pay the cost of this action, including all disbursements, and attorneys' fees as provided by 35 U.S.C. § 285, together with prejudgment interest; and

J. Awarding such other and further relief as this Court deems just and proper.

DATED: March 29, 2023

Respectfully submitted,

/s/ Joseph E. Thomas
Joseph E. Thomas (*admitted p.h.v.*)
William J. Kolegraff (*admitted p.h.v.*)
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Counsel for Plaintiff
Midas Green Technologies, LLC

CERTIFICATE OF SERVICE

I hereby certify that counsel of record who have appeared electronically in this case are being served on March 29, 2023 via the email address that counsel provided to Court's ECF system.

/s/ Tierra Mendiola
Tierra Mendiola

ATTACHMENT A

Entity	Amount of Claim
Rhodium Enterprises Inc	$ 11,899,377 to $ 21,955,440
Rhodium Technologies LLC	$ 11,899,377 to $ 21,955,440
Rhodium 30MW LLC	$ 933,685 to $ 2,442,095
Rhodium Encore LLC	$1,025,877 to $2,282,885
Rhodium 10MW LLC	$410,351 to $913,154
Rhodium 2.0 LLC	$1,436,228 to $3,196,039
Rhodium Renewables LLC	$8,093,236 to $13,121,268

Claim #72 Date Filed: 11/21/2024

Your claim can be filed electronically on Verita's website at https://www.veritaglobal.net/Rhodium

United States Bankruptcy Court for the Southern District of Texas, Houston Division

Indicate Debtor against which you assert a claim by checking the appropriate box below. **(Check only one Debtor per claim form.)**

- ☒ Rhodium Encore LLC (Case No. 24-90448)
- ☐ Jordan HPC LLC (Case No. 24-90449)
- ☐ Rhodium JV LLC (Case No. 24-90450)
- ☐ Rhodium 2.0 LLC (Case No. 24-90451)
- ☐ Rhodium 10MW LLC (Case No. 24-90452)
- ☐ Rhodium 30MW LLC (Case No. 24-90453)
- ☐ Rhodium Enterprises, Inc. (Case No. 24-90454)
- ☐ Rhodium Technologies LLC (Case No. 24-90455)
- ☐ Rhodium Renewables LLC (Case No. 24-90456)
- ☐ Air HPC LLC (Case No. 24-90457)
- ☐ Rhodium Shared Services LLC (Case No. 24-90458)
- ☐ Rhodium Ready Ventures LLC (Case No. 24-90459)
- ☐ Rhodium Industries LLC (Case No. 24-90460)
- ☐ Rhodium Encore Sub LLC (Case No. 24-90461)
- ☐ Jordan HPC Sub LLC (Case No. 24-90462)
- ☐ Rhodium 2.0 Sub LLC (Case No. 24-90463)
- ☐ Rhodium 10MW Sub LLC (Case No. 24-90464)
- ☐ Rhodium 30MW Sub LLC (Case No. 24-90465)
- ☐ Rhodium Renewables Sub LLC (Case No. 24-90466)

Modified Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

Part 1: Identify the Claim

1. Who is the current creditor?

Midas Green Technologies LLC
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor _____

2. Has this claim been acquired from someone else?

☒ No
☐ Yes. From whom? _____

3. Where should notices and payments to the creditor be sent?

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?

JOSEPH THOMAS
Name

18101 VON KARMAN AVE, STE. 230
Number Street

IRVINE, CA 92612
City State ZIP Code

USA
Country

Contact phone 949-679-6400

Contact email jthomas@twtlaw.com

Where should payments to the creditor be sent? (if different)

Name

Number Street

City State ZIP Code

Country

Contact phone

Contact email

RECEIVED
NOV 21 2024
VERITA GLOBAL

Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. Does this claim amend one already filed?

☒ No
☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. Do you know if anyone else has filed a proof of claim for this claim?

☒ No
☐ Yes. Who made the earlier filing? _____

24904482411210000000000003

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**

☒ No

☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?**

$ 1,025,877- 2,282,885 . **Does this amount include interest or other charges?**

☐ No

☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information.

PATENT INFRINGEMENT

9. **Is all or part of the claim secured?**

☒ No

☐ Yes. The claim is secured by a lien on property.

Nature of property:

☐ Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.

☐ Motor vehicle

☐ Other. Describe: _____

Basis for perfection: _____

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: $_____

Amount of the claim that is secured: $_____

Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: $_____

Annual Interest Rate (when case was filed)_____%

☐ Fixed

☐ Variable

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NOV 21 2024
VERITA GLOBAL

10. **Is this claim based on a lease?**

☒ No

☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**

☒ No

☐ Yes. Identify the property: _____

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No

☐ Yes. *Check all that apply:*

Amount entitled to priority

- ☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). $_____
- ☐ Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). $_____
- ☐ Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). $_____
- ☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). $_____
- ☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). $_____
- ☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies. $_____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?**

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

- ☐ I am the creditor.
- ☒ I am the creditor's attorney or authorized agent.
- ☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- ☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/13/2024
MM / DD / YYYY

/s/ Joseph E. Thomas
Signature

Print the name of the person who is completing and signing this claim:

Name: JOSEPH E. THOMAS
First name Middle name Last name

Title: ATTORNEY FOR MIDAS GREEN TECHNOLOGIES LLC

Company: THOMAS WHITELAW & KOLEGRAFF LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: 18101 VON KARMAN AVE., STE. 230
Number Street

IRVINE CA 92612
City State ZIP Code Country

Contact phone 949-679-6400 Email jthomas@twtlaw.com

RECEIVED
NOV 21 2024
VERITA GLOBAL

Claim #4 Date Filed: 9/18/2024

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas (State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. **Who is the current creditor?**
   Midas Green Technologies LLC
   Name of the current creditor (the person or entity to be paid for this claim)
   Other names the creditor used with the debtor _____

2. **Has this claim been acquired from someone else?**
   ☑ No
   ☐ Yes. From whom? _____

3. **Where should notices and payments to the creditor be sent?**
   Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?	Where should payments to the creditor be sent? (if different)
Midas Green Technologies LLC Joseph Thomas 18101 Von Karman Ave Suite 230 Irvine, Ca 92612, United States	
Contact phone 9496796400	Contact phone _____
Contact email jthomas@twtlaw.com	Contact email _____

Uniform claim identifier for electronic payments in chapter 13 (if you use one):
_____

4. **Does this claim amend one already filed?**
   ☑ No
   ☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**
   ☑ No
   ☐ Yes. Who made the earlier filing? _____



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
   - ☑ No
   - ☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?** $ See Attachment A . **Does this amount include interest or other charges?**
   - ☐ No
   - ☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
   Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
   Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
   Limit disclosing information that is entitled to privacy, such as health care information.
   Patent Infringement

9. **Is all or part of the claim secured?**
   - ☑ No
   - ☐ Yes. The claim is secured by a lien on property.

   Nature or property:
   - ☐ Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
   - ☐ Motor vehicle
   - ☐ Other. Describe: _____

   Basis for perfection: _____
   Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

   Value of property: $_____
   Amount of the claim that is secured: $_____
   Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

   Amount necessary to cure any default as of the date of the petition: $_____

   Annual Interest Rate (when case was filed)_____%
   - ☐ Fixed
   - ☐ Variable

10. **Is this claim based on a lease?**
    - ☑ No
    - ☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**
    - ☑ No
    - ☐ Yes. Identify the property: _____

24904542409180000000000001

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☑ No

☐ Yes. *Check all that apply:*

	Amount entitled to priority
☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$
☐ Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$
☐ Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$
☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$
☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$
☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?**

☑ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☑ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 09/18/2024
MM / DD / YYYY

/s/Joseph Thomas
Signature

Print the name of the person who is completing and signing this claim:

Name: Joseph Thomas
First name Middle name Last name

Title: Attorney for Midas Green Technologies LLC

Company: Thomas Whitelaw and Kolegraff LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone _____ Email _____

24904542409180000000000001

Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor:
24-90454 - Rhodium Enterprises, Inc.
District:
Southern District of Texas, Houston Division

Creditor:
Midas Green Technologies LLC
Joseph Thomas
18101 Von Karman Ave
Suite 230
Irvine, Ca, 92612
United States
Phone:
9496796400
Phone 2:
Fax:
Email:
jthomas@twtlaw.com

Has Supporting Documentation:
Yes, supporting documentation successfully uploaded
Related Document Statement:

Has Related Claim:
No
Related Claim Filed By:

Filing Party:
Authorized agent

Other Names Used with Debtor:

Amends Claim:
No
Acquired Claim:
No

Basis of Claim:
Patent Infringement

Last 4 Digits:
No

Uniform Claim Identifier:

Total Amount of Claim:
See Attachment A

Includes Interest or Charges:
None

Has Priority Claim:
No

Priority Under:

Has Secured Claim:
No
Amount of 503(b)(9):
No
Based on Lease:
No
Subject to Right of Setoff:
No

Nature of Secured Amount:
Value of Property:
Annual Interest Rate:
Arrearage Amount:
Basis for Perfection:
Amount Unsecured:

Submitted By:
Joseph Thomas on 18-Sep-2024 5:23:40 p.m. Eastern Time
Title:
Attorney for Midas Green Technologies LLC
Company:
Thomas Whitelaw and Kolegraff LLP

VN: 509D079A11576A80361217395452E656

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

IN RE:	)	**Chapter 11**
	)	
RHODIUM ENCORE LLC, et al.,	)	**Case No. 24-90448 (ARP)**
	)	
	)	
Debtor(s)	)	

NOTICE OF FILING OF PROOFS OF CLAIMS

PLEASE TAKE NOTICE THAT on behalf of Midas Green Technologies, Inc., I hereby submit for filing, the Proofs of Claims for the following Debtors:

DEBTOR	CASE NO
RHODIUM ENCORE LLC	24-90448
RHODIUM 2.0 LLC	24-90451
RHODIUM 10MW LLC	24-90452
RHODIUM 30MW LLC	2490453
RHODIUM TECHNOLOGIES LLC	24-90455
RHODIUM RENEWABLES LLC	24-90456

Respectfully submitted,

DATED November 20, 2024,

THOMAS WHITELAW & KOLEGRAFF LLP

By: /s/

JOSEPH E. THOMAS (SBN 101443)
WILLIAM J. KOLEGRAFF (SBN 183861)
GRANT J. THOMAS (SBN 325011)
18101 Von Karman, Suite 230
Irvine California 92612-7132
Telephone: 949-679-6400
Fax: 949-679-6405
jthomas@twtlaw.com
bkolegraff@twtlaw.com
gthomas@twtlaw.com
Attorneys for Midas Green Technologies, LLC

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

Midas Green Technologies, LLC, Plaintiff, - vs. - **Rhodium Enterprises, Inc.;** **Rhodium Technologies LLC;** **Rhodium 10MW LLC;** **Rhodium 2.0 LLC;** **Rhodium 30MW LLC;** **Rhodium Encore LLC;** **Rhodium Renewables LLC;** **Rhodium Renewables Sub LLC; and** **Rhodium Ready Ventures LLC;** Defendants.	Case No. 6:22-cv-00050-ADA **Jury Trial Demanded**

THIRD AMENDED COMPLAINT FOR PATENT INFRINGEMENT

Midas Green Technologies, LLC ("Midas" or "Plaintiff") hereby brings this action for patent infringement against the following: (1) Rhodium Enterprises, Inc., (2) Rhodium Technologies LLC, (3) Rhodium 10MW LLC, (4) Rhodium 2.0 LLC, (5) Rhodium 30MW LLC, (6) Rhodium Encore LLC, (7) Rhodium Renewables LLC, (8) Rhodium Renewables Sub LLC; and (9) Rhodium Ready Ventures LLC. (collectively, "Rhodium" or "Defendants").

Midas alleges infringement of U.S. Patent No 10,405,457, entitled "Appliance Immersion Cooling System" (the "'457 Patent") and U.S. Patent No. 10,820,446, entitled "Appliance Immersion Cooling System" (the "'446 Patent"), at least by reason of Defendants' continued operation of their infringing bitcoin mining facilities in Rockdale, Texas, Temple, Texas and a third location[1] in Texas.

True and correct copies of the '457 and '446 Patents (collectively, the "Asserted Patents") are attached as **Exhibits A and B**, respectively.

I. PARTIES

1. Plaintiff Midas Green Technologies, LLC is a Texas limited liability company with its principal place of business at 7801 N Capital of Texas Hwy # 230, Austin, TX 78731. Midas designs and builds immersion cooling solutions for use in data centers including cryptocurrency mining facilities. Midas has been an innovative pioneer in the application of immersion cooling technology.

2. Defendant Rhodium Enterprises, Inc. is a Delaware corporation formed on April 22, 2021. Rhodium Enterprises, Inc. conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to its most recent SEC filing, Rhodium Enterprises, Inc. is a holding company and the sole managing member of Defendant Rhodium Technologies LLC. *See* SEC Amendment No. 6 to Form S-1 at F-16, Rhodium Enterprises, Inc. (Jan. 18, 2022), *see*

[1] The third location is information learned from Defendants' Further Supplemental Responses, of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

https://www.sec.gov/Archives/edgar/data/0001874985/000121390022002442/fs12022a6_rhodium.htm.

3. Defendant Rhodium Technologies LLC is a Delaware limited liability company formed on October 23, 2020. Rhodium Technologies LLC was formerly known as Rhodium Enterprises LLC. Rhodium Technologies LLC is a subsidiary of Defendant Rhodium Enterprises, Inc. Rhodium Technologies LLC conducts business in Texas, including in this District, and including in the Waco Division, including by way of its subsidiaries as described herein. According to the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is a holding company. In the foregoing most-recent Amended SEC Form S-1 filing, Defendant Rhodium Technologies LLC is known as "Rhodium Holdings."

4. Defendant Rhodium 10MW LLC is a Delaware limited liability company formed on March 12, 2021. Rhodium 10MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 10MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

5. Defendant Rhodium 2.0 LLC is a Delaware limited liability company formed on December 17, 2020. Rhodium 2.0 LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 2.0 LLC conducts business in Texas, including in this District, and including in the Waco Division.

6. Defendant Rhodium 30MW LLC is a Delaware limited liability company formed on April 1, 2020. Rhodium 30MW LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium 30MW LLC conducts business in Texas, including in this District, and including in the Waco Division.

7. Defendant Rhodium Encore LLC is a Delaware limited liability company formed on January 1, 2021. Rhodium Encore LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Encore LLC conducts business in Texas, including in this District, and including in the Waco Division.

8. Defendant Rhodium Renewables LLC is a Delaware limited liability company formed on March 17, 2021. Rhodium Renewables LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables LLC conducts business in Texas, including in this District, and including in the Waco Division.

9. Defendant Rhodium Renewables Sub LLC is a Delaware limited liability company formed on April 25, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Renewables Sub LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Renewables Sub LLC conducts business in Texas, including in this District, and including in the Waco Division.

10. Defendant Rhodium Ready Ventures LLC is a Delaware limited liability company formed on August 23, 2022, with a principal office at 4146 W. US Highway 79, Rockdale, Texas 76567-5278. Rhodium Ready Ventures LLC is an operating company and a subsidiary of Defendant Rhodium Technologies LLC. Rhodium Ready Ventures LLC conducts business in Texas, including in this District, and including in the Waco Division.

11. The foregoing SEC filing describes each of Defendants Rhodium 10MW LLC, Rhodium 2.0 LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium Industries LLC, and Rhodium Renewables LLC, as operating subsidiaries of Rhodium Technologies LLC. This SEC filing (dated January 18, 2022) also refers to i Ventures Enterprises LLC (then doing business as Energy Tech LLC) as a related party. Accordingly, these defendants will be collectively be referenced herein as "the Rhodium Operating Subsidiaries."

12. After Midas filed this case on January 13, 2022, and after the January 18, 2022 date of the aforementioned SEC filing, Jordan HPC Sub LLC, Rhodium Renewables Sub LLC, and Rhodium Ready Ventures LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium Technologies LLC. After the filing of this case and of the aforementioned SEC filing, Rhodium 10MW Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, and Rhodium 2.0 Sub LLC were formed by certain of the other Defendants, ostensibly to be governed by Rhodium JV LLC. Accordingly, these companies, whether a

defendant or not, will be collectively referenced herein as "the Rhodium Post-Filing Operating Subsidiaries."

13. Chase Blackmon is a Texas resident, is a co-founder and the Chief Operating Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Chase Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Chase Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies by way of an entity called Imperium Investment Holdings LLC ("Imperium"). Imperium is the majority and controlling owner of both Rhodium entities. According to the foregoing SEC filing, Chase Blackmon controls 25% of the voting interests in Imperium. Chase Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Chase Blackmon helped design Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

14. Cameron Blackmon is a Texas resident, is a co-founder and the Chief Technology Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Cameron Blackmon is a director nominee for the board of directors of Rhodium Enterprises. Cameron Blackmon also owns shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Cameron Blackmon controls 25% of the voting interests in Imperium. On information and belief, Cameron Blackmon personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Cameron Blackmon helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

15. Nathan Nichols is a Texas resident, is a co-founder and the Chief Executive Officer of both Rhodium Enterprises, Inc., and Rhodium Technologies LLC. Nathan Nichols serves on the board of directors for Rhodium Enterprises. Nathan Nichols also owns

shares of both Rhodium Enterprises and Rhodium Technologies through Imperium. According to the foregoing SEC filing, Nathan Nichols controls 25% of the voting interests in Imperium. On information and belief, Nathan Nichols personally directed, participated in, authorized, and/or ratified the infringing conduct of the Defendants. For example, on information and belief, Nathan Nichols helped design and develop Defendants' infringing immersion cooling systems, and he directs, participates in, and makes decisions regarding the making and use of the infringing immersion cooling systems.

16. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries have common stock ownership. Each of Chase Blackmon, Cameron Blackmon, and Nathan Nichols (the "Individuals") owns shares of both Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC through Imperium. See SEC Amendment No. 6 to Form S-1 at 102. Rhodium Technologies LLC in turn directly or indirectly owns all of the outstanding equity interests in the Rhodium Operating Subsidiaries. *Id.* at 103-05. Rhodium Technologies LLC also directly or indirectly owns all of the outstanding equity interests in the Rhodium Post-Filing Operating Subsidiaries.

17. The Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, share common directors and officers with Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC.

18. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Rhodium Operating Subsidiaries file consolidated financial statements. *Id.* at F-17 ("The condensed consolidated financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries.")

19. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries were incorporated by Cameron Blackmon, acting on behalf of Imperium, a third party under the control of the Individuals.

20. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, are presently undercapitalized and exist for the purposes of illegitimately shielding Defendant Rhodium Enterprises, Inc., and Rhodium Technologies LLC, and in turn the Individuals, from liability. On information and belief, the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, would be unable to satisfy any money judgement levied against them because of their undercapitalization and because their revenues flow directly to Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC.

21. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC finance the Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries.

22. Rhodium Shared Services LLC directly pays the salaries of all Rhodium officers and employees, with the exception that Rhodium Shared Services LLC indirectly pays the salary of Rhodium Chief Financial Officer Nicholas Cerasuolo by way of its subsidiary, Rhodium Shared Services PR Inc.

23. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries, use each other's properties as their own. For example, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities.

24. The daily operations of Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries are not kept separate. For example, they collectively operate the same bitcoin mining operation. *Id.* At F-16 ("The Company, together with its subsidiaries, operates a digital mining operation"). As discussed above, on information and belief, some or all of them operate out of the same Rockdale, Texas bitcoin mining facility, among other facilities. On information and belief, they also have common

business departments.

25. The Rhodium Operating Subsidiaries, as well as the Rhodium Post-Filing Operating Subsidiaries, receive no business except through that allocated and arranged by Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC. For example, Defendant Rhodium Enterprises, Inc. and/or Defendant Rhodium Technologies LLC negotiate contracts on behalf of the Defendant Rhodium Operating Subsidiaries and the Rhodium Post-Filing Operating Subsidiaries, or vice versa.

26. Defendant Rhodium Enterprises, Inc., Defendant Rhodium Technologies LLC, and the Defendant Rhodium Operating Subsidiaries do not observe corporate formalities, including keeping separate books. See *Id.* at F-17 ("The condensed financial statements include the accounts of Rhodium Enterprises Inc. and its respective subsidiaries. All inter-company accounts, balances, and transactions have been eliminated.") (emphasis added). On information and belief, the same is true with respect to the Rhodium Post-Filing Operating Subsidiaries.

27. Each Rhodium Operating Subsidiary and Rhodium Post-Filing Operating Subsidiary is an agent of Defendants Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC (aka Rhodium Holdings) and their owners and operators, Chase Blackmon, Cameron Blackmon, and Nathan Nichols. Defendant Rhodium Enterprises, Inc. Defendant Rhodium Technologies LLC, the Defendant Rhodium Operating Subsidiaries, and the Rhodium Post-Filing Operating Subsidiaries therefore act as a common enterprise, their actions ultimately being directed by the Individuals. Specifically, the Individuals direct and control the activities of Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC, and those Defendants in turn direct and control the activities of the operating subsidiaries. The operating subsidiaries do not function as separate entities, but rather as controlled agents of the parent entities and the operating subsidiaries act on behalf of the parent entities. See, e.g., SEC Amendment No. 6 to Form S-1 at F-17 (referring to the operating subsidiaries as "the subsidiaries through which the Company operates its assets").

II. JURISDICTION

28. This is a civil action for patent infringement arising under the patent laws of the United States, 35 U.S.C. § 101 et seq. The Court therefore has subject matter jurisdiction pursuant to 28 U.S.C. §§ 1331 and 1338(a).

29. Defendants are subject to this Court's specific and general personal jurisdiction, pursuant to constitutional due process and the Texas Long-Arm Statute, due at least to their extensive business in this District, including by reason of their infringement alleged herein. Specifically, and for example, Defendants own and operate an infringing bitcoin mining facility in Rockdale, Texas. See SEC Amendment No. 6 to Form S-1 at l (referring to Defendants' Rockdale location as the "initial Texas site"). Rockdale, Texas is located in Milam County, which is within the Western District of Texas. In addition, Defendants' second Texas site is in Temple, Texas. Temple, Texas is located in Bell County, which is also within the Western District of Texas. Further, Defendants' third Texas site[2] is within the Northern District of Texas.

30. Jurisdiction is also found as Defendant Rhodium Enterprises, Inc., and Defendant Rhodium Technologies LLC direct and control the infringing activities of the other Defendants. Further, Rhodium Enterprises, Inc. and Rhodium Technologies LLC purchase immersion cooling system tanks and other components, and then provide those infringing tanks for other Defendants to use. *See*, for example, **Exhibit C**, which is a manufacturing and purchase agreement whereby Rhodium Enterprises, Inc. purchases tanks and other immersion cooling products that infringe the Midas Asserted Patents, which Rhodium Enterprises, Inc. then provides either directly or indirectly to other Defendants. The entirety of the purchase agreement is marked Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

31. In further support of jurisdiction, each of the Defendant subsidiaries infringes

[2] The third location is information learned from Defendants' Further Supplemental Responses, the relevant portion of which is Attached as Exhibit D, page 9. The full text of Defendants' Further Supplemental Responses is not included in the body of the Complaint as they are marked Confidential-Outside Attorneys' Eyes Only and therefore are filed under seal.

the Midas patented immersion cooling system as claimed in the Assert Patents. The use of the tanks is admitted in Defendants' Further Supplemental Responses of which is Attached as **Exhibit D**. The entirety of the Defendants' Further Supplemental Responses is not included below as they are marked Confidential-Outside Attorneys' Eyes Only. Instead, citations are provided to where Rhodium admits use of the tanks.

Defendant Rhodium Operating Subsidiaries

Rhodium 10MW LLC - - page 8, at paragraph labeled "2"

Rhodium 2.0 LLC - - page 8, at paragraph labeled "2"

Rhodium 30MW LLC - - page 7, at paragraph labeled "1"

Rhodium Encore LLC - - page 8, at paragraph labeled "2"

Rhodium Renewables LLC - - page 8, at paragraph labeled "2"

Defendants also Identified as Rhodium Post-Filing Operating Subsidiaries

Rhodium Renewables Sub LLC - - page 9, first indented paragraph

Rhodium Ready Ventures LLC - - page 9, second indented paragraph

III. VENUE

32. Venue is proper in this district under 28 U.S.C. §§ 139l(b) and 1400(b). All Defendants have at least two places of business in this District and in the Waco Division, i.e., in Rockdale, Texas and in Temple, Texas. Defendants have committed acts of infringement, or a portion thereof, at these two locations within this District and within this Division.

IV. THE ASSERTED PATENTS

A. The'457 Patent

33. U.S. Patent No. 10,405,457, entitled "Appliance Immersion Cooling System," was duly and legally issued on September 3, 2019 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 14/355,533, was filed on April 30, 2014. A true and correct copy of the '457 Patent is attached as **Exhibit A** and incorporated by reference.

34. Midas is the assignee of all right, title, and interest in the'457 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'457 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '457 Patent by Defendants.

B. The'446 Patent

35. U.S. Patent No. 10,820,446 entitled "Appliance Immersion Cooling System," was duly and legally issued on October 27, 2020 by the U.S. Patent and Trademark Office. The underlying application, U.S. Patent Application No. 16/243,732, was filed on January 9, 2019, and is a continuation of the application which issued as the '457 Patent filed on April 30, 2014. A true and correct copy of the '446 Patent is attached as **Exhibit B** and incorporated by reference.

36. Midas is the assignee of all right, title, and interest in the'446 Patent, including all rights to enforce and prosecute actions for infringement and to collect damages for all relevant times against infringers of the'446 Patent. Accordingly, Midas possesses the exclusive right and has standing to prosecute the present action for infringement of the '446 Patent by Defendants.

V. RHODIUM AND ITS INFRINGEMENTS

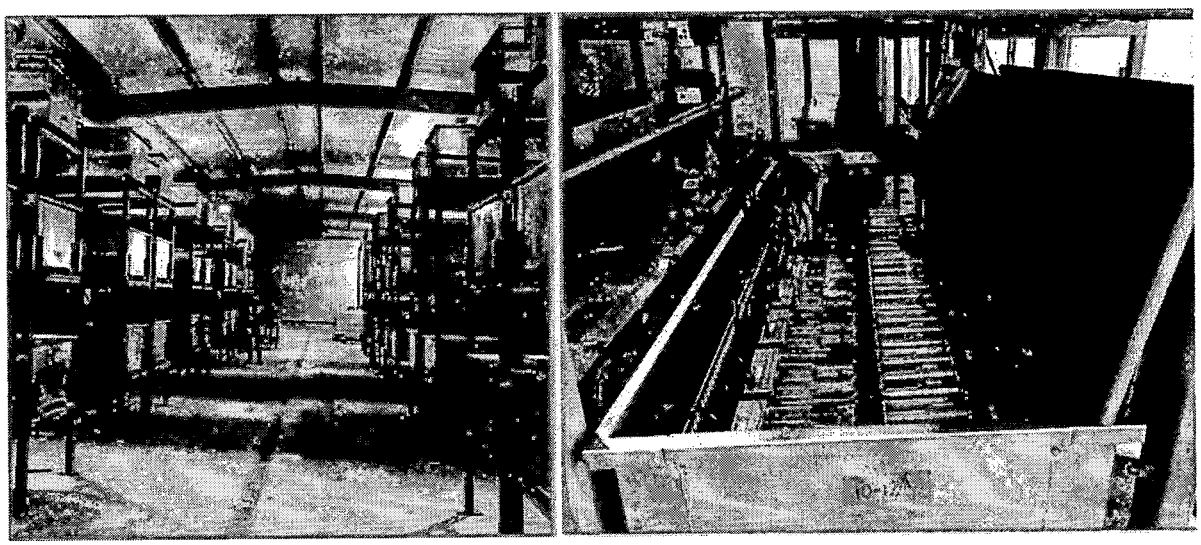
37. Rhodium Defendants are part of "an industrial-scale digital asset technology company" that "mine[s] bitcoin" with a "fully integrated" liquid cooling system. *See* SEC Amendment No. 6 to Form S-1 at 1.

38. Rhodium's "founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of [their] liquid-cooling technology to mining bitcoin." *Id.* Rhodium designs, builds, and operates data centers, also called "mining farms" consisting of "bitcoin miners" (i.e. high-powered computers) submerged in dielectric cooling fluid within specialized tank modules. *Id.* at 1, 22. The miners mine bitcoin and thus generate revenue. The liquid cooling system permits Rhodium

to "predictably and consistently mine more bitcoin with fewer miners" by "optimize[ing] the hash rate, or processing power" of the miners. *Id.* at 1.

39. According to the foregoing SEC filing, Rhodium does not sell immersion cooling products to third parties, but instead is a fully integrated bitcoin mining operation that designs, builds, and then operates its own allegedly proprietary immersion cooling systems to mine bitcoin and generate revenue. *Id.* at 1. Rhodium and its non-defendant subsidiaries operate as a common enterprise controlled by Rhodium Enterprises and/or by Rhodium Technologies, and/or by their officers and primary shareholders the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

40. Rhodium Defendants own and operate a bitcoin mining facility in Rockdale, Texas. Below are images from Rhodium's Rockdale facility showing the infringing liquid immersion cooling systems and tank modules:



See, e.g., "Investor Presentation 17.02.2020. In connection with proposed acquisition of Distributed Ledger Technologies Ireland, Ltd, Element ASA" (February 17, 2020), downloaded from https://dltx.com/uploads/images/Reports-and-Documents/Presentations-and-Docs/Exemption-Doc/Element_Investor_Presentation_210217.pdf.

41. Accordingly, Defendants have directly infringed at least claims 1, 2, 5-7, 10,

11, 14 and 15 of the '457 Patent and at least claims 1, 2, 5-7 and 10 of the '446 Patent. Attached as **Exhibit E** is the claim chart for independent claims 1 and 6 of the '457 Patent. Attached as **Exhibit F** is the claim chart for independent claims 1 and 6 of the'446 Patent. These claim charts are excerpts from Midas' Final Infringement Contentions, which were served on Defendants on November 21, 2022. Midas provided claim charts for all asserted claims in its Final Infringement contentions. Exhibits E and F are designated Confidential-Outside Attorneys' Eyes Only and therefore filed under seal.

VI. DEFENDANTS' KNOWLEDGE OF THE ASSERTED PATENTS, THEIR INFRINGEMENTS, AND THE PRIOR CLAIM CONSTRUCTION ORDER

42. As detailed below, all Defendants have had actual notice of the Asserted Patents and their own infringements for some time. For example, the Individuals became aware of the '457 Patent and their infringements thereof no later than February 2020, when they received a notice letter from Midas addressed to another entity founded by the Individuals, i.e., Immersion Systems LLC. Further, the Individuals became aware of the '457 Patent and their infringements thereof, no later than November 24, 2020, when Midas amended its lawsuit against Immersion Systems to assert the '457 Patent.

43. Before founding any of their Rhodium entities, Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols began to commercialize certain liquid immersion cooling systems intended to be used in bitcoin mining operations. To sell those liquid immersion cooling systems to third parties, the Individuals formed an entity called Immersion Systems LLC in 2018. Exemplary YouTube videos show Chase Blackmon and Cameron Blackmon working on such immersion cooling systems. *See* AntMiner S9 - Immersion CoolingTest, Feb. 17, 2018. https://www.youtube.com/watch?v=DRck1Iegf2A (last accessed March 28, 2023); immersion Cooling- Beta Test 1, Feb. 17, 2018, https://www.youtube.com/watch?v=SzUO-PMtda4 (last accessed March 28, 2023); *see also* SEC Amendment No. 6 to F01m S-1 at 1 ("Our founders spent the previous four years developing, testing, and collecting field operational data to optimize the application of our

liquid-cooling technology to mining bitcoin.").

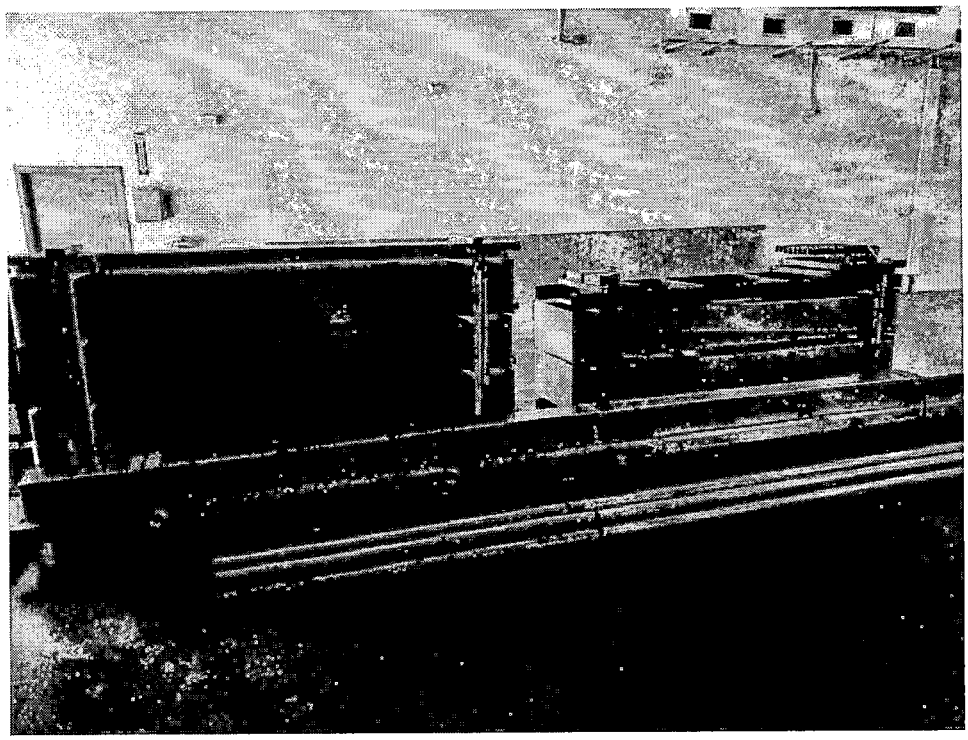
Cameron Blackmon



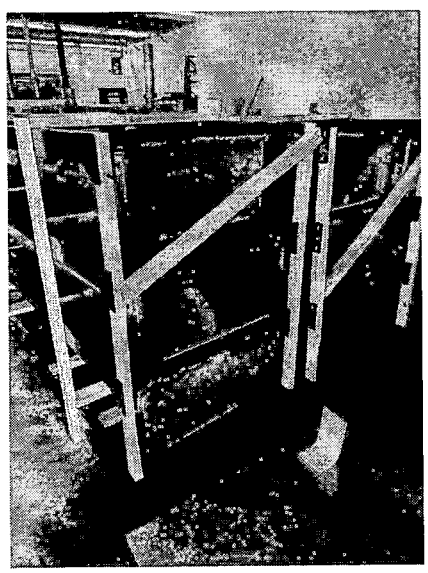
Chase Blackmon



44. From Immersion Systems' YouTube channel and Twitter feed, numerous images and videos are available of these liquid immersion cooling systems. For example, below is a picture from a November 12, 2019 tweet, depicting a stack of immersion cooling tank modules, from Immersion System's Twitter feed with the caption "Another shipment out! Here was have [sic] 5 Bitmain S9 tanks, fitting 42 miners each." *See* https://twitter.com/ImmersionSystem/status/1194318079758610438 (last accessed on March 28, 2023)



45. In another example, below is a picture from an October 15, 2019 tweet, with the caption "Another shipment ready to go at Immersion Systems! We deploy, at industrial scale, liquid immersion crypto-mining solutions. We provide free fluid extraction and tech replacement if you want to upgrade your miners on site. Contact us at sales@immersionsystems.io for more info."



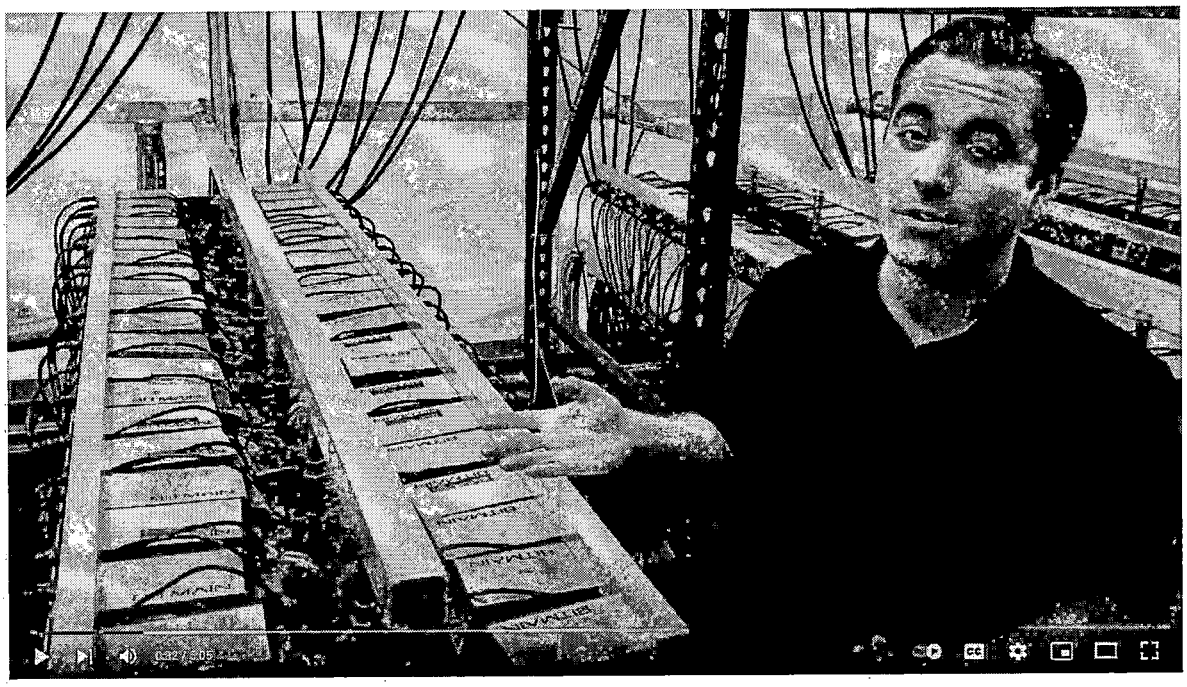
46. In another example, below is a picture from a July 21, 2019 tweet, with the caption "Preparing another order for shipping out this week! All of our systems are thoroughly tested prior to shipping. @ourbcma @MiningDisrupt #immersioncooling #mining #bitcoin."

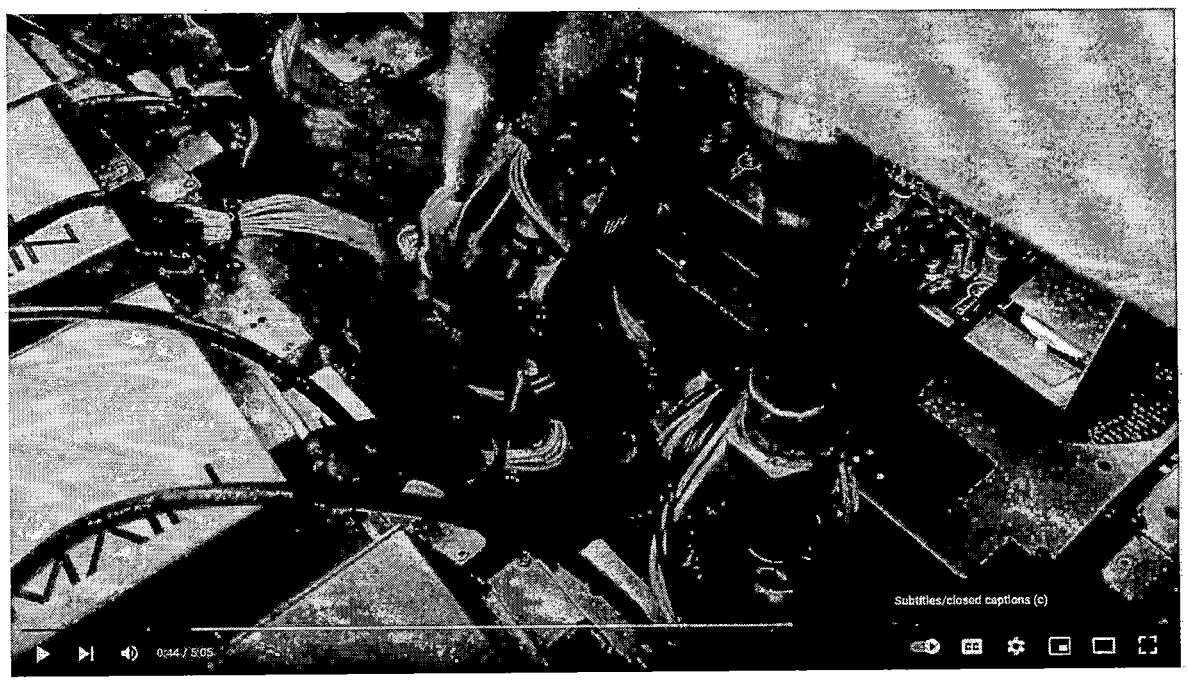


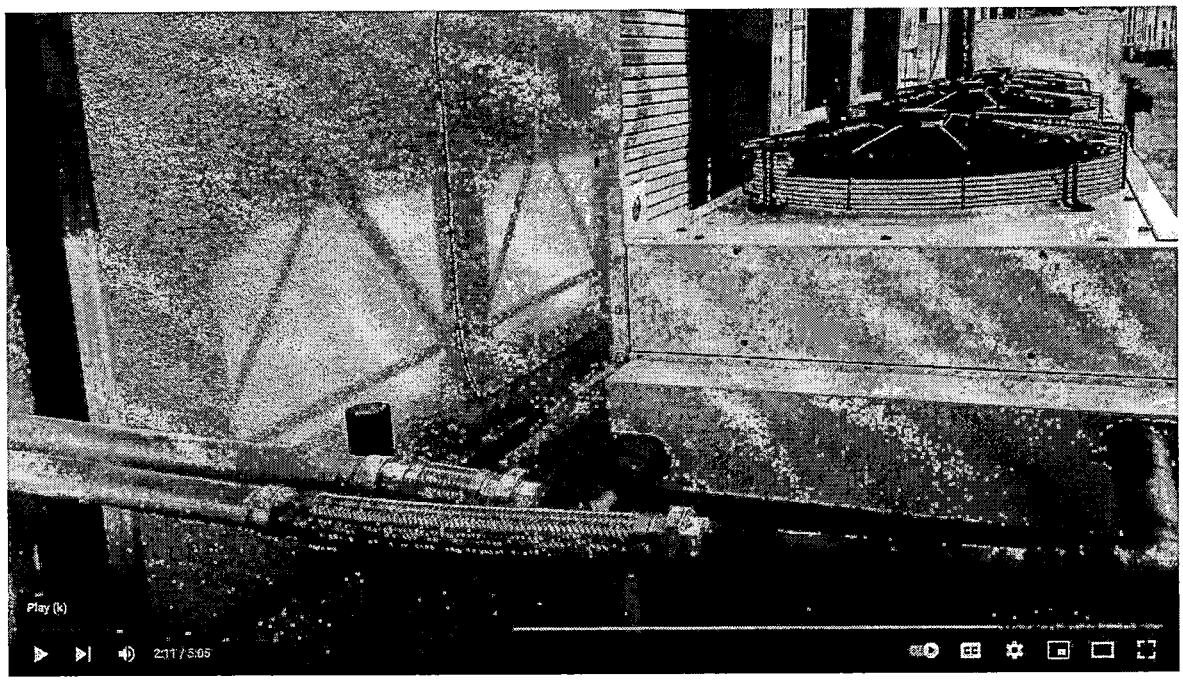
47. In another example, Immersion System's YouTube channel loaded a five-minute video entitled "Introduction" on December 10, 2018. See https://www.youtube.com/watch?v=kQ6cycss5ds (last accessed March 28, 2023). That video features Individual Chase Blackmon and contains detailed explanations and videos clips of Immersion Systems' "flagship" immersion cooling system, designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols.

48. The exemplar video shows the structure of the immersion cooling systems designed by Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols, including its central area with appliance slots, holed weir design, winged fluid recovery chambers on either side of the central area, the dielectric fluid flowing up through the central

area and the appliance slots, and the pump system sending the heated dielectric fluid to a dry cooler and then back. *See id.* at 0:44 ("In here, you can see this is BitCool that we use to pump up through the miners and then it exits the sides in a fluid recovery chamber.").







49. From approximately 2018 to 2020, Immersion Systems promoted infringing immersion cooling systems with this design to third parties for use in bitcoin mining operations.

50. On the basis of these videos and photos, Midas sent a detailed letter and claim chart to Immersion Systems on February 7, 2020, explaining that Immersion Systems' immersion cooling systems infringed the'457 Patent. On information and belief, each of the Individuals received and actually read Midas' February 7, 2020 letter around the time that it was sent. Immersion did not respond to that letter, or a second letter sent shortly thereafter.

51. After Immersion Systems did not respond to the second letter from Midas, Midas filed suit against Immersion Systems on May 29, 2020 in the Northern District of Texas, *Midas Green Technologies, LLC v. Immersion Systems LLC,* No. 4:20-cv-00555-O (hereafter, "the Immersion Systems Litigation."). On November 24, 2020, Midas amended its complaint to include detailed allegations of patent infringement for the'446 Patent.

52. The individuals decided to shut down Immersion Systems in 2020, shortly

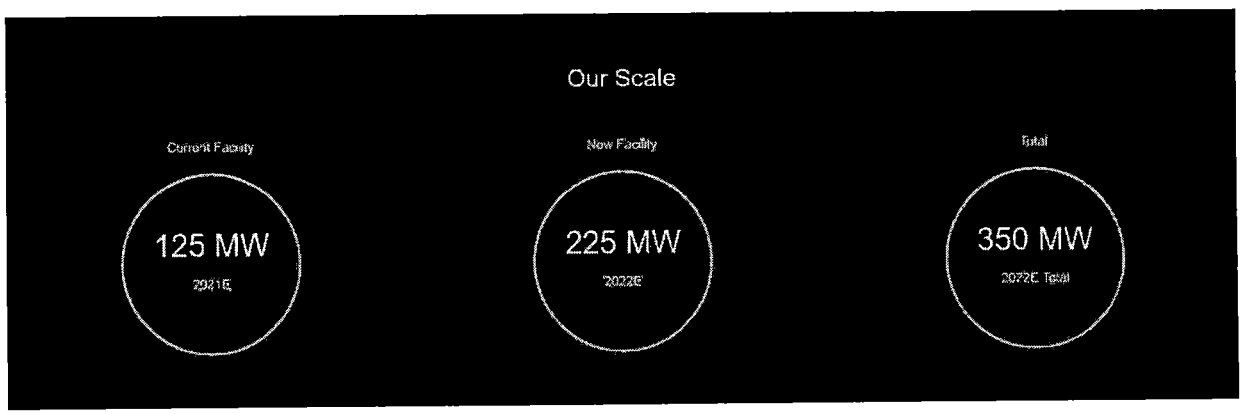
after receiving Midas' first letter on February 7, 2020. On information and belief, the Individuals made this decision to cease conducting business under Immersion Systems because they then knew that their particular immersion cooling systems infringed the'457 Patent.

53. Around this time, as detailed further below, the Individuals Chase Blackmon, Cameron Blackmon, and Nathan Nichols formed their first Rhodium entity in April 2020, *i.e.*, Defendant Rhodium 30MW LLC. The purpose of this entity (and of the other Defendant Rhodium Operating Subsidiaries and Rhodium Post-Filing Operating Subsidiaries) was not to sell immersion cooling systems to third parties, but rather to use immersion cooling systems to mine bitcoin.

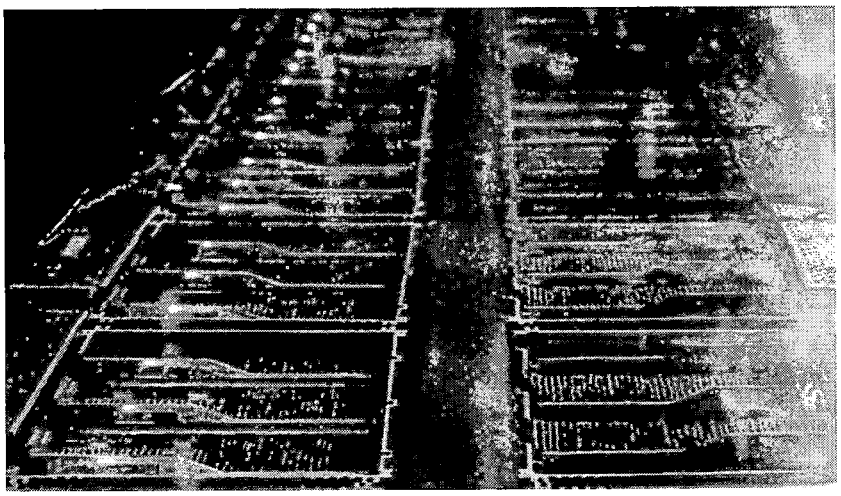
54. During the pendency of the Immersion Systems Litigation, the Individuals caused Immersion Systems to take steps to conceal the existence of the Individuals' new Rhodium businesses.

55. Exemplary photos from Defendants' Rockdale, Texas facility (see above), and as well as photos from Rhodium's website (rhdm.com, see below), appear to suggest that the immersion cooling systems of Rhodium are materially identical to the immersion cooling systems previously promoted by the Individuals by way of Immersion Systems.

56. Because the immersion cooling systems products previously promoted by Immersion Systems and the immersion cooling systems used by Rhodium appear to be materially identical, each of the Individuals had actual notice that the immersion cooling systems



of Rhodium infringed the'457 Patent, as of February 2020. Despite this knowledge, on information and belief, the Individuals acting through one or more of the Defendants, decided to utilize the particular immersion cooling systems that they had previously promoted via Immersion Systems, in the Defendants' new Rhodium-labelled bitcoin mining business ventures.



57. On information and belief, all of the Rhodium Defendants had actual and constructive notice and knowledge of the '457 Patent as of their founding, at least by virtue of the actual notice of the '457 Patent possessed by the Individuals.

58. On information and belief, all of the Rhodium Defendants had actual knowledge that their immersion cooling systems would infringe the '457 Patent as of their founding, at least by virtue of the knowledge of infringement possessed by the Individuals.

59. On information and belief, each of the Defendants gained actual notice of the '446 Patent in November of 2020, by virtue of the filing by Midas of its amended complaint in the Immersion Systems Litigation. Each of the Defendants had actual notice that the immersion cooling systems of Rhodium infringed the'446 Patent, by virtue of the filing by Midas of its amended complaint.

60. During the course of the Immersion Systems Litigation, Midas and Immersion Systems submitted a Joint Claim Construction Chart (Dkt. 82) in which the parties agreed to the

proper construction of two claim terms, i.e., "weir" and "plenum," and in which the parties further agreed that seventeen other claim terms should be afforded their plain and ordinary meaning. A true and correct copy of that filing is attached as **Exhibit G**.

61. On November 22, 2021, the Court in the Immersion Systems Litigation issued its claim construction order, rejecting arguments from Immersion System that the '457 and'446 Patents were invalid as indefinite, and adopting Midas' proposed constructions as plain and ordinary meaning, with regard to two disputed claim terms. A true and correct copy of the Court's claim construction order is attached as **Exhibit H**. In its claim construction order, the Court also adopted the proposed constructions for nineteen agreed-upon terms and phrases as set forth in the parties' Joint Claim Construction Chart (Dkt. 82).

62. As of their receipt of the foregoing claim construction ruling from the Immersion Systems Litigation in late November 2021, the Defendants knew or should have known that the Asserted Patents were valid and infringed by Defendants, to the extent they did not already possess such knowledge.

63. The Amended SEC Form S-1 filed by Defendant Rhodium Enterprises, Inc. on December 14, 2021 discloses the existence of the Immersion Systems Litigation, as well as acknowledging the possibility that Midas might file a patent infringement lawsuit against Rhodium. *See* SEC Amendment No. 4 to Form S-1 at 29, Rhodium Enterprises, Inc. (Dec. 14, 2021), *available at* https://sec.report/Document/0001213900-21-065116/fs12021a4_rhodium.htm. Notably, the Form S-1 does *not* state that the Rhodium systems or tanks are different in any material respect from the accused Immersion systems or tanks, amounting to a tacit admission that they are the same or similar in all material respects. *Id.* Even after Midas filed the Original Complaint in this action, Rhodium filed an amended Form S-1 acknowledging the lawsuit but not containing any statements that the Rhodium systems or tanks differ in any material respect from the infringing Immersion systems or tanks. SEC Amendment No. 6 to Form S-1 at 4. Defendants' disclosure of the Immersion Systems Litigation, and a corresponding litigation risk to the Rhodium entities, in its Form S-1 further demonstrates

its knowledge of the Asserted Patents and of its infringement.

64. As of the filing of this suit on January 13, 2022, each of the Defendants is well aware of the Asserted Patents, and each of the Defendants is well aware of their infringements thereof.

VII. CAUSES OF ACTION

Count 1: Infringement of U.S. Patent No. 10,405,457

65. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

66. The '457 Patent was filed April 30, 2014, and legally issued by the United States Patent and Trademark Office on September 3, 2019. The '457 Patent is valid and enforceable and presumed as such pursuant to 35 U.S.C. § 282.

67. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the '457 Patent by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

68. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the '457 Patent under 35 USC §271(a) by (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the '457 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

69. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the '457 Patent by (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants.

70. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning February 7, 2020, with the delivery of Midas' noticed letter to Immersion Systems, of which the Individuals had contemporaneous notice.

71. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the '457 Patent have caused and will continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

A. Direct Infringement

72. Defendants have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'457 Patent. If any limitation of claim 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

73. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '457 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of: (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries; and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

74. See **Exhibit E** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'457 Patent.

B. Induced Infringement

75. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '457 Patent by actively and knowingly inducing others, including other Defendants, to make, have made and/or use, the infringing

immersion cooling systems and tank modules that embody the invention claimed in the '457 Patent in violation of 35 U.S.C. § 271(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

76. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'457 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '457 Patent and the specific manner in which their immersion cooling system design infringes the'457 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell its infringing immersion tanks. See Exhibit C.

77. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex and contractors to have made infringing immersion cooling systems and tank modules. *Id.*

78. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue. *Id.*

Count 2: Infringement of U.S. Patent No. 10,820,446

79. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

80. The '446 Patent was filed January 9, 2019, and legally issued by the United States Patent and Trademark Office on October 27, 2020. The '446 Patent is valid and enforceable, and presumed as such pursuant to 35 U.S.C. § 282.

81. Without a license or permission from Midas, Defendants have directly infringed and continue to directly infringe one or more claims of the'446 Patent, by making, having made, using, offering for sale, or selling products and devices that embody the patented invention in violation of 35 U.S.C. § 271.

82. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC directly infringe the '446 Patent under 35 USC §271(a) by; (1) providing infringing immersion cooling systems to other Defendants; (2) controlling and directing the direct infringement of one or more of the other Defendants; and (3) benefitting and profiting from the infringement of one or more of the other Defendants. The other Defendants directly infringe the '446 Patent under 35 USC §271(a) by their admitted use of infringing immersion cooling systems.

83. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC further indirectly infringe the '446 Patent by; (1) directing other third parties to design, build or install infringing products and devices; and (2) controlling and directing the direct infringement of one or more of the other Defendants. Defendants' infringement has been, and continues to be, knowing, intentional, and willful, at least beginning November 24, 2020, with the filing of Midas' amended complaint against Immersion Systems, of which the Individuals had contemporaneous notice.

84. Defendants' acts of infringement of the '446 Patent have caused and will continue to cause Midas damages for which Midas is entitled compensation pursuant to 35 U.S.C. § 284. Defendants' acts of infringement of the '446 Patent have caused and will

continue to cause Midas immediate and irreparable harm unless such infringing activities are enjoined by this Court pursuant to 35 U.S.C. § 283. Midas has no adequate remedy at law.

C. Direct infringement

85. Defendants have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States, by at least making, having made, using, selling, and/or offering for sale appliance immersion cooling systems that satisfy every limitation of at least claims 1 and 6 of the'446 Patent. If any limitation of claims 1 or 6 is not practiced in a literal sense, then that limitation is present under the doctrine of equivalents.

86. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have directly infringed one or more claims of the '446 Patent in the Western District of Texas, the State of Texas, and elsewhere in the United States by way of (1) directing and controlling the activities of the Defendant Rhodium Operating Entities and the Defendants identified as Rhodium Post-Filing Operating Subsidiaries and (2) benefiting and profiting from the other Defendants infringing actions. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC also purchase infringing immersion cooling tanks and provided those infringing tanks to one or more of the other Defendants.

87. See **Exhibit F** which is an exemplary claim chart detailing representative infringement of claims 1 and 6 of the'446 Patent.

D. Induced Infringement

88. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have been and are inducing infringement of the '446 Patent by actively and knowingly inducing others, including other Defendants, to make, have made, and/or use, the infringing immersion cooling systems and tank modules that embody the invention claimed in the '446 Patent in violation of 35 U.S.C. § 27l(b). Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have also induced infringement by willfully

directing and controlling the infringing activities of other third parties, such as manufacturers and installers, to make, have made, or use the infringing immersion cooling systems and tank modules.

89. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have possessed specific intent to induce infringement of the'446 Patent. Specifically, Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have long been aware of the '446 Patent and the specific manner in which their immersion cooling system design infringes the'446 Patent, by virtue of detailed claim charts provided to the Individuals and either shared with all other Defendants or that all other Defendants have knowledge of their infringement through the knowledge of the Individuals, who are officers, directors, and owners of the Rhodium Defendants.

90. Despite this knowledge of the patent and the infringing design, Defendants have induced third parties to take actions that they know will infringe, either directly or contributorily, through the actions described in this section and throughout this complaint. For example, Defendant Rhodium Enterprises, Inc. directed Ameritex Machine and Fabrication, LLC ("Ameritex") to make and sell it infringing immersion tanks.

91. Defendants have induced infringement by providing designs and instructions to third party manufacturers, such as Ameritex, and contractors to have made infringing immersion cooling systems and tank modules.

92. Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have induced infringement by willfully providing infringing directions, instructions and designs for immersion cooling systems and tank modules to other Defendants, third party manufacturing companies, such as Ameritex and other contractors, for knowing use in infringing activity to mine bitcoin and generate revenue.

Count 3: Willfulness and Egregiousness

93. Midas incorporates by reference the preceding paragraphs, as if set forth herein.

94. Defendants have willfully and maliciously infringed the '457 and'446 Patents at least since the date of their actual notice of the patents and their infringement. Specifically, despite receiving detailed claim charts both in letters and having received such information through the Immersion Systems litigation showing that their immersion cooling systems designs infringes Midas' patents, Defendants have continued to operate their infringing immersion cooling systems. Indeed, Defendants have aggressively sought to expand their operations and add additional immersion cooling systems, knowing throughout their existence that they infringe Midas' patents.

95. The Individuals (by way of Immersion Systems) actively sought to conceal the existence of their Rhodium business and did not reveal its existence during the course of the Immersion Systems litigation, despite clear discovery obligations to do so. The Individuals also actively sought to conceal that Immersion Systems had ceased business operations, continuing in the Northern District of Texas litigation for the true benefit of the Defendants.

96. At the same time, on information and belief, the Individuals, and/or Rhodium directly or indirectly bankrolled the filing and prosecution, nominally in the name of Immersion Systems, of an *Inter parties* review proceeding directed to attempt to invalidate the'457 Patent, as well as a Post-Grant review proceeding directed to attempt to invalidate the'446 Patent.

97. Defendants' infringement has been egregious, wanton, malicious, and in bad faith.

98. The Individuals, who are the officers, directors, and owners of the Defendants, possessed full knowledge that their immersion cooling systems design infringed the '457 and'446 Patents, knew these patents were valid, did not attempt to procure a license to these valid patents, and instead proceeded to start a new business using the same or substantially the same infringing design. As Rhodium advertises, this immersion cooling system design is critical to their business and a primary driver of their profitability, and yet Defendants have knowingly and maliciously stolen Midas' patented and innovative technology for their own profit without compensating the inventors of the technology.

Additional Allegations Relating to the Asserted Patents

99. The '457 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the '457 Patent seeks to solve at least two problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '457 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '457 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '457 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

100. The '457 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the

overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also, in some embodiments, includes a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulating in the primary circulation facility, and to dissipate to the environment the heat so extracted. The appliance immersion cooling system also includes a control facility adapted to coordinate the operation of the primary and, if included, the secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

101. The '457 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, having an overflow lip adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot, and a dielectric fluid recovery reservoir positioned vertically beneath the overflow lip of the weir and adapted to receive the dielectric fluid as it flows over the weir. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

102. The '446 Patent is directed to an improved appliance immersion cooling system and method of operation. Specifically, the '446 Patent seeks to solve at least two

problems in the prior art of appliance immersion cooling systems: (1) the difficulty of maintenance and access to the electrical equipment in prior art vertical-stack-type systems, which necessitate draining the cooling fluid to gain access to the equipment; and (2) non-uniform flow patterns of the dielectric fluid within the tank and constricted dielectric fluid supply and return ports, resulting in uneven cooling and unnecessarily high fluid flow velocities. The invention of the '446 Patent is an improvement over the prior art and provides greater efficiency and effectiveness through ease of access to the electrical appliances in an open horizontal tank, substantially uniform fluid flow patterns through all appliance slots leading to substantially uniform cooling, and lower fluid flow velocities. The '446 Patent accomplishes these improvements through a unique, innovative design, as described below, that achieves substantially uniform flow of dielectric fluid upwardly through the tank, beginning from a plenum that substantially uniformly distributes the dielectric fluid across the bottom of the tank and then a weir that is adapted to facilitate substantially uniform recovery of the dielectric fluid that has cooled the appliances, where the fluid flows over the weir into fluid recovery reservoirs, to then be cycled and re-cooled, for recirculation into the tank. The '446 Patent therefore does not claim an abstract idea, law of nature, or natural phenomenon, but instead to a tangible, patent-eligible invention.

103. The '446 Patent claims, among other things, an appliance immersion cooling system that includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The appliance immersion cooling system also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank. The primary circulation facility includes a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. The appliance immersion cooling system also includes, in at least

one embodiment, a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulation in the primary circulation facility, and to dissipate to the environment the heat so extracted, and a control facility adapted to coordinate the operation of the primary and secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank.

104. The '446 Patent also claims, among other things, a tank module adapted for use in an appliance immersion cooling system. The tank module includes a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically long, and extending transverse to, a long wall of the tank. The tank includes a weir, integrated horizontally into the long wall of the tank adjacent all appliance slots, adapted to facilitate substantially uniform recovery of the dielectric fluid flowing through each appliance slot. The tank module also includes a primary circulation facility adapted to circulate the dielectric fluid through the tank, including a plenum, positioned adjacent the bottom of the tank, adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot, and a control facility adapted to control the operation of the primary fluid circulation facility as a function of the temperature of the dielectric fluid in the tank.

VIII. JURY DEMAND

Pursuant to Rule 38 of the Federal Rules of Civil Procedure, Midas respectfully requests a trial by jury of any issues so triable by right.

PRAYER FOR RELIEF

Wherefore, Midas requests judgment against Defendants as follows:

A. Adjudging that all Defendants have directly infringed, the'457 Patent, in violation of 35 U.S.C. § 271(a);

B. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'457 Patent, in violation of 35 U.S.C. § 271(b);

C. Adjudging that all Defendants have directly infringed the'446 Patent, in

violation of 35 U.S.C. § 271(a);

D. Adjudging that Defendant Rhodium Enterprises, Inc. and Defendant Rhodium Technologies LLC have actively induced infringement of the'446 Patent, in violation of 35 U.S.C. § 271(b);

E. Permanently enjoining Defendants, their employees, agents, officers, directors, attorneys, successors, affiliates, subsidiaries, and assigns, and all of those in active concert and participation with any of the foregoing persons or entities from infringing, contributing to the infringement of, or inducing infringement of, the '457 Patent and of the'446 Patent;

F. Ordering Defendants to account for and pay damages adequate to compensate Midas for Defendants' infringement of, and inducement to infringe, the '457 Patent and the'446 Patent, including pre-judgment and post-judgment interest and costs, pursuant to 35 U.S.C. § 284;

G. Ordering an accounting by Defendants for any infringing activity not presented at trial and an award by the court of additional damages for any such infringing activity to Midas;

H. Ordering that the damages award by increased up to three times the actual amount assessed, pursuant to 35 U.S.C. § 284;

I. Declaring this case exceptional and ordering Defendants to pay the cost of this action, including all disbursements, and attorneys' fees as provided by 35 U.S.C. § 285, together with prejudgment interest; and

J. Awarding such other and further relief as this Court deems just and proper.

DATED: March 29, 2023

Respectfully submitted,

/s/ Joseph E. Thomas
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Counsel for Plaintiff
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CERTIFICATE OF SERVICE

I hereby certify that counsel of record who have appeared electronically in this case are being served on March 29, 2023 via the email address that counsel provided to Court's ECF system.

/s/ Tierra Mendiola
Tierra Mendiola

ATTACHMENT A

Entity	Amount of Claim
Rhodium Enterprises Inc	$ 11,899,377 to $ 21,955,440
Rhodium Technologies LLC	$ 11,899,377 to $ 21,955,440
Rhodium 30MW LLC	$ 933,685 to $ 2,442,095
Rhodium Encore LLC	$1,025,877 to $2,282,885
Rhodium 10MW LLC	$410,351 to $913,154
Rhodium 2.0 LLC	$1,436,228 to $3,196,039
Rhodium Renewables LLC	$8,093,236 to $13,121,268

FILED UNDER SEAL

EXHIBIT 3

FILED UNDER SEAL

EXHIBIT 4

FILED UNDER SEAL

EXHIBIT 5

EXHIBIT 6

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

In re: **RHODIUM ENCORE, LLC**, et al.[1], Debtors,	Chapter 11 Case No. 24-90448 (ARP) (Jointly Administered)

MIDAS GREEN TECHNOLOGIES, LLC'S MOTION FOR MANDATORY WITHDRAWAL OF REFERENCE PURSUANT TO 28 U.S.C. § 157 AND RULE 5011 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE FOR ABSTENTION

THIS MOTION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE MOTION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE MOTION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE MOTION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE MOTION AT THE HEARING.

Represented parties should act through their attorney.

[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).

There will be a hearing on this motion on September 23, 2025, at 1:00 p.m. (Prevailing Central Standard Time) in courtroom 400, 515 Rusk Street, Houston, TX 77002.

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INTRODUCTION

1. Midas Green Technologies, Inc. ("Midas") moves, pursuant to 28 U.S.C. §157(d) and Rule 5011 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), for withdrawal of the references of (I) Debtors' Summary Judgment in Support of Amended Omnibus Objection to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC, and (II) Debtors' Motion to Estimate Contingent and Unliquidated Claims of Midas Green Technologies LLC in this adversary proceeding. The issues presented in the Debtors' motions involve non-bankruptcy federal law and substantial material questions regarding patent infringement liability and damages extending therefrom, matters that are more appropriately determined by the District Court. In addition, pursuant to 28 U.S.C. § 1334(c), Midas seeks abstention on the grounds that the claims at issue are non-core, arise entirely under state and other non-bankruptcy law, and are more appropriately adjudicated outside the Bankruptcy Court.

JURISDICTION AND VENUE

2. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1331 and 1334. Under 28 U.S.C. § 1334(b), the district courts have original but not exclusive jurisdiction of all civil proceedings arising under Title 11 or arising in or related to cases under Title 11. Pursuant to 28 U.S.C. § 157(a), this District has referred such matters to the United States Bankruptcy Court for the Southern District of Texas.

3. Withdrawal of the reference is governed by 28 U.S.C. § 157(d) and Rule 5011 of the Federal Rules of Bankruptcy Procedure. Abstention is governed by 28 U.S.C.

§ 1334(c)(1) and (c)(2). This motion seeks relief under both provisions.

4. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409 because the underlying bankruptcy case is pending in this District, and the adversary proceeding from which this motion arises was referred to the Bankruptcy Court for the Western District of Texas.

5. On January 13, 2022, Midas filed a patent infringement suit against Rhodium and its numerous subsidiaries in the Western District of Texas (the "District Court"), *Midas Green Technologies, LLC v. Rhodium Enterprises, Inc., et al, Case No. 6:22CV-00050-ADA*. According to Local Rule 5011-1, this Motion for Withdrawal shall be first filed in this Court, with this Court providing notice to the District Court.

> *A motion to withdraw the reference and any responses thereto shall be filed under the style and number of the bankruptcy case or adversary proceeding in which reference is sought to be withdrawn and shall be filed with the Clerk of the Bankruptcy Court. The Clerk of the Bankruptcy Court will transmit the motion to withdraw the reference and timely filed responses to the District Court. (L.R. 5011-1(a)).*

BACKGROUND

6. On July 29, 2025, Rhodium filed two motions: (I) Debtors' Summary Judgment in Support of Amended Omnibus Objection to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC ("MSJ"), and (II) Debtors' Motion to Estimate Contingent and Unliquidated Claims of Midas Green Technologies LLC ("Motion to Estimate"). Withdrawal of the reference is governed by 28 U.S.C. §157(d) and Rule 5011 of the Bankruptcy Rules. Accordingly, Midas respectfully moves this Court to withdraw the references of the pending motions in this adversary proceeding. Mandatory withdrawal is required where resolution of the dispute necessitates substantial and material

consideration of non-bankruptcy federal law. The pending motions raise issues outside the scope of the Bankruptcy Code, implicate rights that exist independently of Title 11, and, in light of the parties' jury trial demand, cannot be finally determined by the Bankruptcy Court without consent.

7. In the MSJ, Rhodium asks this Court to make a determination that the Midas infringement claims are baseless as a matter of law under 35 USC § 271. (MSJ ¶¶48-65). Then, in the Motion to Estimate, Rhodium asks this Court to estimate the Midas claims at zero, asserting that this Court would find no infringement (Motion to Estimate, ¶¶46-47). In this way, both of Rhodium's motions require this Court to do a deep-dive evaluation of patent law, immersion cooling technology, and the facts of the underlying patent case.

8. A court in the Southern District of Texas has determined that a finding of patent infringement liability is subject to mandatory removal under *§ 157(d.) In re Mechanical Indus. 2008 Bankr. Lexis 5177 at *10 (SDTX 2008).* Further, if the assessment of damages relies on a finding of infringement liability, then any Motion to Estimate must be withdrawn as well. (*Id.* at * 10-12).

9. The District Court retains full jurisdiction with regard to substantive patent law issues, including claim construction and determinations of infringement. As a result, this Court does not have the authority to adjudicate whether or not Rhodium infringes Midas' Patent.

10. As this court cannot adjudicate infringement in the District Court matter, it also cannot estimate the value of the monetary claims. To do so would exceed the

authority of this Court and wrongly obstruct the jurisdiction of the District Court. This Court should invoke § 157(d) to mandatorily remove the infringement liability portions of the MSJ and Motion to Estimate in its entirety.

STATEMENT OF FACTS

11. On January 13, 2022, Midas filed a patent infringement suit against Rhodium and its numerous subsidiaries in the Western District of Texas (the "District Court"), *Midas Green Technologies, LLC v. Rhodium Enterprises, Inc., et al, Case No. 6:22CV-00050-ADA*. In the Third Amended Complaint ("TAC"), Midas alleged that Rhodium's immersion cooling systems located in its Temple and Rockdale facilities infringe both U.S. Patent No. 10,405,457 (the "'457 Patent") and U.S. Patent No. 10,820,446 (the "'446 Patent").

12. Discovery in this case closed on February 9, 2024, and the District Court held a pre-trial conference on April 9, 2024. At the pre-trial conference, the District Court excluded the portion of Midas's expert damages report addressing lost profits, leaving only the reasonable royalty analysis as the basis for damages. In its Opposition to the Motion to Estimate, Midas revised its damages model, accordingly, limiting it to reasonable royalty calculations. Consistent with that revision, Midas will seek leave to amend its Proof of Claims to reflect only reasonable royalty damages, as set forth in the motion filed concurrently herewith.

13. The Court also excluded a portion of Midas's Expert Report regarding Infringement but granted Midas the opportunity for the expert to revise the report.

14. The District Court also addressed Rhodium's Motion for Summary Judgment

of Non-Infringement. At the midpoint of arguing summary judgment, the court paused the argument and became skeptical of whether or not there was infringement, and indicated it was leaning toward a dismissal. However, the Court did not go so far as to make that determination but indicated that it would conduct additional investigation. The Court stated the following:

> *"*MR. KOLEGRAFF: *Your Honor, would we be able to readdress this—after we get Pokharna's report redone, would we be able to readdress this issue on the motion for summary judgment?*
>
> THE COURT: *Well, you know, you've had your chance, but obviously, it's a fairly severe ruling. Let me talk to my clerks and see if they think anything additional that an expert would say might benefit us. And if it is, we'll let you know. As of right now, I don't think it would."* (Dkt. 187 at 54:19-55:3). (See **Exhibit 1** to the Thomas Declaration).

15. Thus, the Court left open the issue as to whether the expert report could be amended, which would in turn require reconsideration of Rhodium's Motion for Summary Judgment.

16. At the pre-trial conference, the District Court also stated that Dr. Pokharna's testimony regarding the Prime Control's- Control System be excluded for failure to identify the system in Midas' Final Infringement Contentions. (Dkt. 187, at 18:6). (See **Exhibit 1** to the Thomas Declaration). The Court granted leave to amend Dr. Pokharna's report to address any of the issues that Midas believes would make Dr. Pokharna's opinion survive a future challenge. (Dkt. 187 at 20:12-23). (See **Exhibit 1** to the Thomas Declaration).

17. During the pre-trial conference, Mr. Smith (counsel for Midas) asked the

District Court about the scope and basis for his indication of dismissal.

> *"MR. SMITH: Your Honor, if I could ask one more question about the Court's ruling. There's been a fair amount of argument today about how the systems are today versus after how the systems are turned on or wired or whatever. So I think we'd want to confirm the scope of the Court's ruling so we would know whether a claim against the facilities, once they're put into operation, would be affected by the Court's ruling today, or would that be a different set of facts?*
>
> *THE COURT: That would be a different set of facts. I don't know –*
>
> *MR. SMITH: Thank you, Your Honor.*
>
> *THE COURT: Yeah. I don't know that it would change the ruling ultimately, but, you know, that clearly is an issue in this case. (*Dkt. 187 55:5-20). (See **Exhibit 1** to the Thomas Declaration).

18. It is very telling that the Court had not firmly considered the scope or basis for any ruling. This further illustrates that the Court intended to put more work and analysis into a ruling prior to issuing a written final opinion.

19. As the judge articulated no basis or scope for his discussion regarding dismissal, Midas is in the dark as to what he was intending to rule on, and whether or not any written dismissal would be with or without prejudice.

20. Immediately after the pre-trial conference, the Court issued a brief Minute Entry as follows:

> *Minute Entry for proceedings held before Judge Alan D Albright: ZOOM FINAL Pretrial Conference held on 4/9/2024. PARTIES ANNOUNCE READY. STATEMENTS AND ARGUMENTS OF COUNSEL HEARD. WRITTEN ORDER FORTHCOMING.* (Dkt. 186). (See **Exhibit 2** to the Thomas Declaration).

21. Importantly, the above Minute Entry makes no reference to any ruling made regarding summary judgment or a dismissal and certainly does not indicate that anything the Judge said at the pre-trial conference was made final. Instead, the Minute Entry makes it abundantly clear that the Court has more work to do prior to making a final ruling, as there is a "written order forthcoming."

22. On January 7, 2025, Rhodium filed with this Bankruptcy Court (the "BK Court"), DEBTORS' MOTION FOR ENTRY OF AN ORDER GRANTING LIMITED RELIEF FROM AUTOMATIC STAY TO CONTINUE DISTRICT COURT LITIGATION. (Dkt. 611).

23. In paragraph 1 of this motion, Rhodium tells the BK Court:

> *By this Motion, the Debtors seek entry of an order (the "Proposed Order"), pursuant to sections 362 and 105(a) of the Bankruptcy Code and Bankruptcy Rule 4001, granting limited relief from the automatic stay* ***solely to permit the resolution of the patent infringement claim*** *Midas Green Technologies, LLC v. Rhodium Enterprises, Inc., 6:22-cv-00050 (the "District Court Litigation") filed in the Western District of Texas (the "District Court") by Midas Green Technologies, LLC ("Midas") against the Debtors and certain non-debtor affiliates (collectively, "Rhodium"). Specifically, Debtors ask that the stay be lifted for the limited purpose* ***of allowing the District Court to enter an order*** *and judgment memorializing its April 9, 2024 bench ruling granting summary judgment to Rhodium. (emphasis added).* (Dkt. 611 at ¶1).

24. Rhodium already admitted to this BK Court that the oral ruling was not a final ruling, and that Judge Albright needed to take additional steps to make it final in order to permit resolution of the patent infringement claims. Even Rhodium is fully

aware that the District Court needed to "enter an order" for finality. But now Rhodium backtracks and tries to convince this BK Court that the District Court does not need to "enter an order."

25. On January 30, 2025, the District Court requested the Parties submit detailed proposed orders reflecting the parties understanding of what transpired at the pre-trial conference. Judge Albright's clerk stated:

> *Given the time that has passed, it is necessary that the parties in this case submit a joint proposed order reflecting the parties' understandings of Judge Albright's rulings at the 4/9/2024 hearing (if there are disputes, please include proposed language in different colors). Please submit an omnibus order for all of the pretrial motions and a separate single order comprising all of the MILs. The Court will compare with its internal notes and enter the order reflecting those rulings shortly thereafter.* (See **Exhibit 3** to the Thomas Declaration).

26. Judge Albright's oral remarks cannot be treated as a final or binding ruling. The Court itself acknowledged that its comments were ambiguous, such that the parties would have disputes as to interpretation. Further, the Court explained it only had "notes," which required comparison to the Parties' written submissions before any order could be entered. Consistent with this, the District Court indicated that it would issue a final order "shortly," underscoring that no final decision had yet been made.

27. Accordingly, the record makes clear that Judge Albright's oral statement lacked finality and cannot serve as a binding determination.

28. On February 5, 2025, the BK Court granted the Debtors' Motion to Lift

Automatic Stay agreeing with Rhodium that a ruling in the District Court was necessary. (Dkt. 189). (See **Exhibit 4** to the Thomas Declaration).

29. The Order is as follows:

> *The automatic stay is lifted pursuant to Bankruptcy Code section 362(d) and Bankruptcy Rule 4001 for the limited purpose of allowing the District Court presiding over the patent infringement claim Midas Green Technologies, LLC v. Rhodium Enterprises, Inc., 6:22-cv-00050 filed in the Western District of Texas to enter an order and judgment memorializing its April 9, 2024 bench ruling granting summary judgment of noninfringement to Rhodium.*

30. On February 7, 2024, the Parties submitted their versions of a Proposed Order with regard to the summary judgment. As could be expected, the Parties widely disagree on how to interpret Judge Albright's ambiguous statements at the pre-trial conference. As indicated above, the District Court stated that it planned to issue its final written ruling "shortly" after getting the Parties' dueling proposed orders. However, those proposed orders were submitted almost 18 months ago, and the District Court has yet to issue its written order. If the District Court had planned to merely memorialize its discussion at the hearing, it would have done so already. Instead, it appears that the District Court is doing a full and careful analysis of the summary judgment and intends to issue a complete and thoughtful written opinion. Only by receiving and understanding the ruling of the District Court can this Court fairly determine what is owed to Midas.

31. On September 18, 2024, and November 21, 2024, Midas filed seven Proofs of Claims. The controlling parent companies, Rhodium Enterprises, Inc. and Rhodium Technologies, LLC, were allocated 100% of the liability, while the five operating

companies were allocated according to use: (1) Rhodium 30MW LLC, (2) Rhodium Encore LLC, (3) Rhodium 10MW LLC, (4) Rhodium 2.0 LLC, and (5) Rhodium Renewables LLC.

32. Midas will file a Motion for Leave to Amend to revise its Proof of Claims seeking only reasonable royalty damages and prejudgment interest. Liability will continue to be allocated with the controlling parent companies, Rhodium Enterprises, Inc. and Rhodium Technologies, LLC being allocated 100% of the liability, while the five operating companies are allocated according to use: (1) Rhodium 30MW LLC, (2) Rhodium Encore LLC, (3) Rhodium 10MW LLC, (4) Rhodium 2.0 LLC, and (5) Rhodium Renewables LLC.

33. In short, Rhodium's MSJ seeks a determination under 35 U.S.C. § 271 that Midas's infringement claims fail as a matter of law, while its Motion to Estimate asks the Court to value those claims at zero on the same basis. Both motions necessarily require a detailed analysis of patent law, immersion cooling technology, and the merits of the underlying infringement dispute. Pursuant to 28 U.S.C. § 157(d) and Rule 5011 of the Federal Rules of Bankruptcy Procedure, withdrawal of the reference is therefore required because the issues presented involve substantial and material questions of non-bankruptcy federal law, which are more appropriately determined by the United States District Court.

34. Mandatory withdrawal is compelled where resolution of a dispute necessitates significant consideration of federal law outside the Bankruptcy Code. Even if mandatory withdrawal were not required, permissive withdrawal is warranted in the interests of judicial economy, fairness, and efficiency. The claims at issue are non-core, involve rights

arising under patent law independent of Title 11, and are subject to a jury trial demand that cannot be conducted in the Bankruptcy Court absent consent.

35. Accordingly, withdrawal of the reference is both required and appropriate. This sets the stage for why § 157(d) mandates that the District Court, rather than the Bankruptcy Court, resolve the pending summary judgment and estimation motions.

36. Rhodium's two motions: (I) the MSJ and (II) the Motion to Estimate are both subject to mandatory withdrawal pursuant to § 157(d). In the MSJ, Rhodium asks this Court to make a determination that the Midas infringement claims are baseless as a matter of law under 35 USC § 271. (MSJ at ¶¶48-65). Then, in the Motion to Estimate, Rhodium asks this Court to estimate the Midas claims at zero, asserting that this Court would find no infringement (Motion to Estimate, p.47). In this way, both of Rhodium's motions require this Court to do a deep-dive evaluation of patent law, immersion cooling technology, and the facts of the underlying patent case.

ARGUMENT

37. In the Southern District of Texas, "a party should move to withdraw the reference within 90 days of the complaint or notice of removal" in an adversary proceeding. *Curtis v. Law Office of Rogelio Solis PLLC* (*In re Josiahs Trucking, LLC*), 2021 Bankruptcy LEXIS 3643, *6 (Bankruptcy S.D. Tex. May 13, 2021); citing *In re: Bankruptcy Jurisdiction,* Gen. Order 2011-12 (S.D. Tex. Nov. 29, 2011). However, a party may challenge the bankruptcy judge's authority at any time. *Id.* See also *In re Quality Lease and Rental Holdings, LLC*, No. 14-6005, 2016 Bankruptcy LEXIS 297, 2016 WL 416961, at *4 (Bankruptcy S.D. Tex. Feb.

1, 2016) (reading Gen. Order No. 2011-12 as not "prohibit[ing] a party's ability to request withdrawal after the expiration of 90 days.").

A. This Motion to Withdraw the Rhodium's Motion to Estimate and the MSJ is Timely Made

38. In its Reply to its Motion to Estimate, Rhodium asserts that Midas is time barred from filing this motion for mandatory withdrawal. A quick review of the timeline regarding this matter is enlightening:

July 29, 2025	Rhodium files its Motion to Estimate
July 29, 2025	Rhodium files its MSJ
June 8, 2025	Rhodium files its operative amended objections to the Midas claims
April 14, 2025	Rhodium files its Omnibus Objections to Midas' Proof of Claim

39. The Local Rules of the Southern District of Texas require a Motion to Withdrawal a Reference to be filed within 90 days of an issue becoming an adversarial proceeding. See *In re: Bankruptcy Jurisdiction*, Gen. Order 2011-12 (S.D. Tex. Nov. 29, 2011).

40. Filing objections to a proof of claim can establish an adversarial proceeding when the objection to a claim includes a demand for relief of the kind specified in Rule 7001. See Rule 9014.

41. Rhodium's Omnibus Objections did not transform the issues Rhodium raised with Midas' Proofs of Claim into an adversarial proceeding under the Bankruptcy code because the objections did not request relief specified in Rule 7001.

42. In Rhodium's Omnibus Objections the only relief requested was the

expungement of Midas' Claims. This did not create an adversarial proceeding within the Bankruptcy Code.

43. On June 8, 2025, Rhodium filed an Amended Omnibus Objection to Midas's Proofs of Claim. In this amendment, Rhodium requested affirmative relief, by requesting a hearing to establish a briefing schedule for a Motion for Summary Judgment and Motion for Estimation. This Court granted the hearing date and established a briefing schedule. In this, Rhodium's contested matter became an adversarial proceeding.

44. The adversarial proceeding, at the earliest, began on June 8, 2025. Only eighty-one days have passed since the adversarial proceeding began. Thus, pursuant to the Southern District of Texas Bankruptcy Court's local rules, Midas's Motion to Withdrawal Reference is timely.

45. Rhodium first sought relief from this Court on July 29, 2025, which is only about a month before Midas filed this motion for mandatory withdrawal.

46. Even if the Court were to consider Rhodium's amended objections as of June 8, 2025, to be the operative date, Midas files this motion for withdrawal within about 2 months.

B. The Motion to Estimate and MSJ Present Non-Core Issues Requiring Withdrawal

47. On July 29, 2025, Rhodium wrongly asked this Court to make legal and factual findings in the underlying District Court patent case. In the Motion to Estimate and the MSJ, Rhodium requests that this Court evaluate the patent claims,

apply the claims to the complex accused systems, and make a determination on whether or not the accused systems infringe Midas's '457 Patent. This is an unlawful attempt by Rhodium to bypass the expertise and knowledge of the District Court while similarly depriving Midas of its rights.

48. Rhodium's MSJ seeks a determination under 35 U.S.C. § 271 that Midas's infringement claims fail as a matter of law, while its Motion to Estimate asks the Court to value those claims at zero on the same basis. Both motions necessarily require a detailed analysis of patent law, immersion cooling technology, and the merits of the underlying infringement dispute.

49. A party making a motion for mandatory withdrawal must therefore "establish that the proceeding involves a "substantial and material" question of both Title 11 and non-Bankruptcy Code federal law and that the non-Code federal law has more than a de minimis effect on interstate commerce." *Sibarium v. NCNB Texas National Bank,* 107 B.R. 108, 111 (N.D.Tex.1989). *In re Nat'l Gypsum*, 145 B.R. 538, 541 (N.D. Tex 1992).

50. "Once subject matter jurisdiction vests with the district court, bankruptcy judges then have authority by reference under 28 U.S.C. § 157. Section 157 states that each district court may provide that "proceedings arising under Title 11 or arising in or related to a case under Title 11 shall be referred to the bankruptcy judges." *28 U.S.C. § 157(a)*. The statute distinguishes between cases directly under or arising under Title 11 and cases which are only "related to" a case under Title 11. *Id.* at *§ 157(c)*; *Wood, 825 F.2d at 95*. A case which is arising under or arising in a

case under Title 11 is a core proceeding. *28 U.S.C.§ 157(b)*; *Wood, 825 F.2d at 97* (a "proceeding is core under *section 157* if it invokes a substantive right provided by Title 11 or if it is a proceeding that, by its nature, could arise only in the context of a bankruptcy case."). The statute provides **[*6]** a nonexclusive list of sixteen matters considered "core." *28 U.S.C. § 157(b)(2)(A) - (P)*. A matter is considered non-core if it is "related to" a case under Title 11. *Id.* at *§ 157(c)(1)*." *In re Electro-Mechanical Industries, 2008 Bankr. LEXIS 5177.*

51. *Electro-Mechanical* is very much on point with the facts presented here. Universal had a pending patent infringement case against Electro-Mechanical ("EMI"). EMI filed for Chapter 11 in the Southern District of Texas, Houston Division. Universal filed a proof of claim for over $5M, and EMI filed a Motion to Estimate. Universal then filed a Motion to Withdraw the reference to the extent it called for a determination of liability under patent law. *(Id. at *2-4)* The court granted the Motion, finding that withdrawal was mandatory of the determination of infringement in a patent case. *(Id. at *10-11).*

52. *Electro-Mechanical* at *7-9 states "*Section 157(d)* states that the "district court *shall*, on timely motion of a party, so withdraw a proceeding if the court determines that resolution of the proceeding requires consideration of both title 11 and other laws of the United States regulating organizations or activities affecting interstate commerce." *28 U.S.C. § 157(d)* (emphasis added). The use of "shall" in this provision has been interpreted as mandatory language. *In re National Gypsum Co., 145 B.R. 539, 540* (citing *In re Combustion Equip. Assoc., Inc., 67 B.R. 709,*

711 (S.D.N.Y. 1986), *aff'd*, *838 F.2d 35 (2d Cir. 1988))*. The Northern District of Texas has explained mandatory withdrawal as follows:

53. [C]ourts have generally held that a mandatory withdrawal of reference is warranted where "substantial and material consideration" of federal statutes other than the Bankruptcy Code is "necessary" to the resolution of a case or proceeding. *See In re Johns-Manville Corporation, 63 B.R. 600, 602 (S.D.N.Y.1986)*; *In re Combustion, 67 B.R. at 711*; *In re White Motor*, 42 B.R. at 703, 705; 1 *COLLIER*, ¶ 3.01 at 3-69. Before withdrawing the reference, the district court must make an "affirmative determination" that the relevant non-code legal issues will require substantial and material consideration, and the court must be satisfied that consideration of these federal laws requires "significant interpretation" on the part of the court. *In re Johns-Manville Corp., 63 B.R. at 602*.

54. The Court in *Electro-Mechanical* found that the determination of patent infringement "will necessarily require a 'substantial and material' application and interpretation of Title 35 of the U.S. Code. This is not simply a straightforward application of federal law to the facts." *(Id. at *10)*

55. The Court goes on to say: "infringement analysis will likewise require substantial application of Title 35. Indeed, examining claim construction to determine the invention's scope has been held to be a matter of law reserved to the court. *Markman v. Westwiew Instruments, 517 U.S. 370 (1996)*. As noted by Justice Souter in *Markman*, "the claims of *patents* have become highly technical in many respects as the result of special doctrines relating to the proper form and scope of

claims that have been developed by the courts and the *Patent* Office." *(Id. at *9-10).*

56. The Court found that a finding of infringement was subject to mandatory removal: "The Court, therefore, finds the determination of *patent* validity and infringement falls under the mandatory withdrawal provision of *§ 157(d)* and recommends the reference be withdrawn accordingly." *(Id. at *10).*

57. Further, the interstate commerce element is also established. Just as the court found *In Re Electro- Mechanical Indus.*, "the non-Code federal law will have an effect on interstate commerce." *In re Electro-Mechanical Indus.,* 2008 Bankr. LEXIS 5177, *10 (S.D. Tex. Feb. 20, 2008). In that case, the Court found that the interstate commerce element was met because the non-bankrupt party may choose to place its product within the flow of interstate commerce to the exclusion of would-be competitors. This was a "greater than a de minimus impact on interstate commerce." *Id*.

58. Just as in *Electro-Mechanical,* Rhodium is asking this Court to do an evaluation of the patent case and make a legal and factual determination of infringement liability. This is a highly technical patent case regarding complex immersion cooling system technology, and where the determination of infringement of Midas's '457 Patent will necessarily require a substantial and material application and interpretation of Title 35 of the U.S. Code. This is not simply a straightforward application of federal law to the facts.

59. This Court does not have jurisdiction to make a determination as to infringement of the '457 Patent.

60. This Court should mandatorily withdraw any liability aspects of the Motion to Estimate and the MSJ.

C. This Court Cannot Estimate Without Addressing Infringement Liability, and Therefore Cannot Make an Estimation

61. As discussed above with reference to the *Electro-Mechanical* matter, the bankruptcy court had to mandatorily withdraw all aspects of infringement evaluation for a determination by the District Court. Like Rhodium does here, EMI requested that the Bankruptcy Court make an estimation of damages without addressing liability. The Court refused to do so, finding that "until liability had been determined, to evaluate whether the correct measure of damages until liability had been determined, to evaluate whether the correct measure of damages". *(Id. at *11-12)*

62. Not only did the Court find that a determination of liability by the District Court was essential, but held that if the District Court found liability for infringement, then the District Court was to determine if damages were to be set by the District Court of the Bankruptcy Court. "As such, the Court recommends that the question of whether the Bankruptcy Court or the District Court should determine damages should be left to the District Court when a determination as to liability has been made. Should liability be established, the District Court could refer the proceeding to this Court for a determination of the proper claim amount or could determine damages at that time." *(Id. at *11-12)*

63. Ultimately, the Court in *Electro-Mechanical* withdrew the entire motion to estimate reference as a whole. The Court held that: "Without a determination of the

patent infringement issue, this Chapter 11 case cannot proceed in a meaningful fashion. Accordingly, this Court recommends that the District Court withdraw the reference of this bankruptcy case, as a whole." *(Id. at *11-12)*

64. In a similar manner, this Court should withdraw Rhodium's entire Motion to Estimate, as there is no meaningful way for the bankruptcy to move forward until the District Court has issued its final written ruling.

D. The Underlying Patent Case in the District Court has not Been Dismissed

65. In its recent motions and arguments to this Court, Rhodium takes the position that certain oral comments by Judge Albright should be interpreted as him having fully disposed of the underlying patent case. As illustrated by the Statement of Facts, and as discussed below, the District Court Case has not been dismissed, and the Parties are awaiting Judge Albright's written final decision.

66. There is nothing in the docket at the District Court to indicate that the patent case has been dismissed as Rhodium now argues. To the contrary, this case is still actively pending in the District Court and there is no final ruling adjudicating the rights and liabilities of the parties.

67. The Court has not issued a final ruling under Federal Rule of Civil Procedure Rule 58. The Court has not issued a minute order granting Rhodium's Motion for Summary Judgment under Federal Rule of Civil Procedure Rule 79(a). Without a minute order indicating that the Court has granted the motion, the exception established in FRCP Rule 58(d), which allows from an appeal from a minute order

if the Court has not entered a final order after 150 days from the entry a minute order complying with Rule 79(a) does not apply. With this Midas is left without a remedy. There is no final judgment under Rule 58 or 79(a). Therefore, there is no right to review.

68. A "final decision is one by which a district court disassociates itself from a case" and "terminate[s] an action." *Hignell-Stark v. City of New Orleans*, 46 F.4th 317, 329 (5th Cir. 2022); citing *Gelboim v. Bank of Am. Corp.,* 574 U.S. 405, 408-09, 135 S. Ct. 897, 190 L. Ed. 2d 789 (2015). "[A]n order resolving liability without addressing a plaintiff's requests for relief is not final." *Riley v. Kennedy,* 553 U.S. 406, 419, 128 S. Ct. 1970, 170 L. Ed. 2d 837 (2008).

69. "To understand whether an order is final, we look chiefly to the language the district court used. For example, we noted in *Logue* that a district court's memorandum saying that "'[a] preliminary injunction will be issued' . . . did not reflect the district court's intent that the opinion act as an operable judgment."…" *Ueckert v. Guerra,* 38 F.4th 446, 450 (5th Cir. 2022). In *Midas v. Rhodium*, the Court's oral ruling mirrored the wording, "will grant", to the wording "will issue" which is recognized as being nonfinal. Further, "the test for finality is whether the District Court intended that its order be 'effective immediately'. Said another way, a court's ruling is only final if a judge 'intends to have nothing further to do' with the motion or the case. *Id.* (citations removed).

70. Here, the District Court clearly did not intend his comments at the oral hearing to be "effective immediately." Indeed, Judge Albright made those comments

almost 16 months ago and has not acted to end the case. The only action he has taken is to request the Parties submit proposed orders, which again leads to the conclusion that his discussion at the hearing was never intended to be "effective immediately."

71. Further, the Court's words and actions shows that the Court intends to do more with the case and clearly did not intent to have "nothing further to do" with the case. As shown by the words and actions of the Court, the underlying patent case is very much alive, and Judge Albright's discussions at the MSJ hearing were not intended to have any final effect.

a. In the April 9, 2024, discussion at the pre-trial conference, the Court indicated it was going to meet with his law Clerks and determine if Midas could refile expert reports and the MSJ.

b. At the end of the hearing, the Judge indicated to Midas he had not determined the basis or scope of any ruling.

c. In its Minute Entry of April 9, 2024, the Court indicated it was going to have a "written order forthcoming."

d. On January 10, 2025, the District Court requested the Parties to submit proposed orders regarding the MSJ and indicated the Court would compare the proposed orders to the Court's own internal notes.

e. On February 7, 2025, the Court received the Parties' proposed orders for review.

72. The Court's words and actions show the Court did not intend for the MSJ discussion to be a final ruling. Further, the Court has not entered any ruling or

judgment on its docket and has not complied with the finality mandates of Rule 58 and Rule 79(a).

73. As a result, Judge Albright did not dismiss the patent case, and the Parties are waiting for his final written decision regarding motions pending in his Court.

CONCLUSION

74. For the reasons set forth above, this Court should withdraw Rhodium's Motion for Summary Judgment under § 157(d) as to any aspect that requires this Court to make a determination of patent infringement liability, but at a minimum paragraphs 48-65. Further, this Court should withdraw Rhodium's Motion for Estimation under § 157(d) in its entirety. In addition, pursuant to 28 U.S.C. § 1334(c), Midas seeks abstention on the grounds that the claims at issue are non-core, arise entirely under state and other non-bankruptcy law, and are more appropriately adjudicated outside the Bankruptcy Court.

DATED: August 28, 2025

Respectfully submitted,
/s/ Joseph E. Thomas

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CERTIFICATE OF SERVICE

I, Tierra Mendiola, hereby certify that on the 28th day of August, 2025, a copy of the foregoing was served by email from tmendiola@twtlaw.com to Counsel to the Debtors and Debtors-In-Possession via email to pattytomasco@quinnemanuel.com; cameronkelly@quinnemanuel.com; alainjaquet@quinnemanuel.com; rachelharrington@quinnemanuel.com and mailed to 700 Louisiana Street, Suite 3900, Houston, Texas 77002.

/s/ Tierra Mendiola

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

In re: **RHODIUM ENCORE, LLC**, et al., Debtors,	Chapter 11 Case No. 24-90448 (ARP) (Jointly Administered)

DECLARATION OF JOSEPH E. THOMAS IN SUPPORT OF MIDAS GREEN TECHNOLOGIES, LLC'S MOTION FOR MANDATORY WITHDRAWAL OF REFERENCE PURSUANT TO 28 U.S.C. § 157 AND RULE 5011 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE FOR ABSTENTION

DECLARATION OF JOSEPH E. THOMAS

I, Joseph E. Thomas, declare:

1. I am an attorney duly admitted to practice law in the State of California and am managing partner, attorneys of record for Midas Green Technologies, LLC. I am one of the attorneys responsible for the handling of the above matter. If called as a witness, I could and would testify competently as to the facts set forth below, as I know each to be true based upon my own personal knowledge or upon my review of the files and records maintained by Thomas Whitelaw & Kolegraff in the regular course of its representation of Midas Green Technologies, LLC. I submit this declaration in support of MIDAS GREEN TECHNOLOGIES, LLC'S MOTION FOR MANDATORY WITHDRAWAL OF REFERENCE PURSUANT TO 28 U.S.C. § 157 AND RULE 5011 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE FOR ABSTENTION.

2. Attached hereto as **Exhibit 1** is a true and accurate copy of relevant excerpts of the Court Reporter's transcript from the pre-trial conference held on April 9, 2024 in the *Midas Green Technologies, LLC vs. Rhodium Enterprises, Inc., et al, Case No. 6:22-cv-00050-ADA* matter.

3. Attached hereto as **Exhibit 2** is a true and accurate copy of the Docket Sheet specifying the Minute Entry Dkt. 186 in *Midas Green Technologies, LLC vs. Rhodium Enterprises, Inc., et al, Case No. 6:22-cv-00050-ADA* matter.

4. Attached hereto as **Exhibit 3** is a true and current copy of the correspondence from Judge Albright's clerk in the *Midas Green Technologies, LLC vs. Rhodium Enterprises, Inc., et al, Case No. 6:22-cv-00050-ADA* matter.

5. Attached hereto as **Exhibit 4** is a true and correct copy of Dkt. 189 in Midas *Green Technologies, LLC vs. Rhodium Enterprises, Inc., et al, Case No. 6:22-cv-00050-ADA* matter.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed August 28, 2025, at Irvine, California.

/s/ Joseph E. Thomas

Attorney for Midas Green Technologies, LLC

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CERTIFICATE OF SERVICE

I, Tierra Mendiola, hereby certify that on the 28th day of August, 2025, a copy of the foregoing Response was served by email from tmendiola@twtlaw.com to Counsel to the Debtors and Debtors-In-Possession via email to pattytomasco@quinnemanuel.com; cameronkelly@quinnemanuel.com; alainjaquet@quinnemanuel.com; rachelharrington@quinnemanuel.com and mailed to 700 Louisiana Street, Suite 3900, Houston, Texas 77002.

/s/ Tierra Mendiola

EXHIBIT 1

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

MIDAS GREEN TECHNOLOGIES, LLC *
*
VS. *
*
RHODIUM ENTERPRISES, INC., ET AL. *

April 9, 2024

CIVIL ACTION NO. 6:22-CV-50

BEFORE THE HONORABLE ALAN D ALBRIGHT
PRETRIAL HEARING (via Zoom)

APPEARANCES:

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Proceedings recorded by mechanical stenography, transcript produced by computer-aided transcription.

09:59 There's absolutely no surprise whatsoever
09:59 to anything in the -- Dr. Pokharna's report.
09:59 THE COURT: I'll be back in just a
09:59 second.
09:59 (Pause in proceedings.)
10:00 THE COURT: The Court grants that motion.
10:00 The next motion we have up is the motion
10:00 the exclude James Lee. I'll hear from defendants on
10:00 that.
10:00 MS. BRANNEN: Your Honor, on this motion,
10:00 we had two aspects of it. Sorry. For a moment, I
10:00 wasn't sure if you were calling on us or the other
10:00 counsel.
10:00 But the first aspect is a correction --
10:00 what they call a correction, but it's really an
10:00 addition to Dr. Lee's report that he served at the end
10:00 of a deposition.
10:00 Their position just doesn't make any
10:00 sense on this. They argue simultaneously that it is
10:01 duplicative of what was already in his report and that
10:01 it's necessary.
10:01 It can't be both. And all I know is that
10:01 it's too late, and we ask Your Honor to exclude it.
10:01 The other thing that we are focusing on
10:01 in this motion is the fact that Dr. Lee is their

10:02 MR. THOMAS: The -- Mr. Thomas. Yes.
10:02 THE COURT: Yes.
10:02 MR. THOMAS: We're happy to let him be deposed again if they want to. We don't think they need to. They had his --
10:02 THE COURT: Well, I'm -- stop while you're ahead. I'm going to allow them -- I'm going to deny the motion and allow them to depose the witness.
10:02 Now, going back to Mr. -- or Dr. Pokharna. Is he your only infringement expert?
10:03 MR. THOMAS: Yes.
10:03 THE COURT: So what I'm going to do is -- it will obviously impact the trial setting, but I'm going to allow you to amend his report, see if you can fix it. And you all will need to get together with opposing counsel and figure out how long you think it'll take for Dr. Pokharna to address any of the issues that you think would make his opinion survive a future challenge.
10:03 And then y'all can set up a schedule to figure out how to deal with that in terms of rebuttal reports and all that. So I'm going to allow him to amend his report.
10:03 Next up I have the motion to exclude -- I don't know if it's a doctor or not. I don't think it

10:51 inside the miner itself, and then that is used to reset
10:51 the miner to either increase power if it can be run
10:51 warmer or decrease power if you need it to run cooler.
10:51 So I think we've shown this in all of it.
10:51 Again, there's a -- plenty of genuine issues of fact
10:51 here for denying this motion.
10:51 THE COURT: I'll be back in a few
10:51 seconds.
10:51 (Pause in proceedings.)
10:54 THE COURT: The Court is going to grant
10:55 the motion for summary judgment of noninfringement. I
10:55 think that fully takes care of the case for the time
10:55 being.
10:55 I'm not going to take up the motions in
10:55 limine given my ruling on that motion, which I think
10:55 obviates the need for a trial at this time.
10:55 Is there anything else we need to take up
10:55 today?
10:55 MR. KOLEGRAFF: Your Honor, would we be
10:55 able to readdress this -- after we get Pokharna's
10:55 report redone, would we be able to readdress this issue
10:55 on the motion for summary judgment?
10:55 THE COURT: Well, you know, you have --
10:55 you've had your chance, but obviously, it's a fairly
10:55 severe ruling. Let me talk to my clerks and see if

10:55 they think anything additional that an expert would say
10:56 might benefit us. And if it is, we'll let you know.
10:56 As of right now, I don't think it would.
10:56 So anything besides that?
10:56 MR. SMITH: Your Honor, if I could ask
10:56 one more question about the Court's ruling.
10:56 There's been a fair amount of argument
10:56 today about how the systems are today versus after how
10:56 the systems are turned on or wired or whatever.
10:56 So I think we'd want to confirm the scope
10:56 of the Court's ruling so we would know whether a claim
10:56 against the facilities, once they're put into
10:56 operation, would be affected by the Court's ruling
10:56 today, or would that be a different set of facts?
10:56 THE COURT: That would be a different set
10:56 of facts. I don't know --
10:56 MR. SMITH: Thank you, Your Honor.
10:56 THE COURT: Yeah. I don't know that it
10:56 would change the ruling ultimately, but, you know, that
10:56 clearly is an issue in this case.
10:56 MR. SMITH: Okay. Thank you, Your Honor.
10:56 THE COURT: Okay. Have a good day. Take
10:56 care.
10:56 (Hearing adjourned.)

UNITED STATES DISTRICT COURT)

WESTERN DISTRICT OF TEXAS)

I, Kristie M. Davis, Official Court Reporter for the United States District Court, Western District of Texas, do certify that the foregoing is a correct transcript from the record of proceedings in the above-entitled matter.

I certify that the transcript fees and format comply with those prescribed by the Court and Judicial Conference of the United States.

Certified to by me this 11th day of April 2024.

/s/ Kristie M. Davis
KRISTIE M. DAVIS
Official Court Reporter
800 Franklin Avenue
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kmdaviscsr@yahoo.com

10:56

EXHIBIT 2

PATENT

U.S. District Court [LIVE]
Western District of Texas (Waco)
CIVIL DOCKET FOR CASE #: 6:22-cv-00050-ADA

Midas Green Technologies, LLC v. Rhodium Enterprises, Inc. et al
Assigned to: Judge Alan D Albright
Related Case: 6:24-cv-00166-ADA
Cause: 35:271 Patent Infringement

Date Filed: 01/13/2022
Jury Demand: Both
Nature of Suit: 830 Patent
Jurisdiction: Federal Question

Date Filed	#	Docket Text
05/09/2025	190	NOTICE *OF FILING OF MIDAS GREEN TECHNOLOGIES, LLCS RESPONSE TO DEBTORS AMENDED OMNIBUS OBJECTION TO CLAIM NUMBERS 004, 062, AND 068-072 FILED IN BANKRUPTCY COURT BY MIDAS GREEN TECHNOLOGIES, LLC* by Rhodium 10mw LLC, Rhodium 2.0 LLC, Rhodium 30mw LLC, Rhodium Encore LLC, Rhodium Enterprises, Inc., Rhodium Ready Ventures LLC, Rhodium Renewables LLC, Rhodium Renewables Sub LLC, Rhodium Technologies, LLC (Attachments: # 1 Exhibit A, # 2 Exhibit B)(Smith, Melissa) (Entered: 05/09/2025)
02/03/2025	189	NOTICE *OF ORDER MODIFYING STAY* by Rhodium Renewables Sub LLC, Rhodium Ready Ventures LLC, Rhodium 10MW Sub LLC, Rhodium Enterprises, Inc., Rhodium Technologies, LLC, Rhodium 2.0 LLC, Rhodium 30mw LLC, Rhodium Encore LLC (Attachments: # 1 Exhibit A)(Smith, Melissa) (Entered: 02/03/2025)
08/30/2024	188	SUGGESTION OF BANKRUPTCY as to Rhodium 10mw LLC, Rhodium 2.0 LLC, Rhodium 30mw LLC, Rhodium Encore LLC, Rhodium Enterprises, Inc., Rhodium Ready Ventures LLC, Rhodium Renewables LLC, Rhodium Renewables Sub LLC, Rhodium Technologies, LLC . (Smith, Melissa) (Entered: 08/30/2024)
04/11/2024	187	Transcript filed of Proceedings held on 4-9-24, Proceedings Transcribed: Pretrial Conference. Court Reporter/Transcriber: Kristie Davis (kmdaviscsr@yahoo.com), Telephone number: 12546660904. Parties are notified of their duty to review the transcript to ensure compliance with the FRCP 5.2(a)/FRCrP 49.1(a). A copy may be purchased from the court reporter or viewed at the clerk's office public terminal. If redaction is necessary, a Notice of Redaction Request must be filed within 21 days. If no such Notice is filed, the transcript will be made available via PACER without redaction after 90 calendar days. The clerk will mail a copy of this notice to parties not electronically noticed Redaction Request due 5/2/2024, Redacted Transcript Deadline set for 5/13/2024, Release of Transcript Restriction set for 7/10/2024, (kd) (Entered: 04/11/2024)
04/09/2024	186	Minute Entry for proceedings held before Judge Alan D Albright: ZOOM FINAL Pretrial Conference held on 4/9/2024. PARTIES ANNOUNCE READY. STATEMENTS AND ARGUMENTS OF COUNSEL HEARD. WRITTEN ORDER FORTHCOMING. (Minute entry documents are not available electronically.). (Court Reporter Kristie Davis.)(cav) (Entered: 04/11/2024)
04/09/2024	185	TRANSCRIPT REQUEST by Midas Green Technologies, LLC for proceedings held on 4/9/2024. Proceedings Transcribed: Pre-trial Conference. Court Reporter: Kristie Davis. (Thomas, Joseph) (Entered: 04/09/2024)

EXHIBIT 3

From: Corey Brown <Corey_Brown@txwd.uscourts.gov>
Sent: Thursday, January 30, 2025 12:25 PM
To: becca.skupin@solidcounsel.com; ebrannen@stris.com; Grant Thomas <gthomas@twtlaw.com>; henry.pogorzelski@klgates.com; travis@gillamsmithlaw.com; Joe Thomas <jthomas@twtlaw.com>; khalpern@stris.com; melissa@gillamsmithlaw.com; michael.smith@solidcounsel.com; pbrody@stris.com; srahimi@stris.com; William Kolegraff <bkolegraff@twtlaw.com>
Subject: Omnibus Order for 6.22.cv.0050

Counsel,

Given the time that has passed, it is necessary that the parties in this case submit a **joint** proposed order reflecting the parties' understandings of Judge Albright's rulings at the 4/9/2024 hearing (if there are disputes, please include proposed language in different colors). Please submit an omnibus order for all of the pretrial motions and a separate single order comprising all of the MILs. The Court will compare with its internal notes and enter the order reflecting those rulings shortly thereafter. Please prepare and submit these orders via response to this email (in Word form) by the end of day on February 7, 2024.

This will help this case begin to progress towards a resolution.

Regards,

Corey W. Brown
Law Clerk for the Honorable Alan D Albright
United States District Court, Western District of Texas
Direct: 254-750-1517
Corey_Brown@txwd.uscourts.gov

EXHIBIT 4

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

Midas Green Technologies, LLC,	)	
	)	
Plaintiff,	)	
	)	
v.	)	Civil Action No. 6:22-CV-00050-ADA
	)	
Rhodium Enterprises, Inc.;	)	
Rhodium Technologies LLC;	)	
Rhodium 10MW LLC;	)	**JURY TRIAL DEMANDED**
Rhodium 2.0 LLC;	)	
Rhodium 30MW LLC;	)	
Rhodium Encore LLC;	)	
Rhodium Renewables LLC;	)	
Rhodium Renewables Sub LLC; and	)	
Rhodium Ready Ventures LLC,	)	
	)	
Defendants.	)	
_____	)	

NOTICE OF ORDER MODIFYING STAY

PLEASE BE ADVISED that on January 30, 2025, the Bankruptcy Court issued the attached order modifying the automatic stay pursuant to Bankruptcy Code section 362(d) and Bankruptcy Rule 4001. *See* Exhibit A - *In re Rhodium Encore LLC et al.*, Case No. 24-90448, Dkt.737.

DATED: February 3, 2025

Respectfully submitted,

/s/ Melissa R. Smith

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Attorneys for Rhodium Defendants

CERTIFICATE OF SERVICE

The undersigned hereby certifies that counsel of record who are deemed to have consented to electronic service are being served today, February 3, 2025, with a copy of this document via the Court's CM/ECF system.

/s/ Melissa R. Smith

EXHIBIT A

United States Bankruptcy Court
Southern District of Texas
ENTERED
January 30, 2025
Nathan Ochsner, Clerk

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

ORDER GRANTING LIMITED RELIEF FROM AUTOMATIC STAY TO CONTINUE DISTRICT COURT LITIGATION
(Refers to ECF No. 611)

Upon consideration of the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (the "Debtors") for entry of an order, pursuant to sections 362 and 105(a) of the Bankruptcy Code and Bankruptcy Rule 4001, granting limited relief from the automatic stay solely to permit the resolution of the patent infringement claim *Midas Green Technologies, LLC v. Rhodium Enterprises, Inc.*, 6:22-cv-00050 filed in the Western District of Texas; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required; and it appearing that the Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the Motion

[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.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that good and sufficient cause exists for the relief set forth in this Order; and after due deliberation,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

2. The automatic stay is lifted pursuant to Bankruptcy Code section 362(d) and Bankruptcy Rule 4001 for the limited purpose of allowing the District Court presiding over the patent infringement claim Midas Green Technologies, LLC v. Rhodium Enterprises, Inc., 6:22-cv-00050 filed in the Western District of Texas to enter an order and judgment memorializing its April 9, 2024 bench ruling granting summary judgment of noninfringement to Rhodium.

3. Nothing contained herein is intended or shall be construed as (a) an admission as to the validity of any claim against the Debtors; (b) a waiver of the Debtors' or any party in interest's rights to dispute any claim; (c) an approval or assumption of any agreement under section 365 of the Bankruptcy Code; (d) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (e) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law.

4. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

5. The terms and conditions of this Order are immediately effective and enforceable upon its entry.

6. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order.

7. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Signed: January 30, 2025

Alfredo R Pérez
United States Bankruptcy Judge

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

In re: **RHODIUM ENCORE, LLC**, et al., Debtors,	Chapter 11 Case No. 24-90448 (ARP) (Jointly Administered)

ORDER GRANTING MOTION FOR MANDATORY WITHDRAWAL OF REFERENCE PURSUANT TO 28 U.S.C. § 157 AND RULE 5011 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE FOR ABSTENTION

(Relates to ECF No. _____)

Before the Court is Midas Green Technologies, LLC's Motion to Withdraw the Reference of certain matters currently pending before the United States Bankruptcy Court for the Southern District of Texas. Having considered the motion, the briefing, the applicable law, and the record, the Court finds that good cause exists to grant the requested relief.

Accordingly, it is hereby ORDERED that:

1. Pursuant to 28 U.S.C. § 157(d), the reference is WITHDRAWN in its entirety as to Rhodium's Motion for Summary Judgment.
2. Pursuant to 28 U.S.C. § 157(d), the reference is WITHDRAWN in its entirety as to Rhodium's Motion for Estimation.

3. Pursuant to 28 U.S.C. § 1334(c), this Court ABSTAINS from hearing the claims at issue, which are non-core, arise under state and other non-bankruptcy law, and are more appropriately adjudicated outside the Bankruptcy Court.
4. The Clerk of Court is directed to withdraw the reference of the above-described matters from the Bankruptcy Court and docket them in this Court under the present civil action number.

SO ORDERED.

Dated: _____ , 2025

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 7

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC
(Relates to ECF Nos. 953, 954, 1069, 1413)

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT HTTPS://ECF.TXSB.USCOURTS.GOV/ WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK WITHIN TWENTY-ONE DAYS FROM THE DATE YOU WERE SERVED WITH THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF.

Pursuant to rule 11 of the Federal Rules of Civil Procedure, rule 9011 of the Federal Rules of Bankruptcy Procedure and 35 U.S. Code § 285, Rhodium Encore LLC and its affiliates, as debtors and debtors in possession (collectively, the "Debtors" or "Rhodium") in the above-captioned chapter 11 cases, hereby file this motion for sanctions against Midas Green

[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.

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Technologies LLC and its counsel, and move for reimbursement of all fees and expenses associated with filing *Debtors' Amended Omnibus Objection To Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC* (the "Objection") and all briefs in support thereof. Sanctions are warranted because claim numbers 004, 062, and 068-072 filed by Midas Green Technologies (the "Midas Claims") were filed for an improper purpose, based upon legal contentions not warranted by existing law, and based upon factual contentions that are without evidentiary support.[2] In support of this motion, the Debtors respectfully state as follows:

INTRODUCTION

1. Midas Green Technologies, LLC ("Midas Green," or "Midas") filed ***seven*** proofs of claim seeking damages of $25-43 million, based on alleged patent infringement at Debtors' former Temple and Rockdale locations. As explained more fully in *Debtors' Summary Judgment Motion In Support Of Amended Omnibus Objection To Claim Numbers 004, 062, and 068-072 filed by Midas Green Technologies LLC* (ECF No. 1486) (the "Summary Judgment Motion"), which Debtors incorporate herein by reference along with all supporting papers, Midas's claims are utterly without merit. Midas's claims for patent infringement were previously dismissed on summary judgment by the United States District Court for the Western District of Texas or dropped by Midas. Midas interposed its objections for the improper purpose of delaying a bankruptcy proceeding in which time is of the essence for confirming a plan. Midas hopes, by holding the estate and its creditors hostage, to force a favorable settlement of claims it has already lost or withdrawn, and that it knows are baseless. Because its contentions lack support under either law or evidence, and because its conduct reveals a purpose to delay and to leverage the parties' need to make distributions in this case, Debtors should be awarded their reasonable attorneys' fees and

[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Objection.

expenses incurred in opposing Midas's proofs of claim. Bankruptcy Rule 9011(b)(1)-(3); 28 U.S.C. § 1927; 35 U.S.C. § 285.[3]

BACKGROUND

2. Midas already litigated these same patent claims and lost. It first asserted the patent infringement claims on which its proofs of claim are based in a complaint it filed on January 13, 2022, in the U.S. District Court for the Western District of Texas. Over the course of two-plus years of litigation, Midas dropped one of the asserted patents entirely (U.S. Patent No. 10,820,446, "the '446 Patent") and withdrew all but two claims of the other (U.S. Patent No. 10,405,457, "the '457 Patent"). At the final pretrial conference on April 9, 2024, after fulsome discovery, numerous expert reports, and nearly all pretrial procedures were complete, the district court granted summary judgment of noninfringement, dismissing Midas's last two patent claims, and canceled the impending trial. Apr. 9 Hrg. Tr. at 54:10-16.

3. Midas asked the district court if it would be possible to re-address the summary judgment ruling after amending its expert report, and in response, the court said, "you've had your chance" and that it "d[id]n't think it [an amendment] would" benefit it, but would let the parties know if that changed. *Id.* at 54-55. The District Court never sought any further expert submissions from the parties.

4. After this Court partially lifted the automatic stay for the limited purpose of allowing the district court to issue a written ruling memorializing the summary judgment grant, the district court asked the parties to submit a proposed form of written order "reflecting those

[3] *See In re Royal Manor Mgmt., Inc.*, 525 B.R. 338, 373 (B.A.P. 6th Cir. 2015), *aff'd*, 652 F. App'x 330 (6th Cir. 2016) (awarding sanctions for dilatory filing of proofs of claim seeking "to lever the collective desire for efficient administration that bankruptcy seeks to afford claim holders to gain recognition of a claim that had no merit" and noting that "[i]t appears that [Claimant] thought his blockades to distribution might substitute for the lack of merit of the claims that he advanced.").

rulings,"—confirming its intent to memorialize the ruling it had already made, not to revisit it. Jan. 30, 2025, Email.

5. Undeterred, Midas filed proofs of claim in this bankruptcy proceeding based on its defunct claims of patent infringement. When it filed its proofs of claim, Midas attached the same operative complaint it had previously filed in the district court in March of 2023—without informing this Court that (i) during the prior litigation it had subsequently withdrawn one of the two patents asserted in that complaint (the '446 Patent) entirely and had dropped seven asserted claims of the other asserted patent (the '457 Patent), leaving only two asserted claims; or that (ii) the district court had already considered those two claims, found in Rhodium's favor, and granted summary judgment against Midas.

6. Midas compounded its vexation by mischaracterizing the District Court's ruling, suggesting it was not final when it was.

7. In its prior pleadings in this Court, Midas baldly, impermissibly sought to relitigate its claims, making identical arguments to those the district court had already rejected.

8. Even if Midas were making these arguments for the first time, they would be sanctionably weak. In the first instance, and again here, Midas (i) accused a system whose heat sensors were not installed and thus was not physically capable of taking a temperature and infringing, (ii) accused systems that did not take or use, and were incapable of taking or using, "the temperature of the dielectric fluid in the tank" even though every claim of Midas's patents specifically requires the use of that variable, (iii) abandoned all of its equivalence arguments (which are required if there is no literal infringement) on summary judgment, and (iv) never identified any component that could even arguably "coordinate the operation of the primary and secondary fluid circulation facilities" as the asserted claims require.

9. The Debtors have informed Midas that its actions are sanctionable, and in compliance with Rule 11's notice requirements, sent Midas a Rule 11 letter and a draft of this Motion. A copy of that letter is attached hereto as **Exhibit A**. The Debtors informed Midas that if it did not withdraw its baseless claims, they would pursue sanctions. Midas refused to do so.

ARGUMENT

A. The Court Should Award Sanctions Pursuant to Bankruptcy Rule 9011

10. Bankruptcy Rules 9011(b) and (c) allow this Court to sanction parties that submit petitions and pleadings with an improper purpose, assert legal contentions not warranted by existing law (or a non-frivolous argument for the extension of existing law or creation of new law), and/or make factual contentions that are without evidentiary support. Subparagraphs (b) and (c) of Rule 9011 read as follows (with emphases added):

> (b) Representations to the Court. By presenting to the court a petition, pleading, written motion, or other document—whether by signing, filing, submitting, or later advocating it—an attorney or unrepresented party certifies that, to the best of the person's knowledge, information, and belief formed after an inquiry reasonable under the circumstances:
>
> (1) ***it is not presented for any improper purpose, such as to*** harass, ***cause unnecessary delay***, or needlessly increase litigation costs;
>
> (2) ***the claims, defenses, and other legal contentions are warranted by existing law*** or by a nonfrivolous argument to extend, modify, or reverse existing law, or to establish new law;
>
> (3) ***the allegations and factual contentions have evidentiary support***—or if specifically so identified, are likely to have evidentiary support after a reasonable opportunity for further investigation or discovery; and
>
> (4) the denials of factual contentions are warranted on the evidence—or if specifically so identified, are reasonably based on a lack of information or belief.
>
> (c) Sanctions.
>
> (1) *In General*. If, after notice and a reasonable opportunity to respond, the court determines that (b) has been violated, the court may, subject to the conditions in this subdivision (c), impose an appropriate sanction on any attorney, law firm, or party that committed the violation or is responsible for it. Absent exceptional circumstances, a law firm must be held jointly responsible for a violation committed by its partner, associate, or employee.

Fed. R. Bankr. P. 11

11. The Fifth Circuit interprets the rule to impose three affirmative duties that attorneys and litigants certify they have complied with each time they sign a pleading: (i) the attorney has conducted a reasonable inquiry into the facts which support the document; (ii) the attorney has conducted a reasonable inquiry into the law such that the document embodies existing legal principles or a good faith argument for the extension, modification, or reversal of existing law; and (iii) that the pleading is not filed for purposes of delay, harassment, or increasing the costs of litigation. *Childs v. State Farm Mut. Auto. Ins. Co*., 29 F.3d 1018, 1023–24 (5th Cir. 1994). In other words, both litigants and their counsel have a duty "to conduct a reasonable inquiry into the facts or law before filing [a] lawsuit" or proof of claim. *Skidmore Energy, Inc. v. KPMG*, 455 F.3d 564, 567 (5th Cir. 2006) (citation omitted); *In re Dansereau*, 274 B.R. 686, 688 (Bankr. W.D. Tex. 2002) ("Rule 9011 applies to proofs of claim filed in bankruptcy cases. Consequently, violations of Rule 11 may be enforced against both attorneys and litigating parties.").

12. Rule 11 sanctions are mandatory, and if the Court finds that Midas violated Rule 11, it must issue appropriate sanctions. *Thomas v. Cap. Sec. Servs., Inc.*, 836 F.2d 866, 876 (5th Cir. 1988) ("There are no longer any 'free passes' for attorneys and litigants who violate Rule 11. Once a violation of Rule 11 is established, the rule mandates the application of sanctions.").

13. Midas's violations of Rule 11 are numerous: *First*, even a passing inquiry into the facts underlying Midas's patent infringement claims reveals that they cannot support a claim of patent infringement. As set forth fully in the Summary Judgment Motion, Midas primarily accused a system at Rhodium's former Temple facility that did not have temperature sensors installed and that consequently was not physically capable of measuring a temperature, even though the patent claims require taking a step as "a function of the temperature of the dielectric fluid in the tank."

Summary Judgment Motion ¶ 55. No colorable argument exists for infringement by a system that cannot measure temperature at all.

14. Midas also levied throw-away accusations at systems that did not and could not measure "the temperature of the dielectric fluid in the tank"—only other temperatures—even though every claim of Midas's patents specifically requires the use of that variable. Summary Judgment Motion at ¶¶ 56-57, 60-61, 64. Further, Midas never identified any component that could even arguably meet the "adapted to coordinate the operation of the primary and secondary fluid circulation facilities" claim element—only components that acted upon either the primary or the secondary fluid circulation facility but were not adapted to coordinate both as the asserted claims require. Summary Judgment Motion ¶¶ 58-59, 62, 63. This meant there could not possibly be literal infringement, which requires the accused device to contain every element of the claim exactly. *Id.* at ¶ 57; *Smith & Nephew, Inc. v. Arthrex, Inc.*, 2010 WL 457142, at *2 (E.D. Tex. Feb. 5, 2010).[4]

15. *Second*, Midas continues to pursue claims that have already been litigated and found wanting. On the merits, Midas's infringement claims are baseless and were obviously baseless from the beginning of the District Court Litigation. The grant of summary judgment made the obvious inescapable. To make matters worse, in the proofs of claim it filed, Midas did not inform this Court that the District Court had granted summary judgment against it. Summary Judgment Motion, Ex. 11. And Midas attached its operative complaint from 2023 to detail its claims, even though that complaint asserted seven claims of the '457 Patent and six claims of the '446 Patent (i.e., all the claims it had asserted for that patent), which Midas had subsequently

[4] The only other path to infringement is the doctrine of equivalents. But Midas abandoned all its equivalence arguments on summary judgment, implicitly conceding those theories to be so weak they were not even worth presenting to a court. Summary Judgment Motion ¶ 65.

dropped in the district court litigation. Summary Judgment Motion, ¶12 (text), 12 n.5. In purporting to revive claims and a patent it had withdrawn, Midas sought to expand a case in this Court that had already been narrowed through a highly contested litigation process.

16. *Third*, Midas advanced unsupported damages claims on a scale of $25-$43M, large enough to ensure its claims would pose an obstacle to plan confirmation and distributions to creditors of the Debtors, force delay, and attempt to give Midas an unwarranted tactical leverage. Midas sought damages considerably larger than the $22M it demanded in the District Court—even though that court had reduced Midas's damages claims by excluding (i) its theory based on projected future profits (which are also unavailable as a matter of law in this Court), (ii) its lost profits theory, and (iii) its reasonable royalty theory that was based on its rejected lost profits theory, fatally speculative, and rife with other errors. Summary Judgment Motion, ¶¶ 66-69. As Midas must know, its damages claims are preposterous.[5] It has nonetheless presented an inflated damages claim, despite the lack of supporting evidence and dramatic reductions by the District Court, for the tactical purpose of attempting to put settlement pressure on Debtors.

17. As further discussed below, Midas's actions could only be motivated by its desire to exert leverage over the Debtors. However, because Rule 11 uses an objective reasonableness standard, the ultimate motive behind Midas's decision to pursue these claims is immaterial to the Rule 11 analysis. *Raylon, LLC v. Complus Data Innovations, Inc.*, 700 F.3d 1361, 1368 (Fed. Cir. 2012) ("an evaluation of Raylon's litigation motives—whether it brought suit in good faith or to obtain nuisance value settlements—contradicts Fifth Circuit law and has no place in the Rule 11 analysis"); *Jenkins v. Methodist Hosps. of Dallas, Inc.*, 478 F.3d 255, 264 (5th Cir. 2007) ("[T]he

[5] Conceding this point, Midas recently filed a motion to amend its claims to $12,306,287 in total. ECF No. 1580. The Debtors do not oppose this amendment, however, Midas's motion to amend—filed a week after the originally scheduled hearing—does not resolve the time and resources the Debtors were forced to spend litigating Midas's inflated claims.

standard under which the attorney is measured [under Rule 11] is an *objective, not subjective,* standard of reasonableness under the circumstances.") (emphasis in original) (quotation omitted). Because Midas's claims are objectively unreasonable, this Court must issue appropriate sanctions.

B. The Court Should Award Sanctions Pursuant to Section 105 of the Bankruptcy Code

18. Midas's actions represent such an egregious disregard for law and fact that Rule 11's twin goals of compensation and deterrence can only be satisfied by full payment of all fees and expenses incurred defending its claims. However, to the extent that the Court believes that the scope of Midas's bad faith does not fit neatly into Rule 11's requirements, this Court should award sanctions pursuant to its inherent authority, as memorialized in section 105 of the Bankruptcy Code. Section 105 authorizes a bankruptcy court to issue orders as necessary to further the purposes of the Bankruptcy Code. *In re Dansereau*, 274 B.R. 686, 689 (Bankr. W.D. Tex. 2002). A bankruptcy court's authority to issue sanctions under § 105 comports with its inherent power to sanction. *In re Brown*, 444 B.R. 691, 694 (Bankr. E.D. Tex. 2009).

19. To support sanctions under section 105, the Court must find that Midas filed its claims in bad faith. *In re Rodriguez*, 652 B.R. 750, 760 (Bankr. S.D. Tex. 2023). Bad faith conduct may be established if a court finds that the party "deliberately abused the judicial process." *Id.* Intentional deceit also shows bad faith warranting sanctions. *In re Paige*, 365 B.R. 632, 639 (Bankr. N.D. Tex. 2007).

20. Midas's attempt to relitigate claims that it has already lost or abandoned and to seek an enormous sum it could never hope to prove is wasteful. They bespeak that its motive is to churn proceedings, cause delays that hold up the Debtors' plan process, and, by doing so, gives itself leverage using claims it knows (and was told by the Western District) have no merit.

21. In these proceedings, Midas has presented the Court with an array of contradictory and untimely arguments. It has: (i) filed a proof of claim, voluntarily submitting itself to this Court's jurisdiction; (ii) argued that the Claim Objection be stayed pending a written order by the District Court, which already found noninfringement and has paid Midas's Claims no attention in over a year; (iii) argued, for the first time, at the July 8 hearing that this Court lacks jurisdiction; and (iv) moved to withdraw the reference *four months* after the Debtors filed their Objection, after requiring the parties to file numerous pleadings in this Court regarding the Midas Claims. These tactics only make sense in the context of a litigant that has accepted the futility of its claims but believes it can still benefit by draining estate resources and holding these cases hostage until the debtors accede to its demands. Midas knows that it has forced the Debtors to expend significant estate resources on its claims, while putting forth a series of truncated and slapdash pleadings that support its ultimate goal of imposing maximum delay on the Debtors in exchange for Midas's lowest investment of time and cost. Advancing these numerous meritless arguments undermines the integrity of the bankruptcy system and clearly demonstrates bad faith. *In re Rodriguez*, 652 B.R. 750, 761 (Bankr. S.D. Tex. 2023).

22. Moreover, Midas's misrepresentations regarding the posture of the District Court litigation warrant sanctions. In its initial response to the Court's claim objection, Midas misleadingly stated that there is uncertainty regarding the finality of the District Court's ruling, and it has repeated that argument in each of its pleadings since. *See* ECF No. 1069. As the Debtors have explained, an oral ruling can be final. *Ueckert v. Guerra*, 38 F.4th 446, 449, 450 (5th Cir. 2022) ("A bench ruling can be effective without a written order … if it is final" and it is final if the district court "intended that its order be effective immediately."). Even if Midas could plausibly disagree that the District Court's ruling has a preclusive effect, practically, Midas knows

that the case is over. Shortly after the District Court's Ruling, that court canceled the forthcoming trial as well as all scheduled proceedings. In a case that has been stagnant for a year and a half, Midas cannot reasonably believe that the District Court intends to allow further briefing or an amendment to Midas' expert report, which it excluded even before reaching its summary judgment ruling of noninfringement. *C.F. Ginther v. Texas Com. Bank*, N.A., 111 F.R.D. 615, 621 (S.D. Tex. 1986) ("Even without the existence of the May 16, 1985, order, it should have been obvious to an attorney that the matters alleged in the present complaint have all been previously litigated, and on such a finding a Court will impose sanctions under Rule 11…Ginther and his attorney must reimburse the Defendants for the costs, expenses and attorneys' fees incurred in connection with responding to the instant suit."); *McGregor v. Bd. of Comm'rs of Palm Beach Cnty*., 956 F.2d 1017, 1022–23 (11th Cir. 1992) ("By dismissing Count I, the county prevailed upon that issue in the district court under § 1988. Therefore, McGregor is liable for the county's costs and attorney's fees incurred in litigating that count."); *Meyers v. Textron Fin. Corp.,* 609 F. App'x 775, 780–81 (5th Cir. 2015) ("upholding sanctions when plaintiff's statement of facts was "mostly copied *verbatim* from a brief filed previously with this court, rehashing their already-rejected fraud claims without a single citation to the record, and is largely irrelevant to this appeal.") (emphasis in original). But despite knowing its infringement claims to be futile, Midas seeks to calculatedly use the judicial process to hold up the Debtors' plan process in the hope of extracting a payment for meritless, worthless claims.

C. The Court Should Award Sanctions Pursuant to the Patent Act

23. The Patent Act provides yet another basis for the Court to grant appropriate sanctions against Midas and its counsel. Section 285 of the Patent Act provides that "[t]he court in exceptional cases may award reasonable attorney fees to the prevailing party." 35 U.S.C. § 285.

A bankruptcy court hearing a patent claim is empowered to apply section 285. *Id.* ("*The court* … may award…"); *see, e.g., In re Roeder*, 2009 WL 4907014, at *13 (Bankr. N.D. Iowa Dec. 14, 2009) (finding case exceptional and awarding attorney fees under § 285); *In re AI Realty Mktg. of New York, Inc.*, 293 B.R. 586, 620 (Bankr. S.D.N.Y. 2003), *adhered to on reconsideration*, 304 B.R. 622 (Bankr. S.D.N.Y. 2004), and *aff'd in part, rev'd in part sub nom. Sunbeam Prods., Inc. v. Wing Shing Prods. (BVI) Ltd.*, 311 B.R. 378 (S.D.N.Y. 2004), *aff'd*, 153 F. App'x 703 (Fed. Cir. 2005) (recognizing authority to award fees under § 285 but declining on the merits to award them).

24. The awarding of attorney fees pursuant to 35 U.S.C. § 285 is an issue unique to patent law that is subject to Federal Circuit law." *Special Devices, Inc. v. OEA, Inc.*, 269 F.3d 1340, 1343 (Fed. Cir. 2001). Under Federal Circuit law, "an 'exceptional' case is simply one that stands out from others with respect to the substantive strength of a party's litigating position ... or the unreasonable manner in which the case was litigated." *Octane Fitness, LLC v. ICON Health & Fitness, Inc.*, 572 U.S. 545, 554 (2014). Bases for exceptionality can include a clear weakness of the infringement claims on the merits, public availability of information demonstrating noninfringement before the infringement suit was filed, notice of noninfringement after the complaint was filed, or the continuation of litigation after it was apparent claims were objectively baseless. *Dragon Intell. Prop. LLC v. DISH Network L.L.C.*, 101 F.4th 1366, 1370, 1371 (Fed. Cir. 2024) (affirming exceptional case finding and decision to award attorney fees, citing these factors); *see Octane Fitness, LLC*, 572 U.S. at 554 ("courts determine whether a case was exceptional in the "exercise of their discretion, considering the totality of the circumstances").

25. All of those factors are present in Midas's proofs of claim. While a reasonable litigant would have recognized the obvious flaws in Midas's infringement case long before the summary judgment stage, the weakness of Midas's case became undeniable—even to an

unreasonable litigant—when the District Court rejected it on summary judgment. The summary judgment ruling constituted a substantive judicial determination (on a full record) that Midas's claims lacked evidentiary support, and that decision has preclusive effect in this Court. Summary Judgment Motion ¶¶ 29-47. But Midas pressed those claims in this Court anyway, even though it was intimately familiar with both the evidentiary record and the District Court's ruling before it filed its proof of claim. *See Dragon*, 101 F.4th at 1370 (continuing litigation after it is apparent claims are baseless contributes to exceptional case finding).

D. The Court Should Order Midas to Pay All Attorneys' Fees and Expenses That the Debtors Incurred Litigating the Midas Claims

26. Rule 11 expressly authorizes courts to order parties that violate Rule 11 to pay their opponent "the reasonable expenses incurred because of the filing of the pleading, motion, or other paper, district including a reasonable attorney's fee." Fed. R. Civ. P. 11; Fed. R. Bankr. 9011. Courts have discretion to fashion appropriate sanctions, and the payment of attorney's fees and expenses, in addition to being expressly contemplated in the Rule, specifically addresses the sanctionable conduct that the rule seeks to deter. It ensures that "victims of frivolous lawsuits do not pay the expensive legal fees associated with defending such lawsuits" and that litigants do not maintain baseless legal arguments. *Thomas v. Cap. Sec. Servs., Inc.*, 836 F.2d 866, 879 (5th Cir. 1988). When imposed against litigants, "financial penalties have been characterized as perhaps 'the most effective way to deter a powerful and wealthy party from bringing frivolous or vexatious litigation." *Id*; *see Donaldson v. Clark*, 819 F.2d 1551, 1557 (11th Cir. 1987) ("Imposing a financial penalty often will be the most effective and fair means of enforcing Rule 11 and deterring baseless suits.). Similarly, courts have found reason to require an offending party to pay attorney's fees pursuant to section 105, *In re Paige*, 365 B.R. 632, 640 (Bankr. N.D. Tex. 2007), and the Patent Act, *In re Rembrandt Techs. LP Pat. Litig.*, 899 F.3d 1254, 1277 (Fed. Cir. 2018).

27. In this case, monetary sanctions provide the only means to address Midas's decision to leverage settlement from the Debtors through its continued pursuit of baseless claims. Midas has known that no Court will find infringement for its claims at least since the District Court's summary judgment ruling, before it filed its proofs of claim. Therefore, the Debtors request that the Court order Midas to reimburse all fees that the Debtors have accrued in these cases litigating the Midas Claims.

28. Midas should never have filed its proofs of claim, and when they signed the proofs of claim, Midas's counsel knew that their signatures violated Rule 11 by propounding meritless, vexatious litigation. *See Jennings v. Joshua Indep. Sch. Dist.*, 948 F.2d 194, 197 (5th Cir. 1991) ("The reasonableness of the conduct involved is to be viewed at the time counsel or the party signed the document alleged to be the basis for the Rule 11 violation. In this case, that conduct consists of signing the complaint without making a reasonable inquiry into the law underlying the claim."); *Donaldson v. Clark,* 819 F.2d 1551, 1559–60 (11th Cir.1987) ("This court has held that the language of Rule 11 is sufficient notice to exact a duty on counsel to inquire whether the complaint has a sufficient basis in law and fact.). The Debtors have made every effort to mitigate the costs associated with the Midas Claims, first by seeking to lift the stay to allow a written order in district court, and then by attempting to avoid protracted litigation through the Motion to Estimate and the Summary Judgement Motion. *See Jennings v. Joshua Indep. Sch. Dist*., 948 F.2d 194, 198 (5th Cir. 1991) ("[T]he district court held that the defendants met their duty to mitigate their costs by filing motions for summary judgment. We agree."). In these circumstances, an award of all fees in this action is the minimal amount to appropriately compensate the Debtors and deter similar tactics. *See Chambers v. NASCO, Inc.*, 501 U.S. 32, 56–57, 111 S. Ct. 2123, 2139, 115 L. Ed. 2d 27 (1991) ("the District Court concluded that full attorney's fees were warranted due to the

frequency and severity of Chambers' abuses of the judicial system and the resulting need to ensure that such abuses were not repeated. Indeed, the court found Chambers' actions were 'part of [a] sordid scheme of deliberate misuse of the judicial process' designed 'to defeat NASCO's claim by harassment, repeated and endless delay, mountainous expense and waste of financial resources.'").

CONCLUSION

Debtors respectfully request that the Court issue an order (i) finding that Midas and its counsel's conduct warrants sanctions under Bankruptcy Rule 9011(b)(1)-(3), 35 U.S.C. § 285, and 11 U.S.C. 105; (ii) awarding the Debtors sanctions in such amount as will compensate them for their damages and expenses caused by the filing of Midas's proofs of claim, as well as deter conduct of this type in the future; and (iii) granting such other and further relief as the Court may deem just and appropriate.

RESERVATION OF RIGHTS

29. Nothing contained herein is intended to be or shall be deemed as (i) an admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors' rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) an agreement or obligation to pay any claims, (v) a waiver of any claims or causes of action which may exist against any creditor or interest holder, or (vi) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' rights to dispute such claim subsequently.

Respectfully submitted this 4th day of September, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
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Counsel to the Debtors and Debtors-In-Possession

Certificate of Service

I, Patricia B. Tomasco, hereby certify that on the 4th day of September, 2025, a copy of the foregoing Motion was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas and to Midas Green Technologies, LLC, c/o Joseph Thomas, 18101 Von Karman Avenue, Suite 230, Irvine, CA 92612, email jthomas@twtlaw.com.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

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August 7, 2025

VIA ELECTRONIC MAIL

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Re: *In re Rhodium Encore LLC, et al.*, Case No. 24-90448 (ARP)

Counsel:

We write on behalf of Rhodium Encore LLC and its affiliated Debtors ("Debtors") regarding proofs of claim numbers 004, 062, and 068-072 filed by Midas Green Technology, LLC (the "Midas Claims").[1] We write to inform you of our intent to pursue sanctions against Midas for violating Bankruptcy Rule 9011, which requires that claims be filed for a proper purpose and with some basis in existing law.

As the Debtors have noted numerous times (including at the July 8, 2025 hearing and in its Summary Judgment Motion filed on July 29, 2025), Midas has no reasonable basis for pursuing patent infringement claims that lack merit and have already been litigated and rejected by the District Court. Midas's bad faith and improper purpose was clear from the outset when it filed seven proofs of claim, attaching the operative Complaint from the District Court Litigation without informing the Court that (i) Midas had previously dropped claims asserted in that complaint, leaving only two asserted claims against one patent (the '457 Patent), and that (ii) the District

[1] Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in *Debtors' Summary Judgment Motion in Support of Amended Omnibus Objection to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC* [ECF No. 954].

Court has already considered those two claims, found in Rhodium's favor, and granted summary judgment against Midas.

On the merits, Midas's infringement claims are similarly baseless, and the grant of summary judgment by the District Court makes that fact inescapable. As more fully set out in the Summary Judgment Motion, Midas's patent claims suffer from fundamental weaknesses that no litigant could proffer in good faith. Midas accuses systems that do not even approach infringement on the patent claims at issue, and it demands damages based on future infringement that will never occur.

Midas's behavior in this action betrays its ultimate goal to harass the Debtors, cause unnecessary delay, and increase the Debtors' litigation costs, presumably to strongarm the Debtors into a settlement. Since filing its proof of claim, it has made no effort to substantiate its patent claims despite opportunities to do so. Midas' response to the Debtors' claim objection failed to address the merits arguments raised by the Debtors, and it has not filed any pleading to substantiate its claims with admissible evidence. Instead, it has continued to insist that the resolution of the Debtors' bankruptcy cases should be indefinitely deferred until the District Court issues a written order. The District Court has already ruled in the Debtors' favor; Midas's demands engender only harassment, delay and expense.

As outlined in the attached motion, the Debtors intend to seek reimbursement for all fees incurred in prosecuting its claim objections and any related fees. These sanctions would serve to address just a portion of the monetary harm Midas has caused since it first filed suit against the Debtors in 2022, knowing its patent claims lacked basis in law or fact. To the extent Bankruptcy Rule 9011 fails to address the full scope of Midas's bad faith litigation tactics, the Debtors intend to additionally seek sanctions under 11 U.S.C. § 105, 28 U.S.C. § 1927, 35 U.S.C. § 285, and the Bankruptcy Court's inherent authority. *See* 35 U.S.C. § 285 ("The court in exceptional cases may award reasonable attorney fees to the prevailing party."); 11 U.S.C. § 105 ("The court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title."); *In re Dernick*, 2020 WL 2617037, at *5 (Bankr. S.D. Tex. May 22, 2020) ("[I]f the Court finds that the other sanctions available to the Court under Rule 9011 are not enough, the Court may still rely on its inherent power to sanction Mr. Baker."); *In re Royal Manor Mgmt., Inc.*, 525 B.R. 338, 373 (B.A.P. 6th Cir. 2015), aff'd, 652 F. App'x 330 (6th Cir. 2016) (Awarding sanctions under section 1927 for filing a false claim and finding that "[i]t appears that [Claimant] sought to lever the collective desire for efficient administration that bankruptcy seeks to afford claim holders to gain recognition of a claim that had no merit.").

To mitigate the amount that will be required to compensate the Debtors' estates for unwarranted delay and frivolous litigation, we advise that Midas withdraw its claims immediately with prejudice.

Very truly yours,



Patricia B. Tomasco

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

ORDER SUSTAINING DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC
(Relates to ECF No. ____)

Upon consideration of *Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC* (the "Motion");[2] and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having found and determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor;

[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.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

IT IS HEREBY ORDER THAT:

1. The Motion is sustained as provided herein.

2. Midas Green Technologies LLC and its counsel Thomas Whitelaw & Molegraff LLP and Scheef & Stone, LLP are liable for such amount as will compensate the Debtors for all fees and expenses incurred litigating Midas's proofs of claim.

3. This order is immediately effective and enforceable.

4. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this order.

Dated: _____ , 2025

_____
ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 8

United States Bankruptcy Court
Southern District of Texas
ENTERED
September 05, 2025
Nathan Ochsner, Clerk

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

IN RE:	§	
	§	**CASE NO: 24-90448**
RHODIUM ENCORE LLC, *et al.*,	§	
Debtors.	§	**Jointly Administered**
	§	**CHAPTER 11**

SCHEDULING ORDER WITH RESPECT TO THE DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC (ECF NO.1602)

The Court currently has set for hearing on September 23, 2025, several matters in dispute between the Debtors and Midas Green Technologies, LLC ("Midas Green") including ECF Nos. 953, 1485, 1486, 1579 and 1580 as well as all the related responses and replies. The Court will consider the motion for sanctions filed a ECF No. 1602 along with the other matters set for hearing on September 23, 2025. Therefore, it is

ORDERED that the Court will hold the hearing on the motion filed at ECF No.1602 at 1:00 p.m. (CT) on September 23, 2025, in Courtroom 400, 515 Rusk Avenue, Houston, TX 77002. It is further,

ORDERED that by no later than 5:00 p.m. (CT), on September 12, 2025, the Debtors shall file a detailed declaration setting forth the amount of damages and expenses it claims resulted from the alleged sanctionable conduct. It is further,

ORDERED that Midas Green has until 5:00 p.m. (CT) on September 19, 2025, to file a response to the motion at ECF No. 1602.

SIGNED 09/05/2025

Alfredo R Pérez
United States Bankruptcy Judge

EXHIBIT 9

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

DECLARATION OF CHARLES R. TOPPING IN SUPPORT OF DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC (ECF NO. 1602) AS DIRECTED BY THE COURT'S SEPTEMBER 5, 2025 SCHEDULING ORDER (ECF NO. 1609)

I, Charles R. Topping, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am General Counsel and Secretary of Rhodium Enterprises, Inc., which directly or indirectly manages other Rhodium-family entities, including but not limited to Rhodium Renewables LLC, Rhodium 30MW LLC, Rhodium JV LLC; Rhodium 2.0 LLC, Rhodium 10MW LLC, Rhodium Encore LLC, Jordan HPC LLC, and Air HPC LLC (collectively referred to as "Rhodium" herein). Except for any matters stated to be based upon information and belief, I have either personal knowledge of the facts set forth below or knowledge based on my review of records kept and maintained by Rhodium in the ordinary course of its business, and if called as a witness, I could and would competently attest to them.

[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.

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2. From the inception of the case filed by Midas Green Technologies, LLC in district court in 2022 purporting to accuse Rhodium of patent infringement (*Midas Green Technologies, LLC v. Rhodium Enterprises, Inc. et al.*, Case No. 6:2022-CV-00050-ADA (W.D. Tex. 2022)) through July of 2023, Rhodium paid no less than $2.5 million in fees to its prior patent litigation counsel at Kirkland & Ellis and $81,778.87 in costs.

3. From May of 2023 through July of 2024, Rhodium paid an additional $2,596,065.00 in fees to Stris & Maher LLP ("Stris") for litigating the case to victory in district court and an additional $320,376.00 in costs.

4. From November 2024 to August 31, 2025, Rhodium incurred the following additional amounts to address the Midas Green claims asserted in these Chapter 11 proceedings:

a. Fees to Stris (reflected and billed in Exhibits A-L and one forthcoming invoice for August services): $527,975.79;

b. Costs (reflected and billed in Exhibits A-L and one forthcoming invoice for August services): $6,103.43; and

c. Fees to Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel") (reflected in the fee submissions submitted by Quinn Emanuel and summarized in Exhibit M): $137,059.50.

5. On information and belief, I am informed and believe that to date in September, Rhodium has incurred approximately $65,500.00 in fees and costs to Stris and Quinn Emanuel and $19,350 in expert and other costs.

6. On information and belief, I am informed and believe that Rhodium will incur additional fees between $235,000.00 and $300,000.00 to Stris and Quinn Emanuel and between an additional $22,000.00 and $35,000.00 in expert and other costs to address the Midas Green claims in these proceedings leading up to the September 23, 2025, hearing. Rhodium will request the opportunity to supplement its damages claim based upon these actual additional fees and costs once they are incurred.

7. The fees Rhodium paid to Kirkland & Ellis and Stris in connection with the Midas Green district court litigation were discounted, and it is my opinion that the fees paid to Kirkland & Ellis and Stris to litigate the Midas Green claims in district court have been reasonable, and the fees paid to Stris and Quinn Emanuel to litigate the Midas Green claim in these chapter 11 proceedings have been reasonable.

8. As reflected above and in the exhibits and without taking into account any supplementation that may be permitted, Rhodium has incurred at least $5,498,220.00 in damages due to Midas Green's pursuit of its baseless claim in district court and an additional no less than $755,988.72 in damages due to its continued pursuit of the baseless claim in these proceedings, for a total to-date of $6,254,208.72.

I hereby declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: September 12, 2025

Respectfully submitted,

/s/ Charles R. Topping
Charles R. Topping

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

STRIS & MAHER LLP'S FIRST MONTHLY FEE STATEMENT FOR THE PERIOD AUGUST 26, 2024, THROUGH SEPTEMBER 30, 2024

Stris & Maher LLP ("Stris & Maher") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period August 26, 2024 through September 30, 2024 (the "First Monthly Fee Statement").[2]

Stris & Maher seeks payment of interim compensation in the total amount of $1,021,415.40 (80% of the services rendered), plus $44,263.50 (100% of the interim expenses

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

[2] *See* Interim Compensation Order, ECF No. 264 at n.3 ("For the avoidance of doubt, [Stris & Maher LLP] may file and serve . . . a combined Monthly Statement for the months of August 2024 and September 2024"). Stris & Maher received partial payment for its August services from Debtors in August. This Monthly Statement seeks payment only for the unpaid portion of Stris & Maher's fees and expenses in August incurred after the Petition Date.

incurred). *See* Interim Compensation Order at ¶ 1(a). Summaries of the fees and expenses are attached as Exhibits 1, 2, and 3. Invoices reflecting detailed time entries are attached hereto as Exhibit 4.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after delivery of the First Monthly Fee Statement a written notice, via email, upon Stris & Maher and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Stris & Maher and each of the other Fee Notice Parties. See Interim Compensation Order ¶ 1(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

a. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

b. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), Alain Jaquet (alainjaquet@quinnemanuel.com), and Joanna D. Caytas (joannacaytas@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

c. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

d. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke

(mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

e. Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases; and

f. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Stris & Maher an amount equal to 80% of the fees (after applying, for the Tarrant County Litigation, a 10% discount) and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 6th day of November, 2024.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
Patricia B. Tomasco (SBN 01797600)
Joanna D. Caytas (SBN 24127230)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice)*
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Email: cameronkelly@quinnemanuel.com
Email: alainjaquet@quinnemanuel.com

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Razmig Izakelian (pro hac vice)
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Email: razmigizakelian@quinnemanuel.com

-and-

STRIS & MAHER LLP

Peter K. Stris (pro hac vice)
Victor O'Connell (pro hac vice)
John Stokes (pro hac vice)
Peter Brody (pro hac vice)
Helen Marsh (pro hac vice)
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-and-

LEHOTSKY KELLLER COHN LLP

William T. Thompson (pro hac vice)
Todd Disher (pro hac vice)
Alexis Swartz (pro hac vice)
will@lkcfirm.com
todd@lkcfirm.com
alexis@lkcfirm.com
408 W. 11th Street, 5th Floor
Austin, TX 78701

Counsel for Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that, on November 6, 2024, a true and correct copy of the foregoing Monthly Fee Statement was served through the Court's Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT 1
Summary of Legal Fees for the Fee Period

Matter #	Matter Description	Total Hours	Total Fees	80% of Fees
001	Midas Green Patent Litigation	1.4	$1,515.00	$1,212.00
002	Temple Green Data Matter	28.6	$22,490.00	$17,992.00
004	Whinstone Dispute, Excluding Tarrant County Litigation	1860.5	$1,182,372.50	$945,898.00
006	Tarrant County Litigation	32.2	$23,226.75[3]	$18,581.40
007	Retention and Fee Applications	54.1	$47,165.00	$37,732.00
Total		1976.8	$1,276,769.25	$1,021,415.40

[3] Stris & Maher has agreed to provide a 10% discount in the Tarrant County Litigation, resulting in a discount from $25,807.50 to $23,226.75 for the period August 26, 2024 through September 30, 2024. *See* Order Granting Application for Order Authorizing the Retention and Employment of Stris & Maher LLP as Special Litigation Counsel, ECF No. 252 at ¶ 2. This discount is reflected in the accompanying text.

EXHIBIT 2

Summaries of Hours Billed by Stris & Maher Attorneys and Paraprofessionals

Midas Green Patent Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	$1,100.00	0.9	$990.00
Bridget Asay	Partner	1997	$1,050.00	0.5	$525.00

Temple Green Data Matter

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Victor O'Connell	Partner	2012	$875.00	11.7	$10,237.50
Colleen Smith	Associate	2015	$725.00	16.9	$12,252.50

Whinstone Dispute, Excluding the Tarrant County Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Peter K. Stris	Founding Partner	2001	$1,250.00	21.1	$26,375.00
Elizabeth Brannen	Managing Partner	2001	$1,100.00	26.3	28,930.00
Bridget Asay	Partner	1997	$1,050.00	124.2	$130,410.00
Victor O'Connell	Partner	2012	$875.00	24.5	$21,437.50
John Stokes	Partner	2016	$875.00	255.4	$223,475.00
Colleen Smith	Associate	2015	$725.00	104.9	$76,052.50
Peter Brody	Associate	2016	$725.00	171.9	$124,627.50
Sarah Rahimi	Associate	2019	$650.00	104.3	$67,795.00
Helen Marsh	Associate	2024	$600.00	157.4	$94,440.00
Tanya Tice	Discovery Associate	1989	$480.00	29.4	$14,112.00
Michele Jarrouj	Discovery Associate	2021	$480.00	27.7	$13,296.00
Pascale Nyby	Discovery Associate	2009	$480.00	146	$70,080.00
Venu Alagh	Discovery Associate	2003	$480.00	156.5	$75,120.00
Holly Sadlon	Discovery Associate	1994	$480.00	126.1	$60,528.00
Fatima Fofana	Discovery Associate	2012	$480.00	177.8	$85,344.00
Monica Viramontes	Senior Paralegal	N/A	$400.00	41	$16,400.00
Andrea Atsalis	Litigation Fellow	N/A	$325.00	25.4	$8,255.00
Cynthia Huang	Litigation Fellow	N/A	$325.00	88.5	$28,762.50
Jaida Hodge-Adams	Litigation Fellow	N/A	$325.00	52.1	$16,932.50

Tarrant County Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate[4]	Total Hours	Total Compensation
Bridget Asay	Partner	1997	$945.00	7.7	$8,085.00
John Stokes	Partner	2016	$787.50	16.8	$14,700.00
Sarah Rahimi	Associate	2019	$585.00	1.6	$1,040.00
Jaida Hodge-Adams	Litigation Fellow	N/A	$292.50	6.1	$1,982.50

Retention and Fee Applications

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Peter K. Stris	Founding Partner	2001	$1,250.00	9.2	$11,500.00
Elizabeth Brannen	Managing Partner	2001	$1,100.00	1.7	$1,870.00
Victor O'Connell	Partner	2012	$875.00	13.7	$11,987.50
John Stokes	Partner	2016	$875.00	2.8	$2,450.00
Colleen Smith	Associate	2015	$725.00	19.2	$13,920.00
Peter Brody	Associate	2016	$725.00	7.5	$5,437.50

[4] Stris & Maher has agreed to provide a 10% discount in the Tarrant County Litigation, which is reflected as a rate discount in this column. *See* Order Granting Application for Order Authorizing the Retention and Employment of Stris & Maher LLP as Special Litigation Counsel, ECF No. 252 at ¶ 2.

EXHIBIT 3
Summaries of Expenses for the Fee Period

Midas Green Patent Litigation

Expense	Amount
JND eDiscovery hosting	$7,530.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Expense	Amount
StoneTurn professional services	$12,637.50
Logikcull eDiscovery hosting	$2,646.00
Peregrine Consultants, LLC professional services	$21,450.00
Total	$36,773.50

EXHIBIT 4

Stris

November 1, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14247
Client # 00346
Matter # 002

INVOICE SUMMARY

For professional services rendered through August 31, 2024

RE: Temple Green Data Litigation

Total Professional Services	$ 7,190.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 7,190.00**

Electronic Invoice

Invoice # 14247 November 1, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
8/29/24	VO	Confer with CS regarding preparation of letter responding to Second Notice of Default (0.1); correspond with Rhodium personnel including [redacted] regarding new correspondence from M. Simmons raising various issues (0.2); prepare draft response to M. Simmons regarding same (1.4); correspond with CS regarding revisions to same (0.2).	1.90	875.00	1,662.50
8/29/24	CS	Review and analyze letter from Landlord regarding alleged second breach of lease (0.4); review and analyze correspondence from Rhodium personnel regarding allegations (0.3); draft portions of response letter (2.1); review and edit draft email response to M. Simmons regarding other outstanding items (0.3).	3.10	725.00	2,247.50
8/30/24	VO	Review, revise, and further draft letter responding to alleged Second Notice of Default (3.2); confer with CS and Rhodium personnel regarding same (0.3).	3.50	875.00	3,062.50
8/30/24	CS	Review and edit response letter regarding alleged second breach.	.30	725.00	217.50
		TOTAL PROFESSIONAL SERVICES			**$ 7,190.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Victor O'Connell	VO	Partner	5.40	875.00	4,725.00
Colleen Smith	CS	Associate	3.40	725.00	2,465.00
Total			**8.80**		**$ 7,190.00**

TOTAL THIS INVOICE **$ 7,190.00**

Stris

November 1, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14249
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through August 31, 2024

RE: Whinstone Litigation

Total Professional Services	$ 79,868.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 79,868.00**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14249 November 1, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
8/28/24	PS	Review draft documents and confer with BA, VO, and JS regarding strategy and next steps.	.70	1250.00	875.00
8/28/24	BA	Review and correspond with bankruptcy counsel regarding edits to first day declaration (.9); correspond with A. Swartz regarding expert retention (0.1); supervise CH in collecting information necessary for bankruptcy court pro hac motions (0.3); confer with PB regarding status and high priority action items including witness preparation (0.2); correspond with JS and bankruptcy counsel regarding materials for witness preparation (0.4); begin preparing materials for first day hearing witness preparation (1.8); confer with PS and EB regarding damages expert (0.1); confer with PS and JS regarding strategy for proposed schedule for motion to assume, including discovery needs and timing (0.4).	4.20	1050.00	4,410.00
8/28/24	VO	Review and analyze bankruptcy filings provided by Quinn Emanuel (including First Day Declaration, Insurance Motion, Cash Management Motion, DIP Motion, DIP Declaration, Cash Collateral Motion, Application to Retain Verita as Claims Agent, Matrix Motion, Schedules Motion, and Supplemental Joint Administration Motion) (3.8); confer with PS and JS regarding revisions to same (0.5); correspond with Quinn Emanuel attorneys including P. Tomasco regarding same (0.2); review correspondence between P. Tomasco and M. Rosenblatt (0.1).	4.60	875.00	4,025.00
8/28/24	JS	Review and revise first day motions, declarations, and supporting documents (6.5); prepare preparation materials for first day witnesses (6.4).	12.90	875.00	11,287.50
8/28/24	PB	Attend daily document review team quality-control meeting (0.2); review bankruptcy filings (0.7); assist BA and JS with preparation of bankruptcy-related action items including witness preparation materials (0.5).	1.40	725.00	1,015.00
8/28/24	CHH	Collect and summarize attorney information for BA, JS, VO, HM, and PB for bankruptcy action pro hac vice filings (0.3); attend daily review check-in with PB, A. Swartz (Lehotsky), and discovery associates PN and MJ (0.2).	.50	325.00	162.50

Invoice # 14249 November 1, 2024

Date	Tkpr	Description	Hours	Rate	Amount
8/28/24	JH	File various documents in arbitration and state court dockets for BA (0.3); review last week's correspondence and filings (3.0).	3.30	325.00	1,072.50
8/28/24	MJ	Attend document review daily team meeting (0.2); review assigned document batches.	1.90	480.00	912.00
8/28/24	PNY	Attend document review daily team meeting (0.2); review assigned document batches.	6.00	480.00	2,880.00
8/29/24	BA	Prepare for and participate in portion of preparatory session for first day hearing witness (1.7); update JS, PB, and W. Thompson regarding same and convey additional preparation materials to bankruptcy counsel (0.2); confer with JS regarding strategy and action items including motion to assume and witness preparation (0.2); confer with JS, PB, A. Swartz, and W. Thompson regarding schedule for motion to assume and correspond with bankruptcy counsel regarding same (0.9).	3.00	1050.00	3,150.00
8/29/24	JS	Prepare for and attend preparation session for first day hearing witness (2.3); review and evaluate proposed schedule for litigating motion to assume and confer with co-counsel regarding same (1.3).	3.60	875.00	3,150.00
8/29/24	CHH	Review instructions from PB regarding [redacted] for document review and implement same on review platform.	.10	325.00	32.50
8/29/24	MJ	Review additional assigned document batches.	3.80	480.00	1,824.00
8/29/24	PNY	Review additional assigned document batches.	8.00	480.00	3,840.00
8/30/24	EB	Begin reviewing and analyzing Whinstone bankruptcy discovery requests (0.3); attention to case management and staffing (0.6).	.90	1100.00	990.00
8/30/24	BA	Attend portion of bankruptcy first day hearing (2.7); confer with JS and correspond with JS and PB regarding high priority action items and schedule following status conference (0.5); review proposed schedule for motion to assume contracts and propose potential revisions to same (0.3); evaluate and confer with Stris and LKC team regarding proposed schedule, discovery, and strategy for motion to assume (1.2).	4.70	1050.00	4,935.00

Invoice # 14249 November 1, 2024

Date	Tkpr	Description	Hours	Rate	Amount
8/30/24	VO	Review team correspondence regarding hearing summary (0.1); confer with [redacted] regarding hearing and next steps (0.8); confer with PB regarding discovery planning (0.3); confer with PS, EB, and JS regarding same (0.6).	1.80	875.00	1,575.00
8/30/24	JS	Prepare for and attend first day hearing (3.6); evaluate scheduling, discovery status and next steps, and expert retention given likely schedule (5.5); confer with Stris and LKC teams regarding same (2.9); evaluate staffing needs in light of timeline (1.1).	13.10	875.00	11,462.50
8/30/24	PB	Review and analyze documents for potential production and to advise review team (1.1); attend first-day hearing in bankruptcy litigation (2.8); confer with Stris and LKC teams regarding bankruptcy litigation and upcoming document review (2.0); analyze strategy and materials for upcoming document review and discovery responses (2.8).	8.70	725.00	6,307.50
8/30/24	MJ	Review assigned document batches.	1.90	480.00	912.00
8/30/24	PNY	Review assigned document batches.	8.00	480.00	3,840.00
8/31/24	EB	Continue reviewing and analyzing Whinstone bankruptcy discovery requests (0.1); correspond with Stris and LKC teams regarding scope of same (0.1); attend portion of teleconference with BA, JS, VO, J. Cohn, T. Griffin, W. Thompson, P. Tomasco, and K. Hutchins regarding status and high priority strategic and discovery-related action items (1.0); review proposed scheduling order and correspond with BA regarding potential adjustment to same (0.1); attention to case management (0.2); correspond with [redacted] regarding engagement of ERCOT expert (0.1).	1.60	1100.00	1,760.00
8/31/24	BA	Participate in portion of teleconference with litigation team and bankruptcy counsel regarding strategy, discovery, and case planning (1.0); confer with EB, JS, and J. Cohn regarding revisions to proposed scheduling order and implement same (0.3); correspond with EB, JS, and VO regarding discovery responses and document review (0.2).	1.50	1050.00	1,575.00
8/31/24	VO	Attend teleconference with LKC, Quinn, and Stris teams regarding strategy for litigation and discovery (1.1); confer with JS regarding discovery planning (0.2); attention to case management (0.5).	1.80	875.00	1,575.00

Invoice # 14249 November 1, 2024

Date	Tkpr	Description	Hours	Rate	Amount
8/31/24	JS	Review Whinstone RFPs and evaluate potential responses (3.1); prepare for and attend planning call with co-counsel (1.6); review Whinstone production for potential hot documents (2.5).	7.20	875.00	6,300.00

TOTAL PROFESSIONAL SERVICES **$ 79,868.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	.70	1,250.00	875.00
Elizabeth Brannen	EB	Partner	2.50	1,100.00	2,750.00
Bridget Asay	BA	Partner	13.40	1,050.00	14,070.00
Victor O'Connell	VO	Partner	8.20	875.00	7,175.00
John Stokes	JS	Partner	36.80	875.00	32,200.00
Peter Brody	PB	Associate	10.10	725.00	7,322.50
Michele Jarrouj	MJ	Discovery Associate	7.60	480.00	3,648.00
Pascale Nyby	PNY	Discovery Associate	22.00	480.00	10,560.00
Cynthia Huang	CHH	Fellow	.60	325.00	195.00
Jaida Hodge-Adams	JH	Fellow	3.30	325.00	1,072.50
Total			**105.20**		**$ 79,868.00**

TOTAL THIS INVOICE **$ 79,868.00**

Stris

November 1, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14251
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through August 31, 2024

RE: Midas Green Litigation

Total Professional Services	$ 855.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 855.00**

Electronic Invoice

Invoice # 14251 November 1, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
8/29/24	EB	Confer with BA and PB and correspond with [redacted] regarding suggestion of bankruptcy.	.30	1100.00	330.00
8/29/24	BA	Correspond and confer with EB regarding filing of bankruptcy notice, draft same, and review comments from bankruptcy counsel on same.	.50	1050.00	525.00
		TOTAL PROFESSIONAL SERVICES			**$ 855.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	.30	1,100.00	330.00
Bridget Asay	BA	Partner	.50	1,050.00	525.00
Total			**.80**		**$ 855.00**

TOTAL THIS INVOICE **$ 855.00**

Stris

November 1, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14252
Client # 00346
Matter # 006

INVOICE SUMMARY

For professional services rendered through August 31, 2024

RE: Tarrant County Litigation

Total Professional Services	$ 23,226.75
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 23,226.75**

Electronic Invoice

Invoice # 14252 November 1, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
8/26/24	EB	No Charge - Attention to engagement letter.	.20	990.00	N/C
8/26/24	JS	Evaluate status and next steps for potential responses and confer with P. Tomasco regarding same.	1.10	787.50	866.25
8/26/24	SR	Correspond with BA and JS regarding outstanding action items relating to answer and motion to compel.	.10	585.00	58.50
8/27/24	BA	Confer with JS regarding strategy and [redacted] in light of [redacted] (0.4); research [redacted] stay and correspond with JS regarding same (0.3).	.70	945.00	661.50
8/27/24	JS	Confer with client and co-counsel regarding responses and next steps (0.9); conduct research regarding [redacted] (0.5).	1.40	787.50	1,102.50
8/28/24	EB	No Charge - Attention to engagement terms including teleconference with VO.	.20	990.00	N/C
8/28/24	BA	Correspond with JS and with bankruptcy team regarding responses for [redacted] and confer with JS regarding strategy for same (0.4); review draft motion to compel to assess further steps necessary to prepare for filing (0.3).	.70	945.00	661.50
8/28/24	JS	Review, evaluate, and edit draft responses (1.9); confer with W. Thompson and BA regarding strategy for same (1.0).	2.90	787.50	2,283.75
8/29/24	BA	Continue researching, drafting, and revising response filings, including motion to compel and answer (4.1); correspond with clients including [redacted] regarding same (0.2).	4.30	945.00	4,063.50
8/29/24	JS	Draft plea in abatement sections relating to bankruptcy, related proceedings, and arbitration.	11.40	787.50	8,977.50
8/29/24	SR	Correspond with JH regarding exhibit collection for answer.	1.50	585.00	877.50
8/29/24	JH	Confer with SR regarding exhibits (0.5); begin collecting and labeling exhibits to create exhibits packet (2.0).	2.50	292.50	731.25
8/30/24	BA	Review, draft, and revise responsive pleadings (1.5); research regarding [redacted] (0.2); confer with litigation team and bankruptcy counsel regarding [redacted] (0.3).	2.00	945.00	1,890.00

Stris & Maher LLP

Invoice # 14252 November 1, 2024

Date	Tkpr	Description	Hours	Rate	Amount
8/30/24	JH	Finalize exhibits packet for BA, SR and JS.	3.60	292.50	1,053.00

TOTAL PROFESSIONAL SERVICES **$ 23,226.75**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Bridget Asay	BA	Partner	7.70	945.00	7,276.50
John Stokes	JS	Partner	16.80	787.50	13,230.00
Sarah Rahimi	SR	Associate	1.60	585.00	936.00
Jaida Hodge-Adams	JH	Fellow	6.10	292.50	1,784.25
Total			**32.20**		**$ 23,226.75**

TOTAL THIS INVOICE **$ 23,226.75**

Stris

November 4, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14257
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through September 30, 2024

RE: Midas Green Litigation

Total Professional Services	$ 660.00
Total Expenses Advanced	$ 7,530.00
TOTAL THIS INVOICE	**$ 8,190.00**
Previous Balance	$ 855.00
TOTAL BALANCE DUE	**$ 9,045.00**

Electronic Invoice

Invoice # 14257 November 4, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
9/04/24	EB	Confer with counsel for GRC regarding request to accept service of subpoena (0.2); correspond with PS, VO, JS, CS, and PB regarding same and questions for bankruptcy counsel (0.1).	.30	1100.00	330.00
9/05/24	EB	Update PB (0.1) and [redacted] (0.1) regarding request to accept service of GRC subpoena.	.20	1100.00	220.00
9/07/24	EB	Correspond with CS regarding status of subpoena service request.	.10	1100.00	110.00
		TOTAL PROFESSIONAL SERVICES			**$ 660.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	.60	1,100.00	660.00
Total			**.60**		**$ 660.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
7/31/24		JND eDiscovery - Host-Stor2.	3,765.00
8/31/24		JND eDiscovery - Host-Stor2.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 7,530.00**
		TOTAL THIS INVOICE	**$ 8,190.00**

Stris

November 4, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14259
Client # 00346
Matter # 002

INVOICE SUMMARY

For professional services rendered through September 30, 2024

RE: Temple Green Data Litigation

Total Professional Services	$ 15,300.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 15,300.00**
Previous Balance	$ 7,190.00
TOTAL BALANCE DUE	**$ 22,490.00**

Electronic Invoice

Invoice # 14259 November 4, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
9/13/24	VO	Review and respond to email from [redacted] regarding Temple Green Data request for financial information (0.2); prepare email to CS regarding analysis needed of [redacted] associated with [redacted] and [redacted] (0.3).	.50	875.00	437.50
9/17/24	CS	Review and analyze viability of and requirements for [redacted] claim [redacted] (1.4); review and analyze [redacted] language regarding same (1.1).	2.50	725.00	1,812.50
9/18/24	VO	Confer with CS regarding [redacted] claim (0.2).	.20	875.00	175.00
9/18/24	CS	Confer with VO regarding (0.2) and begin analyzing [redacted] claims for [redacted] (1.9).	2.10	725.00	1,522.50
9/19/24	CS	Review and analyze information received from client and revise memorandum regarding [redacted] in light of the same (0.9); continue analyzing lease for [redacted] (2.6).	3.50	725.00	2,537.50
9/20/24	VO	Review and analyze memorandum prepared by CS regarding [redacted] (1.6); correspond with [redacted] regarding follow-up questions in support of same (0.3).	1.90	875.00	1,662.50
9/20/24	CS	Continue drafting memorandum regarding [redacted] (1.0); review and analyze contractual [redacted] liability (1.2); analyze possible remedies regarding [redacted] (1.3).	3.50	725.00	2,537.50
9/23/24	VO	Prepare assessment for [redacted] regarding [redacted] (3.2); review memoranda and correspondence from CS in connection with same (0.5).	3.70	875.00	3,237.50
9/23/24	CS	Continue analyzing and update VO regarding [redacted].	1.90	725.00	1,377.50
		TOTAL PROFESSIONAL SERVICES			**$ 15,300.00**

Stris & Maher LLP

Invoice # 14259 November 4, 2024

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Victor O'Connell	VO	Partner	6.30	875.00	5,512.50
Colleen Smith	CS	Associate	13.50	725.00	9,787.50
Total			**19.80**		**$ 15,300.00**

TOTAL THIS INVOICE **$ 15,300.00**

Stris

November 4, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14261
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through September 30, 2024

RE: Retention and Fee Applications

Total Professional Services	$ 47,165.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 47,165.00**

Electronic Invoice

Invoice # 14261 November 4, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
9/03/24	PS	Review Quinn email regarding retention pleading deadlines and parties in interest conflicts list (0.1); review and analyze exemplar retention pleadings and relevant statutes (1.9); meet with VO regarding same (0.3); confer with CS regarding preparation of retention application (0.4); correspond with Stris team regarding preparation of declaration in support of retention application (0.7); coordinate with team regarding conflict check and data collection for retention application (0.5).	3.90	1250.00	4,875.00
9/03/24	CS	Meet with PS to discuss application for order authorizing retention and employment of Stris & Maher LLP as special litigation counsel (0.4); review and analyze rules and statutes governing same (0.3).	.70	725.00	507.50
9/03/24	PB	Draft declaration of P. Stris regarding motion for retention (0.6).	.60	725.00	435.00
9/04/24	PS	Review and revise draft retention application (0.5); confer with VO regarding and update Stris team regarding same (0.4); coordinate with Stris team regarding data needed for supporting declaration (0.3).	1.20	1250.00	1,500.00
9/04/24	VO	Review and revise retention pleading (0.8); correspond with Stris team regarding same (0.2).	1.00	875.00	875.00
9/04/24	JS	Review and revise retention application.	.90	875.00	787.50
9/04/24	CS	Begin drafting application for order authorizing the retention and employment of Stris & Maher as special litigation counsel.	1.00	725.00	725.00
9/04/24	PB	Continue drafting PS declaration in support of retention application.	1.00	725.00	725.00
9/05/24	PS	Coordinate with Stris team regarding revisions to retention application.	.90	1250.00	1,125.00
9/05/24	VO	Review and comment on draft declaration [redacted] in support of retention application (0.1).	.10	875.00	87.50
9/05/24	JS	Further review and revise retention application and supporting declarations.	.40	875.00	350.00

Invoice # 14261 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/05/24	CS	Draft [redacted] declaration (1.6); revise retention application to incorporate partner feedback (3.3).	4.90	725.00	3,552.50
9/05/24	PB	Continue drafting PS declaration in support of retention application.	1.70	725.00	1,232.50
9/06/24	PS	Review updated draft retention application (0.3); confer with CS regarding edits to same (0.6); confer with Stris team regarding data for accompanying declaration (0.4).	1.30	1250.00	1,625.00
9/06/24	EB	Begin reviewing draft retention application and correspond with PS, VO, JS, CS, and PB regarding revisions to same.	.20	1100.00	220.00
9/06/24	VO	Research and provide underlying factual data and information in support of retention application.	1.30	875.00	1,137.50
9/06/24	CS	Confer with PS to discuss further revisions to retention application (0.6); implement same (4.5).	5.10	725.00	3,697.50
9/08/24	PS	Review retention application and discuss edits with Stris team.	1.30	1250.00	1,625.00
9/08/24	EB	Review revised retention application and correspond with PS, VO, and CS regarding same (0.1); further revise and propose additional revisions to same (1.2); review and revise supporting declarations (0.2).	1.50	1100.00	1,650.00
9/08/24	VO	Review and revise retention application and supporting declarations of PS and C. Topping (2.4); correspond with P. Tomasco regarding related information (0.1).	2.50	875.00	2,187.50
9/08/24	JS	Review and propose comments and edits to retention application.	1.50	875.00	1,312.50
9/08/24	CS	Review edits and comments on retention application and continue to implement same.	3.50	725.00	2,537.50
9/08/24	PB	Revise PS declaration in support of retention application.	.80	725.00	580.00
9/09/24	VO	Continue to fact check and revise retention application and PS declaration (4.5); review U.S. Trustee fee guidelines in support of same (0.3).	4.80	875.00	4,200.00
9/09/24	CS	Review and edit further revised PS declaration in support of retention application (1.5); update draft of same with declaration citations (0.7).	2.20	725.00	1,595.00
9/09/24	PB	Revise PS declaration in support of retention application.	2.20	725.00	1,595.00

Invoice # 14261 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/10/24	VO	Propose further revisions to PS and [redacted] declarations.	.60	875.00	525.00
9/10/24	CS	Revise retention application including to incorporate citations to [redacted] declaration.	.90	725.00	652.50
9/10/24	PB	Revise declaration of P. Stris regarding retention application to incorporate feedback from VO (0.4).	.40	725.00	290.00
9/13/24	VO	Prepare email to [redacted] regarding retention application.	.10	875.00	87.50
9/16/24	VO	Correspond and confer with Stris team regarding final edits to retention application (0.5); confer with W. Thompson regarding same (0.1); correspond with counsel at Quinn Emanuel regarding same (0.1)..	.70	875.00	612.50
9/16/24	CS	Attention to further revisions to retention application and supporting declarations.	.90	725.00	652.50
9/16/24	PB	Implement further revisions to declaration of PS in support of retention application.	.80	725.00	580.00
9/18/24	VO	Correspond with Stris team and P. Tomasco regarding payment of experts.	.20	875.00	175.00
9/19/24	VO	Confer with PS regarding retention application.	.60	875.00	525.00
9/19/24	PS	Confer with VO regarding retention application.	.60	1250.00	750.00
9/21/24	VO	Review proposed final retention application files forwarded by P. Tomasco and make final edits to same (0.7); correspond with P. Tomasco and [redacted] regarding same (0.1).	.80	875.00	700.00
9/22/24	VO	Continue making finalizing edits to retention application (0.6); correspond with P. Tomasco regarding same (0.1).	.70	875.00	612.50
9/25/24	VO	Review and respond to email from A. Popescu (Province) regarding [redacted] estimate.	.30	875.00	262.50
		TOTAL PROFESSIONAL SERVICES			**$ 47,165.00**

Stris & Maher LLP

Invoice # 14261 November 4, 2024

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	9.20	1,250.00	11,500.00
Elizabeth Brannen	EB	Partner	1.70	1,100.00	1,870.00
Victor O'Connell	VO	Partner	13.70	875.00	11,987.50
John Stokes	JS	Partner	2.80	875.00	2,450.00
Colleen Smith	CS	Associate	19.20	725.00	13,920.00
Peter Brody	PB	Associate	7.50	725.00	5,437.50
Total			**54.10**		**$ 47,165.00**

TOTAL THIS INVOICE **$ 47,165.00**

Stris

November 4, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14263
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through September 30, 2024

RE: Whinstone Litigation

Total Professional Services	$ 1,102,504.50
Total Expenses Advanced	$ 36,733.50
TOTAL THIS INVOICE	**$ 1,139,238.00**
Previous Balance	$ 79,868.00
TOTAL BALANCE DUE	**$ 1,219,106.00**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14263 November 4, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
9/01/24	BA	Review Whinstone's first set of requests for production and begin drafting objections and responses (2.5); research local protective orders and correspond with bankruptcy counsel and litigation team regarding proposed scheduling order and protective order (0.3).	2.80	1050.00	2,940.00
9/01/24	VO	Call with JS regarding discovery planning (0.3); confer and correspond with litigation team regarding trial planning (0.4).	.70	875.00	612.50
9/01/24	JS	Further review and evaluate Whinstone documents for use in depositions and at trial.	5.50	875.00	4,812.50
9/02/24	EB	Review revised proposed scheduling order (0.1); correspond with BA and JS regarding same (0.1); attention to deposition planning and case management (0.1).	.30	1100.00	330.00
9/02/24	BA	Analyze and begin preparing responses to Whinstone's first sets of RFPs (1.9); correspond with A. Swartz regarding same (0.1); syntehsize and convey comments on revised schedule to bankruptcy and litigation counsel (0.3); review and revise final draft of proposed schedule for P. Tomasco and opposing counsel (0.2); review and correspond with JS and P. Tomasco regarding draft notice of removal and related filings (0.3); correspond with bankruptcy counsel and with litigation team regarding action items in support of removal of Tarrant County litigation to bankruptcy court (0.3); draft and correspond with litigation team regarding proposed interrogatories to Whinstone (1.8).	4.80	1050.00	5,040.00
9/02/24	VO	Confer with J. Cohn regarding strategic planning (0.2); emails with P. Tomasco regarding same (0.1); confer with PB regarding document review staffing and strategy (0.5).	.80	875.00	700.00
9/02/24	JS	Prepare strategy for defensive depositions (1.4); further review Whinstone production for hot documents (0.7); review and evaluate Notice of Removal of Tarrant County litigation and supporting documents (0.7); evaluate strategy and begin drafting interrogatories for inclusion in initial set (1.1).	3.90	875.00	3,412.50
9/02/24	PB	Confer with VO regarding document review staffing.	.50	725.00	362.50

Invoice # 14263 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/02/24	MJ	Review assigned document batches.	.50	480.00	240.00
9/02/24	HS	Review and analyze document review protocol to prepare for advising and assisting with document review (0.8).	.80	480.00	384.00
9/03/24	PS	Correspond with Stris team regarding trial planning (0.1).	.10	1250.00	125.00
9/03/24	EB	Attend teleconference with ERCOT expert C. Griffey (0.1); confer with BA, JS, PB, and HM regarding same and expert retention letters (0.2); correspond with [redacted] and C. Griffey regarding status and next steps (0.1); attention to case management (0.1).	.50	1100.00	550.00
9/03/24	BA	Participate in teleconference with [redacted], bankruptcy counsel, and litigation counsel to discuss high priority action items in contested matter, including schedule, discovery, and case strategy (1.0); review and correspond with P. Tomasco regarding edits to motion to transfer (0.9); review proposed protocols for deposition preparation (0.1); attend teleconferences with JS, VO, PB, and A. Swartz regarding deposition planning and discovery (1.1); correspond with EB regarding engagement of expert C. Griffey (0.1); correspond with litigation team regarding engagement of technology vendor for discovery (0.3); review proposed scheduling order from Whinstone and related team correspondence (0.3); evaluate potential production regarding electricity data (0.2); evaluate exemplar protective order for possible use (0.2).	4.20	1050.00	4,410.00
9/03/24	VO	Attend videoconference with Quinn, LKC, and Stris teams to discuss strategy (1.0); confer with JS regarding deposition and staffing plan (0.7); confer with PB regarding document discovery review planning (0.3); confer with HM and CH regarding document review logistics and assignments (0.2).	2.10	875.00	1,837.50
9/03/24	JS	Review and evaluate scheduling order and propose edits to same (0.8); plan discovery and trial preparation steps in light of likely schedule (9.3); confer with BA, WT, and VO regarding interrogatories, deposition planning, and global strategy (1.8).	11.90	875.00	10,412.50

Invoice # 14263 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/03/24	PB	Attention to document review team staffing and strategy and advise HM and review team regarding same (0.5); attend team teleconference regarding litigation strategy (1.0); attend teleconference with BA, JS, and A. Swartz regarding document review and production strategy (0.8); analyze and prepare documents for analysis by review team (4.8); confer with VO regarding review team staffing and strategy (0.3); confer with JS regarding discovery and review plan (0.6); attention to discovery associate and quality control document reviewer onboarding (0.4).	8.40	725.00	6,090.00
9/03/24	SR	Confer with PB regarding document review project (0.2); review and analyze document review [redacted] (2.3).	2.50	650.00	1,625.00
9/03/24	HM	Draft email to T. Stefan of Setec Investigations regarding engagement letter changes and circulate to BA, VO, EB, JS, and PB (0.3); confer with PB about second document production and document review timeline and HS about document review [redacted] and procedure (0.6); confer with VA about document review [redacted] and procedure (0.7); correspond with FF to arrange conference regarding same (0.1); correspond with HS, VA, and FF regarding document review (0.2).	1.90	600.00	1,140.00
9/03/24	MJ	Attend document review daily team meeting (0.5); review assigned document batches (3.6).	4.10	480.00	1,968.00
9/03/24	PNY	Attend document review daily team meeting (0.5); review assigned document batches (7.5).	8.00	480.00	3,840.00
9/03/24	VA	Review document review protocol [redacted] (1.0); attend case review call with HM (0.5); review assigned document batches (3.0).	4.50	480.00	2,160.00
9/03/24	HS	Review assigned document batches.	6.80	480.00	3,264.00
9/03/24	FF	Attend portion of document review daily team meeting (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00

Invoice # 14263 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/03/24	CHH	Attend portion of teleconference with PB, HM, A. Swartz (Lehotsky) and review team regarding document review (0.2); review and analyze A. Swartz emails regarding case management and implement recommendations in same (0.3); update VO and HM regarding document review progress (0.1); correspond with review team members regarding same (0.4).	1.00	325.00	325.00
9/04/24	PS	Review updates regarding experts (0.2); Tarrant County lawsuit (0.1); and discovery issues and action items (0.3).	.60	1250.00	750.00
9/04/24	EB	Review and respond to team correspondence regarding status and high priority action items (0.3).	.30	1100.00	330.00
9/04/24	BA	Confer with JS and with W. Thompson regarding discovery strategy and action items (0.8); attend portion of teleconference with Stris and LKC litigation team to discuss trial planning including expert retention (0.6); attend portion of teleconference with JS, CS, SR, VO, and PB to discuss deposition planning (0.8); confer with PB and JS regarding document review and responses to Whinstone's RFPs (0.4); confer with PB and Stoneturn expert team regarding bankruptcy engagement and scope (0.3); review and revise draft protective order and convey same to bankruptcy counsel and litigation team for review (1.6); review and revise draft interrogatories and convey same to litigation team for review (1.0); review proposed engagement letter for C. Griffey and correspond with EB, JS, and PB regarding same (0.2); review team correspondence regarding schedule and proposed order submitted by Whinstone (0.2).	5.70	1050.00	5,985.00
9/04/24	VO	Attend videoconference with LKC and Stris teams regarding expert planning (0.8); attend videoconference with Stris team regarding deposition planning (1.0).	1.80	875.00	1,575.00

Invoice # 14263 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/04/24	JS	Prepare defensive deposition plan (1.1); confer with BA and Stris team regarding deposition assignments and planning (1.3); review and revise scheduling order and confer with opposing counsel regarding same (1.9); draft correspondence to Whinstone regarding schedule (0.7); review and revise interrogatories (1.5); review other outstanding written discovery matters (1.4); evaluate expert strategy (1.6) and attend videoconference with Stris and LKC teams regarding same (0.8); review status of document production and confer with PB and BA regarding same (1.5).	11.80	875.00	10,325.00
9/04/24	PB	Attend teleconference with Stris and LKC teams regarding expert strategy and workflow planning (0.8); attend portion of teleconference with BA, JS, SR, and HM regarding defensive deposition strategy (0.8); review and analyze material for potential production (3.4); confer with BA and JS regarding responses to Whinstone discovery requests (0.5); confer and correspond with M. Haley (Stoneturn), A. Cooper (Stoneturn), and BA regarding Stoneturn expert analysis (0.4); analyze financial documentation requested by expert team (2.6); attention to and update VO regarding review team staffing (0.3); revise draft engagement letter for expert C. Griffey (0.5).	8.50	725.00	6,162.50
9/04/24	CS	Attend portion of Stris team teleconference regarding deposition planning and preparation for Rhodium witnesses.	1.00	725.00	725.00
9/04/24	SR	Attend teleconference with Stris and LKC teams regarding expert and fact witnesses (0.8); attend portion of teleconference with BA, JS, VO, CS, PB, HM, CHH, and SB regarding defensive deposition preparation and planning (0.9); begin reviewing potentially privileged documents and continue analyzing document review [redacted] in connection with same (4.2).	5.90	650.00	3,835.00

Invoice # 14263 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/04/24	HM	Attend portion of teleconference with BA, JS, VO, CS, PB, SR, CHH, and SB for defensive deposition preparation and planning (0.9); attend document review daily team meeting (0.2); confer with FF about document review protocol and procedure (0.9); draft requests for production to Whinstone for bankruptcy proceeding (1.5); manage and revise [redacted] docket, Master Task List, and schedule of deadlines (1.0); attend portion of teleconference with BA, JS, VO, CS, PB, SR, CHH, JHA, SB, A. Swartz, J. Cohn, and W. Thompson for expert report and deposition planning (0.6); draft [redacted] for performing quality checks for second production (1.0); correspond with HH, VO, VA, HS, and FF about document review (0.5).	6.60	600.00	3,960.00
9/04/24	MJ	Attend document review daily team meeting (0.2); review assigned document batches (4.8).	5.00	480.00	2,400.00
9/04/24	PNY	Attend document review daily team meeting (0.2); review assigned document batches (7.8).	8.00	480.00	3,840.00
9/04/24	VA	Review document review protocol (0.3); attend document review daily team meeting (0.2); review assigned document batches (7.5).	8.00	480.00	3,840.00
9/04/24	HS	Review assigned document batches.	5.50	480.00	2,640.00
9/04/24	FF	Attend document review daily team meeting (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00
9/04/24	SB	No Charge - Attend teleconference with Stris and LKC teams regarding expert and fact witnesses (0.8); attend teleconference with BA, JS, VO, CS, PB, HM, CHH and SR for defensive deposition preparation and planning (0.9); review dockets to identify relevant documents in preparation for [redacted] depositions (1.6).	3.30	325.00	N/C

Invoice # 14263 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/04/24	CHH	Review and analyze document review progress and update PB regarding same (0.4); review and analyze [redacted] (Rhodium) emails regarding [redacted] (0.2); attend and participate in daily document review check-in with PB, HM, A. Swartz (Lehotsky), and discovery associates (0.2); attend portion of teleconference with BA, JS, VO, CS, PB, SR, HM, and SB for deposition preparation and planning (0.9); summarize key takeaways from same for Stris team (0.3); collect Whinstone financial documents further review by PB (0.2); review A. Swartz email regarding offensive document review and assist with set up of same (0.3); collect key documents for JS and VO review for defensive deposition preparation (0.5); confer with discovery associate FF regarding document review and support for same (0.2).	3.20	325.00	1,040.00
9/04/24	JH	Attend portion of teleconference with JS, AS, HM, BA, JC, VO, SB, WT, SR and PB regarding deposition preparation and planning (0.8); prepare notes for same (1.0).	1.80	325.00	585.00
9/05/24	PS	Review scheduling order and related emails (0.2); review emails regarding discovery (0.6); coordinate with team regarding data collection for declaration (0.4); review draft [redacted] (0.2); review emails between P. Rosenblatt and P. Tomasco regarding third party subpoenas (0.1).	1.50	1250.00	1,875.00
9/05/24	EB	Correspond with PB regarding Stoneturn engagement letter (0.1); review team correspondence and scheduling order (0.1).	.20	1100.00	220.00

Invoice # 14263 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/05/24	BA	Correspond with K. Hutchins and bankruptcy counsel to confirm plan for review, finalization, and service of RFPs and subpoenas, and correspond with A. Swartz regarding compliance locations for subpoenas (0.3); review draft subpoenas to C. Harris, L. Therriot, and Riot, and convey edits on same to A. Swartz (1); review draft RFPs to Whinstone and convey revisions to same to HM, JS, and team (0.5); correspond with JS regarding status of and plan for discovery (0.1); confer with JS regarding strategy and action items (0.2); review edits on draft protective order from K. Hutchins, correspond with K. Hutchins regarding same, finalize same and convey to opposing counsel for review (0.4); correspond with HM, JS, and PB as necessary to monitor preparation for next document production and oversee finalization and service of requests to produce on Whinstone (0.8); review and revise draft interrogatories to Whinstone and convey same to litigation team for review (1); review motion to transfer and correspond with P. Tomasco regarding same (0.2); correspond with PB and team regarding production formatting to maintain consistency with prior productions (0.2); review scheduling order as entered by court and correspond with CH and team regarding calendaring (0.2).	4.90	1050.00	5,145.00
9/05/24	JS	Attend teleconference with BA regarding discovery status and next steps (0.3); attend teleconference with W. Thompson regarding offensive discovery and outlining core arguments in connection with same (0.8); review written discovery to be served on Whinstone and third parties (2.6); review protective order (0.7); review [redacted] and emails in preparation for depositions of Rhodium [redacted] (4.5); work on deposition line planning (1.5); review M. Thomas deficiency letter and begin preparing response to same (1.1); review new edits to motion to transfer [redacted] (0.5).	12.00	875.00	10,500.00
9/05/24	PB	Prepare second production of documents to Whinstone and correspondence regarding same (6.2); attend daily call with document review associate team regarding quality-control issues (0.2); teleconference with S. Rahimi regarding production review strategy (0.4)	6.80	725.00	4,930.00

Invoice # 14263 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/05/24	CS	Meet with AA to discuss documents in Whinstone production (0.2); begin reviewing documents in Whinstone production relevant to [redacted] (2.0); review background information regarding [redacted] in anticipation of preparing him for his deposition (0.4).	2.60	725.00	1,885.00
9/05/24	SR	Continue conducting document review of potentially privileged documents (7.2); attend teleconference with PB regarding the same (0.3).	7.50	650.00	4,875.00
9/05/24	HM	Attend document review daily team meeting (0.3); review assigned document batches (7.9).	8.20	600.00	4,920.00
9/05/24	MJ	Attend document review daily team meeting (0.3); review assigned document batches (3.0).	3.30	480.00	1,584.00
9/05/24	PNY	Attend document review daily team meeting (0.3); review assigned document batches (9.7).	10.00	480.00	4,800.00
9/05/24	VA	Attend document review daily team meeting (0.3), review assigned document batches (7.7).	8.00	480.00	3,840.00
9/05/24	HS	Attend document review daily team meeting (0.3); review assigned document batches (5.9).	6.20	480.00	2,976.00
9/05/24	FF	Attend document review daily team meeting (0.3); review assigned document batches (9.7).	10.00	480.00	4,800.00
9/05/24	CHH	Review and collate [redacted] documents in .pdf form in preparation for depositions (0.4); review and organize documents for discovery associates to review, emails with PB, HM, and A. Swartz (Lehotsky) regarding same (0.3); prepare potential second production set for PB, HM, and A. Swartz (Lehotsky) to review (0.8); emails with FF regarding review issues and troubleshoot same (0.2); review and analyze scheduling order and update matter docket and calendar accordingly to ensure compliance (0.7); telephone call with JS regarding document review procedures (0.1).	2.50	325.00	812.50
9/05/24	ASA	Meet with CS to discuss documents in Whinstone production (0.2); provide overview of documents in Whinstone production to assist CS deposition preparation (0.5).	.70	325.00	227.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/06/24	PS	Prepare for and attend teleconference with P. Tomasco, P. Rosenblatt, JS, and VO regarding third party subpoenas (1.4); review subpoenas and discuss with internal team (1.1); review emails regarding discovery (0.5).	3.00	1250.00	3,750.00
9/06/24	EB	Correspond with BA and JS regarding priority action items for Stris attorney team.	.10	1100.00	110.00
9/06/24	BA	Review and finalize proposed engagement letter for potential expert C. Griffey, correspond with litigation team regarding same, and convey same to C. Griffey for review and to schedule meeting (0.4); review draft subpoenas to Riot, C. Harris, and J. Ledoux, correspond with HM regarding revisions to same (1.0); review and approve subpoena to L. Therriot (0.3); confer with JS regarding discovery and third party subpoenas (0.4); review Whinstone's interrogatories (0.3); correspond with HM, JS, and PB to confirm status of pending discovery and production (0.2); outline priority action items for team, correspond with JS and EB regarding same, and convey same to EB, JS, PB, CS, SR, VO, and PS (0.5); review outline of [redacted] deadlines prepared by HM and correspond with HM regarding revisions to same (0.2).	3.30	1050.00	3,465.00
9/06/24	VO	Attend teleconference with PS, JS, P. Tomasco, [redacted], and P. Rosenblatt regarding investor subpoena (0.3); correspondence with [redacted] (0.1); update team (0.1) and confer with [redacted] (0.2) regarding same.	.70	875.00	612.50
9/06/24	JS	Teleconferences with BA regarding discovery matters and third-party subpoenas (0.4); review discovery to be issued (1.5); review [redacted] in connection with next production (0.7); review [redacted] in connection with [redacted] deposition prep (3.5); confer with VO regarding deposition prep (0.4); work on potential response letter to M. Thomas regarding outstanding discovery issues (0.4); prepare for and attend teleconference with PS, VO, P. Tomasco, and P. Rosenblatt regarding subpoenas [redacted] (0.5); review [redacted] subpoenas and evaluate same (0.9).	8.30	875.00	7,262.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/06/24	PB	Attend teleconference with PB, HM, CHH, and [redacted] (Rhodium) to discuss financial documents for production (0.8); attend daily call with document review associate team regarding production issues (0.3); teleconference with [redacted] (Rhodium) regarding data collection (0.5); teleconference with J. Stokes regarding production plan (0.2); prepare second production of documents to Whinstone and perform final review of same (4.3).	6.10	725.00	4,422.50
9/06/24	CS	Meet with SR to discuss plan for preparing [redacted] and [redacted] for their depositions (0.5); review and analyze documents received from Whinstone relevant to [redacted] to begin preparing for his deposition (2.1).	2.60	725.00	1,885.00
9/06/24	SR	Continue conducting document review of potentially privileged documents (6.3); attend videoconference with CS to begin planning deposition preparations for [redacted] and [redacted] (0.3).	6.60	650.00	4,290.00
9/06/24	HM	Complete quality check of additional documents (3.7); attend document review daily team meeting (0.3); correspond with discovery associates about daily tasks and action items (0.6); update and recirculate information concerning review guidelines to discovery associates (0.5); attend teleconference with PB, CHH, and client contacts regarding financial documents (0.8); update task list to reflect current schedule and deadlines (1.4); advise and quality check calendaring of same (0.5); revise, finalize, and serve subpoena notices for multiple third party witnesses (1.8); correspond with CS and SR regarding documents for [redacted] and [redacted] deposition preparation (0.5).	10.10	600.00	6,060.00
9/06/24	MJ	Attend document review daily team meeting (0.3); review assigned documents (0.7).	1.00	480.00	480.00
9/06/24	PNY	Attend document review daily team meeting (0.3); review assigned document batches (7.7).	8.00	480.00	3,840.00
9/06/24	VA	Attend document review daily team meeting (0.3); review assigned document batches (7.7).	8.00	480.00	3,840.00
9/06/24	HS	Attend document review daily team meeting (0.3); review assigned document batches (9.6).	9.90	480.00	4,752.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/06/24	FF	Attend document review daily team meeting (0.3); review assigned document batches (9.7).	10.00	480.00	4,800.00
9/06/24	CHH	Attend teleconference with PB, HM, and Rhodium [redacted] to discuss financial documents (0.8); attend and participate in daily check-in regarding document review with HM, PB, and discovery associates (0.3); prepare proposed production set 2 for PB and HM further review (2.0); review and analyze documents for correspondence regarding power contracts (3.0).	6.10	325.00	1,982.50
9/06/24	JH	File exchanged discovery [redacted] (0.2); update Bankruptcy docket (0.3).	.50	325.00	162.50
9/06/24	ASA	Update [redacted] to reflect recent developments at request of HM.	.40	325.00	130.00
9/07/24	PS	Review master task list and witness preparation [redacted] and correspond with team regarding same.	1.10	1250.00	1,375.00
9/07/24	EB	Review interrogatories served by Whinstone and correspondence from co-counsel regarding [redacted] (0.1); research same (0.1); correspond with BA and JS regarding research results and [redacted] objections to same (0.1); attention to case management (0.8).	1.10	1100.00	1,210.00
9/07/24	BA	Research and analyze [redacted] third party subpoenas, including [redacted] and correspond with JS regarding potential strategies for same (1.5); research interrogatory limits and correspond with EB and JS regarding same, as relevant to Whinstone's service of interrogatories and with HM regarding status of state court proceedings (0.2).	1.70	1050.00	1,785.00
9/07/24	JS	Evaluate documents that need further review in connection with defensive deposition preparation [redacted].	1.30	875.00	1,137.50
9/07/24	HM	Update schedule of deadlines and master task list and circulate it to Stris & Maher and Lehotsky Keller Cohn litigation teams (1.8); update Rhodium [redacted] and circulate to Stris & Maher litigation team (1.8).	3.60	600.00	2,160.00
9/07/24	VA	Review assigned document batches (4.0).	4.00	480.00	1,920.00
9/07/24	HS	Review assigned document batches (10.0).	10.00	480.00	4,800.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/07/24	FF	Review assigned document batches (10.0).	10.00	480.00	4,800.00
9/08/24	PS	Confer with team regarding third party subpoenas.	.60	1250.00	750.00
9/08/24	EB	Review task list and correspond with PS, BA and JS regarding deposition planning (0.1); correspond with BA and JS regarding responses and objections to interrogatories (0.1); begin reviewing witness preparation [redacted] (0.1); correspond with HM regarding initial revisions to same and JS regarding further review and revisions (0.1).	.40	1100.00	440.00
9/08/24	BA	Continue researching and analyzing [redacted] for [redacted] subpoenas, convey summary of analysis and recommendation to litigation team, and correspond further with PS and JS regarding strategy for same (2.2); review proposed email to M. Thomas following up on discovery issues, propose revisions to same, and correspond with JS regarding related discovery matters (0.3); correspond with PB, HM, and JS regarding confidentiality tagging on production and collection of documents for ERCOT expert C. Griffey (0.2); correspond with JS regarding priority action items and correspond with team regarding same (0.4).	3.10	1050.00	3,255.00
9/08/24	JS	Prepare list of priorities for discovery and [redacted] for the week (0.8); draft response response email to M. Thomas deficiency letter (0.5).	1.30	875.00	1,137.50
9/08/24	SR	Continue reviewing potentially privileged documents.	3.40	650.00	2,210.00
9/08/24	HM	Update task list including to add items from BA (0.3); revise draft of email to T. Stefan (Setec Investigations) regarding engagement letter amendment (0.1); conduct quality control review of documents designated for production (0.6).	1.00	600.00	600.00
9/08/24	MJ	Review assigned documents (1.6).	1.60	480.00	768.00
9/08/24	PNY	Review assigned document batches (6.0).	6.00	480.00	2,880.00
9/08/24	VA	Review assigned document batches (7.0).	7.00	480.00	3,360.00
9/08/24	HS	Review assigned document batches (5.1).	5.10	480.00	2,448.00
9/08/24	FF	Review assigned document batches (8.0).	8.00	480.00	3,840.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/09/24	PS	Meet with PB regarding retention application revisions (0.5); review [redacted] in [redacted] dispute and confer J. Cohn regarding same (1.7); review emails and meet with team regarding trial issues and strategy (0.8); review emails regarding discovery and meet with team regarding same (0.4).	3.40	1250.00	4,250.00
9/09/24	EB	Confer with BA regarding status and high priority action items including deposition and trial preparation and accommodations (0.2); instruct AA and SB regarding action items in support of same (0.1); correspond with PS, BA, VO, and JS regarding trial team and attendees (0.1); confer with JS regarding high priority action items including deposition preparation [redacted] and case management-related action items (0.3); review and respond to team correspondence regarding high priority action items including [redacted], and trial planning and attendance (0.2).	.90	1100.00	990.00
9/09/24	BA	Correspond with JS and PB regarding discovery action items and deadlines (0.1); attend teleconference with JS, PB, and HM regarding priority action items, including upcoming discovery deadlines and expert retention (0.7); review updates and correspond with A. Swartz regarding service of subpoenas (0.1); correspond with HM regarding engagement letter for Setec, discovery vendor (0.1); begin analyzing potential issues and topics for additional affirmative discovery and correspond with team regarding need for same (0.6); correspond with C. Griffey regarding expert engagement and with PB regarding revised expert engagement letter for T. Lewis (0.2).	1.80	1050.00	1,890.00
9/09/24	VO	Emails with team regarding trial logistics (0.3); emails with team regarding [redacted] and review [redacted] (0.2); call and email [redacted] regarding same (0.1); confer with JS regarding same (0.3); confer with [redacted] and JS regarding same (0.5); emails with J. Cohn regarding same (0.3); confer with PB regarding document review progress and next steps (0.4); confer with JS regarding preparation for [redacted] defensive depositions (0.5).	3.50	875.00	3,062.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/09/24	JS	Attend teleconference with BA, PB, and HM regarding outstanding discovery issues and next steps (0.7); attend teleconferences with VO regarding [redacted] (0.3) and preparing for depositions of [redacted] (0.5); review issues in [redacted] and evaluate [redacted] issues (0.9); review April 22 notice of termination and evaluate [redacted] of same (1.3); correspond with co-counsel regarding same (0.3); attend teleconference with CS regarding drafting dispositive motion regarding same (0.1); review [redacted] documents in connection with deposition prep (1.0); plan for trial [redacted] (0.5); review energy credit calculation documents in connection with potential expert retention (0.3); review existing outlines of [redacted] depositions in connection with preparing for depositions [redacted] (1.3).	7.20	875.00	6,300.00
9/09/24	PB	Attend daily discovery associate teleconference (0.2); attend teleconference with BA, JS, and HM regarding case strategy and workflow allocation (0.7); coordinate collection of documents for, and review and prepare documents for, upcoming productions to Whinstone (6.8); confer with HM regarding quality check review (0.2); confer with VO regarding review staffing and next steps (0.4).	8.30	725.00	6,017.50
9/09/24	SR	Continue conducting document review of potentially privileged documents.	4.50	650.00	2,925.00
9/09/24	HM	Attend document review daily team meeting (0.2); advise FF regarding review (0.2); attend teleconference with BA, JS, and PB about upcoming deadlines and outstanding discovery (0.7); confer with PB about performing quality check on responsive documents for next production (0.2); draft responses to Whinstone's first set of requests for production (3.0); update and recirculate [redacted] Document Review [redacted] (0.2); confer with T. Stefan of Setec Investigations regarding amendments to engagement letter (0.2); revise, finalize, and serve subpoena to Riot through Foley (0.3); compile and send deposition preparation materials for [redacted] to JS and VO (0.3); correspond with JH regarding responses to Whinstone's interrogatories (0.1).	5.40	600.00	3,240.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/09/24	MJ	Attend document review daily team meeting (0.2); review assigned document batches (1.4).	1.60	480.00	768.00
9/09/24	PNY	Attend document review daily team meeting (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00
9/09/24	VA	Attend document review daily team (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00
9/09/24	HS	Review assigned document batches (4.0).	4.00	480.00	1,920.00
9/09/24	FF	Attend document review daily team meeting (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00
9/09/24	CHH	Finalize search terms for [redacted] email review and confer with JS and JHA regarding same (0.2); daily document review check-in with HM, PB, and discovery associates (0.2); prepare PS and CS information for pro hac vice applications (0.2); telephone [redacted] regarding November trial and logistics of same (0.1); assist with onboarding new attorneys to case per emails with A. Swartz (Lehotsky) (0.1).	.80	325.00	260.00
9/09/24	JH	Update docket and files with final exchanged discovery [redacted] (0.2); finalize Riot subpoena for HM (0.3); begin document review to issue-tag emails [redacted] production sets sent to or from [redacted] (4.5).	5.00	325.00	1,625.00
9/09/24	ASA	Assist JS and JH with review of client documents (0.6); confer with JH regarding same (0.1).	.70	325.00	227.50
9/10/24	PS	Review emails regarding discovery and Tarrant County lawsuit and discuss with team (0.3); review emails between P. Rosenblatt and P. Tomasco (0.2); review [redacted] filings and confer with team regarding same (0.4).	.90	1250.00	1,125.00
9/10/24	EB	Review proposed revisions to damages expert and text collection consulting engagement letters (0.2); correspond with BA, PB, and HM regarding revisions to same (0.2); review [redacted] materials (0.1); advise PB regarding revisions to [redacted] regarding same (0.2).	.70	1100.00	770.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/10/24	BA	Review updates and correspond with A. Swartz and team regarding service of subpoenas (0.1); correspond with [redacted] regarding service of subpoena on Imperium (0.1); correspond with PB, EB, and JS regarding expert engagement for C. Griffey and terms of said engagement, confer with C. Griffey regarding same, finalize engagement letter and convey same to C. Griffey, and arrange meeting with C. Griffey and team (0.8); review draft interrogatories and team correspondence regarding same, and ask A. Swartz to convey same to bankruptcy counsel for review (0.4); review correspondence and filings related to [redacted] related to [redacted] and correspond with litigation team regarding same (0.3); confer with JS regarding discovery and [redacted] issues (0.3); correspond with [redacted] and litigation team regarding weekly client meetings (0.2); continue analyzing need for additional affirmative discovery including potential RFAs and additional interrogatories (0.4); correspond with PB and HM regarding document production issues (0.1); review draft engagement letter for Setec, discovery vendor, and correspond with HM and EB regarding need for revisions to same (0.2).	2.90	1050.00	3,045.00
9/10/24	VO	Emails with team and [redacted] regarding letter [redacted] (0.2); confer with [redacted] regarding same (0.2); emails with [redacted] and J. Cohn regarding same (0.1).	.50	875.00	437.50
9/10/24	JS	Confer with W. Thompson regarding discovery issues and outlining of key merits arguments (0.8); confer with BA regarding discovery and potential [redacted] issues (0.3); draft [redacted] deposition outline, themes, and narrative (14.8).	15.90	875.00	13,912.50
9/10/24	SR	Continue conducting document review of potentially privileged documents (6.2); correspond with HM and CH regarding the same (0.1).	6.30	650.00	4,095.00
9/10/24	SB	No Charge - Format Responses to Whinstone's RFPs for HM.	2.90	325.00	N/C
9/10/24	CS	Review and analyze case law and legal authority regarding bankruptcy laws and standards governing motions to assume executory contracts (2); analyze notice of termination and outline [redacted] for termination cited therein (2.8).	4.80	725.00	3,480.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/10/24	CHH	Complete review of contract negotiation and drafting emails between Whinstone and Rhodium and send memorandum on same to JS for review (2.2); daily check-in with HM, PB, and discovery associates regarding document review (0.2); confer with HM and PB regarding preparations for third set of production (0.2); ingest various client documents into review database for further review (0.4); prepare potential third set of production batches for HM and PB review (1.2); analyze document review progress and summarize same to PB (0.2).	4.40	325.00	1,430.00
9/10/24	JH	Create shell for Rhodium draft responses to Whinstone's interrogatories and Requests for Admission (1.0); continue document review to issue-tag emails [redacted] production sets sent to or from [redacted] (4.0).	5.00	325.00	1,625.00
9/10/24	PB	Coordinate collection, ingestion, and review of documents for upcoming productions to Whinstone (3.0); revise retention letter for expert T. Lewis (1.2); attend daily document review associate team call and follow-up discussion with HM and CS (0.5); teleconference and correspondence with VO regarding review strategy and staffing (0.8).	5.50	725.00	3,987.50
9/10/24	HM	Begin review of documents designated for further review (0.5); attend document review daily team meeting (0.2); confer with CH and PB regarding documents for potential production 3 (0.2); confer with T. Stefan, EB, JS, PB, and BA regarding amendments to engagement letter with Setec Investigations (0.5); continue drafting responses to Whinstone's first set of requests for production (3.0); draft first set of requests for admission for review by JS, BA, and PB (2.0); revise and circulate list of deadlines to Stris and LKC litigation teams (0.5); review and revise first set of interrogatories (0.3); correspond with AS, PB, BA, and JHA regarding filing procedures and pro hac vice applications (0.5); answer document review questions and update materials regarding review guidelines (0.8).	7.70	600.00	4,620.00
9/10/24	MJ	Attend document review daily team meeting (0.2); review assigned document batches (2.8).	3.00	480.00	1,440.00
9/10/24	VA	Attend document review daily team (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/10/24	HS	Attend document review daily team meeting (0.2); review assigned document batches (5.8).	6.00	480.00	2,880.00
9/10/24	FF	Attend document review daily team meeting (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00
9/11/24	PS	Review [redacted] filings and confer with team regarding same (0.3); review emails regarding discovery (0.3).	.60	1250.00	750.00
9/11/24	EB	Review and respond to team correspondence regarding high priority action items including [redacted] (0.2); advise HM regarding revisions to text collection consulting engagement rider (0.1); correspond with VO, PB, and TT regarding case materials and instructions for deposition preparation and future project work (0.1).	.40	1100.00	440.00
9/11/24	BA	Confer with ERCOT expert C. Griffey, JS, HM, and Rhodium contacts regarding data and information requests (1.3); Attend teleconference with JS, HM, [redacted], and C. Griffey to discuss data needed for ERCOT expert analysis (1.1); attend further teleconference with JS and C. Griffey regarding data needed and discovery requests necessary for same (0.3); confer with JS, W. Thompson, J. Cohn, and client regarding [redacted] issues (1.0); research same (0.4); correspond with [redacted] and litigation team regarding Imperium subpoena (0.1); review draft interrogatories and confer with litigation team regarding same (0.3); review draft requests to admit, analyze exemplars for same, and correspond with HM, PB, and JS regarding revisions to same (0.4); correspond with HM, JS, and C. Griffey regarding discovery matters (0.3); confer with JS regarding affirmative discovery (0.1); confer with C. Griffey and JS regarding affirmative discovery/information needs (0.4); correspond with JS regarding email to M. Thomas, review and revise same, and correspond with bankruptcy counsel regarding status of protective order (0.1); correspond with PB regarding document production issues (0.1); correspond with HM regarding subpoena to Priority Power (0.1); revise draft second set of RFPs to add requests [redacted] (1.0).	7.00	1050.00	7,350.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/11/24	JS	Attend teleconference with BA, HM, [redacted] and C. Griffey to discuss data needed for ERCOT expert analysis (1.1); attend further teleconference with BA and C. Griffey regarding data needed and discovery requests necessary for same (0.3); attend teleconferences with BA regarding outstanding discovery issues on interrogatories, requests for admission, and requests for production, as well as ERCOT expert issues and next steps (1.5); draft requests for admission (3.5); review and revise interrogatories (1.1); review and revise second set of requests for production (0.6); review and evaluate draft brief regarding April 22 Notice of Termination and [redacted] in light of same (2.3); prepare for and attend teleconference with BA, W. Thompson, J. Cohn, [redacted], and [redacted] regarding [redacted] litigation (1.3) and further evaluate [redacted] and potential next steps (0.9); continue working on defensive deposition outlines (2.5).	15.10	875.00	13,212.50
9/11/24	CS	Begin drafting motion for partial summary judgment based on portions of April 22, 2024 notice of termination that are ineffective as a matter of law; review and analyze case law in support of the same (8.5).	8.50	725.00	6,162.50
9/11/24	PB	Prepare upcoming productions of custodial and centrally-maintained documents and correspondence regarding same (5.0); revise draft discovery requests to Whinstone US, Inc. regarding motion to assume (0.8)	5.80	725.00	4,205.00
9/11/24	SR	Continue conducting document review of potentially privileged documents.	8.30	650.00	5,395.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/11/24	HM	Attend teleconference with BA, JS, [redacted], and Charles Griffey of Peregrine to discuss data needed for ERCOT expert analysis (1.1); review and revise notes from meeting with Charles Griffey and circulate action items to BA and JS (0.5); continue revising and drafting Debtors' requests for admission, set one to Whinstone US, Inc. (3.3); draft Debtors' subpoena to Priority Power Management LLC and circulate to Stris & Maher and Lehotsky Keller Cohn teams (1.5); draft interrogatory about Whinstone's understanding of "Ercot market profitability (0.2); confer with PB and CH over email about how producing contracts at issue and then sending them to Charles Griffey (0.5).	7.10	600.00	4,260.00
9/11/24	PNY	Review assigned document batches (6.0).	6.00	480.00	2,880.00
9/11/24	TT	No Charge - Review [redacted] (0.9); review and analyze Debtors' Motion to Assume Executory Contracts with Whinstone (0.9); review Voluntary Petition for Chapter 11 Bankruptcy to assist with deposition preparation (0.9); review Declaration of David M. Dunn [redacted] (0.9).	3.60	480.00	N/C
9/11/24	VA	Review assigned document batches (8.0).	8.00	480.00	3,840.00
9/11/24	HS	Review assigned document batches (8.5).	8.50	480.00	4,080.00
9/11/24	FF	Review assigned document batches (10.0).	10.00	480.00	4,800.00
9/11/24	CHH	Review and analyze new client documents and update discovery database with same for document production (0.8); implement additional privilege highlighting (0.2); review documents in potential third production and pull potentially privileged ones for further review (0.6); review and edit list of correspondence between Whinstone and Rhodium regarding [redacted] (0.8); summarize correspondence from and to Whinstone in Whinstone's document production in email memorandum to JS in preparation for [redacted] (0.4); telephone call with [redacted] (0.3); begin reviewing [redacted] (Rhodium) emails for deposition preparation efforts (0.5).	3.60	325.00	1,170.00
9/11/24	JH	Continue reviewing documents to assist with Rhodium witness deposition preparation.	5.00	325.00	1,625.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/11/24	ASA	Review documents for JS to assist with preparation for forthcoming depositions of [redacted].	2.50	325.00	812.50
9/12/24	PS	Review emails regarding discovery (0.2).	.20	1250.00	250.00
9/12/24	BA	Correspond with litigation team regarding Imperium subpoena and with S. Lemmon to set up call (0.1); confer with JS and S. Lemmon regarding Imperium subpoena and related matters (0.6); confer with JS regarding same (0.1); review, draft, and revise affirmative discovery, including interrogatories, requests for admission, and requests to produce, and correspond with litigation team, bankruptcy counsel, and client regarding same, and as needed to oversee finalization of same, as well as related second production to Whinstone (5); correspond with client regarding [redacted] issues and [redacted] (0.6); correspond with C. Griffey regarding affirmative discovery needs (0.3); review and revise 3d party subpoena to Priority and correspond with client and litigation team as needed to oversee finalization of same (0.4).	7.10	1050.00	7,455.00
9/12/24	JS	Confer with BA and S. Lemmon regarding [redacted] subpoena and related matters (0.6); confer with BA regarding same (0.1); review, revise, and finalize RFAs, RFPs, and Rogs and associated exhibits (5.8); review and evaluate potential MSJ (1.4) and confer with W. Thompson regarding same (0.3); confer with potential safety expert and evaluate need for same (1.5).	9.70	875.00	8,487.50
9/12/24	CS	Review and analyze documents received from Whinstone relevant to [redacted] in anticipation of preparing him to be deposed.	7.00	725.00	5,075.00
9/12/24	PB	Call with expert T. Lewis regarding scope of upcoming damages report and follow-up correspondence regarding same (0.9); revise draft requests for admission to Whinstone US, Inc. regarding motion to assume (1.2); compile and prepare documents for production (2.6); call with J. Stokes regarding requests for admission (0.2).	4.90	725.00	3,552.50
9/12/24	SR	Continue conducting document review of potentially privileged documents (1.3); correspond with PB regarding status of the same (0.1); begin reviewing case materials in connection with preparations for [redacted] deposition (5.3).	6.70	650.00	4,355.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/12/24	HM	Attend document review daily team meeting (0.3); confer with VA, HS, PN, and FF via email about document tagging protocol (0.5); revise, finalize, and serve Debtors' intent to issue subpoena to Priority Power Management, form subpoena, and attachment to Whinstone US, Inc. (2.5); revise, finalize, and serve Debtors' requests for production, set two to Whinstone US, Inc.; revise, finalize, and serve Debtors' requests for admission, set one to Whinstone US, Inc. (3.3); confer with CH to create exhibits packet related to Debtors' requests for admission, set one to Whinstone US, Inc. (0.7); revise, finalize, and serve Debtors' interrogatories, set one to Whinstone US, Inc. (2.6).	9.90	600.00	5,940.00
9/12/24	PNY	Attend document review daily team meeting (0.3); review assigned document batches (9.7).	10.00	480.00	4,800.00
9/12/24	VA	Attend document review daily team (0.3); review assigned document batches (9.7).	10.00	480.00	4,800.00
9/12/24	HS	Attend document review daily team meeting (0.3); review assigned document batches (9.0).	9.30	480.00	4,464.00
9/12/24	FF	Attend document review daily team meeting (0.3); review assigned document batches (9.7).	10.00	480.00	4,800.00
9/12/24	CHH	Review and summarize P. Richison (Rhodium) documents in preparation for deposition (4.0); ingest various documents into discovery database for production (0.5); prepare, finalize, and run production set two (1.0); finalize various discovery requests (1.0).	6.50	325.00	2,112.50
9/12/24	JH	Continue document review to issue-tag emails [redacted] sent to or from [redacted].	2.00	325.00	650.00
9/12/24	ASA	No Charge - Submit inquiries and converse with hotel staff at properties in downtown Houston to find suitable accommodations for counsel and client during bankruptcy proceedings in November.	.80	325.00	N/C
9/13/24	EB	Review draft text message collection consulting engagement rider (0.1); correspond with BA and HM regarding revisions to same (0.1); review and begin proposing revisions to witness preparation [redacted] (1.0); correspond with JS and HM regarding same (0.1).	1.30	1100.00	1,430.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/13/24	VO	Attend zoom meeting with JS, P. Tomasco, members of Province, and counsel for [redacted] entities (0.8); confer with JS to get update, discuss progress on discovery, assignments, and next steps (0.7).	1.50	875.00	1,312.50
9/13/24	JS	Attend teleconference with co-counsel and P. Rosenblatt regarding subpoena and information request (0.7); attend teleconference with VO regarding discovery status and next steps (0.7); evaluate Foley correspondence regarding planned depositions and next steps in light of same (1.0); continue preparation for [redacted] depositions (4.3).	6.70	875.00	5,862.50
9/13/24	CS	Meet with SR to discuss progress on preparing materials to prepare Rhodium witnesses for depositions (0.3); continue reviewing and analyzing documents relevant to [redacted] in anticipation of preparing him for his deposition (6.0); continue drafting outline to prepare [redacted] to be deposed (0.9).	7.20	725.00	5,220.00
9/13/24	PB	Lead daily call with document review associate team regarding responsiveness review (0.2); quality-control review, analysis, and preparation of third, fourth, and fifth productions of documents to Whinstone (6.3).	6.50	725.00	4,712.50
9/13/24	SR	Continue reviewing case materials in connection with preparations for B. Cottrell deposition (5.0); attend videoconference with CS to discuss the same (0.1).	5.10	650.00	3,315.00
9/13/24	HM	Attend document review daily team meeting (0.2); perform quality check review of assigned batches (2.0).	2.20	600.00	1,320.00
9/13/24	TT	Conference with PB regarding assignement to analyze outside investor provisions in subscription and operating agreements (0.2); review Amendment to First Amended Operating Agreement for Rhodium 30MW (0.2); review Subscription Agreement for Rhodium 30MW (1.0); review Rhodium 30MW First Amended Operating Agreement (1.0); review Whinstone's Supplemental Reply in Support of Emergency Motion (0.5); review Hosting Agreement between Whinstone and Rhodium 30MW (1.5).	4.40	480.00	2,112.00
9/13/24	VA	Attend document review daily team (0.2); review assigned document batches (6.8).	7.00	480.00	3,360.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/13/24	HS	Attend document review daily team meeting (0.2); review assigned document batches (4.1).	4.30	480.00	2,064.00
9/13/24	FF	Attend document review daily team meeting (0.2); review assigned document batches (7.8).	8.00	480.00	3,840.00
9/13/24	CHH	Review and summarize [redacted] (Rhodium) produced documents in preparation for depositions.	5.00	325.00	1,625.00
9/13/24	JH	Finish document review to issue-tag emails [redacted] (5.0); correspond with AA regarding same (0.1); file new docket entries (0.3).	5.40	325.00	1,755.00
9/13/24	ASA	Continue review of client documents to assist JS with preparation for forthcoming depositions of Rhodium [redacted].	3.00	325.00	975.00
9/14/24	PS	Confer with JS regarding plan for offensive and defensive depositions.	.70	1250.00	875.00
9/14/24	EB	Review and respond to correspondence from JS regarding further revisions to deposition [redacted].	.10	1100.00	110.00
9/14/24	JS	Review and evaluate plan for offensive and defensive depositions (0.5); confer with PS regarding same (0.7); attend teleconference with W. Thompson regarding same and MSJ strategy (0.6).	1.80	875.00	1,575.00
9/14/24	HM	Correspond with JS regarding potential deposition witnesses (0.1); complete performing quality check of assigned batches (2.1); continue drafting Debtors' responses to Whinstone's requests for production (0.4).	2.60	600.00	1,560.00
9/14/24	PNY	Review assigned document batches (8.0).	8.00	480.00	3,840.00
9/15/24	PB	Prepare custodial and collected financial documents for inclusion in third, fourth, and fifth productions of documents.	1.40	725.00	1,015.00
9/15/24	HM	Begin quality check of additional document batches (1.9).	1.90	600.00	1,140.00
9/16/24	PS	Confer with JS regarding trial strategy.	1.40	1250.00	1,750.00
9/16/24	EB	Advise AA and correspond with Stris team, clients, and co-counsel regarding trial accommodations and planning.	.40	1100.00	440.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/16/24	BA	Correspond with JS, PB, and HM regarding status of discovery matters and communications with opposing counsel (0.2); confer with JS regarding pending discovery, proposed depositions, motion practice, and [redacted] (0.7); participate in teleconference with [redacted], J. Cohn, W. Thompson, [redacted], and [redacted] to discuss potential [redacted], confer with [redacted] regarding same, prepare analysis of issues relevant to same, and correspond with J. Cohn and with [redacted] regarding same (2.2); review proposed edits on protective order from Whinstone and HM's analysis of same, correspond with bankruptcy counsel and litigation team regarding response to same, and correspond with Whinstone regarding position on same (0.8); review plan from P. Brody for documents for expert T. Lewis and approve same (0.1); review proposed revision to vendor Setec's engagement letter and approve same (0.1); correspond with litigation team regarding Whinstone's proposed deposition list (0.1); review and revise deficiency letter to Whinstone regarding production (0.4); begin reviewing Whinstone's response to motion to assume (0.3).	4.90	1050.00	5,145.00
9/16/24	JS	Confer with BA regarding discovery status and next steps and related matters (0.7); review and evaluate draft deficiency letter regarding Whinstone productions (0.6); review and evaluate Foley edits to protective order (0.4); review and evaluate Whinstone response to motion to assume (1.7); confer with W. Thompson regarding same (0.7); confer with PS regarding trial strategy (1.4).	5.50	875.00	4,812.50
9/16/24	CS	Continue drafting motion for partial summary judgment and review case law relevant to the same.	6.90	725.00	5,002.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/16/24	PB	Lead daily strategy teleconference with discovery associate team regarding production issues (0.2); follow-up teleconference with H. Marsh and C. Huang regarding production sequencing and finalization (0.2); prepare documents for inclusion in fourth and fifth productions (5.7); teleconference with [redacted] HM, and CH regarding responses to Whinstone requests for Bitcoin mining data (0.8); teleconference with [redacted] HM, and CH regarding financial data for production (0.2); revise draft responses and objections to Whinstone's requests for production (1.0).	8.10	725.00	5,872.50
9/16/24	SR	Begin reviewing and analyzing witness preparation [redacted] in connection with [redacted] deposition (2.0); continue preparing for the same (1.5).	3.50	650.00	2,275.00
9/16/24	HM	Complete quality check of additional batches (3.6); attend document review daily team meeting (0.1); confer with PB and CH about privilege review protocol (0.4); attend portion of teleconference about [redacted] (0.5); attend teleconference with [redacted] and PB and CH to discuss financial information for discovery purposes (0.2); continue drafting Debtors' responses to Whinstone's requests for production (2.5); revise draft deficiency letter in response to Whinstone's document productions (1.2); revise and send updated contract rider to Todd Stefan of Setec Investigations (0.2).	8.70	600.00	5,220.00
9/16/24	PNY	Attend document review daily team meeting (0.2); review assigned document batches (7.8).	8.00	480.00	3,840.00
9/16/24	TT	Review and analyze Rhodium Private Placement Memorandum (2.0); correspond with PB regarding analysis of Amendment to First Operating Agreement; First Amended Operating Agreement; Subscription Agreement; Whinstone Supplemental Reply; Hosting Agreement between Whistone and Rhodium JV LLC (5.0).	7.00	480.00	3,360.00
9/16/24	VA	Attend document review daily team meeting (0.2); review assigned document barches (7.8).	8.00	480.00	3,840.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/16/24	HS	Review and analyze privilege protocol to prepare for privilege review (0.3); conduct privilege review and redaction of assigned batch (5.2).	5.50	480.00	2,640.00
9/16/24	FF	Attend document review daily team meeting (0.2); review assigned document batches (7.8).	8.00	480.00	3,840.00
9/16/24	CHH	Daily document review check-in with HM, PB, and discovery associates (0.1); confer with PB and HM regarding privilege review and setup of same (0.4); set up same (1.5); prepare potential production set five and quality control batches for same (1.5); edit production parameters in light of protective order to ensure compliance (0.5); draft memorandum on production protocol and quality control steps for same (2.0); attend teleconference with PB, HM, and Rhodium contacts regarding [redacted] data (0.7); attend teleconference with PB, HM, and Rhodium contacts regarding financial information document collection (0.2).	7.00	325.00	2,275.00
9/16/24	JH	Correspond with AA regarding ongoing document review of e-mail correspondence [redacted] in production sets (0.2); update docket for bankruptcy matter [redacted] (0.2).	.40	325.00	130.00
9/16/24	ASA	Assist HM and EB with finalization of agreement with Setec (0.1); continue review of assigned documents to assist JS with deposition preparation (3.2).	3.30	325.00	1,072.50
9/17/24	PS	Confer with JS regarding trial strategy.	1.00	1250.00	1,250.00
9/17/24	EB	Correspond with [redacted] regarding [redacted] (0.1); attend teleconference with [redacted] regarding same (0.3); correspond with Stris team to advise regarding same (0.1); correspond with BA, JS, and [redacted] regarding upcoming depositions (0.1); review and respond to team correspondence including regarding meeting to discuss same and high priority action items (0.1).	.70	1100.00	770.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/17/24	BA	Correspond with HM and with bankruptcy counsel regarding protective order (0.1); prepare for and participate in call with [redacted] regarding Whinstone demands for Rhodium employee information, and to update [redacted] on deposition and trial preparation, and convey update on same to JS, HM, and PB (0.6); review and revise RFP responses and correspond with HM and PB regarding same (0.5); confer with VO and W. Thompson regarding work product and [redacted] issues (0.5); confer with JS, HM, and PB regarding high priority action items, including document review and production and discovery responses (0.7); review subpoena to Rhodium from third parties and correspond with PB, HM, and JS regarding same (0.2).	2.60	1050.00	2,730.00
9/17/24	VO	Confer with W. Thompson regarding timeline materials for P. Tomasco (0.2); confer with W. Thompson and BA regarding same (0.5)	.70	875.00	612.50
9/17/24	JS	Review and revise deficiency letter (0.9) and confer with A. Swartz regarding same (0.1); confer with W. Thompson regarding MSJ strategy and next steps (0.3); attend teleconference with BA, PB, and HM regarding outstanding discovery and related issues (0.7); confer with PS regarding trial strategy (1.0); correspond with Stris and LKC teams regarding deposition strategy and planning (0.4).	3.40	875.00	2,975.00
9/17/24	CS	Review and analyze Rhodium's preliminary response to motion to assume contracts (0.9); continue drafting motion for partial summary judgment (4.3); draft declaration in support of motion for partial summary judgment (0.9).	6.10	725.00	4,422.50
9/17/24	PB	Review and analyze Whinstone response to motion to assume (1.1); teleconference with A. Swartz regarding motion to assume and document review status and strategy (0.3); analyze, prepare, and finalize document productions 3, 4, and 5 (5.0); revise engagement letter for damages expert T. Lewis (0.3); teleconference with BA, JS, and HM regarding discovery status and strategy (0.8)	7.50	725.00	5,437.50
9/17/24	SR	Continue reviewing case materials and notes to continue preparing for B. Cottrell deposition.	5.30	650.00	3,445.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/17/24	HM	Attend document review daily team meeting (0.4); revise Debtors' responses to Whinstone's requests for production (0.8); perform quality check of assigned batches (6.8); confer with HS, VA, FF, and PN over email about second-level privilege review and conduct research on [redacted] related to privilege (1.0); attend teleconference with PB, JS, and BA to discuss outstanding discovery items, privilege questions, and the response to the motion to assume (0.7); confer with PB over telephone about second-level privilege review (0.3).	10.00	600.00	6,000.00
9/17/24	PNY	Attend document review daily team meeting (0.4); review assigned document batches (3.6).	4.00	480.00	1,920.00
9/17/24	VA	Attend document review daily team meeting (0.4); review assigned document batches (7.6).	8.00	480.00	3,840.00
9/17/24	HS	Attend document review daily team meeting (0.4); review assigned document batches (7.6).	8.00	480.00	3,840.00
9/17/24	FF	Attend document review daily team meeting (0.4); review assigned document batches (7.6).	8.00	480.00	3,840.00
9/17/24	CHH	Finalize and run production sets 3 and 4 (4.2); daily check-in with PB, HM, and discovery associates regarding document review and next steps for privilege review (0.4).	4.60	325.00	1,495.00
9/17/24	JH	Update bankruptcy docket.	.50	325.00	162.50
9/17/24	ASA	Continue review and tagging of [redacted] emails as requested by JS to assist with deposition preparation (1.3).	1.30	325.00	422.50
9/18/24	EB	Review and propose revisions to E. Brown engagement letter (0.4); correspond with BA, VO, and JS regarding same and approval timing (0.1); review and approve revised version of same (0.1); attend teleconference with BA and JS regarding high priority discovery-related and strategic action items including RFP and interrogatory responses, expert reports, and trial coverage (0.5); attend teleconference with Stris & LKC Teams regarding Whinstone deponents and documents pertaining to preparation of Rhodium witnesses (1.0); review and correspond with BA and JS regarding revisions to correspondence to opposing counsel concerning deponents (0.1); attention to valuations document request (0.2).	2.30	1100.00	2,530.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/18/24	BA	Confer with JS regarding case strategy, including experts and depositions (0.2) and confer with JS and EB regarding same (0.5); participate in teleconference with litigation team to discuss depositions, trial witnesses, and communications with opposing counsel regarding same (1.0); confer with EB, JS, and VO regarding expert retentions (0.1); confer with PB regarding document review and production and RFP responses (0.9), and with PB and JS regarding same (0.1); correspond with PB and with HM regarding document review and production and RFP responses, and with PB, HM, and JS regarding same (0.4); convey potential analysis relevant to summary judgment filing to PB, HM, and JS (0.1); correspond with EB, HM, JS, and PB regarding strategy for RFP responses (0.1); review, draft, and revise RFP responses (3.2).	6.60	1050.00	6,930.00
9/18/24	VO	Attend portion of team deposition planning call (0.5); confer with JS and [redacted] regarding witness attendance at trial (0.4).	.90	875.00	787.50
9/18/24	JS	Confer with BA about [redacted] and trial (0.2); confer with BA and EB regarding same (0.5); attend team call regarding deposition strategy (1.0); review prior witness lists and disclosures and prepare deposition plan (1.5); review and evaluate motion for protective order (1.1); correspond with Foley regarding deposition planning and protective order (0.5); continue review of documents and outlining for [redacted] deposition prep (6.3); review and revise safety expert engagement letter (0.6) and correspond with BA and EB (0.3) and safety expert (0.5) regarding same.	12.50	875.00	10,937.50
9/18/24	CS	Participate in deposition strategy meeting (0.7); review and analyze edits to motion for partial summary judgment and continue revising the same (2.1); gather and organize exhibits in support of motion for partial summary judgment (0.6); continue reviewing analyzing documents relevant to [redacted] in anticipation of preparing him for his deposition (1.5).	4.90	725.00	3,552.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/18/24	PB	Attend daily review meeting with discovery associate team (0.3); review, finalize, and serve production 3 (1.1); attend teleconference with case team regarding offensive and defensive deposition strategy (1.0); teleconference with BA regarding responses to requests for production (0.6); prepare fourth and fifth productions of documents (1.6); review custodial documents of [redacted] for production and deposition preparation (3.1); client correspondence regarding final document collection items (0.4).	8.10	725.00	5,872.50
9/18/24	SR	Continue reviewing case materials and notes to prepare for [redacted] deposition (3.8); attend team call with EB, BA, JS, VO, PB, HM, JHA, AA, CH, and LKC team members to discuss deposition and witness strategy (0.7).	4.50	650.00	2,925.00
9/18/24	HM	Attend document review daily team meeting (0.3); attend portion of Stris & Maher LLP and Lehotsky Keller Cohn LLP litigation team call to discuss trial witness and deposition strategy (0.7); revise Debtors' responses to Whinstone's requests for production (6.4); begin quality check of assigned batches (1.2); confer with T. Stefan regarding processing of text messages for review and potential production (0.1).	8.70	600.00	5,220.00
9/18/24	PNY	Attend document review daily team meeting (0.3); review assigned document batches (7.7).	8.00	480.00	3,840.00
9/18/24	VA	Review assigned document batches (8.0).	8.00	480.00	3,840.00
9/18/24	HS	Attend document review daily team meeting (0.3); review assigned document batches (7.5).	7.80	480.00	3,744.00
9/18/24	FF	Attend document review daily team meeting (0.3); review assigned document batches (7.5).	8.00	480.00	3,840.00
9/18/24	MV	Attend document review daily team meeting (0.3); review assigned document batches (7.5).	3.00	400.00	1,200.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/18/24	CHH	Ingest various client financial documents into discovery database for review and production (0.2); update privilege highlighting to facilitate document review (0.1); create new privilege review sets for review (0.3); finalize production set 3 (2.0); emails with A. Swartz (Lehotsky) regarding documents for expert review (0.2); finish drafting [redacted] on [redacted] productions and privilege review and share same with PB and HM for further review (1.0); emails with JS and JHA regarding further review of [redacted] documents in preparation for depositions (0.1); teleconference with MV regarding discovery database and [redacted] (1.0); attend teleconference with VO, PB, JS, SR, EB, HM, CS, BA, ASA, JHA and Lehotsky Keller Cohn co-counsel (W. Thompson, A. Swartz, T. Disher, M. Frederick, J. Cohn) regarding deposition planning and witness list preparation (1.1).	6.00	325.00	1,950.00
9/18/24	JH	Begin expanded document review of e-mail correspondence sent to and from [redacted] (4.0); Attend teleconference with VO, PB, JS, SR, EB, HM, CS, BA, AA, CHH, JHA and Lehotsky Keller Cohn co-counsel (W. Thompson, A. Swartz, T. Disher, M. Frederick, J. Cohn) regarding deposition planning and witness list preparation (1.0); prepare notes for same (0.3).	5.30	325.00	1,722.50
9/18/24	ASA	Log recent developments in [redacted] at request of HM (0.5); continue review and tagging of documents to assist [redacted] with deposition preparation (3.0); No Charge - attention to case logistics and travel accommodations (0.5).	3.50	325.00	1,137.50
9/19/24	PS	Review summary judgment draft and provide initial comments.	.30	1250.00	375.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/19/24	EB	Call with BA (0.4); review and propose revisions to RFP responses (0.8); correspond with BA regarding same (0.1); further correspond with BA regarding implementation of same and advise PB regarding assignment for TT (0.1); attention to finalization of [redacted] including correspondence with PS, VO, JS, ASA, and [redacted] regarding same (0.2); confer with VO and review status update regarding retention application (0.1); review revised objections (0.1); propose further revisions to objections to [redacted] requests (0.3).	2.10	1100.00	2,310.00
9/19/24	BA	Correspond with A. Swartz and litigation team, and with [redacted], regarding contact information for subpoena targets (0.2); review update from [redacted] on [redacted], and correspond with [redacted] regarding same, including update on [redacted] (0.2); convey draft RFP responses to [redacted] (0.1); review suggested revisions to RFPs from K. Hutchins, correspond with litigation team regarding same, including format of responses, general objections, and consolidated versus separate responses, research propriety of general objections, confer with EB regarding strategy for RFP responses, including general objections and consolidated response, and correspond with K. Hutchins regarding recommended approach (2); correspond with PB regarding document production issues, review proposed cover letter for production, and approve same (0.2); correspond with PB regarding second day hearing and objections [redacted] (0.1); correspond with HM and team regarding revisions to RFP responses, review suggested revisions to same from EB, and correspond with EB regarding same (0.3); review and comment on draft responses to interrogatories prepared by HM and correspond with HM, PB, and JS regarding same (0.9); review and revise responses to requests for production (1.9); correspond with PB and JS regarding meet and confer request to Foley (0.1).	6.00	1050.00	6,300.00
9/19/24	VO	Confer with [redacted] regarding witnesses for trial (0.3); emails with JS, HM, and [redacted] regarding same (0.2).	.60	875.00	525.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/19/24	JS	Work on deposition outline for [redacted] deposition defense and review [redacted] and prior transcripts in connection with same (8.8); confer with CS regarding [redacted] draft (0.3); review same (0.5); further review and evaluate motion for protective order (0.5).	10.10	875.00	8,837.50
9/19/24	CS	Revise motion for partial summary judgment (3.5); meet with JS to discuss revisions to motion for partial summary judgment (.3).	3.80	725.00	2,755.00
9/19/24	PB	Analyze and prepare documents collected from Rhodium for production (1.8); review potentially-privileged documents and prepare production 6 (1.6); teleconference with [redacted] HM, and CS regarding miner data collection (0.3); teleconference with A. Swartz regarding expert strategy (0.3) analyze documents for deposition preparation of [redacted] (2.4).	6.40	725.00	4,640.00
9/19/24	SR	Continue reviewing case materials and notes to prepare for and outline [redacted] deposition.	7.00	650.00	4,550.00
9/19/24	HM	Attend document review daily team meeting (0.3); revise Debtors' responses to Whinstone's requests for production (0.7); draft Debtors' responses to Whinstone's first set of interrogatories (1.5); finish performing quality check of assigned batches (1.6).	4.10	600.00	2,460.00
9/19/24	PNY	Attend document review daily team meeting (0.3); review assigned document batches (7.7).	8.00	480.00	3,840.00
9/19/24	VA	Review assigned document batches.	8.00	480.00	3,840.00
9/19/24	HS	Attend document review daily team meeting (0.3); review assigned document batches (5.8).	6.10	480.00	2,928.00
9/19/24	FF	Review assigned document batches.	8.00	480.00	3,840.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/19/24	MV	Review [redacted] regarding privilege log requirements (0.5); correspondence with litigation team regarding [redacted] fields required for privilege log and next steps (0.5); continue review of defensive document review memorandum (0.5); review [redacted], per attorney instruction (0.5); review [redacted] privilege and issue tags and create saved search in preparation for privilege log (1.0); call with CH regarding search parameters and revise saved search for privilege log (1.0).	4.00	400.00	1,600.00
9/19/24	CHH	Attend teleconference with PB, HM, and Rhodium [redacted] regarding miner data collection (0.4); finalize production set 4 (2.6); prepare and finalize production overlays with additional custodian information for productions 1-3 (2.0); correspond with with [redacted] regarding same (0.1); correspond with PB regarding same (0.3); review and upload new client documents into database for production (0.3); correspond with MV regarding discovery tasks including privilege log (0.3); attend daily document review check-in with HM, PB, and discovery associates (0.2).	6.20	325.00	2,015.00
9/19/24	JH	Continue reviewing productions to identify materials for deposition preparation (3.5); review CHH memorandum regarding preparing production sets for service (1.0).	4.50	325.00	1,462.50
9/20/24	EB	Correspond with (0.1) and attend teleconference with (0.3) BA regarding further revisions to RFP responses; propose further revisions to same (0.1); correspond with BA and HM regarding finalization of same (0.1).	.60	1100.00	660.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/20/24	BA	Confer with EB regarding responses to requests for production (0.3); continue reviewing and revising responses to Whinstone's requests for production, correspond and confer as needed with HM, EB, JS, A. Davis, and PB to supervise finalization and service of same, and review near-final responses to approve service of same (4.2); confer with PB regarding discovery and production issues (0.3); correspond with HM and PB regarding document review and production (0.2); review and revise draft responses to interrogatories (0.8); correspond with AA and with M. Smith as necessary to assist with transferring documents and data to C. Griffey and correspond with C. Griffey regarding meeting (0.2); review Riot's response to subpoena and correspond with W. Thompson regarding same (0.2); correspond with team and Arbitrator regarding Arbitrator's request for update on status (0.1).	6.30	1050.00	6,615.00
9/20/24	JS	Continue deposition defense outlining and document review in connection with same (3.0); correspond with SR and CS regarding deposition prep status (0.1); attend teleconference with BA regarding discovery status and next steps (0.1); review [redacted] responses (0.3).	3.50	875.00	3,062.50
9/20/24	CS	Continue revising motion for summary judgment in response to comments from PS and JS (1.5); continue reviewing documents relevant to [redacted] and drafting outline of the same in anticipation of preparing him to be deposed (4.0).	5.50	725.00	3,987.50
9/20/24	PB	Teleconference with [redacted] regarding potential production issues (0.2); prepare fifth and sixth productions of documents and team correspondence regarding same (6.4); teleconference with BA regarding production preparation and responses to requests for production (0.2).	6.80	725.00	4,930.00
9/20/24	SR	Review temporary injunction hearing transcripts and exhibits to begin outlining list of relevant safety incidents and follow-up actions in connection with deposition preparations (7.0); correspond with CS and JS regarding the same (0.3).	7.30	650.00	4,745.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/20/24	HM	Attend document review daily team meeting (0.1); update log of expert materials (0.2); revise, finalize, and serve responses to Whinstone's first sets of RFPs (2.1); complete quality check of additional production documents (1.2); confer with T. Stefan (Setec), CH and PB about review of collected text messages (0.3).	3.90	600.00	2,340.00
9/20/24	PNY	Attend document review daily team meeting (0.2); review assigned documents including text message batches (7.8).	8.00	480.00	3,840.00
9/20/24	TT	Review and analyze transcripts of First Day Motions and April 2024 AAA Hearing to assist in preparation for depositions of [redacted].	2.00	480.00	960.00
9/20/24	VA	Review assigned document batches.	8.00	480.00	3,840.00
9/20/24	HS	Attend document review daily team meeting (0.1); review additional assigned documents (6.3).	6.40	480.00	3,072.00
9/20/24	FF	Attend document review daily team meeting (0.1); review assigned document batches (7.9).	8.00	480.00	3,840.00
9/20/24	MV	Revise saved search and search parameters for privilege log, further revise issue tags and fields for download of log, review and format draft log and required information fields (2.0); further review of [redacted] (0.5); draft [redacted] regarding privilege log (1.0); teleconference with PB regarding review of draft privilege log and further edits (0.5); create list of all Privilege tags [redacted] (0.5); further revise and review draft log, per attorney instructions (1.0).	5.50	400.00	2,200.00
9/20/24	CHH	Set up various QC searches for production sets 6 and 7 (0.5); collect hearing transcripts for client review in preparation for depositions (0.8); coordinate with QH to upload Whinstone's production sets into discovery platform for further review (1.0); emails with A. Swartz (Lehotsky) regarding same in anticipation of further offensive document review (0.1); emails with T. Stefan (Setec) regarding text message data collection and review (0.2); upload [redacted] text messages into database for further review and [redacted] (3.0); confer with PB regarding Whinstone complaints regarding initial document productions and troubleshoot same (0.6).	6.20	325.00	2,015.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/21/24	BA	Convey discovery correspondence to [redacted] and correspond with [redacted] regarding [redacted].	.10	1050.00	105.00
9/21/24	JS	Outline trial arguments and begin high-level order of proof outline.	2.90	875.00	2,537.50
9/21/24	PB	Preparation of custodial and collected documents for production to Whinstone and correspondence regarding same.	2.70	725.00	1,957.50
9/21/24	HS	Review assigned text message document batches.	3.10	480.00	1,488.00
9/22/24	EB	Correspond with BA, VO, and JS regarding inspection request and status of potential witness [redacted] (0.1); review materials concerning (0.2) and correspond with CS and PB regarding (0.1) versions of data center rules [redacted]; review and respond to correspondence with BA, VO, and JS regarding issues and positions in advance of upcoming meet and confer teleconference with opposing counsel (0.1).	.50	1100.00	550.00
9/22/24	BA	Research requests for inspection of premises under Rule 34, analyze issues with Whinstone's request, and convey analysis to litigation team (0.8); correspond with PB, JS, and HM regarding analysis of privilege issues with respect to document production (0.3); correspond with EB, VO, and JS regarding [redacted] and potential issues related to same, and regarding limits on number of depositions (0.2); confer with VO regarding [redacted] (0.1); research issues related to unavailable witnesses and correspond with EB, VO, and JS regarding same (0.3).	1.70	1050.00	1,785.00
9/22/24	VO	Prepare email to EB, BA, and JS regarding status of [redacted] (0.2); confer with BA regarding witness representation issues and emails with team regarding same (0.3).	.50	875.00	437.50
9/22/24	JS	Continue [redacted] deposition prep and outlining trial strategy in light of and in connection with same.	3.60	875.00	3,150.00
9/22/24	PB	Preparation of custodial and collected documents for production and team correspondence regarding same.	3.90	725.00	2,827.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/23/24	PS	Prepare for (1.8) and confer with (0.4) JS and CS regarding motion for partial summary judgment.	2.20	1250.00	2,750.00
9/23/24	EB	Review and analyze case materials in support of expert support (1.0); prepare for (0.1) and attend (0.6) portion of teleconference with ERCOT expert; correspond with BA, JS, HM, and HJA regarding additional documents for ERCOT expert (0.1); review correspondence from opposing counsel concerning general objections and correspond with BA regarding response to same (0.1); correspond with BA, PB, and HM regarding tracking of materials sent to experts (0.2); attention to case management (0.1); correspond with BA and JS regarding response to discovery disputes concerning third party subpoenas and inspection requests (0.2); begin reviewing and commenting on draft interrogatory responses (0.9).	3.30	1100.00	3,630.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/23/24	BA	Review privilege question and correspond with PB regarding same (0.1); confer with JS regarding discovery matters and high priority action items (0.9); prepare for (0.4) and participate in teleconference (0.7) with expert C. Griffey; confer with CS, JS, and SR regarding strategy for deposition preparation and discovery correspondence, and correspond with SR regarding discovery correspondence (0.5); review discovery correspondence from Whinstone's counsel, and correspond with PB, EB, and JS regarding same (0.5); correspond with JS, PB, and HM regarding preparation for meet and confer with opposing counsel and review updates on same (0.4); confer with JS regarding strategy for discovery disputes, including deposition planning and request for inspection (0.5); correspond with [redacted] JH, and C. Griffey as needed to arrange upload of data and files (0.3); correspond with HM, EB, and JH regarding tracking of expert materials (0.2); correspond with PB and JS regarding Whinstone's demand for native word files and response to same (0.1); draft proposed response to Whinstone's counsel regarding request for inspection, convey same to team for review, [redacted], and email from Whinstone's counsel requesting update on same (0.8); review request from arbitrator regarding hearing dates and convey proposed response to bankruptcy counsel (0.1); continue reviewing and revising interrogatory responses (0.4).	5.80	1050.00	6,090.00
9/23/24	JS	Calls with BA regarding meet and confer issues, discovery status and next steps, and deposition preparation (1.5); attend videoconference with BA, CS, and SR regarding B. Cottrell and P. Richison deposition preparation and discovery response letter (0.5); Zoom with CS and PS regarding motion for summary judgment (0.4); prepare for and attend meet and confer with Foley regarding motion for protective order and depositions (4.0); evaluate next steps in light of meet and confer and prepare follow up correspondence and associated strategy in connection with same (4.0); evaluate outstanding document discovery issues and correspond with PB and BA regarding same (0.8).	11.60	875.00	10,150.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/23/24	CS	Attend videoconference with BA, JS, and SR regarding deposition preparation (0.5); meet with JS and PS to discuss motion for partial summary judgment (0.4); revise motion for partial summary judgment (2.1); review and analyze documents relevant to [redacted] and [redacted] in anticipation of preparing them for their depositions (2.1).	5.10	725.00	3,697.50
9/23/24	PB	Prepare production of documents related to [redacted] (0.8); prepare and finalize upcoming productions of custodial and collected documents in response to Whinstone requests for production (5.3); analysis of Whinstone positions regarding production of Word documents and correspondence regarding same (1.5); supervisory review potentially-privileged documents in preparation to draft privilege log and for production (1.8); prepare production of financial information and correspondence with client regarding same (1.2); review and analysis of [redacted] text messages for production (0.9); analysis of materials for expert use and transmission of same (1.0)	11.60	725.00	8,410.00
9/23/24	SR	Attend portion of videoconference with BA, JS, and CS regarding deposition preparations and outstanding discovery-related actions items (0.4); review and analyze discovery responses and related deficiency correspondence (6.1).	6.50	650.00	4,225.00
9/23/24	HM	Attend document review daily team meeting (0.3); attend teleconference with ERCOT expert C. Griffey, BA, EB, and JHA to regarding materials for analysis (0.6); attend meet-and-confer teleconference with JS and AA, and Whinstone's counsel (0.4); continue drafting and revising responses to Whinstone's first sets of interrogatories (2.5); begin reviewing and analyzing text messages of [redacted] (3.7); begin performing quality check of additional document batches (1.5).	9.00	600.00	5,400.00
9/23/24	PNY	Attend document review daily team meeting (0.3); review assigned document batches (7.7).	8.00	480.00	3,840.00
9/23/24	TT	Review and analyze transcripts of April 2024 AAA Hearing and March 2024 Temporary Injunction Hearing Volume 1 to assist in preparation for depositions of [redacted].	2.00	480.00	960.00
9/23/24	VA	Continue reviewing assigned documents.	8.00	480.00	3,840.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/23/24	HS	Attend portion of document review daily team meeting (0.2); continue reviewing assigned documents (5.0).	5.20	480.00	2,496.00
9/23/24	FF	Attend portion of document review daily team meeting (0.2); review assigned documents (7.8).	8.00	480.00	3,840.00
9/23/24	MV	Begin review of draft privilege log and identify entries for further attorney review (6.0); correspond with review team regarding sorting family documents (0.5); assist with sorting and saving of same in chronological order (0.5).	7.00	400.00	2,800.00
9/23/24	CHH	Assign various documents in discovery database to discovery associates for further review (0.2); set up review set containing redacted documents coded for production for further quality checks (0.3); review correspondence with opposing counsel and update internal production log accordingly (0.1); update document collection memorandum to keep track of documents collected for production (0.2); daily document review check-in with HM and discovery associates (0.2); review and analyze potential documents for production set eight and identify issues with same for PB further review (0.5); prepare production 5 for production (2.6); review [redacted] (Rhodium) documents in preparation for deposition (2.0).	6.10	325.00	1,982.50
9/23/24	JH	Prepare ShareFile folder with relevant contracts, pleadings in the bankruptcy and arbitration dockets, and rhodium usage data for expert C. Griffey's review at BA request (2.0); attend teleconference with BA, EB, HM, JS, and expert Charles Griffey to review [redacted] for his upcoming expert report (0.8); prepare notes for the same (0.7); request transcript of [redacted] status conference for HM (0.9).	4.40	325.00	1,430.00
9/23/24	ASA	Attend meet and confer with JS, HM, and opposing counsel (0.4); record notes and circulate with team (0.1); attention to contact list and [redacted] (1.5).	2.00	325.00	650.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/24/24	EB	Review correspondence to opposing counsel on various discovery issues and correspond with BA and JS regarding revisions to same (0.1); begin reviewing and analyzing materials for ERCOT and damages experts (2.8); correspond with PB regarding same and upcoming teleconference with damages expert (0.1); correspond with BA regarding verification of interrogatory responses (0.1).	3.10	1100.00	3,410.00
9/24/24	BA	Review and analyze issues relating to text message production and correspond with PB regarding same (0.4); correspond with JS, EB, W. Thompson and team regarding [redacted] Whinstone's late request for inspection (0.3); correspond with Arbitrator regarding hearing dates (0.1); correspond with JS regarding issues for weekly client/counsel call (0.1); participate in teleconferences with client team and client team, litigation and bankruptcy counsel, to discuss alleged issues and action items including [redacted] (1.7); correspond with JS regarding response to Whinstone's counsel on multiple discovery matters (0.2); continue reviewing and revising interrogatory responses, correspond with PB regarding same, and convey draft of same to client for review (2.6); correspond with JS, HM, and PB regarding materials provided to expert witness E. Brown and production of same (0.1); correspond with M. Smith regarding ERCOT data (0.2); review correspondence from JS to Whinstone's counsel regarding discovery matters (0.1).	5.80	1050.00	6,090.00
9/24/24	JS	Call with [redacted] regarding retention of safety expert (0.2); call with W. Thompson regarding outstanding discovery issues (0.4); zoom with client and attorney teams regarding Whinstone allegations of safety and OSHA issues (0.7); zoom with client and attorney teams regarding outstanding discovery issues and [redacted] (1.0); revise and prepare further correspondence to Foley regarding outstanding document discovery, deposition, and related issues (2.7); begin outlining issues for safety expert report (3.1); review and confer with [redacted] regarding document discovery [redacted] in connection with substantial completion deadline (0.4); review revised motion for partial summary judgment (0.4).	8.90	875.00	7,787.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/24/24	CS	Participate in meeting with client and legal team to obtain safety and maintenance update on issues raised in February 2024 letter from Whinstone (0.8); revise motion for partial summary judgment to incorporate feedback from JS and PS (2.2); review and analyze documents relevant to Brendan Cottrell in anticipation of preparing him for his deposition (4.4).	7.40	725.00	5,365.00
9/24/24	PB	Prepare production of documents regarding inter-company agreements (0.8); revise draft interrogatory responses (0.5); prepare production of corporate go-get documents (2.3); prepare production of bank statements (2.9); call with HM and T. Stefen regarding text message production (0.2); prepare seventh production of documents to Whinstone (1.3).	8.00	725.00	5,800.00
9/24/24	SR	Attend portion of videoconference with [redacted], LKC team, and Stris team to discuss safety, AUP, and OSHA allegations and site inspection request (0.7); draft correspondence in response to Sept. 23 correspondence from opposing counsel regarding discovery deficiencies (3.9).	4.60	650.00	2,990.00
9/24/24	HM	Attend document review daily team meeting (0.1); attend portion of teleconference with Stris, LKC, and Rhodium regarding safety allegations (0.7); complete quality check of additional documents (3.8); attend teleconference with A. Davis, AA, and J. Ledoux regarding response to subpoena (0.4); draft summary of same for BA, JS, PB, A. Swartz, W. Thompson, M. Rothrock, and A. Davis (0.4); attend teleconference with T. Stefan (Setec) regarding processing and review of text messages (0.4).	5.80	600.00	3,480.00
9/24/24	TT	Review and analyze transcripts of Temporary Injunction Hearings Vol 1 and Vol 2 to assist in preparation for depositions of [redacted].	1.50	480.00	720.00
9/24/24	MV	Continue review of draft privilege log and document potential issues and questions for further discussion with attorney, teleconference with attorney regarding the same (1.0); continue revisions and format fields on draft privilege log (3.0); revise [redacted] privilege tags on draft log (3.0).	7.00	400.00	2,800.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/24/24	CHH	Finalize productions 5 and 6 (2.0); prepare potential production 8 for attorney QC (1.0); upload various client documents into discovery database for further review and production (0.2); emails with [redacted] regarding [redacted] redaction [redacted] (0.1); review discovery database for potentially privileged financial documents and confer with HM regarding same (0.2); review [redacted] (Rhodium) documents in preparation for deposition (2.2); confer with PB regarding document redactions (0.1); set up further privilege reviews in preparation for privilege log (0.4).	6.20	325.00	2,015.00
9/24/24	JH	Update bankruptcy docket.	.90	325.00	292.50
9/24/24	ASA	Attend call with HM and J. Ledoux regarding subpoena compliance and prepare and circulate notes regarding same (0.5).	.50	325.00	162.50
9/25/24	PS	Review and revise latest draft partial summary judgment motion.	1.90	1250.00	2,375.00
9/25/24	EB	Confer with BA regarding proposed verification language and exemplars (0.1); attend portion of teleconference with BA, JS, HM, LKC, and [redacted] regarding interrogatory responses (0.6); review and analyze materials for ERCOT and Damages experts (1.0).	1.70	1100.00	1,870.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/25/24	BA	Participate in teleconference with PB, HM, and Stoneturn expert team to discuss forthcoming opinions and document/data needs (0.9); prepare for (0.2) and participate in teleconference with client team and litigation team to review and discuss [redacted] (1.1); confer with PB, [redacted] regarding interrogatory responses (0.7); confer with PB regarding production and discovery matters (0.2); correspond with HM regarding third party subpoenas and protective order (0.1); review discovery correspondence from Whinstone's counsel and correspond with JS and litigation and bankruptcy counsel regarding strategy for responding to same, including [redacted] (0.5); correspond with EB regarding interrogatory verification language, review exemplars of same, convey same to [redacted] for review, and convey same to bankruptcy counsel for review (0.3); correspond with JS regarding interrogatory responses and discovery matters (0.3); correspond with HM regarding document collection for C. Griffey (0.2).	4.70	1050.00	4,935.00
9/25/24	JS	Draft and review correspondence and evaluate strategy on high-priority discovery issues (7.4); review and revise introduction to motion for summary judgment (1.5); zoom with attorney and client teams regarding [redacted] responses (1.0); zoom with Stris and LKC teams regarding Whinstone production deficiencies and text messages (0.7); evaluate possible summary judgment arguments regarding [redacted] (2.5).	13.10	875.00	11,462.50
9/25/24	CS	Review and analyze documents relevant to [redacted] in anticipation of preparing him for his deposition and continue drafting outline of the same (6.1); review and analyze transcript of [redacted] testimony during March 1, 2024 hearing (2.0).	8.10	725.00	5,872.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/25/24	PB	Teleconference with C. Huang regarding native Word document production (0.4); prepare productions of documents in anticipation for substantial completion deadline (5.5); attend discovery teleconference with client executive team regarding status and responses to interrogatories (1.0); attend follow-up call with [redacted] regarding financial document discovery (1.0); further follow-up teleconference with [redacted] regarding data requests (0.8); teleconference with expert T. Lewis and team regarding financial expert report (0.9).	9.60	725.00	6,960.00
9/25/24	SR	Revise and incorporate JS comments in draft correspondence in response to Sept. 23 correspondence from opposing counsel regarding discovery deficiencies (3.2); correspond with team regarding the same (0.1).	3.30	650.00	2,145.00
9/25/24	HM	Update EB regarding status and high priority action items (0.4); organize and refine expert materials folders (0.4); update expert materials log (0.5); attend teleconference with PB, BA, and Stoneturn to discuss materials and information needed for expert report (0.8); draft and send email to [redacted] regarding collection of [redacted] (0.1); attend teleconference with BA, PB, EB, JS, and Rhodium team to discuss [redacted] responses (1.1); attend portion of teleconference with A. Swartz, W. Thompson, JS, and M. Rothrock to discuss deficiency letter (0.4); review and respond to team correspondence regarding remaining discovery and upcoming substantial completion deadline (1.5); review, analyze, and prepare documents for ERCOT expert C. Griffey (3.1); confer with PB about final productions of documents (0.5); correspond with counsel for Priority Power Management and J. Ledoux about protective order (0.3); review and respond to correspondence with discovery associates about remaining document review tasks (1.2).	10.30	600.00	6,180.00
9/25/24	PNY	Review assigned document batches.	2.00	480.00	960.00
9/25/24	TT	Review and analyze transcript of Temporary Injunction Hearing Vol 2 to assist in preparation for depositions of [redacted].	1.50	480.00	720.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/25/24	VA	Review assigned privilege review batches.	8.00	480.00	3,840.00
9/25/24	HS	Review assigned privilege review batches.	4.20	480.00	2,016.00
9/25/24	FF	Review assigned privilege review batches.	8.00	480.00	3,840.00
9/25/24	MV	Continue revising draft privilege log [redacted] (2.0); continue highlighting of document entries for further attorney review [redacted] (2.0); edit template fields [redacted] (0.5).	4.50	400.00	1,800.00
9/25/24	CHH	Review correspondence between team and [redacted] (Rhodium) regarding further document collection and facilitate same (0.2); set up further rounds of privilege review and confer with HM and PB regarding same (0.5); upload various client documents into discovery database in preparation for production (0.3); create various searches of documents marked for [redacted] attorney review (0.3); set up final checks for production set 7 and finalize same in conference with PB (2.0); email with PB regarding production 8 set up (0.2); emails with discovery associates regarding privilege review (0.2); [redacted] finalize production set 6 (1.0); emails with HM and QH regarding Whinstone's fifth production (0.2); review [redacted] (Rhodium) documents in preparation for depositions and confer with CS regarding same (1.0).	5.90	325.00	1,917.50
9/26/24	EB	Review response to deficiency letter (0.1); correspond with BA and JS regarding same and [redacted] (0.1); attention to case management (0.4); review proposed verification language from K. Hutchins and correspond with BA regarding same (0.1); review and correspond with BA regarding further revised interrogatory responses (0.5).	1.20	1100.00	1,320.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/26/24	BA	Correspond with JS and EB regarding strategy for response to Whinstone's inspection demand and review Whinstone's motion regarding same (0.6); correspond with JS, EB, and team regarding response to Whinstone's deficiency letter and [redacted] (0.3); correspond with HM regarding transmittal of documents to C. Griffey and with M. Smith regarding call with C. Griffey (0.1); continue reviewing and revising interrogatory responses, correspond with SR and PB regarding revisions to same, confer with PB regarding strategy for same, correspond with litigation team and with bankruptcy counsel regarding same, including verification and [redacted] responses (2.5); confer with JS regarding opposition to inspection request, convey research to JS, review draft of opposition, and correspond with JS and team regarding same (0.4); confer with PB regarding status of outgoing productions and substantial completion (0.4); correspond with [redacted] regarding data for C. Griffey and correspond with JS regarding same (0.1); review draft deficiency letter to Whinstone (0.1); begin reviewing Whinstone's responses to RFPs (0.2).	4.70	1050.00	4,935.00
9/26/24	VO	Review and evaluate draft letter to [redacted] (0.1); emails with [redacted] regarding same (0.1); review [redacted] email response to [redacted] (0.3); prepare proposed revisions to letter (0.2); prepare email to [redacted] regarding same (0.2); confer with CS to assist with preparation for defensive deposition of [redacted] (0.3).	1.20	875.00	1,050.00
9/26/24	JS	Attend videoconference with E. Brown and Stris team regarding safety expert report (0.2); prepare preliminary draft outline of same (2.1); attend teleconference with BA regarding response to Whinstone deficiency letter (0.1); revise draft response to same and finalize same for service (1.0); draft further high priority discovery correspondence (2.5); prepare opposition to Whinstone emergency motion for status conference (3.4); attend teleconfrence with CS regarding motion for summary judgment and trial strategy (0.3); evaluate potential summary judgment arguments regarding Whinstone defaults (2.0); prepare witness list for exchange with Whinstone (0.5).	12.10	875.00	10,587.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/26/24	CS	Participate in call with expert E. Brown regarding expert report (0.2); revise motion for partial summary judgment (0.7); draft proposed order granting motion for partial summary judgment (0.3); review Whinstone's emergency motion for hearing on discovery dispute (0.3); review and revise opposition to emergency motion for hearing on discovery dispute (0.3); continue reviewing and analyzing transcript of [redacted] prior testimony (1.4); meet with VO regarding [redacted] prior testimony (0.3); meet with JS to discuss motion for partial summary judgment (0.3); continue reviewing and analyzing documents relevant to [redacted] in anticipation of preparing him for his deposition (3.7).	7.50	725.00	5,437.50
9/26/24	PB	Update EB regarding expert discovery status (0.3); prepare eighth, ninth, tenth, and eleventh productions of documents (7.8); teleconference with B. Asay regarding same (0.3); teleconference with K. Pritchard and A. Galbraith regarding production issues (0.4); analyze and compile documents for analysis by potential expert T. Lewis (1.0).	9.80	725.00	7,105.00
9/26/24	SR	Review and revise interrogatory responses.	5.50	650.00	3,575.00
9/26/24	HM	Attend document review daily team call (0.1); review and respond to team correspondence regarding discovery to be produced by substantial completion date, September 26 (2.0); review and revise draft of motion for summary judgment (0.5); complete reviewing and analyzing documents to send to Charles Griffey for his ERCOT expert analysis (2.5); update [redacted] (0.4); organize and refine [redacted] (0.2); confer with PB about document production (0.5); review and analyze text messages of [redacted] (0.5); review and analyze documents related to the purchase of new miners for document production (1.4); review and revise Rhodium-Whinstone Witness Preparation slide deck and case themes (1.2); review response to Whinstone's emergency motion for hearing (0.3); review and analyze Whinstone's responses to Debtors' RFPs - Set One (0.8).	10.40	600.00	6,240.00
9/26/24	PNY	Review assigned document batches.	2.00	480.00	960.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/26/24	TT	Review and analyze transcript of Temporary Injunction Hearing Vol 2 to assist in preparation for depositions of [redacted]	2.20	480.00	1,056.00
9/26/24	VA	Review assigned privilege review batches.	8.00	480.00	3,840.00
9/26/24	HS	Review assigned privilege review batches.	3.40	480.00	1,632.00
9/26/24	FF	Review assigned privilege review batches (7.8).	7.80	480.00	3,744.00
9/26/24	MV	Continue review of draft privilege log and highlight document entries for further attorney review and [redacted].	3.00	400.00	1,200.00
9/26/24	CHH	Document review check-in with HM, PB, and discovery associates (0.1); finalize and run productions 8, 9, and 10 (5.0); upload various client documents to document database for production (0.2); finalize [redacted] native productions and overlays for production sets 1, 3, 4, and 5 (1.0); summarize [redacted] (Rhodium) document review for CS [redacted] (0.3).	6.60	325.00	2,145.00
9/26/24	JH	Attend meeting with expert Eric Brown to discuss case updates and details regarding Brown's expert report with PB, CS and JS (0.3); confer with CHH and ASA regarding continued document review of Rhodium [redacted] emails found in document productions (0.5).	.80	325.00	260.00
9/26/24	ASA	Record material sent to expert Charles Griffey [redacted] at request of HM (0.3); review prior [redacted] email review efforts in light of request by JS to [redacted] (0.9); review [redacted] documents for responsiveness to assist JS with deposition preparation (2.0).	3.20	325.00	1,040.00
9/27/24	EB	Review correspondence from BA regarding ERCOT expert issues (0.1); begin analyzing same (0.2).	.30	1100.00	330.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/27/24	BA	Prepare for and attend teleconference with SD, [redacted] and C. Griffey and review and confirm notes regarding same (0.7); analyze issues relevant to energy credit and expert opinion of C. Griffey and convey same to PB, HM, JS, and EB (0.7); review drafts of opposition to Whinstone's inspection request, research Rule 26 issue for same, and correspond with JS, CS, JH, and team regarding same (0.8); correspond with PB and HM regarding information and revisions needed to finalize interrogatory responses, continue reviewing and revising same, review and confirm documents cited in support of same, oversee process for generating responses for each interrogated entity, correspond and confer with [redacted] regarding finalization [redacted] of same, review and approve near-final and final versions of same (4.5); correspond with PB and team regarding additional hash rate documents for production, additional production from Whinstone, and steps for checking and confirming final productions before final discovery deadline (0.3);correspond with A. Swartz regarding attendance at Monday's hearing (0.1); correspond with W. Thompson and A. Swartz, and with Whinstone's counsel R. Slovak, regarding representation of Lyle Theriot (0.3); review Whinstone's motion to remand Imperium suit (0.2); review transcript of [redacted] and convey same with analysis to [redacted] and [redacted] (0.4); review proposed email to Foley exchanging witness information and correspond with JS, PB, and HM regarding timing of same (0.1).	8.10	1050.00	8,505.00
9/27/24	JS	Review and revise response to Whinstone emergency motion (2.1); calls with CS (0.2) and P. Tomasco (0.2) regarding same; prepare and serve email regarding witness list exchange (0.8).	3.30	875.00	2,887.50
9/27/24	CS	Review and revise opposition to Whinstone's emergency request for hearing on request to inspect premises (2.8); email communications with client regarding the same (0.4); review and analyze case law and other legal authority in support of the same (1.0); review cite check of the same (0.3); review and analyze documents relevant to [redacted] in anticipation of preparing him for his deposition (2.4).	6.90	725.00	5,002.50
9/27/24	PB	Prepare twelfth production of documents (3.8); draft privilege log regarding documents produced to date (1.9); revise draft interrogatory responses (0.7).	5.60	725.00	4,060.00

Invoice # 14263 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/27/24	HM	Revise, finalize, and serve Air HPC's, Jordan HPC's, Rhodium 10MW's, Rhodium 30MW's, and Rhodium Encore's responses to Whinstone's first set of interrogatories (7.5); update [redacted] (0.2); organize and refine [redacted] materials (0.2).	7.90	600.00	4,740.00
9/27/24	PNY	Review assigned privilege review batch.	2.00	480.00	960.00
9/27/24	TT	Review and analyze transcript of Motion for Temporary Injunction Vol 1 Dec 2023 to assist in preparation for depositions of [redacted].	2.00	480.00	960.00
9/27/24	VA	Review assigned privilege review batches.	8.00	480.00	3,840.00
9/27/24	FF	Attend document review daily team meeting (0.2); review assigned document review batches (7.8).	8.00	480.00	3,840.00
9/27/24	MV	Review database workflow and evaluate potential issues regarding data and production formatting (1.5); continue review of draft privilege log and address highlighted entries for further review (2.0); update [redacted] regarding same (1.0).	4.50	400.00	1,800.00
9/27/24	JH	Continue document review of productions 5 through 8 to identify materials for deposition preparation and trial (3.0); confer with PB regarding potential further review project (0.3); confer with SD to assist in finalizing expert meeting notes (0.5); cite-check draft response to Whinstone's motion for a status conference for CS (1.5).	5.30	325.00	1,722.50
9/27/24	SD	No Charge - Attend teleconference with BA and expert Charles Griffey (0.3); attend teleconference with JAH for introduction to the matter (0.2); research and draft notes over meeting (1.3).	1.80	325.00	N/C
9/28/24	EB	Attention to case management (0.4); review and respond to email from JS regarding high priority action items including expert reports (0.1).	.50	1100.00	550.00
9/28/24	JS	Evaluate and plan for high-priority tasks for October (3.1); prepare for status conference regarding Whinstone request for inspection (0.5).	3.60	875.00	3,150.00
9/29/24	JS	Review briefing and interrogatory responses and prepare argument in connection with discovery hearing preparation.	2.50	875.00	2,187.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/29/24	PB	Draft summary analysis of data productions for hearing preparation.	2.30	725.00	1,667.50
9/29/24	HM	Review and respond to team correspondence regarding document discovery and Whinstone's requested inspection of the premises (0.3).	.30	600.00	180.00
9/29/24	TT	Review and analyze prior transcripts in preparation to assist in preparation for depositions of [redacted] (1.5); correspond with PB regarding review and analysis of transcripts (2.5).	4.00	480.00	1,920.00
9/30/24	PS	Attend team call with PB, VO, EB, JS, and CS regarding workflow and case strategy.	.90	1250.00	1,125.00
9/30/24	EB	Attend portion of strategic planning teleconference with PS, BA, VO, JS, CS, and PB (0.7); review correspondence from JS regarding results of hearing and upcoming inspection (0.1).	.80	1100.00	880.00
9/30/24	BA	Review and comment on draft summary judgment motion and correspond with CS regarding research related to same and potential Whinstone termination theories (1.3); participate in teleconference with JS, P. Tomasco, M. Robinson and D. Dunn regarding potential D. Dunn trial testimony (0.5); attend portion of teleconference with JS, PS, EB, VO, CS, and PB to discuss strategic planning for pretrial and trial action items (0.7); participate in teleconference with JS and bankruptcy counsel to discuss status conference on inspection request (0.4); review and propose revisions to correspondence to opposing counsel regarding same (0.1); attend status conference with court (0.5); attend portion of teleconference with PB, HM, and JS to discuss resulting action items (0.6); correspond with A. Davis and HM regarding subpoena follow up (0.1).	4.20	1050.00	4,410.00
9/30/24	VO	Attend portion of Stris team teleconference regarding strategy, assignments, and next steps (0.8).	.80	875.00	700.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/30/24	JS	Prepare for and attend meet and confer call with opposing counsel regarding depositions and inspection (1.8); prepare for discovery hearing regarding inspection and review document and Whinstone data requests in light of same (2.5); attend teleconference with D. Dunn, M. Robinson, P. Tomasco, BA, HM, and PB regarding potential trial testimony of D. Dunn (0.5); attend teleconference with P. Tomasco and BA regarding preparation for discovery hearing (0.4); attend discovery hearing (0.5); attend follow-up calls with [redacted] (0.1), P. Tomasco (0.2), and BA, HM, and PB (0.4) regarding next steps in light of outcome of hearing; prepare further correspondence regarding inspection and information requests from Whinstone (1.5); prepare for and attend Stris team planning call for high-priority October projects (0.9); review data produced in connection with [redacted] (0.8).	9.60	875.00	8,400.00
9/30/24	CS	Draft analysis of alleged breaches in April 22, 2024 notice of termination (5.1); participate in portion of team meeting regarding tasks necessary to prepare for trial (0.7); review and analyze material and begin outlining trial brief (2.4); review and analyze documents relevant to [redacted] deposition preparation (0.8).	9.00	725.00	6,525.00
9/30/24	PB	Prepare follow-up final productions of financial and custodial data (6.3); attend teleconference with Province team and co-counsel (0.5); attend teleconference with PS, VO, EB, JS, and CS regarding workflow and case strategy (0.9); attend court conference regarding inspection (0.6); attend portion of follow-up team call regarding same (0.4).	8.70	725.00	6,307.50
9/30/24	HM	Review and analyze communications and advise AA regarding updates to contact list and case management materials (5.0); attend teleconference with M. Robinson and D. Dunn (Province), BA, JS, PB, and P. Tomasco (Quinn Emanuel) (0.5); attend meet-and-confer teleconference with JS, BA, AA, and opposing counsel (0.6); review and respond to team correspondence regarding discovery matters and status conference (2.5); advise CH regarding updates to production log and document collection memorandum (1.0); attend team teleconference to discuss inspection of Rockdale facility (0.5).	10.10	600.00	6,060.00

Stris & Maher LLP

Invoice # 14263 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/30/24	TT	Review and analyze additional prior testimony to assist in preparation for depositions of [redacted] (2.6); correspond with PB regarding analysis of same (0.2).	2.80	480.00	1,344.00
9/30/24	MV	Continue reviewing and updating draft privilege log and and related materials including to address entries designated for further review.	2.50	400.00	1,000.00
9/30/24	JH	Continue reviewing [redacted] emails from productions 5 through 8 in support of deposition and trial preparation.	2.00	325.00	650.00
9/30/24	ASA	Attend and assist JS and HM with notes from meet and confer with opposing counsel (0.6); circulate notes from meeting to Stris team (0.4); review video referenced by opposing counsel (0.1); update running matter memorandum to include document collection efforts, newly filed material, and case updates sent by HM (2.7); organize and file bankruptcy documents and subpoenas (0.5).	4.30	325.00	1,397.50
		TOTAL PROFESSIONAL SERVICES			**$ 1,102,504.50**

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SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	20.40	1,250.00	25,500.00
Elizabeth Brannen	EB	Partner	23.80	1,100.00	26,180.00
Bridget Asay	BA	Partner	110.80	1,050.00	116,340.00
Victor O'Connell	VO	Partner	16.30	875.00	14,262.50
John Stokes	JS	Partner	218.60	875.00	191,275.00
Colleen Smith	CS	Associate	104.90	725.00	76,052.50
Peter Brody	PB	Associate	161.80	725.00	117,305.00
Sarah Rahimi	SR	Associate	104.30	650.00	67,795.00
Helen Marsh	HM	Associate	157.40	600.00	94,440.00
Tanya Tice	TT	Discovery Associate	29.40	480.00	14,112.00
Michele Jarrouj	MJ	Discovery Associate	20.10	480.00	9,648.00
Pascale Nyby	PNY	Discovery Associate	124.00	480.00	59,520.00
Venu Alagh	VA	Discovery Associate	156.50	480.00	75,120.00
Holly Sadlon	HS	Discovery Associate	126.10	480.00	60,528.00
Fatima Fofana	FF	Discovery Associate	177.80	480.00	85,344.00
Monica Viramontes	MV	Sr Paralegal	41.00	400.00	16,400.00
Andrew Atsalis	ASA	Fellow	25.40	325.00	8,255.00
Cynthia Huang	CHH	Fellow	87.90	325.00	28,567.50
Jaida Hodge-Adams	JH	Fellow	48.80	325.00	15,860.00
Total			**1,755.30**		**$ 1,102,504.50**

EXPENSES ADVANCED

Date	Task	Description	Amount
8/23/24		StoneTurn - September 2024 services.	12,637.50
9/01/24		Logikcull Discovery Solutions (September 2024).	2,646.00
9/30/24		Peregrine Consultants, LLC - Professional services for September 2024.	21,450.00
		TOTAL EXPENSES ADVANCED	**$ 36,733.50**

Invoice # 14263 November 4, 2024

TOTAL THIS INVOICE **$ 1,139,238.00**

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

STRIS & MAHER LLP'S SECOND MONTHLY FEE STATEMENT
FOR THE PERIOD OCTOBER 1, 2024, THROUGH OCTOBER 31, 2024

Stris & Maher LLP ("Stris & Maher") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period October 1, 2024 through October 31, 2024 (the "Second Monthly Fee Statement").

Stris & Maher seeks payment of interim compensation in the total amount of $1,255,671.00 (80% of the services rendered), plus $120,666.25 (100% of the interim expenses incurred). *See* Interim Compensation Order at ¶ 1(a). Summaries of the fees and expenses are attached as Exhibits 1, 2, and 3. Invoices reflecting detailed time entries are attached hereto as Exhibit 4.

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after delivery of the Second Monthly Fee Statement a written notice, via email, upon Stris & Maher and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Stris & Maher and each of the other Fee Notice Parties. See Interim Compensation Order ¶ 1(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

a. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

b. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), Alain Jaquet (alainjaquet@quinnemanuel.com), and Joanna D. Caytas (joannacaytas@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

c. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

d. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

e. Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases; and

f. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Stris & Maher an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 21th day of November, 2024.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
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-and-

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Austin, TX 78701

Counsel for Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that, on November 21, 2024, a true and correct copy of the foregoing Monthly Fee Statement was served through the Court's Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT 1

Summary of Legal Fees for the Fee Period

Matter #	Matter Description	Total Hours	Total Fees	80% of Fees
001	Midas Green Patent Litigation	0.90	$990.00	$792.00
002	Temple Green Data Matter	6.70	$5,682.50	$4,546.00
004	Whinstone Dispute, Excluding Tarrant County Litigation	2,054.40	$1,515,785.00	$1,212,628.00
007	Retention and Fee Applications	21.50	$12,985.00	$10,388.00
008	Non-working Travel for Whinstone Dispute	81.90	$34,146.25	$27,317.00
Total		2165.40	$1,569,588.75	$1,255,671.00

EXHIBIT 2

Summaries of Hours Billed by Stris & Maher Attorneys and Paraprofessionals

Midas Green Patent Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	$1,100.00	0.90	$990.00

Temple Green Data Matter

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Victor O'Connell	Partner	2012	$875.00	5.50	$4,812.50
Colleen Smith	Associate	2015	$725.00	1.20	$870.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Peter K. Stris	Founding Partner	2001	$1,250.00	19.90	$24,875.00
Elizabeth Brannen	Managing Partner	2001	$1,100.00	179.40	$197,340.00
Bridget Asay	Partner	1997	$1,050.00	219.00	$229,950.00
Victor O'Connell	Partner	2012	$875.00	95.40	$83,475.00
John Stokes	Partner	2016	$875.00	355.20	$310,800.00
Colleen Smith	Associate	2015	$725.00	177.30	$128,542.50
Peter Brody	Associate	2016	$725.00	267.30	$193,792.50
Sarah Rahimi	Associate	2019	$650.00	68.60	$44,590.00
Helen Marsh	Associate	2024	$600.00	240.70	$144,420.00
Tanya Tice	Discovery Associate	1989	$480.00	43.50	$20,880.00
Monica Viramontes	Senior Paralegal	N/A	$400.00	146.50	$58,600.00
Andrew Atsalis	Litigation Fellow	N/A	$325.00	62.20	$20,215.00
Cynthia Huang	Litigation Fellow	N/A	$325.00	57.00	$18,525.00
Shayra Banta	Litigation Fellow	N/A	$325.00	37.70	$12,252.50
Jaida Hodge-Adams	Litigation Fellow	N/A	$325.00	84.70	$27,527.50

Retention and Fee Applications

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Peter K. Stris	Founding Partner	2001	$1,250.00	0.40	$500.00
Elizabeth Brannen	Managing Partner	2001	$1,100.00	5.70	$6,270.00
Victor O'Connell	Partner	2012	$875.00	2.20	$1,925.00
Cynthia Huang	Litigation Fellow	N/A	$325.00	10.10	$3,282.50
Nicholas Capalbo	Litigation Fellow	N/A	325.00	3.10	$1,007.50

Non-Working Travel for Whinstone Dispute[2]

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	$1,100.00	6.20	$6,820.00
Bridget Asay	Partner	1997	$1,050.00	11.00	$11,550.00
Victor O'Connell	Partner	2012	$875.00	20.30	$17,762.50
John Stokes	Partner	2016	$875.00	7.00	$6,125.00
Peter Brody	Associate	2016	$725.00	23.00	$16,675.00
Sarah Rahimi	Associate	2019	$650.00	14.40	$9,360.00
Total after 50% discount					$34,146.25

[2] Stris & Maher has billed its time for travel in connection with the Whinstone dispute during which no work was performed on a separate invoice at a 50% discount.

EXHIBIT 3

Summaries of Expenses for the Fee Period

Midas Green Patent Litigation

Expense	Amount
JND eDiscovery hosting	$3,765.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Expense	Amount
Logikcull Discovery Solutions (October 2024)	$2,646.00
SETEC Investigations	$3,599.00
Fulcrum Legal Graphics	$15,000.00
StoneTurn (September 2024)	$47,600.00
E. Brown expert fees	$48,056.25
Total	$116,901.25

EXHIBIT 4

Stris

November 8, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14283
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through October 31, 2024

RE: Midas Green Litigation

Total Professional Services	$ 990.00
Total Expenses Advanced	$ 3,765.00
TOTAL THIS INVOICE	**$ 4,755.00**
Previous Balance	$ 9,045.00
TOTAL BALANCE DUE	**$ 13,800.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14283 November 8, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
10/07/24	EB	Correspond with PB and G. Cutri regarding [redacted].	.10	1100.00	110.00
10/08/24	EB	Review and respond to further correspondence from former patent litigation counsel G. Cutri.	.10	1100.00	110.00
10/15/24	EB	Review and respond to correspondence from G. Cutri regarding status inquiry concerning [redacted].	.10	1100.00	110.00
10/16/24	EB	Confer with B. Rice regarding inquiry to G. Cutri regarding [redacted].	.10	1100.00	110.00
10/22/24	EB	Confer with G. Cutri (Kirkland) regarding [redacted].	.50	1100.00	550.00
		TOTAL PROFESSIONAL SERVICES			**$ 990.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	.90	1,100.00	990.00
Total			**.90**		**$ 990.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
10/01/24		JND eDiscovery - October invoice.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 3,765.00**
		TOTAL THIS INVOICE	**$ 4,755.00**

Stris & Maher LLP

Invoice # 14283 November 8, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14251	11/01/24	855.00	.00	855.00
14257	11/04/24	8,190.00	.00	8,190.00

Previous Balance	$ 9,045.00
Balance Due This Invoice	$ 4,755.00
TOTAL BALANCE DUE	**$ 13,800.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 9,045.00	$ .00	$ .00	$ .00	$ .00	$ 9,045.00

Stris

November 8, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14268
Client # 00346
Matter # 002

INVOICE SUMMARY

For professional services rendered through October 31, 2024

RE: Temple Green Data Litigation

Total Professional Services	$ 5,682.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 5,682.50**
Previous Balance	$ 22,490.00
TOTAL BALANCE DUE	**$ 28,172.50**

Electronic Invoice

Invoice # 14268 November 8, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
10/04/24	CS	Review lease and identify provisions in support of correspondence with landlord.	.20	725.00	145.00
10/09/24	VO	Confer with CS regarding portion of letter to landlord regarding [redacted] (0.1); confer with [redacted] and [redacted] regarding strategy and action items relating to new request for information [redacted] (0.8); review draft insert prepared by CS (0.1); draft talking points for [redacted] in teleconference with TGD (0.3)	1.30	875.00	1,137.50
10/09/24	CS	Continue reviewing and analyzing relevant lease provisions and drafting portion of [redacted] regarding Temple Site.	1.00	725.00	725.00
10/11/24	VO	Review update from [redacted] regarding teleconference with TGD (0.1); attend videoconference with [redacted] and [redacted] regarding strategy and next steps in addressing same (0.7); prepare draft correspondence to M. Simmons (0.5).	1.30	875.00	1,137.50
10/14/24	VO	Correspond with client and P. Tomasco regarding strategy and response to further correspondence from TGD.	.50	875.00	437.50
10/15/24	VO	Review and revise P. Tomasco letter [redacted] (0.8); emails with [redacted] and [redacted] regarding response to TGD regarding [redacted] (0.7).	1.50	875.00	1,312.50
10/23/24	VO	Confer with [redacted] and [redacted] regarding issues relating to [redacted].	.40	875.00	350.00
10/31/24	VO	Review and revise letter [redacted] (0.4); emails with P. Tomasco regarding same (0.1).	.50	875.00	437.50
		TOTAL PROFESSIONAL SERVICES			**$ 5,682.50**

Stris & Maher LLP

Invoice # 14268 November 8, 2024

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Victor O'Connell	VO	Partner	5.50	875.00	4,812.50
Colleen Smith	CS	Associate	1.20	725.00	870.00
Total			**6.70**		**$ 5,682.50**

TOTAL THIS INVOICE **$ 5,682.50**

Invoice # 14268 November 8, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14247	11/01/24	7,190.00	.00	7,190.00
14259	11/04/24	15,300.00	.00	15,300.00

Previous Balance	$ 22,490.00
Balance Due This Invoice	$ 5,682.50
TOTAL BALANCE DUE	**$ 28,172.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 22,490.00	$ .00	$ .00	$ .00	$ .00	$ 22,490.00

Stris

November 14, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14269
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through October 31, 2024

RE: Whinstone Litigation

Total Professional Services	$ 1,515,785.00
Total Expenses Advanced	$ 116,901.25
TOTAL THIS INVOICE	**$ 1,632,686.25**
Previous Balance	$ 1,219,106.00
TOTAL BALANCE DUE	**$ 2,851,792.25**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14269 November 14, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
10/01/24	PS	Review and respond to team correspondence regarding site inspections and trial graphics (0.5); review and convey feedback regarding draft of motion to remand reply (0.8); review and evaluate summary judgment issues and strategy (0.9).	2.20	1250.00	2,750.00
10/01/24	EB	Correspond with Fulcrum, PS, VO, and JS regarding trial graphics support (0.4); review and analyze ERCOT expert materials and strategic questions in support of expert report (0.5); attend portion of teleconference with BA, JS, and PB regarding same (1.1); attend teleconference with MV regarding exhibit list (0.2); advise TT regarding memorandum to support Rhodium witness deposition preparation (0.1); correspond with JS and SR regarding [redacted] for same (0.1); attention to case management (0.5); attend teleconference with SR regarding high priority action items including materials for deposition preparation sessions (0.3); correspond with BA and JS regarding deposition scheduling (0.1); prepare for upcoming deposition preparation sessions (0.8).	4.10	1100.00	4,510.00

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/01/24	BA	Advise PB regarding privilege log (0.4); prepare [redacted] and confer with EB and JS regarding ERCOT expert report [redacted] (1.5); prepare for client update call regarding trial preparation and correspond with JS regarding same (0.3); participate in same (1.2); correspond with litigation team regarding and review production of documents from C. Harris (1.0); review and correspond with A. Swartz regarding revisions to expert report [redacted] (0.4); correspond with JS, PB, and team regarding regarding inspection and data requests (0.3); correspond with litigation team regarding deposition scheduling and witness availability (0.2); review power-related documents from Whinstone provided to C. Griffey and correspond with HM regarding redactions to and correspondence with opposing counsel regarding same (0.4); review and correspond with JS, PB, and HM regarding response to correspondence from Whinstone's counsel regarding potential summary judgment motion and sealing (0.5); review draft opposition to motion to remand and correspond with JS regarding same (0.4).	6.60	1050.00	6,930.00
10/01/24	JS	Attend teleconferences with A. Swartz (0.1) and M. Frederick regarding upcoming depositions and inspection (0.2); confer with BA, EB, and PB regarding expert report status and next steps (1.2); attend portion of client teleconference (1.0); attend teleconference with PB regarding [redacted] emails (0.2); attend teleconferences with CS regarding summary judgment motion status and next steps (0.2); review and evaluate summary judgment issues and strategy (2.1); prepare correspondence with opposing counsel regarding discovery issues and summary judgment conferral (3.5); evaluate deposition [redacted] and next steps for [redacted] depositions (1.6); continue developing trial [redacted] (2.5).	12.60	875.00	11,025.00
10/01/24	SR	Prepare deposition preparation materials for defensive depositions (1.0); review and summarize termination notices for CS in support of summary judgment briefing (2.2); attend teleconference with EB to discuss trial preparation and deposition support tasks (0.3); begin conducting legal research in support summary judgment briefing for CS (2.0).	5.60	650.00	3,640.00

Stris & Maher LLP

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/01/24	CS	Continue reviewing and analyzing documents relevant to [redacted] in anticipation of preparing him for his deposition (1.9); review and analyze documents regarding Whinstone's calculation of profit share (1.0); attend teleconference with JS to discuss motion for partial summary judgment (0.2); continue drafting trial brief outline (2.2); continue drafting motion for partial summary judgment (2.9).	8.20	725.00	5,945.00
10/01/24	JH	Tag documents for upcoming production at PB request.	2.00	325.00	650.00
10/01/24	PB	Analyze materials for use in [redacted] expert report (0.8); prepare privilege log and qc redacted documents for production (4.6); attend teleconference with JS regarding email review (0.2); attend teleconference with MV and HM regarding privilege log (0.3); assist JS with expert materials (0.1); qc and prepare final document production (2.7); analyze supporting materials for [redacted] expert report (0.8).	9.80	725.00	7,105.00
10/01/24	ASA	Download and organize documents from past productions in native and PDF form for use by Rhodium's expert witnesses at request of PB (2.7); create and update expert tracking materials for HM and team (1.3).	4.00	325.00	1,300.00
10/01/24	HM	Review and respond to team correspondence regarding document discovery and privilege log (2.5); attend teleconference with PB, and MV regarding privilege log (0.3); qc organization and completeness of internal case files (1.4); advise ASA regarding updates to same and case management materials (0.8); revise notes from September 30, 2024 meeting with [redacted] and [redacted] (0.6); review and analyze documents [redacted] for [redacted] deposition preparation (1.5); review and revise expert materials lists (0.5).	7.60	600.00	4,560.00
10/01/24	TT	Draft memorandum to EB and PB in support of offensive and defensive depositions and deposition preparation.	4.80	480.00	2,304.00
10/01/24	MV	Review documents and [redacted] to prepare for (2.0) and attend (0.3) teleconference with PB and HM regarding privilege log and [redacted]; begin implementing revisions to same (1.0); attend teleconference with EB regarding exhibit list (0.2).	3.50	400.00	1,400.00

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/02/24	VO	Confer with JS, BA, and PB regarding deposition preparation.	1.00	875.00	875.00
10/02/24	PS	Review emails regarding discovery and deposition scheduling and confer regarding same.	.30	1250.00	375.00
10/02/24	EB	Prepare for teleconference with [redacted] expert (1.5); attend teleconference with BA regarding same and trial preparation and strategy (0.8); attend portion of teleconference with PB, SR, HM, MV, JHA, and AAS regarding exhibit list and deposition support (1.0); attend portion of teleconference with BA, JS, HM, and [redacted] expert regarding [redacted] and information in support of report (0.4); draft portions of [redacted] (1.0); review and propose revisions to Rule 30(b)(6) deposition notice (0.2); analyze initial questions from TT in support of deposition preparation (0.1); attend teleconference with TT regarding follow-up questions regarding same and revisions to [redacted] (0.2); correspond with TT regarding same and related analysis (0.1); attend teleconference with PB regarding action items including production of additional expert documents and deposition preparation (0.5); attend teleconference with HM regarding trial preparation (0.1).	5.90	1100.00	6,490.00

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/02/24	BA	Attend teleconference with EB to prepare for meeting with [redacted] expert [redacted] (0.8); correspond with PB regarding document production issues (0.1); correspond with HM regarding provision of third party productions to opposing counsel (0.1); draft proposed email for opposing counsel regarding late disclosure of A. Harris and documents from same, and convey draft to JS (0.2); correspond with HM, AS, JS and team regarding deficiencies in Whinstone's production related to power and power credit data, draft proposed email to opposing regarding same, and convey same to JS (0.5); confer with [redacted], EB, JS, and HM regarding [redacted] for report, data needs, and [redacted] (0.5); continue outlining [redacted] for expert report (0.5); attend teleconference with JS regarding high priority action items and task assignments (0.4); confer with PB, VO, and JS regarding deposition preparation (1.1); confer with JS, [redacted] and [redacted] regarding trial preparation (0.5); continue reviewing draft opposition to motion to remand and convey comments to P. Tomasco (0.4); correspond with HM and PB regarding protective orders to be signed by [redacted] (0.1); review draft 30(b)(6) notice and correspond with JS regarding same, and review comments from EB on same (0.4); correspond with team regarding Whinstone's productions and Rhodium's productions, and monitor correspondence regarding Whinstone's inspection and data requests (0.3).	5.80	1050.00	6,090.00
10/02/24	JS	Attend teleconference with BA, VO, and PB regarding deposition strategy (1.1); call with J. Cohn regarding trial and summary judgment strategy (0.7); call with [redacted] regarding Whinstone inspection (0.4) and with M. Frederick regarding same (0.2); call with A. Swartz regarding production question (0.1); call with [redacted] regarding [redacted] report status and next steps (0.1); call with BA regarding high priority action items on discovery, motion practice, and trial planning (0.4); call with CS regarding MSJ arguments and next steps on same (0.3); work on deposition defense [redacted] for [redacted] (2.5); review and evaluate MSJ arguments and briefing on same (2.2); prepare correspondence with Foley regarding data-production and related high priority discovery issues (3.1); confer with PB regarding [redacted] issues and evaluate same (1.4).	12.50	875.00	10,937.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/02/24	SR	Attend teleconference with EB, PB, HM, VM, JHA, and AAS regarding exhibit list and deposition documentary support (1.3); conduct legal research regarding contract termination to support summary judgment briefing (3.9); prepare for [redacted] deposition preparation sessions (2.4).	7.50	650.00	4,875.00
10/02/24	CS	Continue reviewing documents relevant to [redacted] and continue drafting [redacted] in anticipation of preparing him for his deposition (2.1); meet with JS to discuss [redacted] deposition (0.3); correspond with SR regarding materials for [redacted] deposition (0.2); continue drafting motion for partial summary judgment (4.3); review and analyze case law regarding [redacted] (1.1).	8.00	725.00	5,800.00
10/02/24	JH	Assist MV with information in support of privilege log (1.1); attend teleconference with EB, PB, SR, HM, MV, and AAS regarding exhibit list and deposition documentary support (1.3); prepare notes for same (0.3); continue reviewing [redacted] communications in preparation for upcoming depositions, at JS request (1.0).	3.70	325.00	1,202.50
10/02/24	PB	Analyze [redacted] materials to be used in preparation of expert report and preparation for deposition defense of [redacted] (2.5); confer with JS regarding [redacted] issues and analysis of same (1.4); prepare final production of documents to Whinstone (3.2); attend teleconference with JHA, EB, MV, HM, and AAS regarding exhibit list preparation and trial preparation strategy (1.3); attend teleconference with EB regarding deposition defense and expert reports (0.5); attend teleconference with HM and A. Swartz regarding expert discovery (0.5); confer with BA, JS, and VO regarding deposition preparation and case strategy (1.0); attend teleconference with [redacted], and [redacted] regarding [redacted] and follow-up discovery items (1.0).	11.40	725.00	8,265.00
10/02/24	ASA	Attend teleconference with EB, PB, SR, HM, VM, and JHA regarding exhibit list and deposition documentary support (1.3); prepare template of Rhodium trial and deposition exhibit tracking spreadsheet for use by MV (0.9).	2.20	325.00	715.00

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/02/24	HM	Attend part of teleconference with EB, PB, SR, MV, JHA, and AA regarding exhibit list and deposition documentary support (1.2); analyze and review and respond to team correspondence regarding conferral with Whinstone's counsel, documents shared with experts, and redacted documents produced by Whinstone (3.0); confer with EB regarding trial preparation (0.1); attend portion of teleconference with BA, EB, JS, and C. Griffey to discuss outstanding materials needed (0.1); review and analyze opposing and third party document productions to identify materials for ERCOT expert C. Griffey and provide same (3.8); attend teleconference with PB and A. Swartz to discuss outstanding discovery items and review tasks (0.5); review and revise task list (0.3); review and revise Rule 30(b)(6) deposition notice (1.0); draft email to Whinstone's counsel regarding C. Harris document production (0.8); attention to documents requested by P. Tomasco (0.4).	11.20	600.00	6,720.00
10/02/24	TT	Attend teleconference with EB regarding action items in support of depositions of Rhodium and Whinstone and [redacted] expert report (0.2); revise background [redacted] (2.6).	2.80	480.00	1,344.00
10/02/24	MV	Review [redacted] for privilege log and incorporate additional [redacted], per attorney instruction (0.5); attend teleconference with EB, PB, SR, HM, JHA, and AAS regarding exhibit list and deposition documentary support (1.3); continue revising and editing privilege log (2.2).	4.00	400.00	1,600.00
10/03/24	VO	Confer with [redacted] to get update on [redacted] (0.2); correspondence with JS, W. Thompson, and J. Cohn regarding same (0.1); confer with JS regarding strategy in light of [redacted] update regarding [redacted] (0.9); confer with JS, BA, J. Cohn, and W. Thompson regarding strategy in light of same (0.3); confer with JS and [redacted] regarding same (0.5); confer with P. Tomasco, [redacted] and JS regarding same (0.6).	2.60	875.00	2,275.00
10/03/24	PS	Review and attend to emails regarding discovery.	.40	1250.00	500.00

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/03/24	EB	Continue drafting portions of [redacted] (3.6); correspond with BA, JS, PB, HM, A. Swartz, and [redacted] regarding review and production of additional documents in support of same (0.2); review and comment on draft [redacted] expert report (0.9); attend teleconference with PB regarding revisions and additional information in support of same (0.5); correspond with TT regarding review of [redacted] testimony and evidence in support of same (0.1); correspond with PS, VO, and JS regarding (0.1) and correspond (0.1) and attend teleconference (0.5) with Fulcrum regarding trial graphics; correspond with BA, JS, PB, W. Thompson and A. Swartz regarding coordination of documents for use in depositions and deposition preparation (0.2); correspond with BA and HM regarding trial preparation (0.2); attend teleconference with TT regarding action items in support of portions of same and [redacted] (0.2); correspond with C. Hickey regarding proposed revisions to engagement letter for graphics support (0.2); review and respond to correspondence from BA and HM regarding additional production of documents from Whinstone and Priority Power, deficiency correspondence, and provision to ERCOT expert (0.2).	6.90	1100.00	7,590.00

Stris & Maher LLP

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/03/24	BA	Attend teleconference with PB, HM, and clients regarding outstanding discovery production questions (0.3); confer with CS and JS regarding summary judgment motion and trial brief (1.2); review and revise draft motion for summary judgment (01.3); confer with JS, [redacted] and P. Tomasco regarding expert testimony and opinions from [redacted] and related deposition preparation (1.1); confer with JS, VO, J. Cohn and W. Thompson regarding potential witness (0.3) and prepare and convey analysis of issues regarding same (0.2); correspond with HM, EB, and PB regarding documents for review by C. Griffey and production of same (0.4); correspond with PB and JS regarding advising Whinstone of potentially privileged document (0.1); review nonprivilege redactions on Whinstone documents reviewed by [redacted] and correspond regarding same (0.1); correspond with HM, J. Cohn and team regarding follow up on Ledoux subpoena (0.2); review Priority Power production, correspond with HM and EB regarding conveying same to C. Griffey and follow up with Priority Power, and review and edit draft letter seeking additional data (0.5); review Whinstone's motion for summary judgment, correspond with PB regarding same, and correspond with bankruptcy counsel regarding procedural requirements for summary judgment practice (0.9); review Whinstone's discovery responses and began analyzing deficiencies in same (0.9); review analysis from HM of missing documents in Whinstone's production and correspond with HM regarding next steps (0.2).	7.70	1050.00	8,085.00

Stris & Maher LLP

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/03/24	JS	Confer with BA and CS regarding MSJ and trial brief (1.2); review and evaluate draft motion for summary judgment (1.0); confer with BA, [redacted], and P. Tomasco regarding expert testimony from [redacted] (1.1); confer with BA, VO, J. Cohn, and W. Thompson regarding [redacted] witness (0.3); calls with [redacted] and VO (0.5), [redacted], VO, and P. Tomasco (0.6), P. Tomasco (0.2), and VO (0.8) regarding same; evaluate adjustments to trial presentation with VO in light of same (0.9); review and evaluate correspondence from Foley regarding discovery matters (0.5); review and evaluate Foley responses to RFAs and interrogatories (1.0); review and evaluate Whinstone motion for summary judgment (1.5); correspond with PB regarding same (0.4); attend teleconference with PB regarding [redacted] issues (0.5).	10.50	875.00	9,187.50
10/03/24	SR	Continue drafting [redacted] deposition preparation [redacted]	6.90	650.00	4,485.00
10/03/24	CS	Confer with JS and BA to discuss summary judgment motion and trial brief (1.2); continue drafting partial summary judgment motion (3.6); continue drafting outline for trial brief (2.5).	7.30	725.00	5,292.50
10/03/24	JH	Continue reviewing and flagging [redacted] communications for use in preparation for upcoming depositions (3.5); assist HM and ASA to prepare new files for expert C. Griffey (1.0).	4.50	325.00	1,462.50
10/03/24	PB	Draft preparation [redacted] for upcoming deposition defense of [redacted] (1.1); prepare, finalize, and serve Debtors' thirteenth production of documents (3.7); attend teleconference with JS regarding [redacted] issues (0.5); attend teleconference with [redacted], BA, and HM regarding potential [redacted] issues (0.3); attend teleconference with EB regarding [redacted] expert report (0.5); analyze financial documentation to support damages expert report (4.3).	10.20	725.00	7,395.00
10/03/24	ASA	Assist with provision of documents to Rhodium expert C. Griffey (0.4); update case management material to to ensure attorney organization (1.5).	1.90	325.00	617.50

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/03/24	HM	Attend teleconference with BA and PB, and MS, CT, PR, and [redacted] to discuss outstanding discovery production questions related to [redacted] (0.3); review and analyze TXU invoices, Priority Power Management Documents, and Rhodium Energy Usage report for temporal gaps and redactions (3.0); create and circulate a chart for temporal gaps and redactions of documents produced by Whinstone (1.5); draft letter to counsel for Priority Power Management (0.2); review, analyze, and organize supplemental materials from Whinstone productions and send to Charles Griffey (2.3); review and respond to team correspondence relating to Whinstone's productions and subpoena responses from Priority Power Management and James Ledoux (2.7).	10.00	600.00	6,000.00
10/03/24	TT	Confer with EB regarding questions to assist with preparation [redacted] report (0.2); review, analyze, and draft memorandum to EB regarding analysis of pleadings, hearing transcripts, contracts, and documents to assist in preparation of same (2.7); draft [redacted] to assist in deposition preparation for experts and Rhodium and opposing witnesses (3.0).	5.90	480.00	2,832.00
10/03/24	TT	Review and analyze December 2023 and March 2024 Temporary Injunction Hearings regarding [redacted] issues to assist in preparation for depositions and trial (2.0).	2.00	480.00	960.00
10/03/24	MV	Review and format data on draft privilege log (3.0); review, update, and cross-check documents for inclusion on same (4.0).	7.00	400.00	2,800.00
10/04/24	PS	Review emails and confer with team on various items of litigation strategy including Foley's emergency motion.	1.30	1250.00	1,625.00

Stris & Maher LLP

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/04/24	EB	Correspond with A. Schwartz, BA, VO, JS, PB, SR, and HM regarding [redacted] and deposition preparation materials (0.1); review and analyze additional materials in support of and continue drafting portions of [redacted] (2.1); review, respond, and incorporate additional feedback and questions from TT into draft of same (0.1); review and respond to initial update from TT regarding [redacted] evidence with follow-up questions (0.1); correspond with BA, JS, PB, and HM regarding same and potential additions and revisions to [redacted] expert report (0.5); review and respond to team correspondence regarding additional discovery-related issues and action items (0.2).	3.10	1100.00	3,410.00
10/04/24	BA	Confer with JS, J. Cohn, and W. Thompson regarding strategy and outline summary judgment motion and opposition (1.4); outline research tasks for same, convey to JS for review, and convey to W. Thompson and J. Cohn for staffing of same (0.4); review summary judgment notes and outline for J. Cohn, update with notes of teleconference, and convey same to CS and JS for review (0.3); correspond with bankruptcy counsel regarding timing and procedural requirements for summary judgment filings (0.1); continue reviewing and analyzing Whinstone's discovery responses and convey analysis of deficiencies in same to JS, HM, PB, and A. Swartz, with proposal for deficiency letter (1); correspond and confer with SD to make binders for use in summary judgment and trial brief preparation (0.1); correspond with EB regarding potential opinion from [redacted] rebutting power overage claims and review response from [redacted] regarding same (0.3); review proposed email from JS to M. Thomas regarding expert information and respond to same (0.1); draft, review, and revise deficiency letters to Whinstone and Riot regarding document productions, missing documents, and deficient responses to written discovery, correspond with JS, HM, and PB regarding same, and confer with JS regarding same (3.2); review correspondence and filings related to Whinstone's emergency motion to alter scheduling order (0.2).	7.00	1050.00	7,350.00

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/04/24	JS	Call with BA, J. Cohn, and W. Thompson regarding MSJ strategy (1.4); call with W. Thompson regarding deficiency letter on Whinstone RFA Responses (0.2); call with J. Cohn regarding MSJ schedule and Whinstone emergency motion (0.1); prepare deficiency letters regarding Whinstone discovery responses (5.5); prepare correspondence to Foley regarding emergency motion and MSJ schedule (0.3); conduct legal research regarding issues in Foley MSJ on breach questions (0.5); review high-relevance documents in connection with opposition to Foley MSJ (0.9); correspond with SMLLP, LKC, and client teams regarding emergency motion and MSJ schedule (0.2); prepare correspondence to Foley regarding deposition scheduling (0.5).	9.60	875.00	8,400.00
10/04/24	CS	Review and analyze edits to motion for partial summary judgment from [redacted] (0.5); continue drafting and revising motion for partial summary judgment (7.7).	8.20	725.00	5,945.00
10/04/24	JH	Continue reviewing Rhodium [redacted] to be issue-tagged and flagged as [redacted] with ASA in preparation for upcoming depositions.	4.00	325.00	1,300.00
10/04/24	PB	Assist in preparation and drafting of expert report of [redacted] (2.3); prepare for defense of deposition of [redacted] (3.0); analyze financial materials for use in expert report of [redacted] (0.6); teleconference with [redacted] regarding financial data (0.6).	6.50	725.00	4,712.50
10/04/24	ASA	Update case status [redacted] to reflect recent developments (0.6); assist attorneys with deposition scheduling and preparation including responding to rolling requests from JS and VO for documents (2.9).	3.50	325.00	1,137.50
10/04/24	HM	Continue reviewing and analyzing TXU invoices, Priority Power Management Documents, and Rhodium Energy Usage report and other key documents produced by Whinstone for temporal gaps and redactions (4.0); draft Rhodium's Third Deficiency Letter regarding deficiencies in Whinstone's productions (3.8); review and respond to team correspondence regarding Rhodium's Third Deficiency Letter and Whinstone's responses to Rhodium's second set of requests for production, first set of requests for admission, and first set of interrogatories (1.5).	9.30	600.00	5,580.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/04/24	TT	Review and analyze December 2023 and March 2024 Temporary Injunction Hearings regarding [redacted] issues to assist in preparation for depositions and trial (9.0).	9.00	480.00	4,320.00
10/04/24	MV	Continue revising privilege log (3.0); [redacted] on log for further attorney review (1.0); review draft exhibit list and revise template for same (0.5).	4.50	400.00	1,800.00
10/05/24	BA	Review and revise discovery correspondence to Whinstone's counsel, review discovery letter from Whinstone's counsel, correspond with JS, PB, and HM regarding same, and finalize and send fourth deficiency letter to Whinstone's counsel (1.2); confer with JS regarding creditor correspondence (0.1).	1.30	1050.00	1,365.00
10/05/24	JS	Work on trial strategy outlining (1.5); review Whinstone deficiency letter and confer with BA, HM, PB regarding same (0.5); review and revise deficiency letters regarding Whinstone discovery responses in preparation for finalization of same (0.5).	2.50	875.00	2,187.50
10/05/24	PB	Analyze correspondence from Whinstone regarding purported discovery deficiencies and draft response to same.	2.30	725.00	1,667.50
10/05/24	HM	Revise, finalize, and send Rhodium's Third Deficiency Letter to Whinstone and Riot (1.5); collect, send, and log documents for ERCOT expert Charles Griffey's review (0.5); review and revise letter from JS to Whinstone's counsel regarding Whinstone's responses to Rhodium's requests for admission, interrogatories, and requests for documents (0.5); begin reviewing past transcripts of temporary injunction hearings for [redacted] to proffer at trial (1.5).	4.00	600.00	2,400.00
10/06/24	BA	Review and revise draft 30(b)(6) notice and convey same to EB, JS, PB, and HM for review (1.8); research new witness disclosed by Whinstone, correspond with JS and team regarding implications of same, and correspond with EB regarding issues related to [redacted] report (0.4); research and draft portions of response to Whinstone's Oct 5 discovery letter and correspond with PB regarding same (1.5).	3.70	1050.00	3,885.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/06/24	JS	[redacted] with [redacted] regarding deposition scheduling (0.6); review and revise 30(b)(6) notice (0.7); review and evaluate Whinstone deficiency letter and our response to same (1.0); evaluate alleged payment defaults by Whinstone aside from profit-share underpayment (0.8); outline high-priority action items for the week and prepare [redacted] regarding same (1.0); correspond with Foley regarding MSJ scheduling (0.2); call with J. Cohn regarding MSJ response on miner-ownership issue (0.2).	4.50	875.00	3,937.50
10/06/24	PB	Draft response to document production deficiency letter and correspondence regarding same (6.1); teleconferences with expert [redacted] regarding data analysis (0.5).	6.60	725.00	4,785.00
10/06/24	HM	Continue reviewing and analyzing prior testimony of Whinstone and Riot witnesses from temporary injunction hearings (1.2).	1.20	600.00	720.00
10/07/24	VO	Attend team conference to discuss deposition prep (0.9); attend team conference regarding trial preparation and related action items including witness list (2.4).	3.30	875.00	2,887.50
10/07/24	PS	Attend teleconference with EB, BA, VO, JS, CS, and PB regarding trial preparation and related action items including witness list.	2.40	1250.00	3,000.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/07/24	EB	Attend teleconference with BA regarding action items including further revisions to Rule 30(b)(6) deposition notice (0.1); further revise and correspond with co-counsel regarding same (0.1); review and respond to further correspondence from [redacted] regarding information for [redacted] (0.2); continue drafting portions of same (2.0); attend teleconference with BA, PB, HM, and [redacted] regarding same (1.2); attention to resulting action items including instructing HM regarding additional documents for [redacted] (0.2); prepare for (0.1) and attend portion of (0.8) teleconference with VO, JS, PB, SR, HM, and W. Thompson and A. Swartz regarding deposition preparation and coordination; advise ASA regarding revisions to witness preparation materials and draft deposition notice for first deponent (0.1); review and respond to team correspondence regarding additional discovery and expert-related issues (0.3); attend teleconference with PS, BA, VO, JS, CS, and PB regarding trial preparation and related action items including witness list (2.4); review and respond to update from TT regarding [redacted] testimony and evidence in support of [redacted] report (0.1).	7.60	1100.00	8,360.00
10/07/24	BA	Review draft response to Whinstone's discovery letter drafted by PB, correspond with JS regarding same, and propose edits to same (0.7); confer with EB regarding edits to 30(b)(6) notice (0.1); continue outlining and drafting trial brief (2); confer with JS, EB, VO, PS, CS, and PB to discuss trial preparation and priority action items including witness list (2.4); review draft witness list, correspond with HM and team regarding revisions to same, convey same to bankruptcy counsel, review edits from bankruptcy counsel, review Whinstone's witness list, and review and approve final witness list for service (0.8); confer with [redacted], EB, HM, and PB regarding preparation of expert report (1.2); review deposition notices from Whinstone's counsel, correspond with JS regarding same, review response from Whinstone's counsel regarding same, review correspondence from A. Swartz regarding proposed deposition assignments, and correspond with JS, EB, HM, and PB regarding same (0.3).	7.50	1050.00	7,875.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/07/24	JS	Prepare materials and [redacted], W. Thompson, and VO regarding deposition preparation and planning (0.9); confer with J. Cohn regarding Whinstone request to alter MSJ schedule (0.1); attend teleconference with counsel for potential witness (0.2); advise PB regarding expert issue (0.1); attend teleconference with BA, EB, CS, PB, VO, PS regarding trial strategy and [redacted] (2.4); further prepare for defensive deposition of [redacted] (2.9); evaluate and draft topics for offensive depositions (0.5); review and revise correspondence regarding discovery deficiencies (0.6); create deposition scheduling plan and correspond with Foley regarding same (0.7); attend portion of call with EB, PB, A. Swartz, and W. Thompson regarding deposition coordination (0.4); evaluate [redacted] issues (0.4); continue outlining trial presentation strategy (1.6).	10.80	875.00	9,450.00
10/07/24	SR	Attend videoconference with EB, JS, HM, PB, and LKC team to discuss deposition preparations and planning (0.9); continue drafting [redacted] deposition preparation [redacted] (6.9).	7.80	650.00	5,070.00
10/07/24	SB	Review RIOT presentations and assist with citations and cite checking of [redacted] expert report.	6.30	325.00	2,047.50
10/07/24	CS	Meet with JS, BA, EB, PS, and PB regarding trial strategy and themes (2.4); continue drafting and revising motion for partial summary judgment (6.1); review draft of trial brief (0.5).	9.00	725.00	6,525.00
10/07/24	CHH	Update case management materials (1.0); correspond with HM regarding same (0.2); review and analyze C. Harris (Whinstone) documents and designate same for further review (2.2); correspond with A. Swartz regarding same (0.2); summarize [redacted] testimony for trial use and confer with HM regarding same (0.8).	4.40	325.00	1,430.00
10/07/24	JH	File ongoing discovery exchanges (0.5); prepare additional documents for expert C. Griffey at HM request (0.5); continue reviewing produced communications to assist with preparation for upcoming depositions (3.0).	4.00	325.00	1,300.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/07/24	PB	Attend teleconference with Stris and LKC teams regarding witness preparation (0.9); revise correspondence to Whinstone regarding discovery deficiencies (1.6); attend trial preparation strategy call with PS, VO, JS, EB, BA, and CS (2.4); attend part of teleconference with expert [redacted] regarding [redacted] issues (1.1); assist in preparation of expert report [redacted] (2.8).	8.80	725.00	6,380.00
10/07/24	ASA	Create revised [redacted] to assist with deposition preparation at request of EB (3.0); collect Riot SEC filings at request of HM and create ShareFile link for distribution (1.0).	4.00	325.00	1,300.00
10/07/24	HM	Draft, revise, and circulate Debtors' proposed fact witness list (0.8); attend portion of teleconference with PB, SR, EB, JS, VO, and LKC to discuss deposition preparation (0.8); draft and circulate deposition preparation [redacted] for organization and collaboration (1.5); attend teleconference with [redacted], PB, EB, BA to discuss expert report, documents, and opinions (1.2); confer with CH about organizing production log (0.2); confer with CH about summarizing temporary injunction hearing testimony by Whinstone witnesses (0.1); confer with AA, MV, and JHA regarding sending additional documents to C. Griffey for expert report preparation (0.5); create and organize materials for deposition preparation and collaboration (1.2); draft materials regarding trial proof and send to EB for review (3.8).	9.90	600.00	5,940.00
10/07/24	TT	Review and analyze Temporary Injunction Hearing on March 2024 and analyze [redacted] regarding alleged OSHA violations, equipment maintenance issues and spill incidents at Rockdale site to assist in preparation for depositions and trial (8.0); draft memorandum to EB regarding same analysis (1.0).	9.00	480.00	4,320.00
10/07/24	MV	Review correspondence from EB and create document searches in support of expert depositions (1.5); revise exhibit list and prepare contract exhibits (4.0); review local court rules and standing order regarding exhibit list and protocol for trial, and correspondend with team regarding same (1.0).	6.50	400.00	2,600.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/08/24	PS	Review revisions to motion for partial summary judgment and confer with team regarding same.	1.80	1250.00	2,250.00
10/08/24	EB	Review draft and correspond with JS and PB regarding questions concerning patent portion of [redacted] (0.2); continue drafting portions of [redacted] (6.4); attend teleconference with PB, [redacted] regarding information in support of [redacted] report (1.1); attend teleconference with PB regarding resulting action items (0.2); attend portion of teleconference with BA, JS, PB, HM, J. Cohn, W. Thompson, and A. Swartz regarding coordination between and among expert reports and positions (1.2); review, analyze, and confer with TT regarding analysis of evidence in support of [redacted] (0.3); review draft C. Harris deposition notice and advise ASA regarding revisions to same (0.1); review, propose [redacted], and correspond with BA, JS, and M. Frederick and LKC team regarding finalization of Rule 30(b)(6) notice (0.1).	9.60	1100.00	10,560.00
10/08/24	BA	Attend hearing on briefing schedule (0.2); participate in call with JS, EB, PB, W. Thompson, A. Swartz, and J. Cohn to discuss expert opinions (1.5); research and draft trial brief (0.8); attend teleconference with client, co-counsel and bankruptcy counsel (0.9); correspond with JS and with bankruptcy counsel regarding drafting of expert disclosure for [redacted] (0.2); review correspondence from J. Cohn regarding expert disclosure of [redacted] (0.2); review and revise draft summary judgment motion and correspond with JS regarding same (2.2).	6.00	1050.00	6,300.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/08/24	JS	Prepare for and attend hearing on emergency motion regarding MSJ schedule (1.2); call with J. Cohn (0.2) and W. Thompson and J. Cohn (0.1) regarding [redacted] testimony; call with A. Swartz, W. Thompson, J. Cohn, PB, BA, EB, and HM regarding deposition planning and expert coordination (1.5); call with client, LKC, Stris, and Quinn teams regarding high priority action items (0.9); work on [redacted] report (1.5); review and revise summary judgment motion (3.4); evaluate status and coordinate next steps on miner-level data transfer in connection with Foley letters (0.3); call with Province and Quinn teams regarding scheduling of [redacted] (0.3); evaluate research regarding Whinstone breaches (0.4) and potential insolvency issues (0.4); continue deposition defense [redacted] for [redacted] depositions (1.0).	10.80	875.00	9,450.00
10/08/24	SR	Continue drafting [redacted] deposition preparation [redacted]	9.70	650.00	6,305.00
10/08/24	SB	Review RIOT presentations and fill in cites for [redacted] in [redacted] for EB.	.50	325.00	162.50
10/08/24	CS	Review and respond to correspondence from SR regarding preparation materials for [redacted] deposition (0.6); draft declaration of [redacted] in support of summary judgment including identification and incorporation of accompanying documents (3.5); draft proposed order granting motion for partial summary judgment (0.4); review and analyze supporting contract-related case law (1.1); continue revising motion including to incorporate edits and respond to comments from PS (1.8).	7.40	725.00	5,365.00
10/08/24	CHH	Assist MV and A. Swartz with review of materials for exhibit list and exhibit collection.	.80	325.00	260.00
10/08/24	JH	Finish reviewing documents for JS to assist with depositions and trial preparation.	3.50	325.00	1,137.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/08/24	PB	Prepare for (0.3) and attend (1.1) teleconference with EB, [redacted] regarding supporting materials for expert reports; attend follow-up call with EB regarding same (0.2); analyze data regarding inter-entity transfers (1.2); attend portion of teleconference with W. Thompson, A. Swartz, J. Cohn, EB, BA, and JS regarding depositions and expert work (1.1); teleconference with [redacted] regarding upcoming [redacted] expert report (0.9); analyze supporting data regarding expert report of [redacted] (3.2); confer with HM regarding discovery issues and respond to correspondence regarding same (0.3).	7.10	725.00	5,147.50
10/08/24	ASA	Prepare deposition notices for C. Harris, D. Schatz, H. Davidson, J. McGonegal, and K. Haugen, and confirm deposition scheduling specifics (2.8); collect additional documents from Whinstone production for provision to C. Griffey (0.5); continue to assist attorneys with defensive deposition preparation materials (0.7).	4.00	325.00	1,300.00
10/08/24	HM	Revise, finalize, and serve C. Harris deposition notice (1.2); attend teleconference with BA, JS, EB, PB, and LKC to discuss expert reports and deposition preparation (1.5); confer with PB about documents to send to [redacted] (0.2); collect and prepare additional invoices for [redacted] (3.2); review and respond to team correspondence regarding outstanding document discovery issues and upcoming depositions (3.0); attend emergency motion on scheduling before Judge Alfredo Perez (0.2); review and summarize insolvency research for JS (0.3); correspond with counsel for Priority Power Management about subpoena response (0.2); update master deposition schedule (0.5).	10.30	600.00	6,180.00
10/08/24	TT	Review and analyze December 2023 and March 2024 Temporary Injunction Hearings regarding site safety issues in preparation for depositions and trial (8.5); Draft memorandum to EB regarding review and analysis (1.5)	10.00	480.00	4,800.00
10/08/24	MV	Continue preparing exhibit list and exhibits for trial.	7.00	400.00	2,800.00
10/09/24	PS	Prepare for and confer with JS regarding insolvency issues (0.7); research regarding same (1.4); confer with P. Tomasco regarding same (0.2).	2.30	1250.00	2,875.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/09/24	EB	Continue drafting portions of [redacted] (4.6); correspond with [redacted] regarding same including analysis of additional documents in support of same (0.4); correspond with ASA and Fulcrum regarding engagement for graphics and trial support and potential graphic for [redacted] (0.3); correspond with (0.2) and attend teleconferences with (0.3) HM regarding additional documents for [redacted] review and respond to team correspondence regarding various issues including procedure for Temple sales bids and deposition preparation (0.2); begin reviewing [redacted] (0.5); attend teleconference with PB regarding reconciling and revising statements in [redacted] versus [redacted] (0.2); confer with ASA regarding tables for [redacted] (0.2).	6.90	1100.00	7,590.00
10/09/24	BA	Confer with HM, PB, and JS regarding discovery conferral issues (0.2); review and analyze proposed revisions to summary judgment motion, and correspond and confer with JS regarding same (0.4); participate in teleconference with client and bankruptcy counsel regarding Riot's request to participate in Temple bid process (0.6); confer with PB, A. Swartz, and W. Thompson regarding expert reports (1.5); draft and revise partial summary judgment motion (2.2); correspond and confer with JS regarding [redacted] deposition, disclosure, and related issues (0.3).	5.20	1050.00	5,460.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/09/24	JS	Call with J. Cohn regarding [redacted] (0.2); call with P. Tomasco regarding same (0.1); calls with PB regarding miner data production (0.3); call with [redacted] regarding [redacted] production (0.1); call with BA regarding MSJ edits (0.1); call with CS regarding same (0.1); call with [redacted] regarding deposition prep (0.2); call with W. Thompson regarding solvency questions (0.4); call with [redacted] regarding [redacted] (0.1); call with [redacted] regarding [redacted] and litigation overlay (0.4); prepare for and attend [redacted] call regarding [redacted] report (1.3); call with P. Tomasco regarding [redacted] testimony (0.2); calls with J. Cohn and W. Thompson regarding plan for insolvency testimony (0.7); prepare for and attend [redacted] (0.9); prepare for and attend conferral call with Foley regarding outstanding discovery issues (2.1); plan for depositions of RHDM and Whinstone witnesses (1.3); review and revise [redacted] (3.1); review and revise [redacted] (1.5) and confer with PB regarding same (0.3); review and evaluate [redacted] and propose edits to same (1.0); final review of 30(b)(6) notice (0.2); correspond with Foley regarding depositions and other discovery issues (1.0).	15.60	875.00	13,650.00
10/09/24	SR	Review and revise [redacted] deposition preparation material (2.0); assist JS and team in preparing for other depositions (2.7).	4.70	650.00	3,055.00
10/09/24	CS	Begin drafting opposition to Whinstone's motion for partial summary judgment.	7.30	725.00	5,292.50
10/09/24	CHH	Summarize categories of necessary trial exhibits for collection and emails with MV regarding same (0.8); review and analyze documents provided to [redacted] and collect Bates numbers for same in preparation for trial (2.0); review and analyze all produced invoices in discovery database, and summarize and collect same for [redacted] (expert) further review (2.0); create various ShareFile links to transfer further documents to experts in preparation for reports (0.2).	5.00	325.00	1,625.00
10/09/24	JH	Prepare documents for VO to assist with deposition and trial preparation.	.80	325.00	260.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/09/24	PB	Analyze draft report of [redacted] (1.2); correspondence regarding same (0.6); analyze supporting materials to assist in preparation by [redacted] of draft [redacted] (3.2); revise [redacted] regarding background matters (1.7); attend strategy call with W. Thompson, A. Swartz, and BA regarding site safety expert (1.5); call with JS regarding potential report of [redacted] (0.3).	8.50	725.00	6,162.50
10/09/24	ASA	Create table of power curtailment credits at request of EB to assist drafting efforts (0.9); review RIOT presentations and Bates-stamped material cited by SB for accuracy at request of EB (1.7); execute agreement between Rhodium and Fulcrum at request of EB (0.5); create shared folder and link for expert [redacted] to upload and download material (0.4); gather material for use by [redacted] at request of HM (0.6); coordinate with HM, CHH, and JHA to create list of Bates-stamped material considered by [redacted] (1.4).	5.50	325.00	1,787.50
10/09/24	HM	Teleconference with EB regarding provision of documents to [redacted] (0.3); attend teleconference with JS, and [redacted], and [redacted] to discuss Rhodium's safety measure at Rockdale (0.6); attend meet-and-confer teleconference with JS, A. Swartz, P. Tomasco, and Whinstone's counsel to discuss deposition locations and outstanding document discovery issues (0.7); coordinate with CH, JHA, and AA to update Expert Shared Materials log with Bates numbers for all documents considered by [redacted] and [redacted] (4.4); review and revise [redacted] (0.5); collect and send all Rhodium safety procedures to [redacted] (0.5); coordinate with CH and MV to review and analyze documents sent from Rhodium to ensure all relevant documents are sent to [redacted] (1.0); review and respond to team correspondence regarding expert reports and depositions (2.5).	10.50	600.00	6,300.00
10/09/24	MV	Continue preparing exhibit list and trial exhibits.	6.00	400.00	2,400.00
10/10/24	VO	Review [redacted] email history and work on outline for [redacted] deposition (3.7); review 30(b)(6) notification from Whinstone and emails with JS and CH regarding next steps in light of same (0.2).	3.90	875.00	3,412.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/10/24	EB	Attend teleconference with PB, [redacted], and [redacted] regarding information to address issues identified by [redacted] (0.2); review and comment on draft [redacted] expert report including to address potential overlap with other reports (1.5); attend portion of teleconference with [redacted] regarding same (0.9); review and analyze additional analysis of evidence and testimony from TT in support of [redacted] reports (0.3); correspond with JS and A. Swartz regarding potential revisions to [redacted] (1.0); review and comment on further revised [redacted] (0.6); correspond with [redacted] regarding Fulcrum engagement (0.1); correspond with Fulcrum regarding graphic for [redacted] (0.1); attend teleconference with C. Hickey (Fulcrum) regarding same (0.5); confer with NC regarding potential revisions to [redacted] and review and incorporate same (0.2); correspond with BA, JS, PB, and HM regarding Rhodium information and strategic questions relating to potential further revisions to same (0.3); review and respond to team correspondence regarding action items including deposition coverage (0.2); attend portion of [redacted] teleconference with BA, JS, PB, HM, J. Cohn, W. Thompson, and A. Swartz (0.4); correspond with [redacted] regarding revisions to [redacted] (0.3); correspond with BA, JS, PB, HM, J. Cohn, W. Thompson, and A. Swartz regarding further revisions to same (0.2); begin revising same including to incorporate initial further revisions from [redacted] and BA (1.6).	8.40	1100.00	9,240.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/10/24	BA	Review [redacted] from [redacted] and correspond with PB regarding revisions to same (0.8); review [redacted] from [redacted] and correspond with JS regarding same (0.8); draft and revise motion for partial summary judgment (3.0); correspond with EB regarding opinion of [redacted] (0.1); participate in teleconference with [redacted] and team to discuss [redacted] (1.1); review and comment on draft report for [redacted] and correspond with EB regarding same (1.0); review Whinstone's 30(b)(6) topics, correspond with JS regarding same, and analyze potential witnesses and objections for same (0.7); review analysis from PB of potential discovery matters and correspond with PB, A. Swartz, and team regarding discovery priorities and potential compromises, and correspond with PB, team, and Whinstone's counsel regarding Whinstone's continued failure to provide verified interrogatory responses (0.3).	7.80	1050.00	8,190.00
10/10/24	JS	Prepare for and attend call with E. Winston and P. Tomasco regarding [redacted] deposition plan (0.9); confer with J. Cohn regarding same (0.3); call with [redacted] regarding [redacted] testimony (0.1); continue preparing for [redacted] deposition prep (0.3); calls with PB regarding [redacted] and discovery disputes with Whinstone (1.0); call with W. Thompson regarding same (0.5); call with [redacted] and attorney teams regarding [redacted] (1.0); attend portion of call with Stris and LKC teams regarding expert coordination (0.6); correspond with Foley regarding deposition coordination and privilege issues (0.4); advise HM regarding [redacted] (0.1); review documents related to [redacted] and [redacted] and evaluate reports in light of same (1.5); review edits to MSJ and add further revisions (1.5); review and evaluate [redacted] (0.6); review Foley 30(b)(6) notice and evaluate which witnesses to designate and potential objections (1.0).	9.00	875.00	7,875.00
10/10/24	SR	Begin drafting defensive deposition preparation [redacted].	2.20	650.00	1,430.00
10/10/24	CS	Draft opposition to Whinstone's motion for summary judgment.	8.20	725.00	5,945.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/10/24	CHH	Assist HM and MV with identification of documents for trial (3.3); attend meet and confer with PB and opposing counsel regarding document production disputes (0.8); review Whinstone's 30(b)(6) deposition notice and summarize topics in same for VO (0.3).	4.40	325.00	1,430.00
10/10/24	PB	Propose revisions to [redacted] (1.2); attend teleconference with [redacted], and EB regarding [redacted] in support of same (0.2); prepare for meet-and-confer including to analyze deficiencies in Whinstone discovery responses (1.7); attend meet-and- confer with CHH and counsel for Whinstone regarding same (0.8); attend teleconferences with JS regarding discovery issues and [redacted] (1.0); attend teleconference with [redacted] and [redacted] regarding [redacted] (1.0); confer with W. Thompson regarding same (0.3); attend teleconference with J. Cohn, A. Swartz, W. Thompson, JS, BA, EB, and HM regarding expert reports (0.7); review draft expert report of [redacted] and correspondence regarding same (0.7); review draft motion for summary judgment (0.3); correspond with BA, JS, HM, and A. Swartz regarding responses to additional discovery requests (1.1); prepare privilege log (0.6).	9.60	725.00	6,960.00
10/10/24	ASA	Create secure ShareFile link and gather site services invoices, hosting invoices, ancillary service invoices, and other miscellaneous invoices for use by [redacted] at request of HM (0.3); create ShareFile link for use by Fulcrum in preparation of graphics (0.2); review documents sent to [redacted] and confirm Bates number of produced versions (2.6).	3.10	325.00	1,007.50
10/10/24	HM	Correspond and assist BA, EB, VO, JS, PB, and LKC team with action items in support of expert reports, outstanding discovery, and deposition preparation (3.3); research objection deadlines for BA and revise, finalize, and serve Debtor's notice of 30(b)(6) deposition to Whinstone (2.1); qc documents sent to [redacted] (2.5); review and revise deposition notices (0.8); organize and send documents to [redacted] (0.2); attention to case management including deposition scheduling and qc calendaring of deadlines (0.9).	9.80	600.00	5,880.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/10/24	MV	Continue preparing exhibit list and exhibits for trial.	4.00	400.00	1,600.00
10/11/24	PS	Review [redacted] and confer with team regarding same.	.30	1250.00	375.00
10/11/24	EB	Continue revising [redacted] (5.2); advise HM and litigation fellows regarding action items in support of finalization of same including provision of additional documents to [redacted] and cite checking of [redacted] (0.6); attend teleconference with BA regarding potential further revision to [redacted] and upcoming corporate representative depositions (0.3); attend teleconference with [redacted] regarding revisions to [redacted] (0.3); review and implement edits and comments from J. Cohn regarding same (0.2); review further revisions from J. Cohn and incorporate same (1.8); correspond with Stris and LKC teams and [redacted] regarding same (0.5); attention to coordination between [redacted] including emails to PB and [redacted] (0.2); attend teleconference with JS regarding expert reports (0.3).	9.40	1100.00	10,340.00
10/11/24	BA	Review draft report for [redacted] and provide comments on same to EB (0.8); assist EB and team with identifying exhibits to [redacted] correspond with EB regarding same, confer with EB regarding same, and review and comment on further edits to same (0.9); confer with EB regarding 30(b)(6) strategy options and convey same to JS (0.3); review reply in support of motion to transfer and correspond with bankruptcy counsel regarding same (0.4); continue reviewing and revising motion for partial summary judgment, including incorporating revisions from JS and from A. Davis and M. Frederick, and correspond with CS and JS regarding next steps for same (3.1); confer with JS, PS, and HM regarding preparation and strategy for meet and confer on discovery matters with opposing counsel (0.8); continue analyzing issues for trial brief (0.3); correspond with A. Swartz regarding issue for [redacted] (0.1).	6.70	1050.00	7,035.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/11/24	JS	Attend teleconference with EB regarding [redacted] (0.3); correspond with CHH regarding overlap of Temple data room with productions (0.1); attend teleconference with CHH regarding same (0.1); advise PB regarding expert reports and discovery disputes with Whinstone (0.4); confer with BA, PB, and HM regarding outstanding discovery issues and meet and confer preparation (0.8); review and revise MSJ (1.8); review and evaluate MSJ opposition (1.0); continue preparing deposition and related trial strategy (2.9); further coordinate deposition timing and logistics (0.7); analyze and propose resolution of overlapping issues between [redacted] and [redacted] (1.1).	9.20	875.00	8,050.00
10/11/24	CHH	Download set of final, Bates-stamped contracts in suit for A. Swartz (Lehotsky) review (0.2); correspondence with ASA regarding same (0.2); meet and confer with PB and A. Howell (Foley) regarding document production disputes (1.3); continue reviewing discovery database to determine list of produced [redacted] documents and summarize findings to VO and PB (2.6); telephone call with JS regarding same (0.1); prepare sample of unproduced [redacted] documents for JS review (0.3).	4.70	325.00	1,527.50
10/11/24	JH	Update bankruptcy docket (0.8); confirm related information for HM (0.5); assist HM with transfer of additional documents to [redacted] (0.3); assist ASA with confirmation of materials sent to [redacted] (1.0); prepare additional documents for VO to assist with deposition preparation (2.5).	5.10	325.00	1,657.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/11/24	PB	Revise [redacted] regarding [redacted] (1.4); prepare for meet-and-confer with counsel for Whinstone regarding discovery issues (0.7); teleconference with AA regarding expert supporting material (0.1); teleconference with BA, JS, and AS regarding meet-and-confer preparation (0.8); teleconference with [redacted] and [redacted] regarding support for [redacted] (0.3); teleconference with supporting staff for [redacted] regarding support for draft report (0.5); meet-and-confer with counsel for Whinstone regarding document discovery issues (1.5); teleconference with [redacted] and team regarding draft report (1.0); teleconference with JHA regarding deposition preparation (0.2); conference with VO regarding case strategy (0.2); confer with MV regarding privilege logs (0.1); teleconference with JS regarding expert strategy (0.3); prepare and serve production 14 (1.4).	8.50	725.00	6,162.50
10/11/24	ASA	Confirm list of contracts previously sent to [redacted] at request of EB (0.4); search for specific provisions in said contracts at request of EB in support of report drafting (1.2); itemize by Bates number list of documents sent to [redacted] in support of report and exhibit finalization (7.6).	9.20	325.00	2,990.00
10/11/24	HM	Revise, finalize, and serve deposition notices of Kevin Haugen, David Schatz, Heath Davidson, and Jeff McGonegal (0.6); review and revise expert report of [redacted] (4.9); review and respond to team correspondence regarding scheduling and document discovery (2.2).	7.70	600.00	4,620.00
10/11/24	MV	Continue preparing and formatting privilege log (7.5); highlight descriptions for attorney review (0.5).	8.00	400.00	3,200.00
10/12/24	VO	Confer with JS regarding deposition planning, scheduling, and next steps.	.60	875.00	525.00
10/12/24	PS	Confer and email with team regarding expert reports, depositions, and trial planning.	1.50	1250.00	1,875.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/12/24	EB	Correspond with [redacted] regarding potential further revisions to ERCOT expert report (0.4); continue revising same (3.2); correspond with HM regarding cite checking and support for finalization of same (0.1); attend teleconference with PB and JS regarding reconciliation of [redacted] with [redacted] and [redacted] (0.6); correspond with PB and [redacted] regarding same (0.5); confer with J. Cohn regarding further revisions to same (0.3); create new potential exhibits for [redacted] to support [redacted] analysis and correspond with [redacted] regarding incorporation of same (0.9); attend teleconference with JS regarding high priority action items including expert report coordination and deposition coverage (0.3).	6.30	1100.00	6,930.00
10/12/24	BA	Review edits from W. Thompson and J. Cohn on motion for partial summary judgment and correspond with JS and CS regarding same (0.8); review and comment on opposition to motion for partial summary and correspond with JS regarding Whinstone's supplementation of same and communications with opposing counsel regarding deposition scheduling (0.4).	1.20	1050.00	1,260.00
10/12/24	JS	Call with VO regarding deposition of [redacted] (0.6); call with [redacted] regarding attendance at [redacted] deposition (0.1) and with P. Tomasco regarding same (0.1); call with W. Thompson regarding trial witness planning (0.2); attend portion of call with PB and EB regarding expert report on [redacted] (0.3); review and evaluate [redacted] (1.5); review [redacted] and propose questions regarding same (2.4); evaluate edits to MSJ from LKC (0.6); continue preparing trial plan (2.0).	7.80	875.00	6,825.00
10/12/24	CHH	Prepare exhibit of list of documents reviewed in preparation of [redacted] report.	1.30	325.00	422.50
10/12/24	PB	Review team correspondence regarding draft expert reports (0.2); correspond with [redacted] regarding draft report (0.8); attend teleconference with EB and JS regarding same (0.6); attend teleconference with LKC team regarding draft [redacted] report (0.4); further correspond with [redacted] and colleagues regarding revisions to draft report (0.4); revise draft privilege log in preparation for service (3.6).	6.00	725.00	4,350.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/12/24	HM	Organize documents sent to [redacted] within Expert Shared Materials spreadsheet (0.7); coordinate with CH to create Exhibit B, list of documents reviewed, for [redacted] report (0.2).	.90	600.00	540.00
10/13/24	VO	Continue to review [redacted] email history and work on outline for [redacted] deposition (7.1); emails with PB, JS, and JH regarding same (0.4).	7.50	875.00	6,562.50
10/13/24	PS	Confer and email with team regarding expert reports, depositions, and trial planning.	.80	1250.00	1,000.00
10/13/24	EB	Correspond with HM, SD, and CHA regarding cite check of materials considered exhibit for [redacted] report (0.3); review and respond to correspondence from A. Swartz, JS, and PB regarding [redacted] (0.5); attend teleconference with JS (0.1) and portion of teleconference with JS and PB (0.2) regarding same; confer with PS and JS regarding deposition and trial coverage (0.2).	1.30	1100.00	1,430.00
10/13/24	BA	Review correspondence and draft reports and correspond with JS and PB regarding strategy questions for expert reports (0.4); participate in teleconference with litigation team regarding expert reports (0.5); confer with JS and PB regarding strategy for and revisions to [redacted] (0.7); participate in teleconference with litigation team and data center expert (0.2); confer with JS and PB regarding strategy for issues in [redacted] and confer with [redacted] regarding same (1.1); review and revise motion for partial summary judgment (1); correspond with PS, JS, and EB regarding trial strategy (1).	4.00	1050.00	4,200.00
10/13/24	JS	Continue advising and assisting with revisions to [redacted] and [redacted] (5.9); review and propose revisions to [redacted] (1.1); review and revise MSJ (0.5); continue outlining for [redacted] deposition preparation (0.8); review and evaluate Rule 30(b)(6) notice and objections to same (1.0); continue [redacted] outline and adding questions to same (1.3).	10.60	875.00	9,275.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/13/24	CHH	Review [redacted] report in conjunction with exhibit of list of documents reviewed to ensure comprehensiveness (0.8); review JS emails regarding potentially important documents and review document database for same to confirm production (0.5).	1.30	325.00	422.50
10/13/24	PB	Continue working with EB, BA, JS, LKC teams, and experts to assist with final revisions to [redacted] and [redacted] (8.7); prepare draft privilege log (3.4).	12.10	725.00	8,772.50
10/13/24	HM	Draft [redacted] (1.5); revise and finalize [redacted] expert report with exhibits (1.1).	2.60	600.00	1,560.00
10/14/24	VO	Continue to prepare for [redacted] deposition preparation, including further review of documents, and identify additional documents for [redacted] deposition outline in connection with same (5.6); review and analyze 30(b)(6) topics to plan for witness preparation (0.8); confer with PB regarding same (0.3); confer with JS regarding same (0.3); prepare recommendations for additional questions and documents to be added to [redacted] and send to W. Thompson and A. Swartz (2.4).	9.40	875.00	8,225.00
10/14/24	PS	Review and comment on draft motion for summary judgment (1.8); confer with BA regarding deposition strategy (0.2); advise VO, and PB regarding [redacted] (0.3).	2.60	1250.00	3,250.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/14/24	EB	Correspond with JS regarding materials in support of expert depositions (1.2); advise HM regarding final revisions to and finalization and service of fully executed report and attachments (0.6); review correspondence from [redacted] (0.1); review and comment on portions of draft summary judgment motion (0.5); attend teleconference with BA and JS regarding deposition and trial preparation (1.2); begin preparing for [redacted] deposition preparation (4.6); correspond with A. Swartz regarding action items including equipment expert deposition preparation (0.1); review near-final equipment expert report (0.5); correspond with BA, JS, PB, and A. Swartz regarding finalization of same (0.1); attend portion of deposition preparation teleconference with BA, JS, PB, and LKC team members (0.3); review correspondence regarding [redacted] expert reports and advise JS and PB regarding same (0.4).	9.60	1100.00	10,560.00
10/14/24	BA	Continue reviewing and revising summary judgment motion and drafting and revising supporting declarations (4.0); review and comment on materials for C. Harris deposition (1.0); attend teleconference with EB and JS regarding deposition and trial planning (1.2); advise HM and A. Swartz regarding revisions to deposition preparation and tracking information (0.4); confer with PS regarding upcoming depositions (0.2); review updated report schedules from [redacted] and advise PB regarding final updates to and finalization of same (1.6); attend teleconference with PB regarding trial planning (0.5); confer with Stris and LKC teams regarding upcoming depositions and Rule 30(b)(6) objections and correspond with opposing counsel regarding same (1.2); review [redacted] conveyed by P. Tomasco, review AAA confidentiality rules, and correspond with JS and HM regarding next steps (0.5).	10.60	1050.00	11,130.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/14/24	JS	Attend teleconference with EB and BA regarding trial planning (1.2); assist W. Thompson with preparation of C. Harris deposition outline (2.5); confer with VO regarding 30(b)(6) deposition preparation (0.3); confer with J. Cohn regarding expert witness next steps (0.5); review and revise [redacted] and assist in preparing same for service (5.4); prepare for and confer with LKC team regarding Schatz and Davidson deposition preparation (1.9); continue preparing [redacted] defensive deposition materials (2.0).	13.80	875.00	12,075.00
10/14/24	CS	Draft BA declaration in support of motion for partial summary judgment and gather exhibits to accompany the same (0.9); revise [redacted] in support of same to incorporate comments from BA (0.7); review and incorporate edits to motion for partial summary judgment (1.0); continue drafting opposition to Whinstone's motion for partial summary judgment (2.9).	5.50	725.00	3,987.50
10/14/24	CHH	Finalize exhibits to [redacted] (0.7); share exhibits to motion for partial summary judgment for client review (0.1); compile produced [redacted] text messages for VO further review (0.1); finalize exhibits to [redacted] in support of motion for partial summary judgment (1.4).	2.30	325.00	747.50
10/14/24	PB	Assist in revision and finalization of expert reports including conferring with [redacted] BA, and JS regarding same (5.1); attend teleconference with BA regarding trial plan (0.5); continue preparing privilege log for service to Whinstone (5.8).	11.40	725.00	8,265.00
10/14/24	ASA	Draft expert deposition notices for HM (2.5); update case management materials and files to reflect case updates and recent correspondence (1.0); organize deposition materials for Stris and LKC teams (0.5).	4.00	325.00	1,300.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/14/24	HM	Review and respond to team correspondence regarding action items in support of finalization of expert reports (2.0); review, revise, finalize, and serve expert reports of C. Griffey, N. Miljkovic, T. Lewis, and E. Brown (5.0); advise ASA regarding notices of deposition for Whinstone experts (0.5); correspond with VO and JS regarding [redacted] deposition (0.1); update master deposition schedule (0.5).	8.10	600.00	4,860.00
10/15/24	VO	Confer with JS and [redacted] to provide update on recent developments, status of case, strategy, and next steps (0.4); attend videoconference with JS and [redacted] regarding 30(b)(6) deposition preparation (1.0).	1.40	875.00	1,225.00
10/15/24	PS	Emails with team regarding Slovack designation and next steps (0.2); review Whinstone expert reports and confer with team regarding same (1.5).	1.70	1250.00	2,125.00
10/15/24	EB	Review correspondence regarding final expert reports and documents served by Whinstone (0.1); attend teleconference with BA regarding high priority action items including potential [redacted] by [redacted] to two Whinstone experts (0.3); correspond with [redacted] regarding same, request for documents relied upon by Whinstone damages expert, and teleconferences to discuss questions in support of C. Harris deposition and [redacted] (0.2); attend teleconference with JS regarding action items including [redacted] support for C. Harris deposition and information in support of teleconference with [redacted] regarding same (0.5); correspond with JS and W. Thompson regarding documents and information in support of same (0.2); review and analyze Whinstone damages and ERCOT reports and related materials to support [redacted] (4.0); begin [redacted] same (1.2); review final Griffey excel file and correspond with BA and HM regarding production of same (0.4); review and respond to team correspondence regarding additional issues including response to request from Whinstone for next profit share calculation and hot documents for upcoming depositions (0.5).	7.40	1100.00	8,140.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/15/24	BA	Confer with EB regarding Whinstone expert reports and potential responses and rebuttal (0.4); participate in teleconference with litigation counsel to discuss preparation for offensive depositions (1.2); participate in teleconference with JS and [redacted] to discuss deposition preparation and rebuttal topics (0.5); review and analyze expert reports served by Whinstone and correspond with team and experts regarding same, including conveying Whinstone reports to Rhodium experts and correspond with AA, EB, HM, and A. Swartz as necessary to convey supporting materials from Whinstone experts to Rhodium experts and supporting materials from Rhodium experts to Whinstone (3.5); review additional edits on summary judgment motion from bankruptcy counsel and correspond with CS and JS regarding next steps to begin finalizing same (0.8); convey analysis and potential issues regarding Whinstone's disclosure of Slovak as fee witness to litigation and bankruptcy team, research same, and correspond with same and JS and PS regarding next steps (1.5); review question from client regarding updated profit share calculation and correspond with team regarding need for input from bankruptcy counsel (0.2); review Whinstone's privilege log, review draft privilege log for Rhodium, correspond with PB and JS regarding privilege and redaction issues flagged by PB, correspond with PB and EB regarding common interest privilege, and review and approve final log for service (1.5); correspond with JS regarding potential approach to objections to 30(b)(6) notice, draft objections letter, and convey same to team for review (2).	11.60	1050.00	12,180.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/15/24	JS	Confer with VO and [redacted] to provide update on recent developments, status of case, strategy, and next steps (0.4); attend portion of [redacted] prep call with LKC (1.9); attend portion of zoom with EB and W. Thompson regarding C. Harris deposition (0.4); attend portion of 30b6 deposition prep with VO and [redacted] (0.9); confer with [redacted] and BA regarding [redacted] issues in connection with C. Harris deposition (0.5); prepare for and attend planning call for depositions of McGonegal and Haugen with Stris and LKC teams (1.6); attend Rhodium weekly touchpoint call with all counsel (1.0); call with [redacted] regarding 30b6 topics and [redacted] testimony (0.5); review and evaluate 30b6 topics in connection with objection and conferral (0.3); prepare for C. Harris deposition (7.7).	15.20	875.00	13,300.00
10/15/24	CS	Revise summary judgment motion, including to incorporate edits from PS and Quinn Emanuel (7.0); continue drafting opposition to Whinstone's summary judgment motion (0.9).	7.90	725.00	5,727.50
10/15/24	CHH	Review and correspond with JS regarding documents for C. Harris (1.0); finalize exhibits to BA declaration in support of motion for partial summary judgment (1.2); cite-check and proofread N. Nichols (Rhodium) and BA declarations in support of same (0.6); attention to claw back deletions to ensure compliance with local rules (0.4); create shareable, secure links for transmission of data to C. Griffey (expert) and opposing counsel (0.2); prepare reproduction of text messages for opposing counsel (0.5).	3.60	325.00	1,170.00
10/15/24	JH	Prepare various expert materials reviewed by Whinstone experts for ShareFile delivery to Rhodium experts for HM (0.8); continue populating running internal exhibit list (3.0).	3.80	325.00	1,235.00
10/15/24	PB	Prepare, revise, finalize, and serve privilege log (4.8); prepare production of non-privileged [redacted] documents (2.1); prepare for defense of deposition of [redacted] (2.0); teleconference with A. Davis regarding expert reports (0.2); attend case team call regarding deposition preparation (1.0); review and analyze Whinstone damages expert report (1.4)	11.50	725.00	8,337.50
10/15/24	ASA	Assist BA and EB with provision of additional materials to C. Griffey (1.4); attention to organization and tracking of material sent to experts (0.3).	1.70	325.00	552.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/15/24	HM	Review and respond to team correspondence regarding deposition preparation, documents relied on by Whinstone's experts, and documents to share with [redacted] and Foley (4.4); attend teleconference with VO, JS, PB, HM, BA and J. Cohn, A. Davis, T. Disher, and M. Frederick (LKC) to discuss deposition strategy (1.3); revise, finalize, and serve deposition notices of Benjamin Gibson, Nicholas Burnett, and Richard Peters (1.0); revise deposition notices of Jeffrey Matthews and Shams Siddiqi (0.2); review and analyze correspondence with opposing counsel relating to discovery (0.8); review and analyze Whinstone's amended responses to Debtors' requests for admission (1.5).	9.20	600.00	5,520.00
10/15/24	MV	Continue reviewing documents for and updating exhibit list.	6.00	400.00	2,400.00
10/16/24	VO	Review and revise [redacted] and prepare email to team regarding next steps for same (0.6); confer with JS to get update on C. Harris deposition takeaways, discuss [redacted], and discuss [redacted] deposition preparation strategy and next steps (1.0).	1.60	875.00	1,400.00
10/16/24	EB	Begin preparing to depose Whinstone exert S. Siddiqi (ERCOT) (2.0); prepare for (0.2) and attend (0.7) teleconference with BA and [redacted] regarding [redacted] continue drafting portions of same (1.5); correspond with HM and CHH regarding management and tracking of additional documents sent to [redacted] (0.2); correspond with [redacted], BA, JS, and HM regarding additional documents and information in support of [redacted] (0.3); attend portion of teleconference with BA, PB, A. Davis, and [redacted] regarding [redacted] (0.7); correspond with [redacted], and ASA regarding confirmation of witnesses and trial attendees (0.1); correspond with BA and JS regarding update to Stris and LKC teams regarding trial graphics and hot seat vendor (0.1); review [redacted] report (0.2); review and respond to Stris team correspondence regarding high priority expert-related action items and motion for partial summary judgment (0.5).	6.50	1100.00	7,150.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/16/24	BA	Review 30(b)(6) objections from Whinstone and review and respond to team correspondence regarding same and Whinstone's privilege log (0.4); advise HM regarding cite checking and service of 30(b)(6) objection letter (0.3); correspond with EB, JS, and HM regarding questions from [redacted] (0.5) and attend portion of teleconference with EB and [redacted] to discuss [redacted] report (0.5); correspond and confer with [redacted] regarding witness list and finalization of summary judgment documents (0.1); attention to same, including correspondence with [redacted] regarding declaration and implementation of edits from bankruptcy counsel (3.2); review materials and update JS and team regarding depositions and high priority action items (0.6); correspond with M. Thomas rebarding changes to deposition schedule (0.2); review and approve service of supplementation to [redacted] report (0.1); review protective order for [redacted] and correspond with JS regarding same (0.2); correspond with PS regarding discovery issues and supplementation (0.5); continue analyzing Whinstone's damages expert report to prepare for call with Stoneturn and for deposition (1.0); participate in teleconference with PB, EB, and [redacted] to discuss responses to Whinstone's expert reports and potential rebuttal reports (0.8).	8.40	1050.00	8,820.00
10/16/24	JS	Prepare for and attend deposition of C. Harris and debrief (9.5); confer with VO regarding next steps in light of C. Harris deposition, 30b6 issues, and [redacted] deposition prep (1.0); confer with BA regarding C. Harris deposition and next steps (0.3); review N. Nichols declaration in support of MSJ (0.4); correspond with Stris, LKC, and Quinn teams regarding high priority trial preparation items and coordination with additional outside counsel and NDA (1.4); call with J. Cohn regarding deposition planning in light of witness 30b6 designations (0.3); review Whinstone 30b6 designation and objections in connection with meet and confer (0.5); review and propose revisions to [redacted] [redacted] (0.7); continue preparation for [redacted] deposition (0.3).	14.40	875.00	12,600.00
10/16/24	SR	Correspond with team regarding [redacted] deposition logistics (0.5); review case file and notes in connection with preparations for the same (1.1).	1.60	650.00	1,040.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/16/24	SB	Cite check Motion for Partial Summary Judgment for CS.	4.40	325.00	1,430.00
10/16/24	CS	Continue drafting response to Whinstone's motion for partial summary judgment (1.1); review and revise Debtors' motion for partial summary judgment (4.5); review cite check of motion for partial summary judgment (.5); review finalized exhibits in support of the same (.4); review and finalize declarations in support of the same (.8); add tables to motion for partial summary judgment (.9); file sealed and unsealed versions of motion for partial summary judgment (1)	9.20	725.00	6,670.00
10/16/24	CHH	Cite-check and proofread motion for partial summary judgment (2.5); finalize new exhibits for BA declaration in support of same and proofread declaration accordingly (0.6); review and analyze documents in preparation for expert depositions and emails with EB regarding same (0.2); prepare and download documents for [redacted] for A. Swartz (Lehotsky) further review (0.4); review and organize material in preparation for [redacted] supplemental report (0.3); finalize reproduced text messages for production and confer with PB regarding same (0.3).	4.30	325.00	1,397.50
10/16/24	JH	Confer with MV regarding exhibit list (0.5); begin populating [redacted] exhibit list with bates-numbered [redacted] (1.9); prepare key pleadings from [redacted] for expert [redacted] review at HM request (0.3).	2.70	325.00	877.50
10/16/24	PB	Teleconference with [redacted], and BA regarding [redacted] (0.4); conferences with VO regarding deposition defense of [redacted] (1.4); preparation for defense of deposition of [redacted] and upcoming preparation sessions (5.0); prepare for and attend teleconference with T. Lewis regarding rebuttal report (1.1); conference [redacted] regarding discovery [redacted] (0.4); research regarding [redacted] motion (1.2); review and analyze miner expert report (0.7).	10.20	725.00	7,395.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/16/24	HM	Review documents in search of [redacted] to produce to Whinstone (4.5); finalize and serve correspondence from BA to M. Thomas regarding 30(b)(6) topics (0.2); [redacted] and serve corrected Tiffany Lewis expert report (0.3); review and respond to team correspondence regarding documents to send to experts and deposition logistics (2.2); perform fact research for BA about [redacted] and an energy use issue (2.0).	9.20	600.00	5,520.00
10/16/24	MV	Continue preparing exhibit list and exhibits for trial.	3.00	400.00	1,200.00
10/17/24	VO	Correspond with Quinn Emanuel regarding deposition scheduling.	.30	875.00	262.50
10/17/24	EB	Correspond with witnesses and Stris team regarding trial attendance (0.5); attend teleconference with [redacted] regarding same (0.2); begin preparing to depose Whinstone ERCOT expert S. Siddiqi (3.8); review and comment on draft expert rebuttal report of [redacted] regarding [redacted] and [redacted] issues (2.4); correspond with BA regarding same (0.1); correspond with BA and Stris team regarding high priority action items including potential discovery and Daubert motions (0.3).	7.30	1100.00	8,030.00
10/17/24	BA	Analyze and outline high priority discovery, trial preparation, and motion practice tasks and convey same to JS, EB, HM, and PB (0.8); prepare for (0.5), confer with JS regarding (0.3), participate in (1.0), and confer with JS to debrief (0.3) conferral conference with Whinstone's counsel regarding 30(b)(6) topics; correspond and confer with HM regarding preparation of designations and objections to 30(b)(6) topics (0.2); review, draft, correspond with JS and bankruptcy counsel regarding, and revise designations and objections to 30(b)(6) topics, and prepare draft email to opposing counsel regarding same (4.0); correspond with litigation team regarding production of underlying calculations for expert reports (0.3); review correspondence from opposing counsel regarding discovery matters, correspond and confer with PB and JS regarding responses to same, and review and edit response to same (0.6); correspond with litigation and bankruptcy team regarding hearing and trial planning (0.2); continue preparing to depose expert J. Matthews (0.8).	9.00	1050.00	9,450.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/17/24	JS	Prepare for [redacted] deposition (2.3); prepare to depose B. Gibson (4.0); evaluate power credit issues in connection with K. Haugen deposition (0.9); prepare for and attend meet and confer regarding 30b6 topics (1.8); confer with W. Thompson regarding deposition [redacted] and remaining Whinstone experts (0.9); calls with J. Cohn regarding 30b6 topic designations and objections (0.4); review and revise 30b6 topic designations and objections (2.0); confer with BA regarding 30b6 designations and objections (2.2); attend to high priority outstanding discovery matters (1.6).	16.10	875.00	14,087.50
10/17/24	CS	Continue drafting opposition to Whinstone's motion for partial summary judgment (9.7).	9.70	725.00	7,032.50
10/17/24	CHH	Compile documents for [redacted] review for deposition preparation and emails with JS regarding same (1.5); review and update matter docket (0.3); teleconference with PB and prepare supplemental text message and word native productions in light of same (0.2); prepare and email G. Gonzalez-Araiza (Lehotsky) with [redacted] (expert) [redacted] deposition preparation materials (0.1); review and edit trial exhibit list (1.8).	3.90	325.00	1,267.50
10/17/24	NC	No Charge - Research and circulate expert past transcripts; correspond with EB and MN regarding same.	2.00	325.00	N/C
10/17/24	JH	Continue populating exhibit list with Hot Docs identified by HM (4.3); update bankruptcy docket with CHH assistance (1.0).	5.30	325.00	1,722.50
10/17/24	PB	Correspondence with EB, BA, and JS regarding discovery status (0.9); correspondence with counsel for Whinstone regarding open discovery items and Whinstone discovery deficiencies (2.6); teleconference with T. Lewis regarding [redacted] (0.5); teleconference with [redacted] regarding [redacted] issues (0.3); prepare production of documents responsive to supplemental Whinstone requests (6.4); prepare for upcoming defense of deposition testimony of [redacted] (1.0)	11.40	725.00	8,265.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/17/24	HM	Begin drafting deposition outline of Benjamin Gibson (5.2); teleconference with JS about deposition preparation for [redacted] and [redacted] (1.5); finalize and serve deposition notices for Jeffrey G. Matthews and Shams Siddiqi (0.5); attend meet-and-confer with BA, JS, A. Swartz (LKC), M. Thomas and A. Howell (Foley) to discuss corporate representative topics (1.0); begin drafting objections and designations for Whinstone's corporate representative topics (2.0); meet with [redacted] to discuss [redacted] and deposition [redacted] (0.3); review and respond to team correspondence regarding court reporter services, deposition logistics, and deposition scheduling (2.5).	13.00	600.00	7,800.00
10/17/24	MV	Further review local rules and exhibit requirements and correspond with team regarding same (0.5); continue reviewing documents for inclusion on and preparing exhibit list (6.0).	6.50	400.00	2,600.00
10/18/24	VO	Participate in portion of deposition preparation session for [redacted] (2.5); debrief with PB and JS regarding same (0.5); prepare emails to [redacted] regarding deposition preparation (0.3); continue preparing for further [redacted] deposition preparation (1.4).	4.70	875.00	4,112.50
10/18/24	EB	Continue making initial proposed revisions to [redacted] (1.1); correspond with [redacted] regarding same and next steps (0.1); advise ASA regarding provision of additional documents to [redacted] and NC regarding citation checks for [redacted] (0.1); attend portion of teleconference with JS, M. Frederick, W. Thompson, A. Davis, and [redacted] regarding [redacted] issues (0.9); attend teleconference with [redacted] regarding revisions to [redacted] report (0.2); continue [redacted] same (4.7); review and respond to team correspondence regarding high priority action items including further production of documents in advance of upcoming depositions and expert reports (0.5).	7.60	1100.00	8,360.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/18/24	BA	Review draft rebuttal opinion from [redacted] and advise EB regarding revisions to same (1.0); review and revise 30(b)(6) objections and designations and correspond with litigation and bankruptcy teams regarding final revisions to same (1.5); review, revise, and draft opposition to Whinstone's motion for partial summary judgment and correspond with CS regarding same (2.8); confer with litigation and bankruptcy teams regarding trial preparation (0.9); correspond with JS, PB, and HM regarding trial support (0.1); advise VO, JS, and PB regarding discovery matters and deposition preparation for [redacted] (0.5); correspond with ASA and NC regarding deposition and trial planning and support (0.2).	7.00	1050.00	7,350.00
10/18/24	JS	Participate in portion of [redacted] deposition preparation (0.5); participate in portion of [redacted] deposition preparation (1.5); debrief with VO and PB (0.5); review and finalize objections and designations on 30b6 topics (0.4); attend call with [redacted] and LKC team regarding [redacted] programs (0.5); participate in [redacted] deposition preparation (2.4); advise HM regarding next steps in connection with same (0.2); attention to [redacted] deposition preparation (1.4); prepare to depose Gibson (4.0); research and evaluate potential privilege issues (0.4) and confer with PB regarding same (0.3).	12.10	875.00	10,587.50
10/18/24	CS	Continue drafting response to Whinstone's motion for partial summary judgment.	7.90	725.00	5,727.50
10/18/24	JH	Continue populating exhibit list with key documents used as exhibits in filed declarations.	4.70	325.00	1,527.50
10/18/24	PB	Prepare for and conduct deposition preparation session with [redacted] and VO (3.1); debrief with VO and JS regarding same (0.5); attention to discovery action items including review and analyze supplemental production of documents to Whinstone and advising HM regarding and producing same (5.5); analyze [redacted] issues at the request of JS (0.3); attend team teleconference regarding trial preparation (1.0); confer with BA, JS, and VO regarding issues for [redacted] deposition preparation (1.0).	11.40	725.00	8,265.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/18/24	ASA	Compile motion for summary judgment briefing for reference by expert [redacted] at request of EB (0.6); locate hosting service agreement document at request of co-counsel (0.6); coordinate with EB, HH, and team members to finalize rooming list for Houston trial (1.6); attend conference about trial logistics with litigation and bankruptcy teams (0.9).	3.70	325.00	1,202.50
10/18/24	HM	Assist PB in collecting, reviewing, and producing documents for production 16 (4.3); participate and assist JS with [redacted] deposition preparation (2.4); confer with Stris and LKC team members regarding trial planning (0.9); review and respond to team correspondence regarding deposition support (1.0); attention to scheduling of depositions of opposing experts (0.5).	9.10	600.00	5,460.00
10/18/24	MV	Attend teleconference with local vendor regarding trial preparation and support (0.5); continue preparing exhibit list and exhibits for trial (5.5).	6.00	400.00	2,400.00
10/19/24	VO	Continue to review and prepare outline for [redacted] deposition of [redacted], and review and analyze hot documents in connection with same (4.3); prepare email to [redacted] regarding 30(b)(6) topics and to provide update (0.1).	4.40	875.00	3,850.00
10/19/24	EB	Revise [redacted] (1.0); confer with BA, JS, and [redacted] regarding same (0.5); correspond with PB regarding [redacted] rebuttal report (0.2).	1.70	1100.00	1,870.00
10/19/24	BA	Review and [redacted] rebuttal report in consultation with [redacted] and EB (2.1); review draft rebuttal report from [redacted], convey [redacted] to PB, EB, and JS, correspond with PB regarding same, and convey same to [redacted] (1.4); correspond with CS and JS regarding summary judgment opposition and continue reviewing and revising same (1.0).	4.50	1050.00	4,725.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/19/24	JS	Work on Gibson [redacted] (5.7); work through [redacted] issues for [redacted] deposition with PB (1.7) and evaluate additional potential issues for [redacted] deposition (0.5); confer with W. Thompson regarding issue prioritization and trial planning (0.9); confer with J. Cohn regarding [redacted] issues and trial planning (0.4); confer with VO regarding depositions of [redacted], and [redacted] (0.5).	9.70	875.00	8,487.50
10/19/24	CS	Continue drafting response to Whinstone's motion for partial summary judgment.	4.30	725.00	3,117.50
10/19/24	PB	Review, analyze, and suggest revisions to draft expert report of T. Lewis (5.9); teleconference with J. Stokes regarding same (1.6).	7.50	725.00	5,437.50
10/19/24	HM	Draft deposition outline of Benjamin Gibson. (2.8).	2.80	600.00	1,680.00
10/20/24	EB	Confer with BA and [redacted] regarding [redacted] rebuttal report and continue [redacted] (1.9); correspond with BA, PB, and [redacted] regarding revisions to [redacted] rebuttal report (0.2); attend portion of teleconference with JS and LKC regarding upcoming Whinstone Rule 30(b)(6) deposition on power topics (1.1); correspond with M. Frederick regarding documents for potential use at same (0.3).	3.50	1100.00	3,850.00
10/20/24	BA	Confer with EB and [redacted] regarding rebuttal expert report (0.8); review and revise summary judgment opposition and correspond with CS regarding same (1.1); correspond with EB and JS regarding revisions to [redacted] rebuttal report (0.4); review discovery correspondence from Whinstone and correspond with team regarding same, including proposing response language (0.4); correspond with M. Frederick and team regarding Haugen deposition (0.2).	2.90	1050.00	3,045.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/20/24	JS	Prepare for deposition of B. Gibson (4.3); assist M. Frederick in preparation for deposition of K. Haugen (2.5); evaluate high priority discovery dispute and prepare plan regarding same (1.4); review and evaluate expert report of C. Griffey (0.9); evaluate contract interpretation arguments related to pricing terms (0.5); review materials in connection with preparation of [redacted] for deposition (1.1); correspond with BA regarding [redacted] report (0.2).	10.90	875.00	9,537.50
10/20/24	CS	Continue drafting response to Whinstone's motion for partial summary judgment.	6.90	725.00	5,002.50
10/20/24	PB	Propose revisions to [redacted] report of [redacted] (1.2); analyze draft report of [redacted] (.3); prepare to defend deposition of [redacted] (5.8).	7.30	725.00	5,292.50
10/21/24	VO	Attend portion of [redacted] deposition preparation session (2.7); debrief with PB regarding same and to discuss additional issues for next preparation session (0.4).	3.10	875.00	2,712.50
10/21/24	PS	Review and comment on opposition to MSJ (1.1); review and comment on expert rebuttal reports (0.8).	1.90	1250.00	2,375.00
10/21/24	EB	Further revise [redacted] including to reflect additional comments from BA, J. Cohn, and [redacted] (2.5); advise ASA regarding cite check and revisions to [redacted] exhibit and ASA and HM regarding finalization and service of same (0.5); assist BA and PB with further revisions to [redacted] regarding [redacted] report (0.7); correspond with BA and JS regarding high priority issues including potential further [redacted] document production (0.4); attend teleconference with BA, JS, VO, PB, [redacted]nson regarding same (0.5); attend portion of [redacted] deposition preparation session (1.1); review proposed final [redacted] rebuttal report and correspond with A. Swartz regarding [redacted] to same (0.9); continue preparing for Siddiqi deposition (2.2).	8.80	1100.00	9,680.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/21/24	BA	Convey and review additional research and confer with litigation and bankruptcy counsel and client regarding objection to Whinstone's demand for production of general ledgers and expansion of 30(b)(6) topics (1.6); correspond with HM regarding priority tasks including deposition outline for J. Matthews and Daubert research (0.1); review revised [redacted] report and correspond with A. Swartz regarding same (0.3); review revisions to [redacted] report and confer with EB regarding revisions and finalization of same (1.0); review draft [redacted] report and supporting [redacted] and confer with PB, EB, and A. Davis, and [redacted] regarding revisions to and finalization of same (3.0); continue reviewing and revising opposition to Whinstone's motion for summary judgment and correspond and confer with CS regarding same (2.9).	8.90	1050.00	9,345.00
10/21/24	JS	Revise Gibson deposition outline (5.7); review rebuttal report and add further questions to deposition outline (2.5); attend portion of prep session for [redacted] (1.5); attend [redacted] prep session (4.0); follow up with HM on outstanding [redacted] issues (0.7); prepare discovery correspondence regarding general ledgers and corporate designee issues (0.5).	14.80	875.00	12,950.00
10/21/24	CS	Continue revising opposition to Whinstone's motion for summary judgment (4.2); draft [redacted] declaration in support of opposition to motion for summary judgment and organize exhibits attached thereto (1.6); draft [redacted] declaration in support of opposition to motion for summary judgment and organize exhibits attached thereto (2.1).	7.90	725.00	5,727.50
10/21/24	CHH	Collect exhibit information in preparation for K. Haugen (Riot) deposition (0.1); review production correspondence and update production log accordingly (0.5).	.60	325.00	195.00
10/21/24	JH	Continue populating the internal exhibit list with MV assistance and direction.	6.00	325.00	1,950.00
10/21/24	PB	Teleconference with EB and BA regarding [redacted] report (0.5); meeting with [redacted] regarding deposition preparation (2.3); assist in [redacted] and finalization of [redacted] report of [redacted] (3.6); prepare for upcoming defense of deposition of [redacted] (5.5).	11.90	725.00	8,627.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/21/24	ASA	Proofread, cite-check, prepare list of documents considered, and attach related material before finalizing in support of [redacted] expert report.	6.60	325.00	2,145.00
10/21/24	HM	Review photos attached to messages for production (2.2); attend teleconference with [redacted], JS, and Gabriela Gonzales-Araiza (LKC) regarding deposition preparation (4.2); review and prepare documents and photos for deposition of Benjamin Gibson (2.4); review and revise Benjamin Gibson deposition outline (1.6); review and analyze notes from deposition preparation session to draft [redacted] for [redacted] deposition (1.4); coordinate with [redacted] for scheduling offensive expert depositions (0.5); review, finalize, and serve expert rebuttal reports of Tiffany Lewis, Charles Griffey, and Nenad Miljkovic (0.4); conduct research for W. Thompson about [redacted] (1.0); begin reviewing deposition transcript of Chad Harris (1.5).	14.50	600.00	8,700.00
10/21/24	MV	Continue revising exhibit list and reviewing documents for revisions to same.	6.00	400.00	2,400.00
10/22/24	VO	Attend portion of [redacted] deposition preparation session (2.2); debrief with PB regarding same (0.2); confer and correspondence with W. Thompson regarding same (0.2).	2.60	875.00	2,275.00
10/22/24	EB	Continue preparing to depose opposing expert S. Siddiqi (ERCOT) (3.9); begin preparing to depose Peters (miners) (1.1); review and correspond with PS, BA, and [redacted] regarding opposing rebuttal report of Whinstone experts S. Siddiqi and supplement of M. Matthews (0.6); confer with BA and Stris and LKC teams regarding [redacted] deposition preparation (0.2); attend teleconference with [redacted] regarding same and upcoming expert depositions (1.4); correspond with [redacted] regarding exhibit list (0.2); attention to revising, finalizing, and advising HM regarding service of [redacted] reports and accompanying [redacted] (1.8).	8.20	1100.00	9,020.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/22/24	BA	Review and analyze rebuttal reports from Whinstone (1.5); confer with EB and [redacted] regarding Whinstone rebuttal reports and deposition prep (0.8); continue reviewing, revising, and drafting opposition to Whinstone's motion for summary judgment, and correspond and confer with J. Cohn and CS regarding same (7.0); correspond with PB and T. Lewis regarding deposition preparation (0.2).	9.50	1050.00	9,975.00
10/22/24	JS	Prepare for and attend B Gibson deposition (7.6); review and revise MSJ opposition (3.1); work on [redacted] deposition defense prep (1.5); work on [redacted] deposition defense prep (0.4).	12.60	875.00	11,025.00
10/22/24	SR	Draft materials for [redacted] deposition preparation.	2.30	650.00	1,495.00
10/22/24	SB	Put together [redacted] of Whinstone's experts for EB (0.5); conduct westlaw searches for cases and opinions where experts [redacted] testimony was excluded (1.7); review dockets of cases where experts [redacted] testified and send same to EB (1.0).	3.20	325.00	1,040.00
10/22/24	CS	Continue revising opposition to Whinstone's motion for summary judgment (6.6); revise and finalize Nichols declaration in support of opposition to Whinstone's motion for summary judgment (1.1).	7.70	725.00	5,582.50
10/22/24	JH	Prepare cover sheets for exhibits to Debtor's Opposition to Whinstone's Partial Motion for Summary Judgment for CS (2.5); assist EB in proofreading expert [redacted] for Opening and Rebuttal reports (3.0); update bankruptcy docket (0.3); update MV running exhibit list with ECF numbers of those exhibits filed in bankruptcy court (2.0).	7.80	325.00	2,535.00
10/22/24	PB	Teleconferences with [redacted], JS, JC, and WT regarding deposition preparation and follow-up calls with WT and JS regarding same (7.4); teleconference with EB regarding expert depositions (0.2); prepare for upcoming defense of deposition of [redacted] (1.2); teleconference with J. Stokes regarding privilege issues (0.3); review deposition transcript of C. Harris for trial preparation (0.3).	9.40	725.00	6,815.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/22/24	HM	Attend deposition of Benjamin Gibson (5.5); conduct research on exclusion of Gibson's expert report given lack of compliance with FRCP 26(a)(2)(B)(v) and send to JS (1.0); attend teleconference with [redacted] and JS regarding deposition preparation (0.5); finalize and serve corrected reports of Charles Griffey (0.3); review and respond to team correspondence regarding deposition logistics and document discovery (0.8); continue reading deposition transcript of Chad Harris (0.5).	8.60	600.00	5,160.00
10/22/24	MV	Continue preparing and assisting PB with preparation of exhibit list and exhibits for trial.	7.00	400.00	2,800.00
10/23/24	EB	Correspond with J. Cohn regarding deposition preparation questions for [redacted] (0.3); continue preparing to depose S. Siddiqi (ERCOT) expert (5.8); correspond with MV regarding exhibit list and related action items (0.2).	6.30	1100.00	6,930.00
10/23/24	BA	Review additional edits on draft opposition to summary judgment motion from J. Cohn, W. Thompson, and JS, continue revising same, correspond with J. Cohn and with JS regarding edits to same, correspond with SB regarding cite check, correspond and confer with [redacted] regarding same, and correspond and confer with CS as needed on all issues regarding finalizing same, including final edits, cite check, exhibits, sealing, and redactions (4.5); review correspondence and related discovery motion from Whinstone, and correspond with K. Hutchins regarding same (0.4); confer with PB regarding same (0.2); confer with J. Cohn and PB regarding strategy for response (0.2); research and draft opposition to Whinstone's motion to compel and convey same to team for review, corresponding as necessary with K. Hutchins and PB regarding same (4.5); confer with JS regarding high priority action items including discovery motions (0.2); correspond and confer with EB, HM, PB, JS and A. Swartz regarding redactions issues related to power spreadsheets, as relevant to deposition preparation and expert disclosures (1).	11.00	1050.00	11,550.00
10/23/24	JS	Attend deposition of E. Brown (7.5); review and revise discovery motion and opposition (3.3); evaluate trial strategy and further deposition strategy in light of depositions so far (2.2).	13.00	875.00	11,375.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/23/24	SR	Attend teleconference with JS regarding [redacted] deposition preparations (0.1); correspond with HM regarding the same (0.1).	.20	650.00	130.00
10/23/24	SB	Cite Opposition to Whinstone's Partial Summary Judgment for CS (4.4); create calendar invites for expert deposition preparation for EB (0.2).	4.60	325.00	1,495.00
10/23/24	CS	Review and revise opposition to Whinstone's motion for summary judgment (7.1); review cite check of the same (0.4); finalize exhibits and declarations for filing (0.7); file opposition and supporting materials (0.8).	9.00	725.00	6,525.00
10/23/24	JH	Cite-check Debtors' Opposition to Whinstone's Motion for Partial Summary Judgment with SB at CS request (5.0); update bankruptcy docket (0.5); begin tagging [redacted] deposition exhibits to compare with those on MV running exhibit list (1.0).	6.50	325.00	2,112.50
10/23/24	PB	Teleconference with JS regarding response to discovery motion (0.2); teleconference with BA regarding response to discovery motion (0.3); teleconference with JS and BA regarding strategy for discovery motion response (0.1); draft motion to compel interrogatory responses (6.4); analyze deposition transcript of C. Harris for trial preparation (0.4); analyze rebuttal report of J. Matthews (1.2).	8.60	725.00	6,235.00
10/23/24	HM	Attend deposition of Dr. Eric Brown (5.5); confer with JS about deposition of Dr. Eric Brown (0.5); draft [redacted] of depositions of Eric Brown and Benjamin Gibson and circulate to [redacted] (0.5); finalize and serve letter from Debtors to Foley regarding confidentiality designations of Chad Harris's October 16, 2024 deposition (0.3); review and respond to team correspondence regarding trial exhibits and deposition logistics (1.2).	8.00	600.00	4,800.00
10/23/24	MV	Correspond with attorneys regarding trial logistics and action items and coordinate trial assignments with fellows (0.5); correspond with co-counsel regarding depositions and exhibits and update internal deposition log (0.5); prepare for teleconference with Quinn Emanuel paralegal regarding court requirements and exhibit list (1.0); further revise exhibit list and trial exhibits (6.0).	8.00	400.00	3,200.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/24/24	VO	Prepare for (1.0) and attend (4.5) deposition preparation session for [redacted]; attend portion of deposition preparation session for [redacted] (2.5).	8.00	875.00	7,000.00
10/24/24	EB	Continue preparing for (1.6) and conduct (5.8) deposition of Whinstone expert S. Siddiqi (ERCOT); summarize same for [redacted] (0.6); continue preparing to depose Whinstone expert R. Peters (miners) (0.7); correspond with J. Cohn regarding information for preparation of Rhodium expert [redacted] (0.2); correspond with opposing counsel to reiterate request for production of documents in unredacted form (0.5).	9.40	1100.00	10,340.00
10/24/24	BA	Correspond with HM, JS, PB, and EB and confer with EB regarding issues with Whinstone redactions on power spreadsheets, relevance to pending expert depositions, and potential response to opposing counsel regarding same (0.8); confer with JS regarding high priority action items including discovery motions, deposition prep and depositions (0.2); participate in teleconference with litigation team regarding preparation for [redacted] deposition and other action items including pending motions (0.5); participate in teleconference with client team, bankruptcy counsel, and [redacted] counsel for [redacted] (0.5); review, research, draft, revise, and supervise finalization of opposition to Whinstone's motion to compel and Debtors' motion to compel, including corresponding and conferring with bankruptcy counsel as needed regarding same, with HM and CS regarding finalization and filing of same, and with JH and SD regarding exhibit preparation for same (8.3); review and approve for service amended interrogatory response (0.2).	10.50	1050.00	11,025.00
10/24/24	JS	Attend update teleconference with client and attorney teams (1.0); attend preparation session for [redacted] deposition (2.0); advise PB regarding action items in support of same (0.5); prepare supplemental response to interrogatory No. 4 (0.9); continue preparing materials for [redacted] deposition preparation (1.5); attend preparation session for same (3.1); review M. Moore correspondence regarding scope of proceedings and evaluate same (0.9); prepare for discovery hearing (2.9).	12.80	875.00	11,200.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/24/24	SR	Attend teleconference with HM to discuss [redacted] deposition preparations.	.10	650.00	65.00
10/24/24	SB	No Charge - Attend Logickull training with Sophia Ho.	.70	325.00	N/C
10/24/24	CS	Finalize and file motion to compel (0.5); continue working on trial brief (0.2); review preliminary opposition to motion to assume (0.5).	1.20	725.00	870.00
10/24/24	CHH	Redline Whinstone's verified and original interrogatory responses and email PB with findings (0.3); collect and review trial exhibits (1.9).	2.20	325.00	715.00
10/24/24	JH	Prepare exhibits for the Motion to Compel Production and the Opposition to Whinstone's Motion for Partial Summary Judgment for BA.	.50	325.00	162.50
10/24/24	PB	Prepare for deposition preparation session with [redacted] (3.0); [redacted] teleconference with BA, JS, JC, WT, and VO regarding defense of deposition of [redacted] (0.5); attend deposition preparation session with [redacted] (4.8); follow-up teleconference with [redacted] regarding [redacted] issue (0.5).	8.80	725.00	6,380.00
10/24/24	HM	Review and analyze documents produced by Whinstone regarding discovery disputes and motion to compel (4.5); review, revise, and finalize motion to compel (1.0); review, revise, and finalize proposed order for hearing and order to compel (0.2); draft, finalize, and serve supplemental response to Whinstone's interrogatory 4 (1.2); review and respond to team correspondence regarding discovery disputes and upcoming hearing (1.0); finalize exhibits to motion to compel (0.2).	8.10	600.00	4,860.00
10/24/24	MV	Assist attorneys with documents for depositions (0.5); continue reviewing documents for inclusion and revising exhibit list (7.0).	7.50	400.00	3,000.00
10/25/24	VO	Attend hearing before bankruptcy judge (0.5); prepare for (1.5) and defend (5.0) A. Peloubet deposition; debrief with team regarding same (0.5).	7.50	875.00	6,562.50

Stris & Maher LLP

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/25/24	EB	Review and respond to further correspondence from opposing counsel regarding production of unredacted documents (0.2); prepare materials for J. Cohn regarding [redacted] deposition preparation (1.0); correspond with J. Cohn regarding same (0.1); continue preparing to depose Whinstone expert R. Peters (miner expert) (4.6); attend teleconference with J. Cohn and [redacted] regarding deposition preparation (1.5); attend further teleconference with [redacted] regarding information for [redacted] portion of Whinstone expert Matthews deposition (0.8).	8.20	1100.00	9,020.00
10/25/24	BA	Prepare for and attend status conference (1.0); confer with JS, J. Cohn, and P. Tomasco regarding outcome of same and potential bifurcation (0.5); analyze issues and proposed correspondence to opposing counsel regarding same (0.2); confer with JS regarding same (0.3); confer with EB regarding deposition preparation for upcoming experts (0.4); review materials and prepare for Matthews deposition including corresponding with JS and HM (4.4); confer with PB to prepare for depositions of [redacted] and Matthews (0.9); advise HM regarding redactions of power spreadsheets (0.3).	8.00	1050.00	8,400.00
10/25/24	JS	Prepare for [redacted] deposition (5.4); virtually attend portions of depositions of A Peloubet and J McGonegal (3.2); confer with BA regarding [redacted] for deposition of J Matthews (0.8); prepare for and attend hearing on discovery issues (1.5); confer with team and prepare follow up correspondence regarding bifurcation (0.9); evaluate potential witness strategies in light of possible bifurcation (0.3); confer with QE team regarding [redacted] deposition (0.5); review transcript of Haugen deposition (0.6).	13.40	875.00	11,725.00
10/25/24	SR	Prepare for (3.3) and lead (1.4) deposition preparation session with [redacted], A. Swartz, and HM.	4.70	650.00	3,055.00
10/25/24	CS	Begin drafting reply in support of motion to assume (6.2); listen to hearing on emergency discovery motion (.5).	6.70	725.00	4,857.50

Stris & Maher LLP

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/25/24	CHH	Review and update matter docket with latest opposition to motion for partial summary judgment filings and compile same for client review (0.5); review and collect documents in preparation for expert depositions (0.2); review and collect deposition notices in preparation for trial exhibit collection (0.3); review J. Matthews (expert)'s opening and rebuttal reports and collect all documents referenced in same for BA review in preparation for depositions (2.5); continue collecting trial exhibits (2.0).	5.50	325.00	1,787.50
10/25/24	JH	Continue updating running exhibit list.	5.80	325.00	1,885.00
10/25/24	PB	Attend hearing (0.5); prepare for deposition defense of [redacted] (1.6); defend deposition of A. Peloubet (4.8); confer with BA regarding [redacted] and Matthews depositions (0.9).	7.80	725.00	5,655.00
10/25/24	ASA	Record documents recently sent to expert C. Griffey (0.2); update [redacted] memorandum [redacted] exchanged expert reports (0.5).	.70	325.00	227.50
10/25/24	HM	Attend hearing (0.5); attend teleconference deposition preparation session of [redacted] with SR and A. Swartz (2.3); review and respond to team correspondence regarding document discovery disputes and deposition matters (2.0); review and revise [redacted] deposition preparation materials (1.5); coordinate deposition logistics with vendors and co-counsel (1.1); coordinate with AA and CH about [redacted] exhibits for Jeffrey Matthews deposition (0.4); collect spreadsheets produced by Whinstone [redacted] for deposition of Jeffrey Matthews (1.2); confer with A. Swartz via phone regarding depositions of Benjamin Gibson and Eric Brown (0.3); attention to deposition scheduling and related action items (0.5); attention to document management (0.1).	9.50	600.00	5,700.00
10/25/24	MV	Continue revising exhibit list including to reflect updated expert witness materials (5.5); correspond with team regarding exhibit list descriptions and additional trial assignments (0.5).	6.00	400.00	2,400.00
10/26/24	VO	Attend deposition preparation session for [redacted].	5.80	875.00	5,075.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/26/24	EB	Correspond with MV regarding exhibit list (0.2); correspond with JS regarding questions for [redacted] and review and analyze responses to same (0.2).	.40	1100.00	440.00
10/26/24	BA	Prepare for Matthews expert deposition, including corresponding with HM and PB regarding exhibits and deposition outline (4.5).	4.50	1050.00	4,725.00
10/26/24	JS	Prepare for deposition of [redacted].	9.70	875.00	8,487.50
10/26/24	PB	Prepare for defense of deposition of [redacted]	2.50	725.00	1,812.50
10/26/24	HM	Review, analyze, collect, and organize documents for deposition of Jeffrey Matthews (2.8); continue reviewing report of Jeffrey Matthews (1.0).	3.80	600.00	2,280.00
10/26/24	MV	Continue reviewing documents for inclusion and revising exhibit list, preparing exhibits for trial.	5.00	400.00	2,000.00
10/27/24	VO	Continue to conduct deposition preparation with JS and [redacted].	5.50	875.00	4,812.50
10/27/24	EB	Continue preparing to depose Whinstone expert R. Peters (3.5); continue preparing to defend Rhodium expert C. Griffey (3.9); confer with JS, VO, PB, and [redacted] regarding proposed bifurcation (0.2); correspond with MV and litigation fellows regarding exhibit list and deposition calendering (0.3); attend portion of [redacted] deposition preparation (0.2).	8.10	1100.00	8,910.00
10/27/24	BA	Prepare for [redacted] expert deposition (0.7); prepare for Matthews expert deposition (4.2); correspond and confer with JS regarding preparation for upcoming status conference and discovery hearing, including positions on discovery issues, and review omnibus filing from Whinstone regarding same (1.1).	6.00	1050.00	6,300.00
10/27/24	JS	Prepare for [redacted] deposition (6.3); prepare for and attend meet and confer regarding bifurcation and discovery disputes (2.3); prepare for discovery hearing (1.5); confer with client and attorney teams regarding bifurcation (0.8).	10.90	875.00	9,537.50
10/27/24	CS	Continue drafting reply in support of motion to assume.	2.70	725.00	1,957.50

Stris & Maher LLP

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/27/24	PB	Assist JS with meet-and-confer regarding discovery status and case schedule (1.0); assist in preparation of defense of deposition of [redacted] (3.7); prepare for deposition of J. Matthews (0.8).	5.50	725.00	3,987.50
10/27/24	HM	Continue reviewing Jeffrey Matthews's expert report (0.5); update list of proposed deposition exhibits (1.0); review and analyze list of documents listed in Matthews expert report and continue drafting annotated list for BA (4.2); review transcript of Eric Brown deposition and draft errata sheet (2.5).	8.20	600.00	4,920.00
10/27/24	MV	Correspond with team regarding trial-related action items including revisions to trial exhibit descriptions (1.8); continue assisting with documents for deposition preparation (2.0); continue revising exhibit list and preparing exhibits for trial (2.2).	6.00	400.00	2,400.00
10/28/24	VO	Participate in deposition of N. Nichols.	10.50	875.00	9,187.50
10/28/24	EB	Assist BA and PB with portion of Rhodium expert [redacted] deposition preparation (3.8); prepare power credits exhibit for [redacted] expert (0.5); prepare for and assist J. Cohn and A. Swartz with [redacted] of Rhodium [redacted] expert N. Milkjovic (3.5); review and respond to team correspondence regarding issues including exhibit list and action items resulting from bifurcation and discovery hearing (0.4).	8.20	1100.00	9,020.00
10/28/24	BA	Attend status conference by remote teleconference (1.2); prepare for deposition of [redacted], including reviewing preparation [redacted] and meeting with [redacted], EB, and PB and conferring with PB (6); prepare for deposition of J. Matthews, including continuing to prepare deposition outline and corresponding with HM and PB regarding deposition topics, outline, and exhibits (2); correspond with team regarding matters related to status conference, bifurcation, and depositions (0.3); begin reviewing reply in support of motion to assume and correspond with CS regarding reply memorandum and trial brief (0.6).	10.10	1050.00	10,605.00
10/28/24	JS	Prepare for and attend N Nichols deposition (11.4); attend hearing on discovery issues (1.0); evaluate next steps on remaining depositions and implications of bifurcation (1.0).	13.40	875.00	11,725.00

Stris & Maher LLP

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/28/24	SR	Continue preparing for [redacted] deposition preparation session.	2.90	650.00	1,885.00
10/28/24	SB	Assist MV with revisions to trial and deposition exhibit list (4.1); pull documents for MV for exhibits folder (0.4).	4.50	325.00	1,462.50
10/28/24	CS	Analyze hearing on motions to compel and bifurcation of trial and continue drafting trial brief (1.0); continue drafting reply in support of motion to assume (3.7); review and analyze case law relevant to the same (4.1).	8.80	725.00	6,380.00
10/28/24	CHH	Review deposition transcripts and collect documents referenced in same for trial exhibit purposes.	2.30	325.00	747.50
10/28/24	JH	Update final exhibit titles for exhibits in running exhibit list (2.0); Begin creating exhibit covers [redacted] (2.5).	4.50	325.00	1,462.50
10/28/24	PB	Assist BA with preparation for deposition of J. Matthews (2.0); attend hearing on discovery motions (1.0); confer with BA, EB, [redacted], and [redacted] regarding defense of deposition of [redacted] (6.5); attend teleconference with A. Davis regarding [redacted] deposition preparation (0.5).	10.00	725.00	7,250.00
10/28/24	ASA	Update contact list and running matter status memorandum (0.4); assist with trial exhibit list preparation (0.8).	1.20	325.00	390.00
10/28/24	HM	Attend emergency motion teleconference before Judge Perez (1.0); continue reviewing and analyzing documents to create an annotated list of documents for the Jeffrey Matthews [redacted] (3.7); draft portion of Jeffrey Matthews deposition outline (3.2); review and respond to team correspondence regarding the trial exhibit list and deposition logistics (1.3).	9.20	600.00	5,520.00
10/28/24	MV	Correspond with legal assistants regarding outstanding trial assignments regarding exhibit list and related tasks (0.5); continue revising exhibit list and preparing exhibits for trial (6.5).	7.00	400.00	2,800.00
10/29/24	VO	Prepare for (2.2) and attend (4.0) deposition preparation session for [redacted].	6.20	875.00	5,425.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/29/24	EB	Prepare portion of Whinstone damages expert deposition outline for BA (3.3); review rough transcript of T. Lewis deposition and confer with BA and PB regarding same (1.0); review and respond to correspondence regarding order on motion to compel and resulting document production (0.2); advise HM and ASA regarding updates to trial travel and housing arrangements resulting from bifurcation order (0.1); correspond with HM and ASA regarding response to request for documents from bankruptcy counsel (0.1); advise MV regarding updates and revisions to exhibit list and potential sealing of portions of same (0.6).	5.30	1100.00	5,830.00
10/29/24	BA	Prepare for deposition of J. Matthews, including [redacted] and conferring with PB and JS (4.4); prepare for and attend deposition of T. Lewis (5); confer with [redacted] to prepare for Matthews deposition (0.8); participate in client call with litigation counsel and bankruptcy counsel (0.8); correspond with team and CS regarding sealing issues as related to exhibit list and regarding late productions from Whinstone and possible responses to same (0.4).	11.40	1050.00	11,970.00
10/29/24	JS	Assist with [redacted] prep (2.6); assist with [redacted] prep (1.5); assist with [redacted] prep (2.0); evaluate arguments regarding profit share calculations (8.3).	14.40	875.00	12,600.00
10/29/24	SR	Prepare for (2.5) and lead (4.4) deposition preparation session for [redacted] with VO.	6.80	650.00	4,420.00
10/29/24	SB	Assist MV with revisions to trial and deposition exhibit list (4.1); update exhibits folder (0.4).	4.50	325.00	1,462.50
10/29/24	CS	Continue drafting trial brief (5.4); correspond with MV regarding identifying and sealing certain trial exhibits (0.3).	5.70	725.00	4,132.50
10/29/24	CHH	Prepare trial exhibits, and review and analyze deposition transcripts for same.	4.00	325.00	1,300.00
10/29/24	JH	Continue creating exhibit covers [redacted].	3.00	325.00	975.00
10/29/24	PB	Prepare for deposition of T. Lewis (1.0); defend deposition of T. Lewis (4.3); prepare for deposition of J. Matthews (4.9).	10.20	725.00	7,395.00
10/29/24	ASA	Attention to trial and accommodation logistics (0.9); assist with trial exhibit list preparation (1.6).	2.50	325.00	812.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/29/24	HM	Revise deposition [redacted] of [redacted] (2.2); organize proposed Matthews deposition exhibits for printing and update corresponding tab index (1.4); begin reviewing deposition [redacted] of [redacted] (1.6); review and respond to team correspondence regarding document discovery and upcoming depositions (2.1).	7.30	600.00	4,380.00
10/29/24	MV	Continue preparing exhibit list and exhibits (6.1); attention to preparation for filing of sealed exhibits and qc for related issues (0.9).	7.00	400.00	2,800.00
10/30/24	VO	Defend deposition of B. Cottrell.	5.50	875.00	4,812.50
10/30/24	PS	Review Whinstone reply in support of MSJ.	.40	1250.00	500.00
10/30/24	EB	Attend teleconference with CS, HM, MV, and CHH regarding updates and revisions to exhibit list (1.1); review draft list and identify additional exhibits for phase 2 only (1.0); confer with BA and A. Swartz regarding expert deposition updates and review portions of rough transcripts of same (0.5).	2.60	1100.00	2,860.00
10/30/24	BA	Prepare for deposition of J. Matthews (2.6); attend and take same (7.2); confer with EB regarding Matthews deposition (0.2); confer with JS and PB regarding trial preparation (0.5); correspond with JS and PB regarding pretrial motion filings and with JS regarding strategy for high priority action items (0.5); review and revise reply in support of motion to assume (0.9).	11.90	1050.00	12,495.00
10/30/24	JS	Attend portions of B Cottrell deposition (2.5); attend teleconference with BA and PB regarding trial preparation (0.5); work on trial presentation (6.7); evaluate next steps for briefing and trial preparation in light of end of depositions (1.3); review trial brief (0.7) and reply in support of motion to assume (0.6); review Whinstone summary judgment briefing (1.0) and evaluate responses to same (1.2).	14.50	875.00	12,687.50
10/30/24	SR	Attend and assist VO with B. Cottrell deposition.	5.60	650.00	3,640.00
10/30/24	SB	Assist MV with updates to trial and deposition exhibit list (3.7); attend and assist VO and SR with exhibits for B. Cottrell deposition (0.9).	4.60	325.00	1,495.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/30/24	CS	Review and analyze Whinstone's reply in support of motion for partial summary judgment (0.8); attend teleconference with EB, HM, MV, and CHH regarding updates and revisions to exhibit list (1.1); continue drafting trial brief (4.1); review and analyze transcript of hearing on motion to [redacted] in [redacted] (1.5).	7.50	725.00	5,437.50
10/30/24	CHH	Review and analyze general ledger documents for production (0.5); finalize production for same and confer with PB accordingly (0.3); attend teleconference with EB, CS, HM, and MV regarding trial exhibit collection and preparation (1.1).	1.90	325.00	617.50
10/30/24	JH	Assist MV with confidentiality updates and sealing designations for exhibit list (3.0); prepare documents for HM to send to client (0.5).	3.50	325.00	1,137.50
10/30/24	PB	Prepare for deposition of J. Matthews (1.2); attend and assist BA with same (6.4); attend teleconference with BA and JS regarding trial preparation (0.5).	8.10	725.00	5,872.50
10/30/24	ASA	Assist with trial exhibit list preparation (1.8); attention to document management including of supplemental discovery responses (0.5).	2.30	325.00	747.50
10/30/24	HM	Attend teleconference with EB, CS, MV, and CHH to discuss revisions and updates to the exhibit list (1.1); review and respond to team correspondence regarding discovery responses (0.5); review, analyze, and collect documents for exhibit list and client review (5.5); attend meet-and-confer with opposing counsel (0.3); review and respond to client inquiry regarding discovery (0.4).	8.00	600.00	4,800.00
10/30/24	MV	Attend team teleconference regarding exhibit list (1.1); continue preparing and updating same and exhibits in preparation for trial (6.9).	8.00	400.00	3,200.00
10/31/24	EB	Review correspondence from Fulcrum and correspond with BA and JS regarding trial graphics (0.2); advise PB and correspond with Stris team regarding exhibit list revisions (0.5); correspond with PB, HM, and A. Swartz regarding Siddiqi deposition confidentiality designations (0.1).	.80	1100.00	880.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/31/24	BA	Continue reviewing and revising draft reply brief in support of motion to assume and confer JS and CS regarding same (2.5); correspond with litigation team regarding exhibit list and motion practice (0.2).	2.70	1050.00	2,835.00
10/31/24	JS	Prepare for and confer with BA and CS regarding trial brief, reply in support of assumption, and reply in support of MSJ (1.3); attend teleconference with opposing counsel regarding scheduling of phase 2 (0.4); attend teleconference with SMLLP and LKC teams and [redacted] regarding [redacted] questions (1.0); confer with W. Thompson (0.5) and PB (0.3) regarding motions in limine; draft outlines of same (0.6); begin outlining opening (2.0); review and revise Daubert motion regarding Gibson (1.4).	7.50	875.00	6,562.50
10/31/24	SB	Assist MV with updates to trial exhibit list.	5.10	325.00	1,657.50
10/31/24	CS	Continue drafting trial brief and confer with JS and BA regarding same and reply in support of moton to assume (4.3); review and analyze Whinstone's opposition to Debtors' motion for partial summary judgment (0.8).	5.10	725.00	3,697.50
10/31/24	CHH	Continue assisting PB and MV with updates and revisions to trial exhibit list and reviewing and analyzing deposition transcripts for same.	4.50	325.00	1,462.50
10/31/24	JH	Assist PB and MV with exhibit list including confidentiality assessment and replacement of slip-sheets of email attachments with native versions.	3.00	325.00	975.00
10/31/24	PB	Analyze Whinstone claims regarding unpaid invoices (1.0); attend teleconference with Stris and LKC teams and [redacted] regarding [redacted] documentation and [redacted] questions (1.0); attend teleconference with A. Swartz regarding Miljkovic deposition exhibits (0.2); continue preparing trial exhibit list, advising MV regarding revisions, and analyzing documents for inclusion on same (4.2).	6.40	725.00	4,640.00
10/31/24	ASA	Assist MV and CHH with trial exhibit preparation (1.7); correspond with Stris and LKC teams and vendors regarding deposition and trial support logistics (0.4).	2.10	325.00	682.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/31/24	HM	Review and analyze documents reviewed by experts to be included on exhibit list (2.9); review and respond to team correspondence regarding contention interrogatories and post-deposition tasks (1.3); attend meet-and-confer with P. Tomasco (Quinn), and opposing counsel (0.3); review and analyze deposition transcripts of E. Brown and B. Gibson for confidentiality designations and draft correspondence regarding designations (3.5); begin reviewing and analyzing deposition transcript of N. Nichols for confidentiality designations (1.1).	9.10	600.00	5,460.00
10/31/24	MV	Continue preparing and revising trial exhibits and exhibit list in preparation for trial.	7.00	400.00	2,800.00
		TOTAL PROFESSIONAL SERVICES			**$ 1,515,785.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	19.90	1,250.00	24,875.00
Elizabeth Brannen	EB	Partner	179.40	1,100.00	197,340.00
Bridget Asay	BA	Partner	219.00	1,050.00	229,950.00
Victor O'Connell	VO	Partner	95.40	875.00	83,475.00
John Stokes	JS	Partner	355.20	875.00	310,800.00
Colleen Smith	CS	Associate	177.30	725.00	128,542.50
Peter Brody	PB	Associate	267.30	725.00	193,792.50
Sarah Rahimi	SR	Associate	68.60	650.00	44,590.00
Helen Marsh	HM	Associate	240.70	600.00	144,420.00
Tanya Tice	TT	Discovery Associate	43.50	480.00	20,880.00
Monica Viramontes	MV	Sr Paralegal	146.50	400.00	58,600.00
Andrew Atsalis	ASA	Fellow	62.20	325.00	20,215.00
Cynthia Huang	CHH	Fellow	57.00	325.00	18,525.00
Shayra Banta	SB	Fellow	37.70	325.00	12,252.50
Jaida Hodge-Adams	JH	Fellow	84.70	325.00	27,527.50
Total			**2,054.40**		**$ 1,515,785.00**

Stris & Maher LLP

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EXPENSES ADVANCED

Date	Task	Description	Amount
10/01/24		Logikcull Discovery Solutions (October 2024).	2,646.00
10/08/24		SETEC Investigations - Mounted Acquistion of 3 cell phones to preform keyword searches.	3,599.00
10/09/24		Fulcrum Legal Graphics - Retainer for trial support Graphics support.	15,000.00
10/18/24		StoneTurn - September 2024 services.	47,600.00
10/24/24		E. Brown invoice for deposition prep, deposition attendance and retainer for trial.	48,056.25
		TOTAL EXPENSES ADVANCED	**$ 116,901.25**
		TOTAL THIS INVOICE	**$ 1,632,686.25**

Stris & Maher LLP

Invoice # 14269 November 14, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14249	11/01/24	79,868.00	.00	79,868.00
14263	11/04/24	1,139,238.00	.00	1,139,238.00

Previous Balance	$ 1,219,106.00
Balance Due This Invoice	$ 1,632,686.25
TOTAL BALANCE DUE	**$ 2,851,792.25**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
1,219,106.00	$ .00	$ .00	$ .00	$$.00	1,219,106.00

Stris

November 8, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14284
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through October 31, 2024

RE: Retention and Fee Applications

Total Professional Services	$ 12,985.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 12,985.00**
Previous Balance	$ 47,165.00
TOTAL BALANCE DUE	**$ 60,150.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14284 November 8, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
10/17/24	VO	Correspond with Quinn Emanuel regarding fee application process (0.1); begin preparing same (0.8); advise CH regarding instructions on preparation of portion of fee application (0.5).	1.40	875.00	1,225.00
10/17/24	PS	Confer with VO regarding fee application process and next steps.	.40	1250.00	500.00
10/17/24	CHH	Confer with VO regarding preparation of fee application (0.5); begin preparing portion of same (0.3).	.80	325.00	260.00
10/18/24	CHH	Continue drafting fee application.	6.50	325.00	2,112.50
10/21/24	VO	Confer with EB, CH, and Quinn Emanual regarding best-practices for and preparation of fee application.	.40	875.00	350.00
10/21/24	CHH	Continue drafting portion of monthly fee statement (2.6); confer with VO regarding same (0.2).	2.80	325.00	910.00
10/22/24	VO	Continue preparing portion of and advise EB and J. Richards regarding fee application.	.40	875.00	350.00
10/22/24	EB	Begin preparing portions of monthly fee application.	1.60	1100.00	1,760.00
10/23/24	EB	Continue preparing portions of monthly fee application (1.0); confer with PS, VO, and B. Howell (QE) regarding same (0.5).	1.50	1100.00	1,650.00
10/24/24	EB	Advise NC regarding preparation of portions of monthly fee statement.	.20	1100.00	220.00
10/24/24	NC	Assist EB with preparation of portion of monthly fee statement.	2.10	325.00	682.50
10/25/24	EB	Continue preparing portions of monthly fee statement.	.50	1100.00	550.00
10/30/24	EB	Prepare portion of August fee statement.	1.70	1100.00	1,870.00
10/31/24	EB	Advise NC regarding preparation of portion of August fee statement.	.20	1100.00	220.00
10/31/24	NC	Assist EB with preparation of portion of August fee statement.	1.00	325.00	325.00

TOTAL PROFESSIONAL SERVICES **$ 12,985.00**

Stris & Maher LLP

Invoice # 14284 November 8, 2024

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	.40	1,250.00	500.00
Elizabeth Brannen	EB	Partner	5.70	1,100.00	6,270.00
Victor O'Connell	VO	Partner	2.20	875.00	1,925.00
Cynthia Huang	CHH	Fellow	10.10	325.00	3,282.50
Nicholas Capalbo	NC	Fellow	3.10	325.00	1,007.50
Total			**21.50**		**$ 12,985.00**

TOTAL THIS INVOICE **$ 12,985.00**

Invoice # 14284 November 8, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14261	11/04/24	47,165.00	.00	47,165.00

Previous Balance	$ 47,165.00
Balance Due This Invoice	$ 12,985.00
TOTAL BALANCE DUE	**$ 60,150.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 47,165.00	$ .00	$ .00	$ .00	$ .00	$ 47,165.00

Stris

November 14, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14295
Client # 00346
Matter # 008

INVOICE SUMMARY

For professional services rendered through October 31, 2024

RE: Non-working Travel for Whinstone Dispute

Total Professional Services	$ 68,292.50
50% discount	$ -34,146.25
Net Professional Services	$ 34,146.25
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 34,146.25**

Stris & Maher LLP

Invoice # 14295 November 14, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
10/23/24	VO	Travel LAX-DAL for deposition of A. Peloubet.	6.50	875.00	5,687.50
10/23/24	PB	Travel to Dallas to defend deposition of A. Peloubet.	2.70	725.00	1,957.50
10/25/24	PB	Travel to Los Angeles from Dallas deposition of A. Peloubet.	5.30	725.00	3,842.50
10/26/24	VO	Travel DAL-HOU for N. Nichols deposition prep and deposition.	4.50	875.00	3,937.50
10/27/24	EB	Travel to Houston for expert depositions.	4.00	1100.00	4,400.00
10/27/24	BA	Travel from Montpelier, VT to Houston, TX .	4.00	1050.00	4,200.00
10/27/24	JS	Travel to Houston for N. Nichols deposition.	2.50	875.00	2,187.50
10/27/24	PB	Travel to Houston for deposition of T. Lewis.	7.60	725.00	5,510.00
10/28/24	JS	Travel home from Houston following N. Nichols deposition.	4.50	875.00	3,937.50
10/28/24	SR	Travel from Los Angeles to Austin for B. Cottrell deposition.	6.20	650.00	4,030.00
10/29/24	EB	Return travel from Houston for expert depositions.	2.20	1100.00	2,420.00
10/29/24	BA	Travel from Houston to Dallas for Matthews deposition.	2.80	1050.00	2,940.00
10/29/24	VO	Travel from Houston to Austin for B. Cottrell deposition preparation and deposition.	3.30	875.00	2,887.50
10/29/24	PB	Travel from Houston to Dallas for deposition of J. Matthews	1.90	725.00	1,377.50
10/30/24	VO	Return travel following depositions AUS-SNA.	6.00	875.00	5,250.00
10/30/24	PB	Return travel from Dallas to Los Angeles following deposition of J. Matthews.	5.50	725.00	3,987.50
10/30/24	SR	Travel from Austin to Los Angeles following B. Cottrell deposition.	8.20	650.00	5,330.00
10/31/24	BA	Travel from Dulles Airport (DC) to Montpelier, VT, completion of return travel from depositions of T. Lewis and J. Matthews.	4.20	1050.00	4,410.00

TOTAL PROFESSIONAL SERVICES	**$ 68,292.50**
50% discount	$ -34,146.25
NET PROFESSIONAL SERVICES	**$ 34,146.25**

Invoice # 14295 November 14, 2024

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	6.20	1,100.00	6,820.00
Bridget Asay	BA	Partner	11.00	1,050.00	11,550.00
Victor O'Connell	VO	Partner	20.30	875.00	17,762.50
John Stokes	JS	Partner	7.00	875.00	6,125.00
Peter Brody	PB	Associate	23.00	725.00	16,675.00
Sarah Rahimi	SR	Associate	14.40	650.00	9,360.00
Total			**81.90**		**$ 68,292.50**

TOTAL THIS INVOICE **$ 34,146.25**

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

STRIS & MAHER LLP'S THIRD MONTHLY FEE STATEMENT
FOR THE PERIOD NOVEMBER 1, 2024, THROUGH NOVEMBER 30, 2024

Stris & Maher LLP ("Stris & Maher") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period November 1, 2024 through November 30, 2024 (the "Second Monthly Fee Statement").

Stris & Maher seeks payment of interim compensation in the total amount of $719,844.00 (80% of the services rendered), plus $382,654.12 (100% of the interim expenses incurred). *See* Interim Compensation Order at ¶ 1(a). Summaries of the fees and expenses are attached as Exhibits 1, 2, and 3. Invoices reflecting detailed time entries are attached hereto as Exhibit 4.

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after delivery of the Second Monthly Fee Statement a written notice, via email, upon Stris & Maher and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Stris & Maher and each of the other Fee Notice Parties. See Interim Compensation Order ¶ 1(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

a. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

b. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), Alain Jaquet (alainjaquet@quinnemanuel.com), and Joanna D. Caytas (joannacaytas@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

c. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

d. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

e. Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases; and

f. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Stris & Maher an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 23rd day of December, 2024.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
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-and-

STRIS & MAHER LLP

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-and-

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408 W. 11th Street, 5th Floor
Austin, TX 78701

Counsel for Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that, on December 23, 2024, a true and correct copy of the foregoing Monthly Fee Statement was served through the Court's Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT 1

Summary of Legal Fees for the Fee Period

Matter #	Matter Description	Total Hours	Total Fees	80% of Fees
001	Midas Green Patent Litigation	0.60	$660.00	$528.00
002	Temple Green Data Matter	19.20	$16,800.00	$13,440.00
004	Whinstone Dispute, Excluding Tarrant County Litigation	1209.70	$804,262.50	$643,410.00
007	Retention and Fee Applications	46.5	$46,190.00	$36,952.00
008	Non-working Travel for Whinstone Dispute	100.60	$31,892.50	$25,514.00
Total		1376.60	$899,805.00	$719,844.00

EXHIBIT 2

Summaries of Hours Billed by Stris & Maher Attorneys and Paraprofessionals

Midas Green Patent Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	$1,100.00	0.60	$660.00

Temple Green Data Matter

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Victor O'Connell	Partner	2012	$875.00	19.20	$16,800.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	$1,100.00	15.20	$16,720.00
Bridget Asay	Partner	1997	$1,050.00	164.40	$172,620.00
Victor O'Connell	Partner	2012	$875.00	62.60	$54,775.00
John Stokes	Partner	2016	$875.00	192.70	$168,612.50
Colleen Smith	Associate	2015	$725.00	56.40	$40,890.00
Peter Brody	Associate	2016	$725.00	179.90	$130,427.50
Sarah Rahimi	Associate	2019	$650.00	8.30	$5,395.00
Helen Marsh	Associate	2024	$600.00	133.30	$79,980.00
Monica Viramontes	Senior Paralegal	N/A	$400.00	78.00	$31,200.00
Andrew Atsalis	Litigation Fellow	N/A	$325.00	105.60	$34,320.00
Cynthia Huang	Litigation Fellow	N/A	$325.00	116.30	$37,797.50
Sebastian Delgado	Litigation Fellow	N/A	$325.00	8.30	$2,697.50
Shayra Banta	Litigation Fellow	N/A	$325.00	8.70	$2,827.50
Jaida Hodge-Adams	Litigation Fellow	N/A	$325.00	80.00	$26,000.00

Retention and Fee Applications

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Peter K. Stris	Founding Partner	2001	$1,250.00	1.20	$1,500.00
Elizabeth Brannen	Managing Partner	2001	$1,100.00	35.90	$39,490.00
Victor O'Connell	Partner	2012	$875.00	3.90	$3,412.50
Andrew Atsalis	Litigation Fellow	N/A	$325.00	3.40	$1,105.00
Cynthia Huang	Litigation Fellow	N/A	$325.00	0.90	$292.50
Nicholas Capalbo	Litigation Fellow	N/A	$325.00	1.20	$390.00

Non-Working Travel for Whinstone Dispute[2]

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Bridget Asay	Partner	1997	$1,050.00	16.20	$17,010.00
Victor O'Connell	Partner	2012	$875.00	10.70	$9,362.50
John Stokes	Partner	2016	$875.00	9.90	$8,662.50
Peter Brody	Associate	2016	$725.00	11.10	$8,047.50
Helen Marsh	Associate	2024	$600.00	13.00	$7,800.00
Andrew Atsalis	Litigation Fellow	N/A	$325.00	16.50	$5,362.50
Cynthia Huang	Litigation Fellow	N/A	$325.00	12.20	$3,965.00
Jaida Hodge-Adams	Litigation Fellow	N/A	$325.00	11.00	$3,575.00
Total after 50% discount					$31,892.50

[2] Stris & Maher has billed its time for travel in connection with the Whinstone dispute during which no work was performed on a separate invoice at a 50% discount.

EXHIBIT 3

Summaries of Expenses for the Fee Period

Midas Green Patent Litigation

Expense	Amount
E-discovery platform fees	$3,765.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Expense	Amount
E-discovery platform fees	$6,411.00
Court reporter services	$60,121.20
Travel	$160,114.07
Expert fees	$133,015.75
Trial graphics and hot-seat operator	$19,227.10
Total	$378,889.12

EXHIBIT 4

Stris

December 19, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14330
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through November 30, 2024

RE: Midas Green Litigation

Total Professional Services	$ 660.00
Total Expenses Advanced	$ 3,765.00
TOTAL THIS INVOICE	**$ 4,425.00**
Previous Balance	$ 501.00
TOTAL BALANCE DUE	**$ 4,926.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14330 December 19, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
11/12/24	EB	Correspond with M. Soule regarding [redacted] (0.1); correspond with former patent counsel G. Cutri and Rhodium regarding [redacted] (0.1).	.20	1100.00	220.00
11/26/24	EB	Attend teleconference with C. Topping and C. Blackmon regarding [redacted].	.40	1100.00	440.00
		TOTAL PROFESSIONAL SERVICES			**$ 660.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	.60	1,100.00	660.00
Total			**.60**		**$ 660.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
10/31/24		JND eDiscovery - October invoice.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 3,765.00**
		TOTAL THIS INVOICE	**$ 4,425.00**

Invoice # 14330 December 19, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14251	11/01/24	855.00	684.00	171.00
14257	11/04/24	8,190.00	8,058.00	132.00
14283	11/14/24	4,755.00	4,557.00	198.00

Previous Balance	$ 501.00
Balance Due This Invoice	$ 4,425.00
TOTAL BALANCE DUE	**$ 4,926.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 501.00	$ .00	$ .00	$ .00	$ 501.00

Stris

December 19, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14316
Client # 00346
Matter # 002

INVOICE SUMMARY

For professional services rendered through November 30, 2024

RE: Temple Green Data Litigation

Total Professional Services	$ 16,800.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 16,800.00**
Previous Balance	$ 5,634.50
TOTAL BALANCE DUE	**$ 22,434.50**

Electronic Invoice

Stris & Maher LLP

Invoice # 14316 December 19, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
11/06/24	VO	Confer with client representatives regarding client request for research regarding lease provision.	.40	875.00	350.00
11/07/24	VO	Emails with client representatives regarding [redacted] questions.	.10	875.00	87.50
11/08/24	VO	Review and analyze potential claims for [redacted] (0.3); prepare email to Rhodium client representatives regarding same (0.1).	.40	875.00	350.00
11/11/24	VO	Review letter from TGD and prepare draft response (2.7); emails with P. Tomasco regarding same (0.1); confer and calls with client in-house counsel regarding same (0.1).	2.90	875.00	2,537.50
11/17/24	VO	Review and analyze letter from counsel for TGD and prepare email to P. Tomasco and client representatives regarding same (1.3); review draft response to TGD sealed motion (0.3).	1.60	875.00	1,400.00
11/18/24	VO	Confer with C. Topping regarding [redacted].	.20	875.00	175.00
11/19/24	VO	Review operative lease and prepare email to Rhodium representative (0.2).	.20	875.00	175.00
11/20/24	VO	Emails with Rhodium representative and Quinn Emanuel regarding analysis of [redacted] lease (0.5).	.50	875.00	437.50
11/21/24	VO	Review and comment on purchase sale agreement (0.5); confer with P. Tomasco regarding preparation of cross-examination for upcoming [redacted] testimony (0.2); prepare cross-examination [redacted] (3.3); emails with B. Howell regarding exhibits for same (0.2).	4.20	875.00	3,675.00
11/24/24	VO	Continue to prepare cross-examination [redacted] and evaluate strategy for hearing in light of progress on same (7.3); emails with P. Tomasco regarding same (0.4); emails with Rhodium representative regarding same (0.1).	7.80	875.00	6,825.00
11/26/24	VO	Attend bid confirmation hearing (0.8) and update internal team regarding same (0.1).	.90	875.00	787.50
		TOTAL PROFESSIONAL SERVICES			**$ 16,800.00**

[redacted]

[redacted]

[redacted]

Name	Tkpr	Title	Hours	Rate	Total
Victor O'Connell	VO	Partner	19.20	875.00	16,800.00
Total			**19.20**		**$ 16,800.00**

TOTAL THIS INVOICE **$ 16,800.00**

Invoice # 14316 December 19, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14247	11/01/24	7,190.00	5,752.00	1,438.00
14259	11/04/24	15,300.00	12,240.00	3,060.00
14268	11/14/24	5,682.50	4,546.00	1,136.50

Previous Balance	$ 5,634.50
Balance Due This Invoice	$ 16,800.00
TOTAL BALANCE DUE	**$ 22,434.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 5,634.50	$ .00	$ .00	$ .00	$ 5,634.50

Stris

December 19, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14317
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through November 30, 2024

RE: Whinstone Litigation

Total Professional Services	$ 804,262.50
Total Expenses Advanced	$ 378,889.12
TOTAL THIS INVOICE	**$ 1,183,151.62**
Previous Balance	$ 539,631.50
TOTAL BALANCE DUE	**$ 1,722,783.12**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Stris & Maher LLP

Invoice # 14317 December 19, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
11/01/24	VO	Correspond with team regarding trial witnesses.	.10	875.00	87.50
11/01/24	EB	Correspond with BA, JS, PB, LKC team, B. Howell, and Fulcrum regarding graphics set up at pretrial conference and preparation of trial graphics (0.9); review expert materials for updates and revisions to exhibit list (1.2); attend teleconference with BA, JS, and PB regarding same (1.0); advise PB, HM, ASA, and NC regarding review of Siddiqi deposition transcript for potential confidentiality designations (0.2).	3.30	1100.00	3,630.00
11/01/24	BA	Review confidentiality designations for Gibson and Brown depositions and correspond with HM and JS regarding same (0.8); review and revise draft reply memorandum in support of motion to assume (1.2); confer with EB, PB, and JS regarding trial exhibits and exhibit list (1.0); review and instruct Stris team regarding changes to trial exhibit list including review of potential exhibits and deposition transcripts (4.0); confer with JS regarding trial preparation and strategy (1.0).	8.00	1050.00	8,400.00
11/01/24	JS	Work on trial presentation planning (6.3); attend portion of teleconference with BA, EB, and PB regarding exhibit list (0.6); confer with BA regarding trial plan (1.0); confer with PB regarding trial witnesses preparation (1.0); confer with CS regarding trial brief (0.2); review and serve trial subpoena on C. Harris (0.3); review and evaluate assumption reply (0.5); review and revise B Gibson Daubert brief (0.5).	10.40	875.00	9,100.00
11/01/24	CS	Finalize and file motion to exclude expert testimony of Benjamin Gibson (0.5); continue drafting trial brief (9.2).	9.20	725.00	6,670.00
11/01/24	CHH	Review and analyze deposition transcripts and exhibits, and update trial exhibits list accordingly.	4.00	325.00	1,300.00
11/01/24	JH	Continue updating email exhibits as directed by PB and MV.	4.00	325.00	1,300.00
11/01/24	PB	Review and analyze reply brief regarding motion to assume (0.3); attend teleconference with EB, BA, and JS regarding revisions to exhibit list (1.0); continue preparing same (5.6); confer with JS regarding trial witness preparation (1.0).	7.90	725.00	5,727.50

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/01/24	ASA	Prepare sealed exhibit covers and material ahead of trial (2.4); gather relevant [redacted] SEC material at request of MV (0.7); highlighted proposed deposition designations to assist HM (3.0); create tables and finalize Debtors' Motion to Exclude Testimony of Whinstone's Expert Benjamin Gibson (1.9).	8.00	325.00	2,600.00
11/01/24	HM	Continue reviewing and analyzing Nathan Nichols deposition transcript for confidentiality designations and draft correspondence to opposing counsel (4.4); review and respond to team correspondence regarding post-deposition tasks (0.9); review, revise, and draft portion of Daubert motion for Whinstone safety expert Benjamin Gibson (3.1); finalize and serve confidentiality designation correspondence for Benjamin Gibson, David Schatz, and Kevin Haugen (0.2).	8.60	600.00	5,160.00
11/01/24	MV	Continue preparing trial exhibits, advising litigation fellows regarding supporting tasks, and revising exhibit list.	10.00	400.00	4,000.00
11/02/24	BA	Research and draft reply memorandum in support of motion to assume (6.7); confer with JS regarding same (0.3); correspond with PB regarding exhibit list (0.2).	7.20	1050.00	7,560.00
11/02/24	JS	Continue preparing opening (7.2); prepare direct exam of N. Nichols (4.0); review and evaluate assumption reply (0.7) and confer with BA (0.3) and W. Thompson and J. Cohn regarding same (0.8).	13.00	875.00	11,375.00
11/02/24	CS	Continue drafting trial brief.	4.00	725.00	2,900.00
11/02/24	CHH	Review and update trial exhibit list as directed by PB and MV.	4.30	325.00	1,397.50
11/02/24	PB	Continue preparing trial exhibit list (3.4); attend teleconferences with W. Thompson (0.5) and A. Swartz (0.3) regarding revisions to same.	4.20	725.00	3,045.00
11/02/24	HM	Finalize and serve confidentiality designations for the transcript of the deposition of Jeff McGonegal (0.1); review and analyze transcript of deposition of Alex Peloubet for confidentiality designations and draft correspondence to opposing counsel (3.2); begin reviewing and analyzing transcript of deposition of Tiffany Lewis for confidentiality designations (1.7).	5.00	600.00	3,000.00

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11/02/24	MV	Continue preparing trial exhibits and revising exhibit list.	6.00	400.00	2,400.00
11/03/24	EB	Correspond with PB regarding exhibit list (0.1); review and respond to correspondence from BA and update clients regarding trial preparation and attendance (0.2).	.30	1100.00	330.00
11/03/24	BA	Continuing researching and revising reply memorandum in support of motion to assume and convey same to JS for review (0.7); review edits on reply memorandum from J. Cohn, implement same and further revise draft, correspond with HM regarding citations for same, and convey same to bankruptcy and litigation teams for review (1.9); review draft trial brief, correspond with JS regarding same, confer with CS regarding strategy for same, review research from [redacted] on contract positions as relevant to same, and research, draft, and revise same (2.9); correspond and confer with JS regarding reply brief in support of motion for summary judgment, analyze outline for same, and participate in teleconference with JS, CS, J. Cohn, and W. Thompson regarding strategy for same (1); ,correspond with bankruptcy team and with client team regarding trial preparation logistics (0.1); correspond with SD regarding assistance with summary judgment hearing preparation (0.1); review draft motion in limine and correspond with litigation team regarding same (0.3); review draft motion in limine regarding materials not disclosed by expert and correspond with litigation team regarding same (0.2).	7.20	1050.00	7,560.00
11/03/24	JS	Prepare outline of MSJ reply brief (1.3); review and revise MILs (1.5); confer with CS (0.3), BA (0.3), and BA, CS, J. Cohn, and W. Thompson (0.5) regarding MILs and MSJ reply; continue work on opening (2.7) and direct examination of N. Nichols (2.0) and confer with PB regarding same (1.0).	9.60	875.00	8,400.00
11/03/24	CS	Meet with JS, BA, J. Cohn, and W. Thompson to discuss substance of reply in support of motion for summary judgment (.4); meet with JS and BA to discuss trial brief (.3); continue drafting reply in support of motion for summary judgment (5.9).	6.60	725.00	4,785.00

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Date	Tkpr	Description	Hours	Rate	Amount
11/03/24	PB	Prepare trial exhibit list (5.2); teleconference with MV regarding exhibit list (0.3); teleconference with JS regarding exhibit list and trial strategy (0.5); correspondence regarding same (0.4).	6.40	725.00	4,640.00
11/03/24	HM	Complete reviewing and analyzing Tiffany Lewis deposition transcript for confidentiality designations and draft correspondence to opposing counsel (0.8); review and analyze Alex Peloubet deposition transcript for confidentiality designations and draft correspondence to opposing counsel (1.2); begin reviewing and analyzing Brendan Cottrell deposition transcript for confidentiality designations (1.5); review and revise reply in support of motion to assume (1.5); finalize and serve confidentiality designations for deposition transcripts of Alex Peloubet, Tiffany Lewis, Shams Siddiqi, and Nathan Nichols (0.4).	5.40	600.00	3,240.00
11/03/24	MV	Continue gathering of trial exhibits, create Logikcull searches for Bates stamped versions of all documents including all family documents and Native files, create slipsheets for the same, continue revising internal exhibit list.	9.00	400.00	3,600.00
11/04/24	EB	Confer with BA, JS, ASA, and [redacted] regarding [redacted] and adjustments to same to facilitate [redacted] (0.6); assist BA, PB, and MV with updates to exhibit list and confidentiality designations (0.7).	1.30	1100.00	1,430.00
11/04/24	BA	Research, draft, and revise trial brief (6.4); confer with JS regarding trial strategy (0.2); correspond with PB and EB regarding issues with exhibit list, including potential sealing, and review draft of same (0.8); correspond with Quinn team, with JS and EB, and with litigation team, regarding trial preparation logistics (0.6); review draft motions in limine and correspond with HM, A. Swartz, and JS regarding finalization and filing of same (1); correspond with P. Tomasco regarding M. Robinson testimony and potential exhibits (0.1)	9.10	1050.00	9,555.00
11/04/24	JS	Continue preparing for pretrial conference and trial.	10.10	875.00	8,837.50

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Date	Tkpr	Description	Hours	Rate	Amount
11/04/24	CS	Review and revise reply in support of motion to assume (3.1); draft Asay declaration in support of reply in support of motion to assume (0.4); finalize and file reply in support of motion to assume (0.5); continue drafting reply in support of motion for summary judgment (6.6).	10.60	725.00	7,685.00
11/04/24	CHH	Prepare and finalize trial exhibits and trial exhibit list.	10.00	325.00	3,250.00
11/04/24	JH	Update internal bankruptcy docket [redacted] (0.5); coordinate with Stris team, Lehotsky Keller Cohn co-counsel, and Quinn Emmanuel Bankruptcy counsel regarding Houston travel logistics (no charge - 2.5); cite-check Debtors' Reply in Support of Debtors' Motion to Assume at CS request (3.0).	3.50	325.00	1,137.50
11/04/24	PB	Prepare trial exhibit list and supporting documents.	10.00	725.00	7,250.00
11/04/24	ASA	Attention to Houston trial logistics in light of bifurcation of trial (1.0); assist CHH, JHA, and MV with trial exhibit list preparation by collecting and recording information about relevant documents (4.2).	5.20	325.00	1,690.00
11/04/24	HM	Revise, finalize, and file motions in limine (5.3); continue performing discovery tasks related to protective order (2.2); review and respond to team correspondence regarding motions and trial preparation (0.7); review and revise reply in support of motion to assume (1.6).	9.80	600.00	5,880.00
11/04/24	SD	Start making binders of both parties' Partial Motions for Summary Judgment, exhibits, and replies (3.7).	3.70	325.00	1,202.50
11/04/24	MV	Continue gathering of trial exhibits, create [redacted] for Bates stamped versions of all documents including all family documents and Native files, create slip sheets for the same, continue revising internal exhibit list.	7.00	400.00	2,800.00
11/05/24	EB	Review and respond to Stris and LKC team correspondence regarding action items including finalization of exhibit list and exhibits and trial preparation (0.5); attend teleconference with PB regarding expert witness trial preparation (0.3).	.80	1100.00	880.00

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Date	Tkpr	Description	Hours	Rate	Amount
11/05/24	BA	Participate in teleconference with Fulcrum representative, JS, PB, and HM to discuss graphics preparation (0.4); confer with PB regarding trial preparation and witness scripts (0.3); participate in teleconference with client team, litigation counsel, and bankruptcy counsel to discuss trial preparation and other priority action items (0.9); research, draft, and revise trial brief (6.6); review and revise reply brief in support of summary judgment motion, review proposed edits from J. Cohn, and correspond with CS and JS regarding edits to same (0.8);	9.00	1050.00	9,450.00
11/05/24	JS	Continue preparing for final pretrial conference and trial.	9.00	875.00	7,875.00
11/05/24	SB	Review trial exhibit list and identify documents that are meant to be filed under seal (1.1); create cover sheets for exhibits that are being filed under seal (2.3); create sharefile link to send the same to legal assistant CHH (0.2).	3.60	325.00	1,170.00
11/05/24	CS	Draft [redacted] in support of reply in support of motion for partial summary judgment (.2); continue drafting reply in support of motion for partial summary judgment (2.9); revise reply in support of motion for partial summary judgment in light of suggested edits (2.1); review and revise trial brief (2.9)	8.10	725.00	5,872.50
11/05/24	CHH	Prepare and finalize trial exhibits and trial exhibit list.	6.50	325.00	2,112.50
11/05/24	PB	Prepare trial exhibit list (2.2); teleconference with BA and JS regarding exhibit list (0.3); teleconference with EB regarding expert trial preparation (0.3); prepare cross-examination of J. Matthews (2.2); teleconference with C. Hickey (Fulcrum) and JS, BA, and HM regarding trial graphics (0.5); teleconference with BA regarding Matthews cross (0.5); call with K. Pritchard regarding T. Lewis testimony (0.3).	6.30	725.00	4,567.50
11/05/24	ASA	Update master contact list to ensure ease of communication among team members and external contacts (0.4); update [redacted] memorandum and tend to file organization to reflect recent case activity (1.9); correspond with Houston hotel to make alterations to booking (no charge - 0.5); further assist with trial preparatory tasks in advance of pre-trial hearing and trial (3.1).	5.40	325.00	1,755.00

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Date	Tkpr	Description	Hours	Rate	Amount
11/05/24	HM	Continue performing post-deposition tasks under the protective order (3.3); review and organize deposition transcripts and videos (4.2); review and revise trial brief (1.0); attend meeting with Fulcrum Legal, BA, JS, and PB to discuss trial preparation (0.4).	8.90	600.00	5,340.00
11/05/24	SD	Continue to prepare binders for the upcoming trial in U.S. Bankruptcy Court of the Southern District of Texas (1.0).	1.00	325.00	325.00
11/05/24	MV	Continue finalizing trial exhibits, correspondence with PB and CH regarding the same (1.0); create copies of all Native sealed and unsealed trial exhibits for service (0.5); review final exhibit list and cross check omitted exhibits and official descriptions with internal list, update the same in preparation for trial (3.5).	5.00	400.00	2,000.00
11/06/24	EB	Advise ASA regarding high priority hearing and trial preparation action items (0.1); continue assisting with trial preparation (1.0).	1.10	1100.00	1,210.00
11/06/24	BA	Research, review, and revise trial brief (4.5); prepare for summary judgment argument (3); confer with JS, W. Thompson, and J. Cohn regarding strategy for and edits to reply brief in support of summary judgment and argument regarding same, and correspond with CS regarding same (0.5); correspond with [redacted] regarding declaration for reply brief, with [redacted] regarding reply brief filing, and with litigation and bankruptcy team regarding motions in limine (0.2).	8.20	1050.00	8,610.00
11/06/24	JS	Continue preparing for final pretrial conference and trial.	12.20	875.00	10,675.00
11/06/24	CS	Revise reply in support of motion for partial summary judgment (5.2); finalize declaration of Bridget Asay and exhibits in support of reply brief (0.6); review and revise trial brief (2.2).	8.00	725.00	5,800.00
11/06/24	JH	Cite-check reply brief in support of Debtors' motion for partial summary judgment at CS request (5.0).	5.00	325.00	1,625.00
11/06/24	PB	Prepare Matthews cross-examination outline (1.4); prepare direct examination outline for A. Peloubet (5.5); revise trial exhibit list and correspondence regarding same (3.8).	10.70	725.00	7,757.50

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Date	Tkpr	Description	Hours	Rate	Amount
11/06/24	ASA	Update [redacted] memorandum to reflect recent case activity (1.0); gather deposition transcripts for trial preparation (0.6); circulate contact information amongst trial team (0.1); review trial exhibits and master exhibit list to ensure proper preparation of material (2.5); attention to trial and travel logistics on behalf of attorneys and support staff (no charge - 0.8).	4.20	325.00	1,365.00
11/06/24	HM	Review and revise trial brief (7.1); review and respond to team correspondence regarding trial preparation (0.3).	7.40	600.00	4,440.00
11/06/24	SD	Finalize Rhodium binders for upcoming Bankruptcy Court trial (1.9).	1.90	325.00	617.50
11/06/24	MV	Review additional documents added to exhibits by attorneys, save originals for internal records, update internal exhibit list regarding the same (2.0); review local rules and judge standing order regarding pre-trial conference and documents required, correspondence with PB regarding the same (0.5); continue review of internal exhibit list and cross reference official list for updated sealing designations, update the same (2.0); add missing information in preparation for trial (3.0)	6.50	400.00	2,600.00
11/07/24	EB	Continue assisting with summary judgment hearing and trial preparation.	.60	1100.00	660.00
11/07/24	BA	Prepare for summary judgment hearing and for trial (6.8).	6.80	1050.00	7,140.00
11/07/24	JS	Prepare for final pre-trial conference.	11.50	875.00	10,062.50
11/07/24	SR	Begin reviewing and analyzing file and deposition transcript in connection with drafting trial cross outline for B. Cottrell.	2.70	650.00	1,755.00
11/07/24	SB	Assist JS with trial preparation by reviewing Whinstone's exhibit list and identifying witness designations (1.4); cite check trial brief for CS (3.7).	5.10	325.00	1,657.50
11/07/24	CS	Revise trial brief (8.6); draft [redacted] declaration in support of trial brief (0.4); collect and finalize exhibits in support of trial brief (0.6); finalized and file trial brief (.3).	9.90	725.00	7,177.50
11/07/24	CHH	Prepare materials for pre-trial conference.	6.00	325.00	1,950.00
11/07/24	JH	Assist in preparation for pre-trial conference.	3.00	325.00	975.00

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Date	Tkpr	Description	Hours	Rate	Amount
11/07/24	PB	Prepare trial exhibit list (0.7); prepare direct examination outline for A. Peloubet (4.5); prepare cross outline regarding B. Gibson (2.3); review and analyze draft trial brief (0.6); teleconference with EB regarding trial strategy (0.2).	8.30	725.00	6,017.50
11/07/24	ASA	Gather documents at request of JS and initiate creation of binders for Motions for Summary Judgment and Motion to Exclude Whinstone's expert Benjamin Gibson.	2.00	325.00	650.00
11/07/24	HM	Assist with pretrial hearing preparation tasks (2.0); discuss trial preparation with PB and W. Thompson (1.1); review and respond to team correspondence regarding trial preparation (1.2).	4.30	600.00	2,580.00
11/07/24	MV	Review Rhodium court endorsed trial exhibits and cross reference all electronic court numbering on internal list for both sealed and unsealed versions, update internal exhibit list, correspondence regarding the same.	8.00	400.00	3,200.00
11/08/24	VO	Confer with BA and JS regarding preparation for hearing on motions for summary judgment and motions in limine (0.5); meet with client, P. Tomasco, and litigation teams in preparation for pretrial conference (2.5); attend pretrial conference and motions hearing (3.0); debrief with team and plan regarding next steps (1.7).	7.70	875.00	6,737.50
11/08/24	EB	Continue assisting with trial preparation (1.0); review team correspondence regarding hearing and resulting action items (0.1).	1.10	1100.00	1,210.00
11/08/24	BA	Prepare for, attend and participate in status conference and pretrial motions hearing, and confer with litigation team, bankruptcy team, and client representatives (10.5); prepare for trial, including review of proposed deposition designations from Whinstone (2.5).	13.00	1050.00	13,650.00
11/08/24	JS	Prepare for and attend final pretrial conference (6.5); prepare for first day of trial (7.8).	14.30	875.00	12,512.50
11/08/24	SR	Continue drafting B. Cottrell cross outline.	5.60	650.00	3,640.00
11/08/24	CHH	Assist in preparations for pre-trial hearing (4.5); attend pre-trial hearing (3.5); assist JS with preparations of opening slides for trial (1.0).	9.00	325.00	2,925.00

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Date	Tkpr	Description	Hours	Rate	Amount
11/08/24	JH	Collect all Whinstone and Rhodium exhibits internally for attorney reference (2.0); attend pre-trial conference with BA, JS, VO, PB, HM, ASA, CHH, Lehotsky Keller Cohn co-counsel (W. Thompson), and clients (M. Soule, C. Topping, C. Blackmon, N. Nichols) (3.0); attend de-brief with litigation team to discuss [redacted] (1.0); prepare transcript of opposing counsel M. Thomas' hearing testimony regarding notices of breach and May 2022 termination letter for BA (2.5).	8.50	325.00	2,762.50
11/08/24	PB	Prepare cross examination outline regarding B. Gibson (0.8); prepare for final pre-trial conference (4.5); attend final pre-trial conference (3.5); follow-up team meeting regarding trial strategy (1.5); case strategy discussion with BA, JS, and W. Thompson (1.0); review deposition designations for A. Peloubet (1.2); meeting with JS regarding opening slides (2.6); review depositions (1.0).	16.10	725.00	11,672.50
11/08/24	ASA	Assist with final preparations for pre-trial hearing (4.0); highlight Whinstone's designations of relevant deposition testimony (2.0); attend pre-trial hearing (3.5); assist with collection of documents relevant to B. Cottrell witness preparation (1.3).	10.80	325.00	3,510.00
11/08/24	HM	Attend pretrial conference (3.5); prepare for pretrial conference including working with hot seat operator to prepare exhibits (3.7); attend meeting with client and Stris, Lehotsky, and Quinn litigation teams to discuss pretrial conference and trial strategy (2.0).	9.20	600.00	5,520.00
11/08/24	MV	Download Whinstone court endorsed exhibits, document the same on internal list with referenced electronic court filed numbering, add descriptions of exhibits, send the same to vendor in preparation for trial (7.0); make copies of all exhibits for internal records (0.5).	7.50	400.00	3,000.00
11/09/24	VO	Draft direct script for B. Cottrell examination (2.6); review and revise [redacted] for B. Cottrell trial preparation (0.5); attend trial preparation session with B. Cottrell (5.2).	8.30	875.00	7,262.50
11/09/24	BA	Trial preparation, including drafting and review of scripts, exhibits, exhibit objections, and strategy assessments and planning.	12.00	1050.00	12,600.00

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Date	Tkpr	Description	Hours	Rate	Amount
11/09/24	JS	Prepare for first day of trial.	12.00	875.00	10,500.00
11/09/24	CHH	Assist JS with [redacted] (witness) direct examination preparations (3.0); assist VO with [redacted] (witness) cross examination preparations (5.0); legal research for BA on various evidentiary issues in preparation for trial (3.0); assist with various other trial preparations (1.5).	12.50	325.00	4,062.50
11/09/24	JH	Begin comparing B. Cottrell deposition and Temporary Injunction hearing transcripts to [redacted] (5.0); perform other administrative tasks as needed (3.0).	8.00	325.00	2,600.00
11/09/24	PB	Preparation for trial on motion to assume.	16.10	725.00	11,672.50
11/09/24	ASA	Assist PB and B. Wiggins of Fulcrum Legal Graphics with preparation of slides for use during trial, including review of deposition of Whinstone N. Burnett (2.0); download and share deposition video of N. Nichols with client (0.5); conduct legal research alongside CHH on various issues specified by BA in preparation for trial (3.3); assist with other iterative trial preparations (2.5).	8.30	325.00	2,697.50
11/09/24	HM	Draft and revise responses to Whinstone's objections to evidence in Rhodium's summary judgment briefs (7.0); assist with pretrial tasks, including reviewing and revising opening argument slide deck and discussing trial strategy with BA, JS, PB, and W. Thompson (1.3); draft and revise direct examination outline of Dr. Eric Brown (1.5).	9.80	600.00	5,880.00
11/09/24	MV	Review Native files pertaining to trial exhibits and previously sent to the judge's clerk, discuss the same with attorney PB, determine missing Native files and create zip/correspondence for judge's courtesy copies.	1.00	400.00	400.00
11/10/24	VO	Participate in portions of multiple Rhodium witness preparation sessions (4.0); participate in trial preparation (4.1).	8.10	875.00	7,087.50
11/10/24	BA	Trial preparation, including exhibit review, script preparation, witness preparation, and strategy assessment.	12.90	1050.00	13,545.00
11/10/24	JS	Prepare for first day of trial.	10.30	875.00	9,012.50

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Date	Tkpr	Description	Hours	Rate	Amount
11/10/24	CHH	Assist attorneys with preparation for direct and cross-examination including preparation of witness binders and coordination with B. Wiggins (Fulcrum) regarding document displays for witness examinations.	9.70	325.00	3,152.50
11/10/24	JH	Assist with pretrial support including identifying trial exhibits for attorneys (3.2); prepare memorandum identifying [redacted] between [redacted] at VO request (4.8).	8.00	325.00	2,600.00
11/10/24	PB	Preparation for trial on motion to assume.	16.90	725.00	12,252.50
11/10/24	ASA	Assist attorneys and CHH with review of past witness testimony, counter-designations, and exhibit binder preparation for use during examination of witnesses (3.6); continue legal research for HM in support of objections (1.6); assist with additional pretrial action items in support of attorney team (2.9).	8.10	325.00	2,632.50
11/10/24	HM	Prepare and revise responses to Whinstone's evidentiary objections to Rhodium's summary judgment briefs (3.4); continue assisting with trial preparation including of witnesses for direct examination and opening presentation (5.9).	9.30	600.00	5,580.00
11/11/24	VO	Conduct further witness preparation with [redacted] (1.2); meetings with team in preparation for trial (1.6).	2.80	875.00	2,450.00
11/11/24	BA	Trial preparation, including witness scripts, cross preparation, witness preparation, exhibit review, and strategy analysis.	13.20	1050.00	13,860.00
11/11/24	JS	Prepare for first day of trial.	16.30	875.00	14,262.50

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Date	Tkpr	Description	Hours	Rate	Amount
11/11/24	CHH	Assist A. Swartz (LKC) with N. Miljkovic (witness) cross examination preparations (1.0); assist W. Thompson (LKC) with C. Harris (witness) cross examination preparations (1.0); assist JS with [redacted] (witness) direct examination preparations (1.0); review and finalize witness binders for N. Nichols, C. Harris, D. Schatz, and N. Miljkovic (witnesses) (1.5); review and analyze Whinstone and Debtors' objections to exhibit lists to create exhibit admission tracker and final, [redacted] exhibit lists for use at trial (4.0); emails and telephone calls with L. Garcia (printing service contact) regarding preparation of witness binders and exhibit lists (0.3); emails with B. Wiggins (Fulcrum) regarding document displays with witness examinations (0.2).	9.00	325.00	2,925.00
11/11/24	JH	Continue assisting with trial support including preparation of exhibit tracking spreadsheet and other tasks as directed by attorneys.	8.00	325.00	2,600.00
11/11/24	PB	Preparation for trial on motion to assume.	17.30	725.00	12,542.50
11/11/24	ASA	Assist attorneys with administrative tasks and preparation for trial incuding preparing examination binders and responding to iterative requests alongside CHH and JHA regarding organization and compliation of documents for use during trial.	7.70	325.00	2,502.50
11/11/24	HM	Perform trial preparation tasks, including reviewing and revising opening statement presentation, conferring with litigation team regarding trial and exhibit logistics, and revising Dr. Eric Brown direct examination outline.	6.30	600.00	3,780.00
11/12/24	VO	Attend trial.	8.00	875.00	7,000.00
11/12/24	BA	Trial preparation and trial attendance.	14.00	1050.00	14,700.00
11/12/24	JS	Prepare for and attend trial.	15.50	875.00	13,562.50

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Date	Tkpr	Description	Hours	Rate	Amount
11/12/24	CHH	Assist with filing of amended exhibit and amended exhibit list (0.3); assist W. Thompson (LKC) with J. McGonegal (witness) cross examination preparations (1.0); assist W. Thompson (LKC) with N. Burnett (witness) cross examination preparations (0.5); emails and telephone calls with L. Garcia (printing service contact) regarding preparation of witness binders (0.2); attend portions of trial day one and assist attorneys with admitted exhibits tracking (5.0); continue assisting with various other trial preparations (3.5); prepare list of Debtors' and Whinstone's admitted exhibits and copies of same for attorney review (1.0).	11.50	325.00	3,737.50
11/12/24	JH	Attend trial while marking admitted exhibits and fulfilling various other attorney requests as needed.	8.00	325.00	2,600.00
11/12/24	PB	Attend trial and preparation for same.	16.50	725.00	11,962.50
11/12/24	ASA	Attend court proceedings and actively support attorneys during trial [redacted] (8.0); assist PB and BA with finalization of witness examination binders [redacted] (3.0).	11.00	325.00	3,575.00
11/12/24	HM	Continue preparing for and assisting with trial day 1, including tracking admitted exhibits and conducting document research (9.0); assist with preparations for trial day 2 (0.3).	9.30	600.00	5,580.00
11/12/24	MV	Continue updating exhibit list information to ensure completeness, accuracy with respect to Phase 1, and preparation for Phase 2 trial.	5.00	400.00	2,000.00
11/13/24	VO	Attend trial.	8.00	875.00	7,000.00
11/13/24	EB	Remotely attend and continue assisting with portions of trial day 2.	1.00	1100.00	1,100.00
11/13/24	BA	Trial preparation and attendance at trial.	13.90	1050.00	14,595.00
11/13/24	JS	Prepare for and attend trial.	11.90	875.00	10,412.50
11/13/24	CHH	Prepare for trial day two (2.5); attend trial day two and assist attorneys with admitted exhibits (9.0); review and analyze Court's minute entry and prepare list of admitted exhibits and copies of same for attorney review (1.0).	12.50	325.00	4,062.50

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Date	Tkpr	Description	Hours	Rate	Amount
11/13/24	JH	Attend trial while marking admitted exhibits and fulfilling various other attorney requests as needed.	8.00	325.00	2,600.00
11/13/24	PB	Attend trial and preparation for same.	15.30	725.00	11,092.50
11/13/24	ASA	Make adjustments to final binder for use by BA in cross of J. Matthews (0.8); attend portion of court proceedings and support attorneys when requests for documents arise (9.2).	10.00	325.00	3,250.00
11/13/24	HM	Continue preparing for and assisting with trial day 2, including tracking admitted exhibits and conducting document research (9.0); assist with preparations for trial day 3 and 4, including drafting evidentiary chart for closing argument and conducting research on [redacted] (3.2).	12.20	600.00	7,320.00
11/13/24	MV	Continue updating exhibit list information to ensure completeness, accuracy with respect to Phase 1, and preparation for Phase 2 trial.	5.00	400.00	2,000.00
11/14/24	VO	Attend trial.	8.00	875.00	7,000.00
11/14/24	EB	Remotely attend portions of trial.	1.50	1100.00	1,650.00
11/14/24	BA	Trial preparation and attendance at trial.	14.30	1050.00	15,015.00
11/14/24	JS	Prepare for and attend trial.	16.40	875.00	14,350.00
11/14/24	CHH	Prepare for trial day three (2.5); observe and assist with trial day three (9.0).	11.50	325.00	3,737.50
11/14/24	JH	Attend trial while marking admitted exhibits and fulfilling various other attorney requests as needed.	8.00	325.00	2,600.00
11/14/24	PB	Attend trial and prepare for final day of trial.	18.20	725.00	13,195.00
11/14/24	ASA	Prepare for trial day three by tending to attorney requests (2.5); observe and assist with trial day three (9.0); assist attorneys after trial day three (1.5).	13.00	325.00	4,225.00
11/14/24	HM	Continue preparing for and assisting with trial day 3, including tracking admitted exhibits and conducting document research (9.5); assist with preparations for trial day 2, including conducting witness preparation with [redacted] and drafting correspondence to opposing counsel (1.5).	11.00	600.00	6,600.00
11/15/24	VO	Attend trial.	6.00	875.00	5,250.00

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/15/24	EB	Remotely attend portions of trial (2.5); update C. Griffey on status (0.1).	2.60	1100.00	2,860.00
11/15/24	BA	Trial preparation and attendance at trial.	8.40	1050.00	8,820.00
11/15/24	JS	Prepare for and attend final day of trial.	8.70	875.00	7,612.50
11/15/24	CHH	Prepare for trial day four (0.5); attend and assist with trial day four (8.0).	8.50	325.00	2,762.50
11/15/24	JH	Attend trial while marking admitted exhibits and fulfilling various other attorney requests as needed.	8.00	325.00	2,600.00
11/15/24	PB	Attend final day of trial.	9.20	725.00	6,670.00
11/15/24	ASA	Prepare for trial day four (0.7); attend court proceedings of trial day four (8.0); assist attorneys with related documents and files (2.3).	11.00	325.00	3,575.00
11/15/24	HM	Continue preparing for and assisting with trial day 4, including tracking admitted exhibits, conducting document research, and participating in strategy discussions (7.5); debrief with litigation teams (0.5).	8.00	600.00	4,800.00
11/15/24	MV	Review internal exhibit list for universe of documents and segregate Phase 2 trial documents, create [redacted] for missing information related to document Bates numbers, in preparation for trial Phase 2 [redacted].	6.00	400.00	2,400.00
11/16/24	EB	Attention to post-trial action items.	.20	1100.00	220.00
11/17/24	VO	Confer with JS regarding [redacted] (0.1); review same (0.2); prepare for (0.2) and confer with client representatives regarding same (0.7); correspondence with JS and PS regarding same (0.6); confer with P. Tomasco regarding same (0.3); emails with team and client representatives regarding [redacted] (0.3).	2.40	875.00	2,100.00
11/17/24	EB	Review and respond to team correspondence regarding [redacted] and analysis (0.2); attention to post-trial action items (0.1).	.30	1100.00	330.00
11/17/24	BA	Collect [redacted] from experts and convey same to VO.	.30	1050.00	315.00
11/18/24	VO	Attend client meeting.	2.00	875.00	1,750.00

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/18/24	EB	Correspond with BA and JS regarding damages experts and potential supplementation (0.1); advise HM regarding post-trial case management-related action items (0.1).	.20	1100.00	220.00
11/18/24	BA	Confer with JS and correspond with EB regarding follow up with C. Griffey regarding [redacted]; correspond with litigation team regarding [redacted] damages.	.30	1050.00	315.00
11/18/24	ASA	Attention to payment of invoice for transcript request (0.1); organize trial material and update matter memorandum at request of HM (0.8).	.90	325.00	292.50
11/18/24	MV	Continue review of internal exhibit list for universe of documents and Phase 2 trial, determine missing information and update list with document identification and Bates numbers, complete all fields in preparation for possible Phase 2 trial.	2.00	400.00	800.00
11/19/24	EB	Confer with BA regarding ERCOT expert analysis (0.2); review and respond to team correspondence regarding same and post-trial action items (0.2).	.40	1100.00	440.00
11/19/24	BA	Participate in portion of client call with JS, W. Thompson, J. Cohn, and P. Tomasco (0.8); confer with EB regarding C. Griffey opinion and [redacted] (0.2); correspond with C. Griffey regarding meeting and with W. Thompson regarding updated closing slides (0.1).	1.10	1050.00	1,155.00
11/19/24	JS	Evaluate potential phase 2 issues (0.9) and prepare for and attend touch point call (1.3).	2.20	875.00	1,925.00
11/19/24	HM	Review and analyze documents for confidentiality designations (0.8).	.80	600.00	480.00
11/20/24	EB	Review update from and correspond with HM regarding compilation and provision of unredacted information to C. Griffey.	.20	1100.00	220.00

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/20/24	BA	Review Siddiqi and Griffey expert reports as relevant to potential phase 2 and [redacted] (0.5); participate in meeting with expert C. Griffey, BA, and SD to discuss issues raised in rebuttal report as well as [redacted] in phase 2 of the trial (0.4); attend debrief meeting with JS and SD following meeting with expert C. Griffey (0.2); correspond with HM, EB, and JS to provide direction for HM to collect and review unredacted data as needed for C. Griffey (0.3); correspond with HM and with W. Thompson on follow up matters from trial to ensure litigation files are complete (0.2); confer with JS and correspond with JS and litigation team regarding response to opposing counsel and phase 2 timing (0.2).	1.80	1050.00	1,890.00
11/20/24	JS	Prepare for and attend damages call with Stris and LKC teams (1.5); prepare for and attend call with C. Griffey and Stris team regarding phase 2 issues (0.9); prepare for and attend call with [redacted] regarding [redacted] (0.9); prepare for and attend group calls regarding damages issues (1.6).	4.90	875.00	4,287.50
11/20/24	CHH	Prepare and finalize materials to share with expert C. Griffey.	.20	325.00	65.00
11/20/24	HM	Review and analyze documents to send to C. Griffey for trial phase 2 (3.0); continue assisting with post-trial phase 1 tasks, including qc of exhibit docketing and internal file updates (1.5).	4.50	600.00	2,700.00
11/20/24	SD	Participate in meeting with expert C. Griffey, BA, and JS to discuss issues raised in rebuttal report as well as potential expert involvement in phase 2 of the trial (0.4); attend debrief meeting with BA and JS following meeting with expert C. Griffey (0.2).	.60	325.00	195.00
11/21/24	VO	Confer with [redacted] regarding strategic action items.	.70	875.00	612.50
11/21/24	SD	Attend and prepare notes regarding 11/20/24 meeting with expert C. Griffey.	1.10	325.00	357.50
11/22/24	BA	Correspond with J. Cohn and litigation team regarding phase two timing, and correspond with C. Griffey to convey additional data and [redacted] and to confirm [redacted] (0.3).	.30	1050.00	315.00

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/25/24	BA	Prepare for (0.3) and participate in (0.5) teleconference with C. Griffey and HM to discuss status of [redacted] based on unredacted data; confer with EB regarding potential next steps for same (0.2).	1.00	1050.00	1,050.00
11/25/24	HM	Confer with BA and C. Griffey about [redacted] for phase 2 (0.5); review and analyze documents for C. Griffey (1.5).	2.00	600.00	1,200.00
11/26/24	VO	Attend status conference; emails with team regarding next steps regarding outcome of same.	.50	875.00	437.50
11/26/24	EB	Attend portion of debrief from ruling announcement (0.2); attention to resulting action items including expert updates (0.1).	.30	1100.00	330.00
11/26/24	BA	Attend portion of remote status conference regarding motion to assume (0.3); confer with JS, W. Thompson, and J. Cohn regarding next steps (0.3); confer with litigation and bankruptcy team regarding case strategy and phase 2 (0.5); attend client call with bankruptcy and litigation counsel (0.5); correspond with PB and JS regarding court's preliminary ruling, prepare talking points for [redacted], and correspond with C. Griffey regarding preliminary ruling and anticipated schedule (0.4); correspond and confer with EB regarding preliminary ruling and likely next steps (0.1); correspond with JS and EB regarding [redacted] by C. Griffey and information needed to support same (0.3).	2.40	1050.00	2,520.00
11/26/24	JS	Prepare for and attend status conference on ruling (0.6); attend debrief calls with Stris, LKC, and Rhodium teams (2.5); evaluate next steps in light of partial ruling on assumption motion (1.3).	4.40	875.00	3,850.00
11/26/24	CHH	Attend hearing regarding motion to assume contracts and debrief with trial team (0.8); review and update matter docket (0.3).	1.10	325.00	357.50
11/26/24	PB	Prepare for and attend hearing on motion to assume contracts.	.50	725.00	362.50

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/26/24	HM	Attend status conference before Judge Alfredo Perez (0.5); confer with Stris, Lehotsky, and Quinn litigation teams to discuss status conference and upcoming tasks (0.4); attention to organization of internal files and memoranda (0.6).	1.50	600.00	900.00

TOTAL PROFESSIONAL SERVICES **$ 804,262.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	15.20	1,100.00	16,720.00
Bridget Asay	BA	Partner	164.40	1,050.00	172,620.00
Victor O'Connell	VO	Partner	62.60	875.00	54,775.00
John Stokes	JS	Partner	192.70	875.00	168,612.50
Colleen Smith	CS	Associate	56.40	725.00	40,890.00
Peter Brody	PB	Associate	179.90	725.00	130,427.50
Sarah Rahimi	SR	Associate	8.30	650.00	5,395.00
Helen Marsh	HM	Associate	133.30	600.00	79,980.00
Monica Viramontes	MV	Sr Paralegal	78.00	400.00	31,200.00
Andrew Atsalis	ASA	Fellow	105.60	325.00	34,320.00
Cynthia Huang	CHH	Fellow	116.30	325.00	37,797.50
Sebastian Delgado	SD	Fellow	8.30	325.00	2,697.50
Shayra Banta	SB	Fellow	8.70	325.00	2,827.50
Jaida Hodge-Adams	JH	Fellow	80.00	325.00	26,000.00
Total			**1,209.70**		**$ 804,262.50**

Stris & Maher LLP

Invoice # 14317 December 19, 2024

EXPENSES ADVANCED

Date	Task	Description	Amount
10/15/24		EB airfare from Tallahassee to Houston round trip for depositions.	808.00
10/16/24		PB airfare from LAX to Dallas for depositions.	338.95
10/17/24		JS Airfare from SD - Houston - SD for depositions.	839.97
10/17/24		EB airport parking while in Texas for depositions.	39.00
10/17/24		VO lodging in Austin for depositions.	426.42
10/17/24		VO airfare from Los Angeles to Dallas	563.98
10/17/24		VO airfare from Austin to LAX from depositions.	420.98
10/18/24		SR airfare from Los Angeles to Austin for depositions.	429.97
10/18/24		SR airfare from Austin to Los Angeles for depositions.	420.98
10/21/24		BA airfare from Washington DC to Vermont for depositions.	783.97
10/21/24		VO lodging in Houston for depositions.	972.85
10/21/24		CH airfare from Las Vegas to Houston for trial.	311.98
10/21/24		VO airfare from Dallas to Houston for depositions.	299.98
10/21/24		CH airfare from Houston to Las Vegas for trial.	128.97
10/22/24		BA airfare from Vermont to Houston for depositions	723.98
10/22/24		SR airfare from Los Angeles to Austin for depositions.	106.01
10/23/24		JH roundtrip airfare for travel to Houston for trial.	314.01
10/24/24		VO transporation in Texas for depositions.	43.65
10/24/24		VO transporation in Texas for depositions.	70.20
10/24/24		PB airfare from Los Angeles to Houston for depositions.	477.98
10/24/24		PB airfare from Houston to Dallas for depositions.	224.98
10/25/24		VO transporation in Texas for depositions.	189.53
10/25/24		VO transporation in Texas for depositions.	34.99
10/25/24		VO transporation in Texas for depositions.	31.11
10/25/24		PB airfare from Dallas to Los Angeles for depositions.	480.48
10/25/24		PB lodging in Houston for depositions.	583.31
10/26/24		JS airport parking while in Texas for depositions.	73.00
10/26/24		EB transporation in Texas for depositions.	59.70
10/26/24		VO lodging in Dallas for depositions.	1,401.60
10/26/24		VO transporation in Texas for depositions.	87.50

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Task	Description	Amount
10/26/24		PB lodging in Dallas for depositions.	483.63
10/27/24		EB transporation in Texas for depositions.	37.18
10/28/24		BA transporation in Texas for depositions.	81.30
10/28/24		JS transporation in Texas for depositions.	35.65
10/28/24		JS hotel in Texas for depostions.	380.53
10/28/24		VO hotel for deposition prep in Houston.	147.89
10/29/24		EB transportation in Texas for depositions.	102.33
10/29/24		BA hotel for Houston depositions.	767.14
10/29/24		VO hotel in Houston for depositions.	145.89
10/29/24		VO parking for depostions in Houston.	34.65
10/29/24		Vendor fee for deposition of B. Gibson.	3,525.80
10/29/24		Vendor fee for videography services for deposition of Tiffany Lewis.	699.00
10/29/24		Transcript with Index of Eric N Brown.	2,781.35
10/29/24		Vendor fee for videography services for the deposition of Eric N Brown.	689.00
10/30/24		EB hotel in Texas for depostions.	1,394.54
10/30/24		BA transporation for depostions and trial.	270.02
10/30/24		VO hotel in Austin for depositions.	458.63
10/30/24		VO airfare from Austin to Santa Ana.	99.00
10/30/24		VO parking for depositions in Houston.	13.99
10/30/24		VO car rental for depositions in Houston and Austin.	598.43
10/30/24		BA airfare from HOU to DAL for deposition.	249.98
10/31/24		BA airfare to Houston for depositions.	364.48
10/31/24		BA airport parking for depositions.	48.00
11/01/24		BA hotel in Dallas for depositions.	1,275.64
11/01/24		Logikcull - EDiscovery (November 2024).	2,646.00
11/01/24		Vendor fee for deposition of S. Siddiqi.	2,576.55
11/01/24		Charles S Griffey - October 2024 services.	72,600.00
11/01/24		Vendor fee for expedited transcripts with index of Tiffany Lewis.	2,597.90
11/02/24		BA airfare to Houston for trial.	1,086.36
11/03/24		JS airfare from Houston to SD from trial.	461.99
11/04/24		JS airfare from SD to Houston for trial.	498.47
11/05/24		Fulcrum additional retainer.	18,000.00
11/06/24		PB flight from LAX to HOU for trial.	542.46

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Task	Description	Amount
11/06/24		The Lancaster Hotel room block for trial.	131,734.24
11/06/24		Vendor fee for deposition cancellation of R. Peters.	500.00
11/07/24		BA airfare to VT from Houston for trial.	647.97
11/07/24		VO airfare from LB to HOU for trial.	583.98
11/07/24		AA airfare from BOS to HOU for trial.	398.98
11/08/24		JS transportation in Texas for trial.	324.57
11/08/24		VO transportation in Houston for trial.	277.66
11/08/24		CH airfare from HOU to LAS.	100.01
11/08/24		Vendor fee for expedited transcritp with index of Brendan Cottrell.	2,960.90
11/08/24		Vendor fee for expedited transcript with index of Nathan Nichols.	4,664.35
11/08/24		Vendor fee for videography services for the deposition of Brendan Cottrell.	749.00
11/08/24		Vendor fee for videography services for the deposition of Nathan Nichols.	1,449.00
11/11/24		PB flight from HOU to LAX.	453.98
11/12/24		JH flight from HOU to LAX.	438.48
11/12/24		SR lodging for depoisition in Houston.	998.55
11/12/24		SR transportaion while Houston for deposition.	173.70
11/13/24		AA airfare from HOU to BOS for trial.	263.48
11/15/24		VO airfare from HOU to Santa Ana.	496.47
11/15/24		Vendor fee for videography services for the deposition of Alex Peloubet.	749.00
11/15/24		Vendor fee for expedited transcript with index of Alex Peloubet.	2,678.90
11/16/24		BA airport parking while at trial.	115.00
11/18/24		Vendor fee for expedited heating transcript day 4.	8,227.20
11/18/24		Vendor fee for expedited heating transcript day 1.	7,799.25
11/18/24		Vendor fee for expedited heating transcript day 2.	8,601.70
11/18/24		Vendor fee for expedited heating transcript day 3.	8,821.00
11/18/24		Vendor fee transcript in support of the Rhodium-Whinstone dispute.	51.30
11/18/24		AA transporation in Texas for depositions.	84.24
11/18/24		PB transporation in Texas for depositions.	826.75
11/18/24		HM airfare SD Houston to SD for trial.	588.94
11/18/24		HM transporation in Texas for Trail.	182.61
11/18/24		CH transportation in Texas for depositions.	99.44

Invoice # 14317 December 19, 2024

Date	Task	Description	Amount
11/20/24		E. Brown invoice for deposition prep, deposition attendance and retainer for trial.	25,488.25
11/21/24		StoneTurn - Professional services rendered in October 2024.	18,577.50
11/25/24		Fulcrum Legal Graphics - Professional services rendered September 16 - October 16, 2024.	1,227.10
11/30/24		JND Discovery Invoice for November 2024.	3,765.00
11/30/24		Transportaion for JH while in Houston for trial.	58.81
12/01/24		Peregrine Consultants - Novemeber 2024.	16,350.00
		TOTAL EXPENSES ADVANCED	**$ 378,889.12**
		TOTAL THIS INVOICE	**$ 1,183,151.62**

Invoice # 14317 December 19, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14249	11/01/24	79,868.00	63,894.40	15,973.60
14263	11/04/24	1,139,238.00	918,737.10	220,500.90
14269	11/14/24	1,632,686.25	1,329,529.25	303,157.00
		Previous Balance		$ 539,631.50
		Balance Due This Invoice		$ 1,183,151.62
		TOTAL BALANCE DUE		**$ 1,722,783.12**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 539,631.50	$ .00	$ .00	$ .00	$ 539,631.50

Stris

December 19, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14331
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through November 30, 2024

RE: Retention and Fee Applications

Total Professional Services	$ 46,190.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 46,190.00**
Previous Balance	$ 12,030.00
TOTAL BALANCE DUE	**$ 58,220.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14331 December 19, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
11/01/24	PS	Review draft fee statement and confer with EB regarding same.	.30	1250.00	375.00
11/01/24	EB	Continue preparing, conferring with PS regarding, and advising NC regarding portions of August fee statement.	.50	1100.00	550.00
11/01/24	CHH	Update draft fee statement per instructions from PS and EB.	.40	325.00	130.00
11/04/24	PS	Review updated draft fee statement and confer with team regarding revisions to same.	.40	1250.00	500.00
11/04/24	EB	Advise ASA regarding revisions to August and begin preparing September portions of fee statement.	4.10	1100.00	4,510.00
11/04/24	ASA	Assist EB with preparation of August portion of fee statement.	.90	325.00	292.50
11/05/24	VO	Review, confer with PS about, and revise first monthly fee application (2.7); prepare email to B. Howell regarding same (0.1).	2.80	875.00	2,450.00
11/05/24	PS	Review fee statement and confer with VO regarding same.	.50	1250.00	625.00
11/05/24	EB	Continue preparing September portions of monthly fee statement.	6.50	1100.00	7,150.00
11/05/24	CHH	Continue assisting with prepartion of monthly fee statement.	.50	325.00	162.50
11/08/24	EB	Begin working on October fee statement.	1.00	1100.00	1,100.00
11/12/24	EB	Continue preparing portions of October fee statement.	6.20	1100.00	6,820.00
11/13/24	EB	Continue preparing portions of October fee statement.	1.80	1100.00	1,980.00
11/14/24	EB	Continue preparing portions of October fee statement (3.9); review order and correspond with B. Rice and B. Howell regarding client inquiry concerning ordinary course declarations (0.2).	4.10	1100.00	4,510.00
11/15/24	EB	Advise NC regarding October fee statement (0.2); review, revise, and continue preparing portions of same (3.0).	3.20	1100.00	3,520.00
11/15/24	NC	Continue assisting EB with preparation of portions of October monthly fee statement.	1.20	325.00	390.00
11/18/24	EB	Continue preparing portions of October fee statement.	2.50	1100.00	2,750.00

Stris & Maher LLP

Invoice # 14331 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/19/24	EB	Continue preparing portions of October fee statement (2.4); advise ASA regarding same (0.2).	2.60	1100.00	2,860.00
11/19/24	ASA	Assist EB with preparation of portions of October fee statement.	2.50	325.00	812.50
11/20/24	EB	Revise portions from ASA and continue preparing portions of October fee statement.	1.00	1100.00	1,100.00
11/21/24	VO	Review and revise second monthly fee application.	1.10	875.00	962.50
11/25/24	EB	Begin preparing portions of November fee statement.	1.40	1100.00	1,540.00
11/26/24	EB	Continue preparing portion of November fee statement.	1.00	1100.00	1,100.00
		TOTAL PROFESSIONAL SERVICES			**$ 46,190.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	1.20	1,250.00	1,500.00
Elizabeth Brannen	EB	Partner	35.90	1,100.00	39,490.00
Victor O'Connell	VO	Partner	3.90	875.00	3,412.50
Andrew Atsalis	ASA	Fellow	3.40	325.00	1,105.00
Cynthia Huang	CHH	Fellow	.90	325.00	292.50
Nicholas Capalbo	NC	Fellow	1.20	325.00	390.00
Total			**46.50**		**$ 46,190.00**

TOTAL THIS INVOICE **$ 46,190.00**

Invoice # 14331

December 19, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14261	11/04/24	47,165.00	37,732.00	9,433.00
14284	11/14/24	12,985.00	10,388.00	2,597.00

Previous Balance	$ 12,030.00
Balance Due This Invoice	$ 46,190.00
TOTAL BALANCE DUE	**$ 58,220.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 12,030.00	$ .00	$ .00	$ .00	$ 12,030.00

Stris

December 19, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14332
Client # 00346
Matter # 008

INVOICE SUMMARY

For professional services rendered through November 30, 2024

RE: Non-working Travel for Whinstone Dispute

Total Professional Services	$ 63,785.00
50% discount	$ -31,892.50
Net Professional Services	$ 31,892.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 31,892.50**
Previous Balance	$ 6,829.25
TOTAL BALANCE DUE	**$ 38,721.75**

Electronic Invoice

Stris & Maher LLP

Invoice # 14332 December 19, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
11/01/24	BA	Travel Dallas to Dulles, part of return trip from depositions of T. Lewis and J. Matthews.	3.00	1050.00	3,150.00
11/07/24	VO	Travel LGB - HOU for pretrial conference and trial.	5.20	875.00	4,550.00
11/07/24	BA	Travel from Montpelier VT to Houston Texas for trial.	4.70	1050.00	4,935.00
11/07/24	JS	Travel to Houston for trial.	5.10	875.00	4,462.50
11/07/24	CHH	Travel from LAS to HOU.	6.00	325.00	1,950.00
11/07/24	JH	Travel from LAX to HOU for trial.	5.00	325.00	1,625.00
11/07/24	PB	Travel to Houston for trial.	4.30	725.00	3,117.50
11/07/24	ASA	Travel from BOS to IAH for trial.	8.00	325.00	2,600.00
11/07/24	HM	Travel from SAN to IAH for trial.	6.50	600.00	3,900.00
11/15/24	VO	Travel HOU-SNA.	5.50	875.00	4,812.50
11/15/24	JS	Travel home from Houston following trial.	4.80	875.00	4,200.00
11/15/24	PB	Return travel from trial.	6.80	725.00	4,930.00
11/16/24	BA	Travel back to Montpelier VT from Houston Texas following Whinstone trial.	8.50	1050.00	8,925.00
11/16/24	CHH	Travel from HOU to LAS.	6.20	325.00	2,015.00
11/16/24	JH	Travel home to Los Angeles from Houston bankruptcy trial.	6.00	325.00	1,950.00
11/16/24	ASA	Travel back to Massachusetts from Houston, Texas following Whinstone trial.	8.50	325.00	2,762.50
11/16/24	HM	Travel from IAH to SAN.	6.50	600.00	3,900.00

TOTAL PROFESSIONAL SERVICES	**$ 63,785.00**
50% discount	$ -31,892.50
NET PROFESSIONAL SERVICES	**$ 31,892.50**

Invoice # 14332 December 19, 2024

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Bridget Asay	BA	Partner	16.20	1,050.00	17,010.00
Victor O'Connell	VO	Partner	10.70	875.00	9,362.50
John Stokes	JS	Partner	9.90	875.00	8,662.50
Peter Brody	PB	Associate	11.10	725.00	8,047.50
Helen Marsh	HM	Associate	13.00	600.00	7,800.00
Andrew Atsalis	ASA	Fellow	16.50	325.00	5,362.50
Cynthia Huang	CHH	Fellow	12.20	325.00	3,965.00
Jaida Hodge-Adams	JH	Fellow	11.00	325.00	3,575.00
Total			**100.60**		**$ 63,785.00**

TOTAL THIS INVOICE **$ 31,892.50**

Invoice # 14332

December 19, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14295	11/14/24	34,146.25	27,317.00	6,829.25

Previous Balance	$ 6,829.25
Balance Due This Invoice	$ 31,892.50
TOTAL BALANCE DUE	**$ 38,721.75**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 6,829.25	$ .00	$ .00	$ .00	$ 6,829.25

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

STRIS & MAHER LLP'S THIRD MONTHLY FEE STATEMENT
FOR THE PERIOD DECEMBER 1, 2024, THROUGH DECEMBER 31, 2024

Stris & Maher LLP ("Stris & Maher") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period December 1, 2024 through December 31, 2024 (the "Monthly Fee Statement").

Stris & Maher seeks payment of interim compensation in the total amount of $117,981.80 (80% of the services rendered), plus $31,592.25 (100% of the interim expenses incurred). *See* Interim Compensation Order at ¶ 1(a). Summaries of the fees and expenses are attached as Exhibits 1, 2, and 3. Invoices reflecting detailed time entries are attached hereto as Exhibit 4.

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after delivery of the Monthly Fee Statement a written notice, via email, upon Stris & Maher and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Stris & Maher and each of the other Fee Notice Parties. See Interim Compensation Order ¶ 1(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

a. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

b. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), Alain Jaquet (alainjaquet@quinnemanuel.com), and Joanna D. Caytas (joannacaytas@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

c. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

d. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

e. Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases; and

f. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Stris & Maher an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 21st day of January, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
Patricia B. Tomasco (SBN 01797600)
Joanna D. Caytas (SBN 24127230)
Cameron Kelly (SBN 24120936)
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-and-

STRIS & MAHER LLP

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Victor O'Connell (pro hac vice)
John Stokes (pro hac vice)
Peter Brody (pro hac vice)
Helen Marsh (pro hac vice)

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-and-

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Alexis Swartz (pro hac vice)
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alexis@lkcfirm.com
408 W. 11th Street, 5th Floor
Austin, TX 78701

Counsel for Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that, on January 21, 2025, a true and correct copy of the foregoing Monthly Fee Statement was served through the Court's Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT 1

Summary of Legal Fees for the Fee Period

Matter #	Matter Description	Total Hours	Total Fees	80% of Fees
001	Midas Green Patent Litigation	11.70	$8,990.00	$7,192.00
004	Whinstone Dispute, Excluding Tarrant County Litigation	144.00	$132,202.25	$105,761.80
007	Retention and Fee Applications	6.00	$6,285.00	$5,028.00
Total		161.7	$147,477.25	$117,981.80

EXHIBIT 2

Summaries of Hours Billed by Stris & Maher Attorneys and Paraprofessionals

Midas Green Patent Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	$1,100.00	6.60	$7,260.00
Bridget Asay	Partner	1997	$1,050.00	.10	$105.00
Andrew Atsalis	Litigation Fellow	N/A	$325.00	5.00	$1,625.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	$1,100.00	6.50	$7,150.00
Bridget Asay	Partner	1997	$1,050.00	17.40	$18,270.00
Victor O'Connell	Partner	2012	$875.00	5.00	$4,375.00
John Stokes	Partner	2016	$875.00	44.10	$38,587.50
Colleen Smith	Associate	2015	$725.00	14.10	$10,222.50
Peter Brody	Associate	2016	$725.00	3.00	$2,175.00
Helen Marsh	Associate	2024	$600.00	22.10	$13,260.00
Andrew Atsalis	Litigation Fellow	N/A	$325.00	5.60	$1,820.00
Cynthia Huang	Litigation Fellow	N/A	$325.00	7.80	$2,535.00
Jaida Hodge-Adams	Litigation Fellow	N/A	$325.00	18.40	$5,980.00

Retention and Fee Applications

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	$1,100.00	4.60	$5,060.00
Victor O'Connell	Partner	2012	$875.00	1.40	$1,225.00

EXHIBIT 3

Summaries of Expenses for the Fee Period

Midas Green Patent Litigation

Expense	Amount
E-discovery platform fees	$3,765.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Expense	Amount
E-discovery platform fees	$1,976.00
Expert fees	$25,851.25
Total	$27,827.25

Stris

January 13, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14380
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through December 31, 2024

RE: Midas Green Litigation

Total Professional Services	$ 8,990.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 8,990.00**
Previous Balance	$ 4,926.00
TOTAL BALANCE DUE	**$ 13,916.00**

Electronic Invoice

Invoice # 14380 January 13, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
12/06/24	EB	Review and analyze motion to lift bankruptcy stay to permit resolution of patent case (0.4); correspond with R. Harrington (0.1) and confer with P. Tomasco and R. Harrington (0.2) and Texas counsel (0.2) regarding same.	.90	1100.00	990.00
12/08/24	EB	Review materials in support of request for entry of summary judgment order.	.10	1100.00	110.00
12/09/24	EB	Review and respond to correspondence from Texas counsel regarding steps to seek entry of summary judgment order.	.10	1100.00	110.00
12/10/24	EB	Correspond with R. Harrington regarding proposed revisions to motion to lift stay to permit entry of judgment and next steps in support of same.	.80	1100.00	880.00
12/16/24	BA	Review proposed motion to lift stay in Midas Green litigation and correspond with EB regarding same.	.10	1050.00	105.00
12/17/24	EB	Correspond with [redacted] regarding [redacted].	.10	1100.00	110.00
12/19/24	EB	Correspond with co-counsel R. Harrington regarding status of bankruptcy court submission requesting to lift stay.	.50	1100.00	550.00
12/20/24	EB	Correspond with R. Harrington and Texas counsel regarding submissions to bankruptcy and district courts to request written ruling on summary judgment order (0.8); advise NC and MN regarding draft motion and proposed order seeking same (0.4).	1.20	1100.00	1,320.00
12/23/24	EB	Review draft motion and proposed order asking district court to enter summary judgment order (0.1); advise MN regarding revisions to same (0.2).	.30	1100.00	330.00
12/27/24	EB	Continue revising and drafting portions of motion for order on summary judgment (1.3); review supporting research from ASA (0.1); advise ASA regarding further revisions in light of same (0.2).	1.60	1100.00	1,760.00
12/27/24	ASA	Conducting research and review relevant transcript material to assist EB with portions of motion for written summary judgment order.	2.00	325.00	650.00

Stris

January 13, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14366
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through December 31, 2024

RE: Whinstone Litigation

Total Professional Services	$ 104,375.00
Total Expenses Advanced	$ 27,827.25
TOTAL THIS INVOICE	**$ 132,202.25**
Previous Balance	$ 1,722,783.12
TOTAL BALANCE DUE	**$ 1,854,985.37**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14366 January 13, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
12/02/24	JH	Organize case materials including review and update of bankruptcy docket.	3.00	325.00	975.00
12/03/24	BA	Participate in portion of teleconference with potential [redacted] expert [redacted], with JS, W. Thompson, and A. Davis (0.5); participate in weekly client call with bankruptcy and litigation counsel (0.4); evaluate next steps (0.1).	1.00	1050.00	1,050.00
12/03/24	JS	Attend call with potential [redacted] expert (0.6); attend portion of weekly touch-point call (0.6); evaluate next steps in light of same (0.7).	1.90	875.00	1,662.50
12/03/24	JH	Continue organizing materials for phase 2 and updating bankruptcy docket.	2.00	325.00	650.00
12/04/24	JS	Confer with W. Thompson and J. Cohn regarding timing and strategy for [redacted] phase (0.5); review [redacted] agreements and evaluate same in connection with potential [redacted] (1.7); confer with P. Tomasco regarding same (0.3).	2.50	875.00	2,187.50
12/04/24	CHH	Review and update matter docket.	.10	325.00	32.50
12/04/24	JH	No Charge - Update docket (0.5); review November 26 status conference hearing audio and transcript (2.5).	3.00	325.00	N/C
12/05/24	BA	Correspond with bankruptcy counsel and with JS and PB regarding proposed disclosure of [redacted] materials [redacted] to creditors' committee.	.30	1050.00	315.00
12/05/24	JS	Work on strategy for [redacted] of litigation.	1.90	875.00	1,662.50
12/05/24	CHH	Review and update matter review and update matter docket.	.20	325.00	65.00
12/05/24	JH	No Charge - Update bankruptcy docket.	1.40	325.00	N/C
12/05/24	ASA	Organize case materials including audio files received from court.	.20	325.00	65.00
12/06/24	BA	Participate in teleconference with JS, W. Thompson, A. Davis, and potential [redacted] expert for [redacted] (0.7); correspond with JS and EB regarding potential additional [redacted] modeling by [redacted] (0.1).	.80	1050.00	840.00

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/06/24	JH	Update bankruptcy docket.	.80	325.00	260.00
12/06/24	EZ	No Charge - Update Bankruptcy docket (1.0).	1.00	325.00	N/C
12/09/24	EB	Attention to case management.	.40	1100.00	440.00
12/09/24	BA	Review and correspond with litigation team regarding revisions to materials for [redacted] (0.7); review and manage response to request from bankruptcy counsel regarding sharing of [redacted] materials in compliance with protective order requirements (0.4).	1.10	1050.00	1,155.00
12/09/24	JS	Review, evaluate, and prepare correspondence regarding [redacted] in relation to Whinstone litigation.	2.40	875.00	2,100.00
12/09/24	HM	Advise and assist CHH to compile [redacted] and corresponding [redacted] for creditors' counsel.	1.10	600.00	660.00
12/10/24	JS	Further review and revise slides regarding [redacted].	.90	875.00	787.50
12/10/24	CHH	Compile and edit [redacted] for creditors' committee's review.	1.50	325.00	487.50
12/10/24	HM	Advise and assist CHH to compile deposition exhibits for creditors' counsel.	.50	600.00	300.00
12/11/24	EB	Correspond with JS and BA regarding additional analysis by [redacted] (0.1); attend teleconference with [redacted] regarding same (0.1).	.20	1100.00	220.00
12/11/24	BA	Correspond with JS, W. Thompson, J. Cohn, and A. Davis regarding [redacted] expert (0.1); correspond with EB and JS regarding next steps for additional [redacted] from [redacted] (0.2).	.30	1050.00	315.00
12/11/24	JS	Further evaluate next steps on [redacted] phase of case (1.3); further review slides and email regarding [redacted] (0.6).	1.90	875.00	1,662.50
12/11/24	CHH	Continue compiling [redacted] materials for creditors' counsel.	5.00	325.00	1,625.00
12/11/24	JH	Update bankruptcy docket.	2.30	325.00	747.50
12/11/24	ASA	Update internal memoranda regarding additional developments.	1.00	325.00	325.00

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/11/24	HM	Attention to documents collected for creditors' counsel (2.0); coordinate with Todd Stefan of Setec Investigations and [redacted] to transfer [redacted] data to [redacted] (0.4).	2.40	600.00	1,440.00
12/12/24	EB	Correspond with BA and [redacted] regarding teleconference to discuss information in support of [redacted] analysis (0.1); correspond with [redacted] and [redacted] regarding same (0.1).	.20	1100.00	220.00
12/13/24	EB	Prepare for (0.5) and attend (0.4) teleconference with BA, ASA, and [redacted] to discuss information in support of [redacted] analysis; attention to resulting action items including correspondence to client regarding open questions (0.3).	1.20	1100.00	1,320.00
12/13/24	BA	Prepare for (0.2) and attend teleconference with [redacted], EB, BA, and ASA regarding information in support of [redacted] analysis (0.3); correspond with JS and team regarding sharing [redacted] (0.1).	.60	1050.00	630.00
12/13/24	JS	Work on 50(b) opposition.	8.00	875.00	7,000.00
12/13/24	ASA	Attend teleconference with [redacted], EB, and BA regarding information in support of [redacted] analysis (0.3); refine and circulate notes from call (0.1); confirm confidentiality of relevant documents to discuss with client (0.5).	.90	325.00	292.50
12/16/24	EB	Prepare for (0.5) and attend (0.6) teleconference with BA, ASA, [redacted] and [redacted] regarding information in support of [redacted] analysis; attention to resulting action items (0.2); review correspondence regarding and begin reviewing interim order on motion to assume (0.2)	1.50	1100.00	1,650.00
12/16/24	BA	Attend call with EB, BA, ASA, [redacted] and expert [redacted] regarding information in support of [redacted] analysis (0.6).	.60	1050.00	630.00
12/16/24	JS	Attention to high-priority action items in connection with phase two [redacted].	3.30	875.00	2,887.50
12/16/24	CS	Review and analyze bankruptcy court order on phase 1 of motion to assume executory contracts.	1.00	725.00	725.00
12/16/24	JH	Update bankruptcy docket.	1.00	325.00	325.00

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/16/24	PB	Review and analyze bankruptcy court trial order.	1.20	725.00	870.00
12/16/24	ASA	Attend call with EB, BA, [redacted] and expert [redacted] regarding information in support of [redacted] analysis (0.6); draft and circulate notes (0.4); create shared folder and link to facilitate upload of material by client (0.3).	1.30	325.00	422.50
12/16/24	HM	Review and analyze interim order on phase 1 of the motion to assume.	2.00	600.00	1,200.00
12/17/24	BA	Correspond with bankruptcy counsel regarding [redacted] for sharing with creditors committee, and correspond with JHA and HM to direct preparation of same (0.3); review court's phase 1 ruling (0.8).	1.10	1050.00	1,155.00
12/17/24	JS	Review and evaluate research issues and strategy in connection with phase two [redacted].	2.00	875.00	1,750.00
12/18/24	EB	Attend teleconference with BA and JS regarding status and high priority action items in support of phase two [redacted] claim (0.5); attend teleconference with JS, CS, PB and HM regarding research and high priority action items [redacted] (0.4); correspond with ASA and [redacted] regarding information in support of [redacted] analysis (0.1).	1.00	1100.00	1,100.00
12/18/24	BA	Confer with JS and EB regarding priority action items including [redacted] and [redacted] analyses.	.50	1050.00	525.00
12/18/24	JS	Review and evaluate order on phase 1 and high-priority action items in connection with phase two and [redacted] (3.2); attend teleconferences with EB and BA (0.5) and EB, CS, PB, and HM (0.4) regarding same.	4.10	875.00	3,587.50
12/18/24	CS	Teleconference with EB, HM, JS, HM, and PB regarding research and high priority action items [redacted] (0.4).	.40	725.00	290.00
12/18/24	JH	Prepare materials for Quinn Emmanuel co-counsel [redacted] at HM request.	5.00	325.00	1,625.00
12/18/24	PB	Teleconference with EB, JS, CS, and HM regarding research projects and high-priority action items.	.40	725.00	290.00

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/18/24	ASA	No Charge - Review and analyze bankruptcy court order on phase 1 of motion to assume executory contracts (0.9).	.90	325.00	N/C
12/18/24	HM	Teleconference with EB, JS, CS, and PB regarding research and high priority action items in support of [redacted] (0.4); coordinate with JHA to collect, quality check, and send [redacted] to creditors' counsel (3.1).	3.50	600.00	2,100.00
12/19/24	VO	Confer with [redacted] regarding materials including [redacted] update and drafting of notice [redacted] (0.1); prepare same (1.9); emails with team regarding same and incorporate team comments (0.3); review [redacted] contract and prepare draft notice [redacted] (0.4); emails with PB regarding same (0.1).	2.80	875.00	2,450.00
12/19/24	EB	Review documentation from [redacted] (0.1); advise ASA regarding analysis of and questions concerning same (0.1).	.20	1100.00	220.00
12/19/24	BA	Review and revise draft materials regarding phase 1 and correspond with JS regarding same (0.2); review email from Whinstone's counsel regarding conferral for phase 2, correspond with JS regarding same, and propose draft response to same to litigation team (0.4); correspond with JS, PB, and HM regarding support for co-counsel response to creditors' committee request for information (0.3); review correspondence with [redacted] and P. Brody regarding technical steps for upcoming production (0.2).	1.10	1050.00	1,155.00
12/19/24	JS	Further evaluate high priority research issues in connection with phase two [redacted].	1.50	875.00	1,312.50
12/19/24	ASA	Analyze updated [redacted] spreadsheet, summarize updates for EB and BA, and provide spreadsheet to [redacted].	2.00	325.00	650.00
12/19/24	HM	Conduct research for [redacted] case (4.2); review and respond to team correspondence regarding materials provided to creditors' counsel (0.5).	4.70	600.00	2,820.00
12/20/24	VO	Review, comment, and correspond with client representatives regarding phase 1 update materials.	.40	875.00	350.00
12/20/24	VO	Correspond with PB regarding notice to begin services [redacted].	.10	875.00	87.50

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/20/24	EB	Confer with PB regarding action items in support of [redacted] phase (0.1); correspond with BA and JS regarding same (0.1); correspond with [redacted], BA and ASA regarding additional documentation and advise ASA regarding provision of same to [redacted] (0.2); review research updates from HM (0.2).	.60	1100.00	660.00
12/20/24	BA	Review and analyze phase one decision with respect to strategy and options for phase 2 (3.5); correspond with JS, [redacted], and [redacted] regarding response to Whinstone's counsel regarding phase 2 conferral, and revise and send same to Whinstone's counsel (0.4); correspond with EB regarding data for [redacted] (0.1).	4.00	1050.00	4,200.00
12/20/24	CS	Review and analyze Texas law regarding [redacted] in contract disputes [redacted].	5.90	725.00	4,277.50
12/20/24	ASA	Share updated [redacted] spreadsheet with expert [redacted] via secure link.	.20	325.00	65.00
12/20/24	HM	Conduct research for [redacted] case.	2.60	600.00	1,560.00
12/21/24	HM	Continue research for [redacted] case.	2.70	600.00	1,620.00
12/23/24	BA	Continue reviewing and analyzing phase one decision and correspond with JS regarding same (1.0); review research from HM and PB regarding [redacted] issues related to [redacted] and further research same (1.0); review correspondence from Whinstone's counsel regarding phase 2 and correspond with JS and PB regarding same (0.2); review correspondence from [redacted] regarding client matter, confer with JS regarding same, and propose edits to potential [redacted] communication (0.5).	2.70	1050.00	2,835.00
12/23/24	JS	Attention to high-priority action items in connection with phase two [redacted].	5.50	875.00	4,812.50
12/23/24	CS	Continue reviewing and analyzing Texas law regarding [redacted] in contract disputes [redacted].	3.70	725.00	2,682.50
12/23/24	PB	Correspondence regarding questions from counsel for special committee.	.30	725.00	217.50

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/24/24	CS	Continue reviewing and analyzing Texas law regarding [redacted] in contract disputes [redacted].	3.10	725.00	2,247.50
12/26/24	VO	Finalize and submit [redacted] (0.5); confer with Rhodium legal counsel regarding same (0.1); emails with client regarding same (0.1).	.70	875.00	612.50
12/26/24	BA	Correspond with bankruptcy counsel regarding disclosures to creditors' committee.	.30	1050.00	315.00
12/26/24	JS	Review and evaluate [redacted] memoranda and next steps on same in connection with phase two [redacted].	2.80	875.00	2,450.00
12/26/24	JH	Update bankruptcy docket and review ongoing correspondence.	3.50	325.00	1,137.50
12/27/24	BA	Continue researching issues relating to [redacted] and correspond with JS regarding same; (1.5); review and revise proposed response to opposing counsel regarding phase 2, correspond with JS regarding same, and convey response to opposing counsel (0.4); correspond with VO regarding availability of trial transcripts (0.1).	1.90	1050.00	1,995.00
12/27/24	JS	Further evaluate research and discovery issues in connection with phase two [redacted].	1.00	875.00	875.00
12/27/24	JH	Send bankruptcy trial transcripts to VO.	.80	325.00	260.00
12/27/24	PB	Research regarding [redacted] clauses.	1.10	725.00	797.50
12/30/24	VO	Confer with JS regarding planning for Phase 2 (0.5); further confer with JS and EB regarding same (0.5).	1.00	875.00	875.00
12/30/24	EB	Confer with VO and JS regarding high priority action items in support of phase 2 [redacted] (0.5); confer with BA regarding expert-related action items in support of same (0.1); correspond with HM regarding [redacted] memorandum (0.2); correspond with CS regarding revisions to [redacted] expert deposition outline (0.1).	.90	1100.00	990.00

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/30/24	BA	Review correspondence from opposing counsel regarding case schedule and correspond with team regarding further response (0.3); review client inquiry regarding delivery of new miners and correspond with litigation team regarding response to same (0.2).	.50	1050.00	525.00
12/30/24	JS	Call with EB and VO regarding high priority action items for [redacted] (0.5); call with VO regarding high priority action items for [redacted] (0.5); review materials in connection with [redacted] (1.3).	2.30	875.00	2,012.50
12/31/24	EB	Correspond with BA and JS regarding analysis of [redacted] ancillary services charges (0.2); attention to case management (0.1).	.30	1100.00	330.00
12/31/24	BA	Correspond with litigation team regarding issues related to phase 2 and correspond with opposing counsel regarding same.	.60	1050.00	630.00
12/31/24	JS	Continue research in connection with high-priority action items in connection with [redacted] phase.	2.10	875.00	1,837.50
12/31/24	CHH	Prepare Imperium discovery uploads for transmission to [redacted].	1.00	325.00	325.00
12/31/24	HM	Conduct research for [redacted].	2.60	600.00	1,560.00
		TOTAL PROFESSIONAL SERVICES			**$ 104,375.00**

Invoice # 14366 January 13, 2025

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	6.50	1,100.00	7,150.00
Bridget Asay	BA	Partner	17.40	1,050.00	18,270.00
Victor O'Connell	VO	Partner	5.00	875.00	4,375.00
John Stokes	JS	Partner	44.10	875.00	38,587.50
Colleen Smith	CS	Associate	14.10	725.00	10,222.50
Peter Brody	PB	Associate	3.00	725.00	2,175.00
Helen Marsh	HM	Associate	22.10	600.00	13,260.00
Andrew Atsalis	ASA	Fellow	5.60	325.00	1,820.00
Cynthia Huang	CHH	Fellow	7.80	325.00	2,535.00
Jaida Hodge-Adams	JH	Fellow	18.40	325.00	5,980.00
Total			**144.00**		**$ 104,375.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
12/01/24		Logikcull December invoice.	1,976.00
12/20/24		StoneTurn Group - Professional services rendered for November 2024.	25,851.25
		TOTAL EXPENSES ADVANCED	**$ 27,827.25**
		TOTAL THIS INVOICE	**$ 132,202.25**

Invoice # 14366 January 13, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14249	11/01/24	79,868.00	63,894.40	15,973.60
14263	11/04/24	1,139,238.00	918,737.10	220,500.90
14269	11/14/24	1,632,686.25	1,329,529.25	303,157.00
14317	12/19/24	1,183,151.62	.00	1,183,151.62
		Previous Balance		$ 1,722,783.12
		Balance Due This Invoice		$ 132,202.25
		TOTAL BALANCE DUE		**$ 1,854,985.37**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
1,183,151.62	$ 303,157.00	$ 236,474.50	$ .00	$$.00	1,722,783.12

Invoice # 14380 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/30/24	EB	Review updated drafts (0.1); advise ASA regarding further changes (0.1); and continue revising draft motion for entry of written order confirming grant of summary judgment (0.3).	.50	1100.00	550.00
12/30/24	ASA	Draft proposed order and portions of motion for written summary judgment order for EB and assist with revisions to same.	3.00	325.00	975.00
12/31/24	EB	Continue revising motion for entry of written summary judgment order.	.50	1100.00	550.00
		TOTAL PROFESSIONAL SERVICES			**$ 8,990.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	6.60	1,100.00	7,260.00
Bridget Asay	BA	Partner	.10	1,050.00	105.00
Andrew Atsalis	ASA	Fellow	5.00	325.00	1,625.00
Total			**11.70**		**$ 8,990.00**

TOTAL THIS INVOICE **$ 8,990.00**

Invoice # 14380 January 13, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14251	11/01/24	855.00	684.00	171.00
14257	11/04/24	8,190.00	8,058.00	132.00
14283	11/14/24	4,755.00	4,557.00	198.00
14330	12/19/24	4,425.00	.00	4,425.00

Previous Balance	$ 4,926.00
Balance Due This Invoice	$ 8,990.00
TOTAL BALANCE DUE	**$ 13,916.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 4,425.00	$ 198.00	$ 303.00	$ .00	$ .00	$ 4,926.00

Stris

January 13, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14381
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through December 31, 2024

RE: Retention and Fee Applications

Total Professional Services	$ 6,285.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 6,285.00**
Previous Balance	$ 58,220.00
TOTAL BALANCE DUE	**$ 64,505.00**

Electronic Invoice

Invoice # 14381 January 13, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
12/13/24	EB	Continue preparing portions of November fee statement.	1.40	1100.00	1,540.00
12/17/24	EB	Continue preparing portions of November fee statement.	.90	1100.00	990.00
12/19/24	EB	Continue preparing portions of November fee statement.	2.30	1100.00	2,530.00
12/20/24	VO	Work on fee application.	1.40	875.00	1,225.00
		TOTAL PROFESSIONAL SERVICES			**$ 6,285.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	4.60	1,100.00	5,060.00
Victor O'Connell	VO	Partner	1.40	875.00	1,225.00
Total			**6.00**		**$ 6,285.00**

TOTAL THIS INVOICE **$ 6,285.00**

Invoice # 14381 January 13, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14261	11/04/24	47,165.00	37,732.00	9,433.00
14284	11/14/24	12,985.00	10,388.00	2,597.00
14331	12/19/24	46,190.00	.00	46,190.00

Previous Balance	$ 58,220.00
Balance Due This Invoice	$ 6,285.00
TOTAL BALANCE DUE	**$ 64,505.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 46,190.00	$ 2,597.00	$ 9,433.00	$ .00	$ .00	$ 58,220.00

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

STRIS & MAHER LLP'S FIFTH MONTHLY FEE STATEMENT
FOR THE PERIOD JANUARY 1, 2025, THROUGH JANUARY 31, 2025

Stris & Maher LLP ("Stris & Maher") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period January 1, 2025 through January 31, 2025 (the "Monthly Fee Statement").

Stris & Maher seeks payment of interim compensation in the total amount of $531,962.00 (80% of the services rendered), plus $209,033.47 (100% of the interim expenses incurred). *See* Interim Compensation Order at ¶ 1(a). Summaries of the fees and expenses are attached as Exhibits 1, 2, and 3. Invoices reflecting detailed time entries are attached hereto as Exhibit 4.

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after delivery of the Monthly Fee Statement a written notice, via email, upon Stris & Maher and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Stris & Maher and each of the other Fee Notice Parties. See Interim Compensation Order ¶ 1(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

a. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

b. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), Alain Jaquet (alainjaquet@quinnemanuel.com), and Joanna D. Caytas (joannacaytas@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

c. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

d. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

e. Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases; and

f. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Stris & Maher an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 24th day of February, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
Patricia B. Tomasco (SBN 01797600)
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-and-

STRIS & MAHER LLP

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Victor O'Connell (pro hac vice)
John Stokes (pro hac vice)
Peter Brody (pro hac vice)
Helen Marsh (pro hac vice)

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-and-

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408 W. 11th Street, 5th Floor
Austin, TX 78701

Counsel for Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that, on February 24, 2025, a true and correct copy of the foregoing Monthly Fee Statement was served through the Court's Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT 1

Summary of Legal Fees for the Fee Period

Matter #	Matter Description	Total Hours	Total Fees	80% of Fees
001	Midas Green Patent Litigation	19.6	$21,615.00	$17,292.00
004	Whinstone Dispute, Excluding Tarrant County Litigation	814.6	$634,762.50	$507,810.00
007	Retention and Fee Applications	8.3	$8575.00	$6,860.00
Total			$664,952.50	$531,962.00

EXHIBIT 2

Summaries of Hours Billed by Stris & Maher Attorneys and Paraprofessionals

Midas Green Patent Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	$1,250.00	11.90	$14,875.00
Bridget Asay	Partner	1997	$1,200.00	2.20	$2,640.00
Ken Halpern	Partner	1997	$1,100.00	2.90	$3,190.00
Andrew Atsalis	Litigation Fellow	N/A	$350.00	2.60	$910.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Peter Stris	Founding Partner	2001	$1,450.00	9.00	$13,050.00
Elizabeth Brannen	Managing Partner	2001	$1,250.00	72.80	$91,000.00
Bridget Asay	Partner	1997	$1,200.00	82.90	$99,480.00
Tillman Breckenridge	Partner	2003	$1,200.00	19.30	$23,160.00
Victor O'Connell	Partner	2012	$1,025.00	6.60	$6,765.00
John Stokes	Partner	2016	$1,025.00	80.40	$82,410.00
Colleen Smith	Associate	2015	$850.00	103.20	$87,720.00
Peter Brody	Associate	2016	$850.00	15.10	$12,835.00
Sarah Rahimi	Associate	2019	$750.00	80.00	$60,000.00
Helen Marsh	Associate	2024	$700.00	47.30	$33,110.00
Tanya Tice	Discovery Associate	1989	$525.00	115.50	$60,637.50
Monica Viramontes	Senior Paralegal	N/A	$425.00	9.60	$4,080.00
Andrew Atsalis	Litigation Fellow	N/A	$350.00	36.40	$12,740.00
Cynthia Huang	Litigation Fellow	N/A	$350.00	40.90	$14,315.00
Sebastian Delgado	Litigation Fellow	N/A	$350.00	.90	$315.00
Shayra Banta	Litigation Fellow	N/A	$350.00	23.20	$8,120.00
Nicholas Capalbo	Litigation Fellow	N/A	$350.00	25.40	$8,890.00
Jaida Hodge-Adams	Litigation Fellow	N/A	$350.00	46.10	$16,135.00

Retention and Fee Applications

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	$1,250.00	5.70	$7,125.00
Victor O'Connell	Partner	2012	$1,025.00	.80	$820.00
Nicholas Capalbo	Litigation Fellow	N/A	$350.00	1.80	$630.00

EXHIBIT 3

Summaries of Expenses for the Fee Period

Midas Green Patent Litigation

Expense	Amount
E-discovery platform fees	$3,765.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Expense	Amount
Printing for Phase 1 hearing	$6,687.77
Hotel accommodations for Phase 1 hearing	$30,919.21
Legal research	$116.49
Press release	$349.00
Litigation Support Vendors	$2,550.00
E-discovery platform fees	$2,646.00
Expert services for Phase 1 hearing	$162,000.00
Total	$205,268.47

EXHIBIT 4

Stris

February 21, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14471
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through January 31, 2025

RE: Midas Green Litigation

Total Professional Services	$ 21,615.00
Total Expenses Advanced	$ 3,765.00
TOTAL THIS INVOICE	**$ 25,380.00**
Previous Balance	$ 2,431.00
TOTAL BALANCE DUE	**$ 27,811.00**

Electronic Invoice

Invoice # 14471 February 21, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
1/02/25	EB	Revise motion for entry of written summary judgment order and proposed order in support of same (1.1); correspond with BA regarding same (0.1).	1.20	1250.00	1,500.00
1/02/25	BA	Begin reviewing proposed filings seeking entry of judgment upon lifting of stay.	.30	1200.00	360.00
1/03/25	EB	Review materials in support of revisions to motion requesting written summary judgment order (0.5); correspond with BA, KH, PB, and SR regarding information in support of revisions to same and updated draft motion to lift stay from bankruptcy counsel (0.5); review and analyze related analysis and correspondence from BA and KH (0.3); revise and propose further revisions to both motions and accompanying proposed orders (1.9); correspond with bankruptcy and Texas counsel regarding same (0.1).	3.30	1250.00	4,125.00
1/03/25	BA	Review, analyze, and edit proposed filings seeking lifting of bankruptcy stay and entry of judgment upon lifting of stay, and correspond with EB and KH regarding same.	1.90	1200.00	2,280.00
1/03/25	ASA	Assist EB with analysis of named defendants in support of motion to lift stay.	.20	350.00	70.00
1/04/25	KJH	Research injunction waiver and review and provide related and additional comments on draft motion to lift stay.	2.90	1100.00	3,190.00
1/06/25	EB	Review and analyze proposed revisions from Texas counsel (0.1); correspond with Texas counsel regarding same (0.1).	.20	1250.00	250.00
1/07/25	EB	Review and analyze revisions proposed by Texas counsel to district court submission to prepare for upcoming discussion (0.2); attend teleconference with Texas counsel regarding same and corresponding bankruptcy court submission (0.4); correspond with Texas counsel regarding draft bankruptcy court submission and potential further revisions to same and district court submission (0.1); correspond with litigation fellows and Texas counsel regarding Midas Green bankruptcy proofs of claim (0.1); begin reviewing same and providing information to bankruptcy counsel in support of objections to same (0.5).	1.30	1250.00	1,625.00

Invoice # 14471 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/07/25	ASA	Review and circulate Midas Green proof of claim for EB.	1.70	350.00	595.00
1/08/25	EB	Advise ASA and MN regarding compilation of documents requested by bankruptcy counsel (0.3); review and provide same (0.2); correspond with bankruptcy counsel (0.3) and Texas counsel (0.1) regarding status and supporting analysis.	.90	1250.00	1,125.00
1/08/25	ASA	Collect redacted documents from docket to assist preparation of Motion to Lift Stay in bankruptcy court in coordination with EB and MN.	.70	350.00	245.00
1/13/25	EB	Correspond with [redacted] regarding preservation notice and update Texas counsel regarding anticipated timing.	.10	1250.00	125.00
1/17/25	EB	Review objection status and deadline.	.10	1250.00	125.00
1/21/25	EB	Attend teleconference with [redacted] regarding request to lift stay to permit entry of summary judgment order and related action items (0.2); begin preparing description of invalidity and inequitable conduct claims (0.5).	.70	1250.00	875.00
1/22/25	EB	Review materials regarding status of claims and prepare draft invalidity and inequitable conduct claim description (0.8); correspond with BA, JS, and VO regarding same (0.2); correspond with [redacted] regarding reminder preservation notice (0.1).	1.10	1250.00	1,375.00
1/23/25	EB	Correspond with [redacted] regarding [redacted].	.20	1250.00	250.00
1/30/25	EB	Review and update Texas counsel regarding order lifting stay (0.1); draft meet and confer correspondence to opposing counsel (0.1); revise motion for entry of written summary judgment order (1.9); review and update client and co-counsel regarding correspondence from district court clerk and proposed response to same (0.2).	2.30	1250.00	2,875.00
1/31/25	EB	Evaluate response to correspondence from district court clerk (0.3); correspond with [redacted] and bankruptcy counsel regarding same (0.1); correspond with Texas counsel regarding correspondence to district court clerk regarding bankruptcy order (0.1).	.50	1250.00	625.00

TOTAL PROFESSIONAL SERVICES **$ 21,615.00**

Invoice # 14471 February 21, 2025

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	11.90	1,250.00	14,875.00
Bridget Asay	BA	Partner	2.20	1,200.00	2,640.00
Ken Halpern	KJH	Partner	2.90	1,100.00	3,190.00
Andrew Atsalis	ASA	Fellow	2.60	350.00	910.00
Total			**19.60**		**$ 21,615.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
12/31/24		JND Discovery Invoice for December 2024.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 3,765.00**
		TOTAL THIS INVOICE	**$ 25,380.00**

Invoice # 14471 February 21, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14251	11/01/24	855.00	684.00	171.00
14257	11/04/24	8,190.00	8,058.00	132.00
14283	11/14/24	4,755.00	4,557.00	198.00
14330	12/19/24	4,425.00	4,293.00	132.00
14380	1/13/25	8,990.00	7,192.00	1,798.00

Previous Balance	$ 2,431.00
Balance Due This Invoice	$ 25,380.00
TOTAL BALANCE DUE	**$ 27,811.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 1,798.00	$ 132.00	$ 501.00	$ .00	$ 2,431.00

Stris

February 21, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14459
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through January 31, 2025

RE: Whinstone Litigation

Total Professional Services	$ 634,762.50
Total Expenses Advanced	$ 205,268.47
TOTAL THIS INVOICE	**$ 840,030.97**
Previous Balance	$ 721,359.00
TOTAL BALANCE DUE	**$ 1,561,389.97**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14459 February 21, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
1/02/25	EB	Attention to case management.	.30	1250.00	375.00
1/02/25	JS	Assign and advise Stris team regarding high priority phase two and damages case research issues.	1.30	1025.00	1,332.50
1/02/25	HM	Continue conducting research for affirmative damages case.	4.60	700.00	3,220.00
1/03/25	VO	Confer with PS, EB, and JS regarding Phase 2 strategy and planning.	.90	1025.00	922.50
1/03/25	PS	Teleconference with EB, JS, and VO regarding phase two strategy and planning.	.90	1450.00	1,305.00
1/03/25	EB	Review update from HM regarding [redacted] research (0.2); attend teleconference with PS, VO, and JS regarding phase 2 strategy and planning (0.9); confer with BA and JS regarding expert-related action items in support of phase 2 and affirmative damages claim (0.8); correspond with PB, HM, MV and litigation fellows regarding text messages for TT analysis (0.1); prepare correspondence to TT regarding upcoming project in support of phase 2 trial preparation (0.1).	2.10	1250.00	2,625.00
1/03/25	BA	Confer with JS and EB regarding expert-related action items (0.8); correspond with [redacted] (0.1).	.90	1200.00	1,080.00
1/03/25	JS	Call with EB and BA regarding expert action items on phase two and damages case (0.8); call with EB, PS, and VO regarding phase two strategy and planning (0.9); evaluate high priority expert action items in relation to damages case and phase two (2.4).	4.10	1025.00	4,202.50
1/03/25	HM	Continue drafting damages-phase document review memorandum (0.7).	.70	700.00	490.00
1/04/25	EB	Prepare for (0.1) and attend (0.3) teleconference with BA and [redacted] regarding analysis in support of phase 2 [redacted]; confer with BA regarding resulting action items and other damages expert analysis for phase 2 (0.3).	.70	1250.00	875.00
1/04/25	BA	Prepare for meeting with [redacted] to discuss potential further analysis of [redacted] (0.3); participate in teleconference with [redacted] and EB to discuss same (0.3); confer with EB regarding expert-related action items (0.3).	.90	1200.00	1,080.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/05/25	BA	Review correspondence from expert [redacted] and correspond with [redacted] and JS and EB regarding next steps.	.20	1200.00	240.00
1/06/25	EB	Prepare for (0.1) and attend (0.4) teleconference with CS regarding [redacted] outline; attend teleconference with SR regarding action items in support of [redacted] analysis and phase 2 testimony (0.3).	.80	1250.00	1,000.00
1/06/25	JS	Correspond with client regarding status and next steps for phase two of assumption litigation (0.4); evaluate and advance expert and research action items for phase two and damages case (3.0).	3.40	1025.00	3,485.00
1/06/25	SR	Confer with EB regarding action items relating to [redacted] phase 2 and damages case.	.30	750.00	225.00
1/06/25	CS	Teleconference with EB to discuss [redacted] deposition outline (0.4); review and analyze [redacted] expert report (2.7).	3.10	850.00	2,635.00
1/06/25	HM	Continue drafting document review memorandum for damages and phase 2.	2.10	700.00	1,470.00
1/07/25	EB	Attend teleconference with BA, JS, and PB regarding damages claim and phase 2 document review memorandum and next steps in support of review (0.3); correspond with TT regarding action items in support of damages and phase 2 text message review (0.2)	.50	1250.00	625.00
1/07/25	BA	Correspond and confer with litigation team and P. Tomasco regarding lack of response from Whinstone's counsel regarding phase 2 and correspond with M. Thomas regarding same and intent to seek status conference (0.8); draft emergency motion for status conference, correspond with litigation team and P. Tomasco regarding edits to same and finalization of same, and correspond with B. Howell regarding finalization and filing of same (2.7); review response from M. Thomas regarding phase 2 and analysis of same from JS (0.2); attend meeting with EB, JS, and PB to discuss strategy for preparation for upcoming trial proceedings (0.3).	4.00	1200.00	4,800.00
1/07/25	JS	Attend meeting with BA, EB, and PB to discuss strategy for preparation for upcoming trial proceedings (0.3); review and evaluate memorandum regarding review for damages case (0.3); move forward high priority action items for phase 2 and damages case (3.3).	3.90	1025.00	3,997.50

Stris & Maher LLP

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/07/25	SR	Begin reviewing materials to assist BA, EB, JS in [redacted] phase 2 and damages analysis.	6.10	750.00	4,575.00
1/07/25	CS	Review and analyze [redacted] reports in preparation for taking [redacted] deposition.	4.60	850.00	3,910.00
1/07/25	PB	Attend meeting with BA, EB, and JS to discuss strategy for preparation for upcoming trial proceedings.	.30	850.00	255.00
1/07/25	HM	Continue drafting damages-phase document review memorandum (2.2).	2.20	700.00	1,540.00
1/08/25	VO	Emails with client representatives and client's legal counsel regarding Whinstone objection to installation of miners (0.3); confer and correspond with JS and W. Thompson regarding same (1.1).	1.40	1025.00	1,435.00
1/08/25	EB	Review and correspond with BA, JS, PB, and HM regarding revisions to damages and phase 2 document review memorandum (0.7); prepare for (0.2) and attend (0.5) teleconference with TT regarding text message review and analysis in support of damages claim and phase 2; correspond with PB and HM regarding supporting action items (0.1).	1.50	1250.00	1,875.00
1/08/25	BA	Review correspondence between client and Whinstone regarding miner replacement and correspond with JS and litigation team regarding strategy for response to same (0.4); review draft review memorandum for damages phase and correspond with HM, EB, PB, and JS regarding strategy for and revisions to same (0.3); review draft notice of hearing and correspond with B. Howell regarding filing of same (0.1).	.80	1200.00	960.00
1/08/25	JS	Evaluate next steps and prepare correspondence and research regarding Whinstone refusal to cooperate with miner swap.	5.30	1025.00	5,432.50
1/08/25	SR	Continue reviewing materials to assist BA, EB, JS in [redacted] phase 2 and damages analysis.	6.50	750.00	4,875.00
1/08/25	CS	Continue reviewing and analyzing [redacted] reports and [redacted] report in preparation for [redacted] deposition.	6.30	850.00	5,355.00
1/08/25	PB	Review and revise draft memorandum regarding Phase 2 document analysis (1.2); teleconference with MV regarding Phase 2 preparation (0.2).	1.40	850.00	1,190.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/08/25	TT	Review materials including draft memorandum from HM to prepare for hot document assessment for damages and phase 2 (0.7); confer with EB regarding phase two litigation and affirmative damages in support of hot document assessment (0.5); prepare summary and analysis of [redacted] texts in support of same (6.0).	7.20	525.00	3,780.00
1/09/25	VO	Attend conference call with client representatives and client's legal counsel regarding miner installation dispute (0.8); emails with client and team regarding same (0.5).	1.30	1025.00	1,332.50
1/09/25	EB	Review initial summary and analysis from TT regarding text message review (0.5); advise TT regarding revisions to same (0.2); prepare for (0.4) and attend (1.0) teleconference with BA, JS, SR, and [redacted] regarding [redacted] in support of phase 2; review further information from [redacted] (0.1); correspond with BA, JS, and SR regarding same (0.1).	2.30	1250.00	2,875.00
1/09/25	BA	Correspond with litigation team and client regarding Whinstone's refusal to cooperate in replacement of miners and response to same (0.6); participate in teleconference with litigation team, bankruptcy counsel, and client team to address Whinstone's refusal to cooperate in replacement of miners (0.5); correspond further with J. Cohn, W. Thompson, and JS regarding email to Whinstone's counsel regarding same, correspond and confer with JS regarding same, and email Whinstone's counsel regarding same (0.5); begin drafting emergency motion seeking status conference to address Whinstone's refusal to cooperate in replacement of miners (2); participate in teleconference with [redacted], EB, SR, and JS to discuss analysis of [redacted] as relevant to phase 2 and to affirmative damages claim (1).	4.60	1200.00	5,520.00
1/09/25	JS	Prepare emergency motion regarding Whinstone actions in connection with miner swap (3.5); evaluate strategy and next steps in connection with same (3.4); attend teleconference with BA, SR, EB, and [redacted] regarding [redacted] in connection with phase 2 and damages (1.0).	7.90	1025.00	8,097.50
1/09/25	SR	Attend videoconference with [redacted], EB, BA, JS to discuss phase 2 and damages analysis (1); continue reviewing materials in connection with the same (5.5).	6.50	750.00	4,875.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/09/25	CS	Begin drafting outline for deposition of [redacted].	5.00	850.00	4,250.00
1/09/25	TT	Prepare summary and analysis of [redacted] texts in support of phase two litigation and affirmative damages hot document assessment (9.2)	9.20	525.00	4,830.00
1/10/25	VO	Emails with client and legal teams regarding new roadblocks from Whinstone regarding miner installation and Rhodium response to same (0.6); videoconference with client and legal teams regarding same (0.9).	1.50	1025.00	1,537.50
1/10/25	EB	Review and respond to team and client correspondence regarding status and high priority action items (0.1); attend teleconference with CS regarding [redacted] deposition [redacted] and [redacted] fact-gathering in support of same (0.1); attend teleconference with HM regarding discovery-related action items including revisions to review memorandum (0.1); begin reviewing and annotating materials in support of [redacted] damages and potential phase 2 analysis (1.0).	1.30	1250.00	1,625.00
1/10/25	BA	Correspond with [redacted] and P. Tomasco regarding deposition schedule (0.1); participate in teleconference with P. Tomasco, W. Thompson, J. Cohn, and JS to discuss preparation for status conference regarding phase 2 and issues related to miner replacement (1); participate in teleconference with A. Swartz, T. Disher, and [redacted] to discuss issues related to [redacted], correspond with litigation team regarding next steps with [redacted], and convey materials to A. Swartz related to same (0.6); correspond with litigation team and client team regarding Whinstone's refusal to cooperate with miner replacement and participate in teleconference with client team and litigation team regarding Whinstone's refusal to cooperate with miner replacement (1); correspond with JS and W. Thompson regarding Monday's status conference, review analysis of W. Thompson for same, correspond with JS, HM, and PB regarding analysis needed to prepare for same, and begin preparing for same (2).	4.70	1200.00	5,640.00
1/10/25	JS	Assist in preparation for status conference regarding phase 2 (5.3); attend teleconference with J. Cohn, W. Thompson, P. Tomasco, and BA regarding same (1.0).	6.30	1025.00	6,457.50
1/10/25	SR	Continue reviewing materials to assist BA, EB, JS in [redacted] phase 2 and damages analysis.	6.90	750.00	5,175.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/10/25	CS	Meet with EB to discuss progress on [redacted] deposition outline (0.1); review and analyze articles and papers [redacted] (1.0); continue drafting outline for [redacted] deposition (6.5).	7.60	850.00	6,460.00
1/10/25	PB	Draft analysis of invoices submitted by Whinstone in support of potential Phase 2 litigation.	1.20	850.00	1,020.00
1/10/25	HM	Continue drafting phase 2 and affirmative damages claim document review memorandum (4.4); teleconference with EB about document review memorandum (0.1); assist BA and JS with emergency status conference preparation (1.5).	6.00	700.00	4,200.00
1/10/25	TT	Continue preparing summary and analysis of [redacted] texts in support of phase two litigation and affirmative damages hot document assessment.	9.10	525.00	4,777.50
1/11/25	EB	Review correspondence and propose revised response to correspondence from Whinstone (0.1); correspond with JS regarding same (0.1); attend teleconferences with [redacted] (0.1) and [redacted] (0.2) regarding same and related action items; correspond with BA and JS regarding updating of document preservation notice (0.1).	.60	1250.00	750.00
1/11/25	BA	Prepare for hearing on scope of phase 2, including review of pleadings and evidence (2.9); review prior document hold letter and correspond with EB regarding [redacted] (0.1); correspond with P. Tomasco, W. Thompson, and JS regarding deposition dates (0.1).	3.10	1200.00	3,720.00
1/11/25	JS	Assist in preparation for status conference regarding Phase II issues.	2.20	1025.00	2,255.00
1/11/25	CS	Continue drafting outline for deposition of [redacted].	1.70	850.00	1,445.00
1/12/25	BA	Prepare for status conference, including research, outline and slide preparation, review of pleadings, and correspondence with JS and P. Tomasco (3.5); correspond with opposing counsel regarding deposition schedule (0.1).	3.60	1200.00	4,320.00
1/12/25	CS	Continue drafting outline for deposition of [redacted].	.90	850.00	765.00
1/12/25	PB	Draft analysis of invoices in preparation for status conference regarding Phase 2.	1.50	850.00	1,275.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/12/25	HM	Assist BA and JS with preparation for emergency status conference (0.4); continue drafting phase 2 and affirmative damages case document review memorandum (0.7).	1.10	700.00	770.00
1/12/25	TT	Continue preparing summary and analysis of [redacted] texts.	1.60	525.00	840.00
1/13/25	VO	Confer with JS and client legal counsel regarding [redacted] (0.2); emails with team and Rhodium regarding same (0.1); emails with JS and EB and confer with JS regarding analysis of [redacted] in connection with potential [redacted] (0.4).	.70	1025.00	717.50
1/13/25	EB	Correspond with [redacted], SR, and review and respond to team correspondence including TT, BA, JS, PB, and ASA regarding TT review of text messages (0.4); continue reviewing and annotating materials in support of [redacted], damages, and phase 2 analysis (1.5).	1.90	1250.00	2,375.00
1/13/25	BA	Prepare for and participate in status conference regarding scope of phase 2, including conferring with JS and corresponding with P. Tomasco regarding slide revisions (3.4); correspond with JS and team regarding follow up to status conference, and correspond with opposing counsel regarding same (0.2); correspond with JS and W. Thompson regarding proposed meet and confer, and correspond with [redacted], litigation team, and bankruptcy counsel regarding mediation [redacted] (0.2); review initial text message analysis and correspond with EB and JS regarding same (0.2).	4.00	1200.00	4,800.00
1/13/25	JS	Prepare for (0.3) and attend conference regarding phase II issues (0.5); confer with BA to prepare for same (0.5); evaluate and implement high priority action items in light of same (2.3); confer with CS regarding [redacted] deposition (0.2).	3.80	1025.00	3,895.00
1/13/25	CS	Listen to court hearing on need and subject of Phase II trial (0.7); meet with JS to discuss status of miner installation at Rockdale (0.2); review email communications related to the same (0.3); continue drafting outline for deposition of [redacted] (6.6).	7.80	850.00	6,630.00
1/13/25	PB	Attend hearing regarding schedule for trial phase two.	.50	850.00	425.00
1/13/25	HM	Continue drafting and revising phase 2 and affirmative damages case document review memorandum (1.5).	1.50	700.00	1,050.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/13/25	TT	Continue preparing summary and analysis of [redacted] texts.	8.50	525.00	4,462.50
1/14/25	EB	Review and respond to team correspondence and correspond with Stris team members regarding high priority action items (0.4); update TB regarding [redacted] analysis request in support of [redacted] (0.1); continue analyzing and annotating materials in support of [redacted] damages and phase analysis (1.2); attend teleconference with SR regarding same (0.2); review draft report from client (0.1); attend teleconference with clients, JS, co-counsel, and [redacted] regarding next steps in the wake of same (0.4); attend portion of checkpoint teleconference with BA, JS, clients and co-counsel (0.5).	2.90	1250.00	3,625.00
1/14/25	BA	Attend strategy call with litigation team, bankruptcy team, and client team (0.4); correspond with JS regarding [redacted] issue raised by client (0.1); correspond with bankruptcy counsel regarding discovery information for [redacted] and correspond with PB regarding responses to same (0.3).	.80	1200.00	960.00
1/14/25	JS	Attend teleconferences regarding [redacted] (0.4) and weekly touchpoint (0.5); evaluate next steps for phase 2 and potential mediation in light of status conference (0.5).	1.40	1025.00	1,435.00
1/14/25	SR	Continue reviewing and analyzing material and begin drafting [redacted] in support of [redacted], damages, and expert analysis (4.3); attend teleconference with EB regarding the same (0.2).	4.50	750.00	3,375.00
1/14/25	TB	Call with EB to discuss contract question regarding [redacted].	.10	1200.00	120.00
1/14/25	CS	Continue drafting outline for [redacted] deposition.	5.30	850.00	4,505.00
1/14/25	NC	Schedule meeting for EB & SR; correspond with EB regarding same.	.10	350.00	35.00
1/14/25	PB	Revise analysis of produced invoices.	.30	850.00	255.00
1/14/25	HM	Revise phase 2 and affirmative damages case document review memorandum (1.5).	1.50	700.00	1,050.00
1/14/25	TT	Continue preparing summary and analysis of [redacted] texts.	8.30	525.00	4,357.50

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Date	Tkpr	Description	Hours	Rate	Amount
1/15/25	PS	Teleconference with EB regarding strategy (0.3); prepare for upcoming strategy team calls (1.9).	2.20	1450.00	3,190.00
1/15/25	EB	Continue analyzing and annotating information in support of [redacted] phase 2 and damages claims (3.0); correspond with Stris team members regarding status and phase 2 action items (0.5); attend teleconference with PS regarding high priority action items and matter strategy (0.3).	3.80	1250.00	4,750.00
1/15/25	BA	Correspond and confer with PB and JS regarding Whinstone/Riot invoices (0.4); prepare for meet and confer with opposing counsel, confer with JS regarding same, and participate in meet and confer with opposing counsel (0.8); correspond with PB regarding invoice analysis and review further analysis of unpaid invoices, and correspond with JS regarding strategy for addressing invoices disputes with court (0.4).	1.60	1200.00	1,920.00
1/15/25	JS	Confer with BA to prepare for meet and confer regarding mediation and phase 2 (0.2); attend meet and confer with opposing counsel and [redacted] regarding mediation and phase 2 (0.5); evaluate strategic next steps in connection with [redacted] issues (1.0); evaluate legal issues surrounding Whinstone invoice claims and [redacted] argument (2.5).	4.20	1025.00	4,305.00
1/15/25	SR	Continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis.	8.60	750.00	6,450.00
1/15/25	CS	Continue drafting outline for deposition of [redacted]; review and analyze data and documents relevant to the same.	7.60	850.00	6,460.00
1/15/25	CHH	Review and circulate attachments to produced [redacted] messages for document review efforts.	.30	350.00	105.00
1/15/25	PB	Teleconference with BA and JS regarding invoice analysis (0.6); correspondence with BA and JS regarding same (0.5).	1.10	850.00	935.00
1/15/25	HM	Review and respond to team correspondence regarding phase 2 and affirmative damages case document review memorandum (0.2).	.20	700.00	140.00
1/15/25	TT	Continue preparing summary and analysis of [redacted] texts.	10.00	525.00	5,250.00

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/16/25	VO	Confer with PS, EB, and JS regarding litigation planning and strategy.	.80	1025.00	820.00
1/16/25	PS	Continue to prepare for (1.3) and attend (0.9) team meeting regarding high priority phase 2 and damages-related action items; attend further strategy teleconference with EB, JS, and VO (0.8).	3.00	1450.00	4,350.00
1/16/25	EB	Continue analyzing and annotating materials in support of [redacted] of phase 2 and damages claim (2.4); advise NC regarding memorandum in support of same (0.1); correspond with Stris team and co-counsel regarding high priority action items including response to client inquiry and potential correspondence to Whinstone (0.4); review update from and advise TT regarding next steps in support of text message analysis (0.1); prepare for (0.5), attend and lead (0.9) Stris team meeting regarding high priority phase 2 and damages-related action items, and attend further strategy teleconference with PS, JS, and VO (0.8).	5.20	1250.00	6,500.00
1/16/25	BA	Review and analyze invoice data to prepare for phase 2 and assist client with resolving disputed invoices, correspond with JS regarding same, correspond with A. Peloubet to seek additional information, and review further analysis from A. Peloubet (1.9); attend teleconference with PS, EB, JS, CS, SR, CHH, JHA, and ASA regarding strategic and high-priority Phase 2 action items (0.5); begin outlining phase 2 scope arguments (0.5); correspond and confer with JS and W. Thompson regarding analysis of [redacted] to Whinstone for [redacted] (0.7); correspond with litigation team regarding client request for advice on [redacted] report (0.1).	3.70	1200.00	4,440.00
1/16/25	JS	Attend teleconference with PS, EB, BA, CS, SR, CHH, JHA, and ASA regarding strategic and high-priority Phase 2 action items (0.9); attend teleconference with VO, EB, and PS regarding strategic and high-priority Phase 2 action items (0.8).	1.70	1025.00	1,742.50
1/16/25	SR	Attend teleconference with PS, EB, BA, JS, CS, CHH, JHA, and ASA regarding strategic and high-priority Phase 2 action items (0.9); continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis (6.4).	7.40	750.00	5,550.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/16/25	TB	Conduct legal research and analysis regarding [redacted] for EB and JS.	3.70	1200.00	4,440.00
1/16/25	CS	Participate in teleconference with PS, EB, JS, BA, CH, AA, and JHA regarding Phase 2 pressing action items (0.5); continue drafting outline for deposition of [redacted] (4.7).	5.20	850.00	4,420.00
1/16/25	CHH	Prepare invoice document review set for Phase II (0.5); attend teleconference with PS, EB, BA, JS, CS, SR, JHA, and ASA regarding strategic and high-priority Phase 2 action items (0.9).	1.40	350.00	490.00
1/16/25	NC	Update [redacted] memorandum with [redacted].	.10	350.00	35.00
1/16/25	ASA	Attend teleconference with PS, EB, BA, JS, CS, SR, CHH, and JHA regarding strategic and high-priority Phase 2 action items.	.90	350.00	315.00
1/16/25	TT	Complete initial summary and analysis of [redacted] texts (2.0); repare summary and analysis of [redacted] texts in support of phase two and damages claims (8.9).	10.90	525.00	5,722.50
1/17/25	EB	Review update from TT and correspond with BA, JS, and ASA regarding additional text message analysis (0.2); attend teleconference with TT regarding next steps in support of same including review of embedded documents (0.4); continue analyzing and annotating materials in support of [redacted] of phase 2 and damages claim (2.2); advise NC regarding revisions to memorandum regarding same (0.1).	2.90	1250.00	3,625.00
1/17/25	BA	Continue analyzing disputed payment amounts, correspond with JS and with litigation and client team regarding same, and participate in teleconference with P. Tomasco, JS, and J. Cohn regarding strategy for same (1.9); review Whinstone's filing on scope of phase 2 and correspondence regarding water payments, correspond with JS regarding same, and continue analyzing and outlining arguments for response to Whinstone's scope filing (2).	3.90	1200.00	4,680.00
1/17/25	JS	Review and evaluate Whinstone scope filing and prepare preliminary outline of response.	3.50	1025.00	3,587.50
1/17/25	SR	Continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis.	6.30	750.00	4,725.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/17/25	CS	Continue drafting outline for deposition of [redacted] (6.4); review and analyze Whinstone's statement on scope of phase 2 hearing (0.7).	7.10	850.00	6,035.00
1/17/25	NC	Prepare memorandum for EB regarding [redacted] phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	2.30	350.00	805.00
1/17/25	JH	Update bankruptcy docket.	2.00	350.00	700.00
1/17/25	TT	Conference call with EB regarding status and strategy going forward in support of phase two and affirmative damages hot document assessment (.4)	.40	525.00	210.00
1/17/25	TT	Revise summary and analysis of [redacted] texts to address additional information as directed by EB.	5.50	525.00	2,887.50
1/18/25	BA	Research and draft opposition to Whinstone's Phase 2 statement.	4.30	1200.00	5,160.00
1/18/25	SR	Continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis.	6.50	750.00	4,875.00
1/18/25	TB	Continue [redacted] research.	3.10	1200.00	3,720.00
1/18/25	HM	Continue revising phase 2 and affirmative damages document review memorandum (1.4).	1.40	700.00	980.00
1/19/25	BA	Continue researching and drafting opposition to Whinstone's Phase 2 statement.	4.50	1200.00	5,400.00
1/19/25	TB	Continue [redacted] research and analysis regarding [redacted].	2.90	1200.00	3,480.00
1/19/25	HM	Revise phase 2 and affirmative damages case document review memorandum (3.8).	3.80	700.00	2,660.00
1/19/25	TT	Review and analyze embedded attachments from Rhodium texts regarding hot document assessment for phase two and affirmative damages.	8.60	525.00	4,515.00
1/20/25	EB	Revise phase 2 and damages document review memorandum (1.8); correspond with BA, JS, VO, PB, and HM regarding further revisions to and next steps in support of same and with TT regarding text review and analysis (0.5); continue annotating materials for [redacted] phase 2 and damages analysis (1.5).	3.80	1250.00	4,750.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/20/25	EB	Attend teleconference with CS [redacted] deposition regarding outline and preparation.	.20	1250.00	250.00
1/20/25	BA	Continue researching and drafting response to Whinstone's phase 2 scope filing and correspond and confer with JS regarding same (3.6); correspond with P. Tomasco and client team regarding payment disputes with Whinstone and phase 2 issues (0.3).	3.90	1200.00	4,680.00
1/20/25	JS	Prepare for and attend call with counsel and client teams regarding statement of scope (1.3); review and revise statement of scope (4.5); confer with BA regarding same (0.1).	5.90	1025.00	6,047.50
1/20/25	CS	Call with EB to discuss status of [redacted] deposition outline (0.2); continue drafting outline for deposition of [redacted] (7.2)	7.40	850.00	6,290.00
1/20/25	PB	Teleconference with BA and JS regarding brief on scope of Phase 2.	1.00	850.00	850.00
1/20/25	HM	Revise phase 2 and affirmative damages review memorandum (0.7).	.70	700.00	490.00
1/20/25	TT	Continue reviewing and analyzing embedded attachments as requested by EB.	5.60	525.00	2,940.00
1/21/25	EB	Correspond with Stris team regarding high priority action items including final revisions to phase 2 review memorandum (0.2); attend teleconference with BA, JS, PB, and HM regarding action items including same (0.8); prepare for (0.2) and attend (0.3) teleconference with [redacted] regarding action items including [redacted] notice; continue annotating materials for [redacted] phase 2 and damages memorandum (1.5); review draft memorandum and advise NC regarding revisions to same (0.3); attend portion of checkpoint teleconference with clients and co-counsel (0.5).	3.80	1250.00	4,750.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/21/25	BA	Continue researching and drafting response to Whinstone's Phase 2 statement, correspond with litigation team and with JS, HM, and PB regarding strategy for same, and review and incorporate revisions from bankruptcy counsel for same (4.2); participate in teleconference with bankruptcy counsel, client, and litigation team (.5); review draft document review memorandum for affirmative damages phase, convey edits on some to EB and HM, and participate in teleconference with EB, HM, JS, and PB to discuss revisions to same and finalize tagging decisions (0.8).	5.50	1200.00	6,600.00
1/21/25	JS	Assist in preparation of Statement of Scope (2.4); attend portion of weekly touch-point call with client and outside counsel teams (0.5); attend teleconference with BA, EB, HM, and PB regarding damages phase document review memorandum (0.8).	3.70	1025.00	3,792.50
1/21/25	SR	Continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis.	3.50	750.00	2,625.00
1/21/25	TB	Continue [redacted] research and analysis.	3.80	1200.00	4,560.00
1/21/25	CS	Continue drafting outline for deposition of [redacted].	8.10	850.00	6,885.00
1/21/25	CHH	Review BA email and collect documents for Phase II preparations accordingly (0.3); review and analyze Quinn Emanuel [redacted] request (0.2); confer with PB regarding same (0.1); work on same (4.0).	4.60	350.00	1,610.00
1/21/25	NC	Continue preparing memorandum for EB regarding [redacted] phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.50	350.00	525.00
1/21/25	JH	Update bankruptcy docket (0.5); review materials from HM to prepare for phase 2 and damages case document review (1.0).	1.50	350.00	525.00
1/21/25	PB	Teleconference with BA, JS, EB, and HM regarding strategy for Phase 2 preparation and follow-up call with HM regarding same (1.0); call with BA regarding brief on scope of Phase 2 (0.3); call with CH regarding response to SAFE request (0.2).	1.50	850.00	1,275.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/21/25	HM	Teleconference with EB, PB, JS, and BA regarding phase 2 and affirmative damages document review memorandum (0.8); confer with PB about document review management (0.2); revise phase 2 and affirmative damages document review memorandum (3.3); assist BA with upcoming filing on scope of phase 2 (0.4).	4.70	700.00	3,290.00
1/21/25	TT	Continue reviewing and analyzing embedded attachments.	6.90	525.00	3,622.50
1/22/25	EB	Revise and advise CS regarding revisions to [redacted] deposition outline (3.5); correspond with BA, JS, and NC regarding [redacted] notice (0.1); attend teleconference with PB, HM, TT, ASA, CHH, JHA, and SB regarding phase 2 document review instructions (1.0); correspond with [redacted] regarding [redacted] notice (0.2); attention to case management (0.3); review and respond to team correspondence regarding high priority action items including response to [redacted] inquiries (0.5).	5.60	1250.00	7,000.00
1/22/25	BA	Continue researching, reviewing, and drafting response to Whinstone's phase 2 statement, correspond with litigation and bankruptcy counsel regarding revisions to same, correspond and confer with PS and JS regarding invoice analysis and related strategy for same, review and revise supporting materials and declaration for same, and correspond with JS, PB, HM, SB, and CH and B. Howell as necessary regarding finalization and filing of same (5.2); correspond with [redacted] and P. Tomasco regarding [redacted], correspond with EB regarding client request for assistance with [redacted], and correspond with JS and EB regarding updating [redacted] notice (0.2); correspond with CH and with bankruptcy counsel regarding document search requests from SAFE holders (0.2); correspond with EB and VO regarding request from [redacted] for expert reports and correspond with EB regarding Midas Green counterclaim description for bankruptcy schedules (0.2).	5.80	1200.00	6,960.00
1/22/25	JS	Assist in finalizing Statement of Scope.	3.00	1025.00	3,075.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/22/25	SB	Attend teleconference with EB, PB, HM, TT, ASA, CHH and JHA regarding phase 2 document review instructions (1.0); create Asay declaration iso Debtors' scope statement (1.8); create exhibits iso Debtors' scope statement (1.0).	3.80	350.00	1,330.00
1/22/25	CS	Continue drafting outline for deposition of [redacted].	6.10	850.00	5,185.00
1/22/25	CHH	Prepare discovery database for phase 2 document review (0.1); attend teleconference with EB, PB, HM, TT, ASA, JHA, and SB regarding phase 2 document review instructions (1.0); teleconference with [redacted] regarding proximity searching (0.3); continue running search term reports for Quinn (3.5); [redacted] issues with same in email memorandum to BA and JS (0.1); cite-check and proofread Debtors' response and counter-statement on the scope of phase 2 (3.2).	8.20	350.00	2,870.00
1/22/25	NC	Continue preparing memorandum for EB regarding [redacted] phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.20	350.00	420.00
1/22/25	JH	Attend teleconference with EB, PB, HM, TT, ASA, CHH and SB regarding phase 2 document review instructions (1.0); review first assigned batch of documents for Phase 2 issues (6.0).	7.00	350.00	2,450.00
1/22/25	PB	Attend teleconference with EB, HM, TT, ASA, CHH< JHA, and SB regarding Phase 2 document review instructions (1.0); prepare analysis to support brief regarding Phase 2 scope (2.2); teleconferences with BA and JS regarding same (0.8); call with CH regarding response to discovery requests (0.1).	4.10	850.00	3,485.00
1/22/25	ASA	Attend teleconference with EB, PB, HM, TT, CHH, JHA, and SB regarding phase 2 document review instructions (1.0); review and analyze materials from HM to prepare for phase 2 document review (1.0); begin Phase 2 document review (0.7).	2.70	350.00	945.00
1/22/25	HM	Attend teleconference with EB, PB, HM, TT, ASA, CHH, JHA, and SB regarding phase 2 document review instructions (1.0); assist BA with scope filing (1.0); perform tasks related to document review, including [redacted] batch completion and drafting correspondence to reviewers (0.6).	2.60	700.00	1,820.00
1/22/25	TT	Attend teleconference with EB, PB, HM, TT, ASA, CHH, JHA, and SB regarding phase 2 document review instructions (1.0).	1.00	525.00	525.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/22/25	TT	Continue reviewing and analyzing embedded text attachments.	7.80	525.00	4,095.00
1/23/25	PS	Prepare for (1.0) and attend (1.1) teleconference with EB, BA, JS, CS, PB, HM, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items.	2.10	1450.00	3,045.00
1/23/25	EB	Confer with BA regarding action items including response to credits analysis inquiry (0.2); correspond with P. Tomasco and R. Izakelian regarding same (0.3); review and advise NC regarding revisions to [redacted] memorandum (0.2); continue reviewing and annotating materials in support of same (2.5); attend initial daily checkpoint phase 2 document review teleconference to assess progress, address questions, and advise regarding revisions to review memoranda and protocol (0.2); prepare for (0.5) and attend (1.1) teleconference with PS, EB, BA, JS, CS, PB, HM, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority phase 2 action items; review comments and questions from CS (0.2) and attend teleconference with CS regarding revisions to [redacted] deposition outline (0.3); provide materials to CS in support of same (0.1); correspond with co-counsel and [redacted] regarding [redacted] and TB regarding review and analysis of materials in support of mediation (0.2).	5.80	1250.00	7,250.00
1/23/25	BA	Attend teleconference with PS, EB, JS, CS, PB, HM, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items (1); correspond with JS regarding upcoming status conference on Phase 2 scope, correspond with P. Tomasco regarding same, and begin preparing for argument at same (1.2); review updates from CH regarding issues with Logikcull searches requested by bankruptcy counsel (0.2).	2.40	1200.00	2,880.00
1/23/25	JS	Attend teleconference with PS, EB, BA, CS, PB, HM, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items (1.1); review and evaluate strategic questions posed by [redacted] in connection with Phase 2 and damages case strategy (0.7); confer with [redacted] regarding same (0.1).	1.90	1025.00	1,947.50
1/23/25	SR	Attend portion of teleconference with PS, EB, BA, JS, CS, PB, HM, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items.	1.00	750.00	750.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/23/25	SB	Attend teleconference with PS, EB, BA, JS, CS, PB, HM, SR, CHH, MV, JHA, and ASA regarding strategic and high-priority Phase 2 action items (1.1); attend daily checkpoint teleconference regarding phase 2 document review. (0.2); conduct Phase 2 document review (3.7).	5.00	350.00	1,750.00
1/23/25	CS	Meet with EB regarding status of outline for deposition of [redacted] (0.3); attend teleconference with PS, EB, BA, JS, PB, HM, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items (1.1); continue drafting outline for deposition of [redacted] (5.8)	7.20	850.00	6,120.00
1/23/25	CHH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); prepare discovery database for same (0.1); attend teleconference with PS, EB, BA, JS, CS, PB, HM, SR, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items (1.1); collect and prepare background documents regarding [redacted] for team to review (0.3); confer with [redacted] regarding proximity searching issues (0.1); test run various searches with proposed solution to same (0.2); email memorandum to BA regarding same (0.1); review and analyze materials from HM to prepare for phase 2 document review (1.0); review first assigned phase 2 document review batch (1.5).	4.60	350.00	1,610.00
1/23/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.80	350.00	630.00
1/23/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review second assigned batch of documents for Phase 2 issues (5.0).	5.20	350.00	1,820.00
1/23/25	PB	Attend teleconference with PS, EB, BA, JS, CS, HM, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items.	1.10	850.00	935.00
1/23/25	ASA	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); circulate requested deposition transcript at request of EB (0.2); review assigned batch of Phase 2 documents (3.0); attend teleconference with PS, EB, BA, JS, CS, PB, HM, SR, MV, SB, JHA, and CHH regarding strategic and high-priority Phase 2 action items (1.1).	4.50	350.00	1,575.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/23/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); attend teleconference with PS, EB, BA, JS, CS, PB, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items (1.1); perform quality check of document review (0.5); draft phase 2 task list (0.3).	2.10	700.00	1,470.00
1/23/25	TT	Review and analyze revised memorandum from HM and Order of U.S. Bankruptcy Court in preparation for phase 2 and affirmative damages review.	1.20	525.00	630.00
1/23/25	MV	Attend teleconference with PS, EB, BA, JS, CS, PB, HM, SR, CHH, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items.	1.10	425.00	467.50
1/24/25	EB	Provide further feedback to CS regarding revisions to [redacted] deposition outline (0.5); review and respond to team and co-counsel correspondence regarding high priority action items (0.5); review and comment on draft complaint (2.0); continue annotating [redacted] phase 1 materials in support of phase 2 and damages claims (1.1).	4.10	1250.00	5,125.00
1/24/25	BA	Prepare for status conference/hearing on scope of phase 2, including conferring with P. Tomasco, W. Thompson, J. Cohn, and JS (4.3); participate in status conference/hearing on scope of phase 2 (1); confer with [redacted] and [redacted] following hearing (0.2); confer with JS regarding follow up from hearing (0.1); correspond with litigation and bankruptcy counsel regarding ongoing issues with [redacted] (0.1).	5.60	1200.00	6,720.00
1/24/25	JS	Attend portion of teleconference with outside counsel teams to prepare for hearing on scope of Phase 2 (0.6); attend teleconferences with BA to prepare for (0.8) and debrief from (0.1) hearing on scope of Phase 2; attend hearing on Phase 2 (0.9); begin reviewing and evaluating damages complaint (1.0).	3.40	1025.00	3,485.00
1/24/25	TB	Update [redacted] research and analysis based on review of additional [redacted] materials.	4.50	1200.00	5,400.00
1/24/25	CS	Continue drafting outline for deposition of [redacted] (6.1); review hearing on phase two trial issues (1).	7.10	850.00	6,035.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/24/25	CHH	Review first assigned phase 2 document review batch (1.5); attend daily checkpoint teleconference regarding phase 2 document review (0.3); review second assigned phase 2 document review batch (2.0); review third assigned phase 2 document review batch (0.5).	4.30	350.00	1,505.00
1/24/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	5.30	350.00	1,855.00
1/24/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review third assigned batch of documents for Phase 2 issues (6.0).	6.30	350.00	2,205.00
1/24/25	PB	Attend daily team meeting regarding document preparation for Phase 2 hearing (0.3); attend portion of hearing regarding scope of Phase 2 (0.5).	.80	850.00	680.00
1/24/25	ASA	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); update running matter status memorandum (0.2); review assigned batch of Phase 2 documents (5.0)	5.50	350.00	1,925.00
1/24/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review and respond to team correspondence regarding phase 2 document review (0.6).	.90	700.00	630.00
1/24/25	SD	Prepare and organize documents for BA's hearing in U.S. Bankruptcy Court, Southern Dist. of Texas (0.9).	.90	350.00	315.00
1/25/25	BA	Review correspondence from W. Thompson regarding miner installations and correspond with [redacted] regarding same (0.1); begin reviewing draft affirmative complaint (0.9).	1.00	1200.00	1,200.00
1/25/25	JS	Review and evaluate draft damages phase complaint.	1.50	1025.00	1,537.50
1/25/25	TB	Continue updating [redacted] analysis based upon additional [redacted] litigation documents.	1.20	1200.00	1,440.00
1/25/25	CS	Continue drafting outline for deposition of [redacted].	2.00	850.00	1,700.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/26/25	EB	Continue reviewing and commenting on draft complaint including responding to comments from BA (0.6); continue reviewing and annotating materials in support of [redacted] phase 2 and damages claims (2.0); correspond with NC regarding next steps in support of memorandum regarding same (0.1).	2.70	1250.00	3,375.00
1/26/25	BA	Correspond with EB and JS regarding draft complaint and review additional comments from EB on same.	.20	1200.00	240.00
1/26/25	JS	Further review and revise draft damages phase complaint.	1.00	1025.00	1,025.00
1/26/25	CS	Continue revising outline for deposition of [redacted].	3.10	850.00	2,635.00
1/27/25	EB	Correspond with BA, JS, HM, MV, and litigation assistants regarding high priority action items in support of phase 2 (0.5); continue reviewing and annotating [redacted] phase 1 materials (3.0); review and begin further revising revised [redacted] deposition outline from CS (2.1); review update from and advise TT regarding next steps in support of text analysis (0.3); confer with and provide documents to A. Swartz in support of revisions to draft complaint (0.3).	6.20	1250.00	7,750.00
1/27/25	BA	Correspond with JS and EB regarding high priority action items for both phase 2 and affirmative case, correspond with HM regarding text message storage by Setec, and review client update regarding miner installation (0.4).	.40	1200.00	480.00
1/27/25	JS	Attend teleconferences with [redacted] and [redacted] (1.3); further review damages phase complaint (0.5); evaluate high priority action items in connection with Phase 2 and damages case (1.1).	2.90	1025.00	2,972.50
1/27/25	SR	Continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis.	1.00	750.00	750.00
1/27/25	SB	Attend portion of daily checkpoint teleconference regarding phase 2 document review. (0.1); conduct Phase 2 document review (2.9).	3.00	350.00	1,050.00
1/27/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.50	350.00	525.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/27/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review fourth assigned batch of documents for Phase 2 issues (4.0).	4.20	350.00	1,470.00
1/27/25	ASA	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review assigned batch of Phase 2 documents (3.8).	4.00	350.00	1,400.00
1/27/25	HM	Perform quality check of phase 2 document review (0.1); update document review memorandum (0.3); attend daily checkpoint teleconference regarding phase 2 document review (0.1); confer with [redacted] Setec regarding storage of cell phone images (0.3); draft correspondence to BA, JS, and PB regarding storage of cell phone images (0.3).	1.10	700.00	770.00
1/27/25	TT	Revise summary and analysis of [redacted] texts to address additional information as directed by EB.	5.10	525.00	2,677.50
1/27/25	MV	Assist with syntax and search parameters for phase 2 review (0.8); begin preparing phase 2 exhibits and exhibit list (1.2); create targeted searches and provide results for attorney review (0.5).	2.50	425.00	1,062.50
1/28/25	EB	Correspond with NC regarding [redacted] memorandum (0.1); continue annotating materials for same (1.9); prepare for (0.6) and attend (1.0) teleconference with BA, JS, and SR regarding action items in support of [redacted] analysis; review and respond to team correspondence and correspondence with co-counsel regarding high priority action items including revisions to draft complaint (0.4); correspond with [redacted] regarding analysis and action items (0.1); prepare for (0.2) and attend portion of (1.1) teleconference with clients and co-counsel.	5.40	1250.00	6,750.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/28/25	BA	Review, research, and analyze proposed slides for financing process as related to damages claims, correspond with JS and EB regarding same, and correspond with litigation team and client team regarding same (0.8); participate in teleconference with SR, JS, and EB to analyze and strategize for work of [redacted] expert [redacted] (1); review and analyze revised draft of amended complaint, correspond with litigation team regarding same, and research issues for same (0.8); participate in teleconference with client team, litigation team, and bankruptcy counsel (1.1); review revisions to draft affirmative complaint and convey edits on same to JS and EB (0.4); analyze research on [redacted] issues as relevant to [redacted] complaint (0.3).	4.40	1200.00	5,280.00
1/28/25	JS	Attend client touch point call (0.7); attend portion of teleconference with SR, EB, and BA regarding [redacted] issues in connection with damages phase (0.5); evaluate [redacted] slides in connection with [redacted] issues (0.6); review and evaluate revised complaint (0.5).	2.30	1025.00	2,357.50
1/28/25	SR	Continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis (4.8); attend teleconference with EB, BA, and JS to discuss action items and strategy relating to the same (1); review and analyze damages-related calculations top assist EB, JS, and BA in preparation for client call regarding the same (1.7).	7.40	750.00	5,550.00
1/28/25	SB	Attend portion of daily checkpoint teleconference regarding phase 2 document review. (0.1); conduct Phase 2 document review (3.9).	4.00	350.00	1,400.00
1/28/25	CHH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); teleconference with MV regarding various targeted searches in support of phase 2 discovery (0.3); generate same (0.1); review and analyze documents regarding [redacted] issue (0.7); email memorandum to EB regarding same (0.1); review third assigned phase 2 document review batch (1.0).	2.40	350.00	840.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/28/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.70	350.00	595.00
1/28/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review fifth assigned batch of documents for Phase 2 issues (5.0).	5.20	350.00	1,820.00
1/28/25	ASA	Assist EB with access to spreadsheets provided by [redacted] (0.3); update [redacted] memorandum (0.2); attend daily checkpoint teleconference regarding phase 2 document review (0.2): continue review of Phase 2 documents [redacted] (2.8).	3.50	350.00	1,225.00
1/28/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); perform quality check of phase 2 document review (0.9); correspond with EB about progress of document review (0.5).	1.60	700.00	1,120.00
1/28/25	TT	Continue revising summary and analysis of [redacted] texts(2.1); revise summary and analysis of [redacted] (0.8) and [redacted] (2.5) texts in support of phase 2 litigation and affirmative damages claims.	5.40	525.00	2,835.00
1/28/25	MV	Attend teleconference with CH regarding search parameters and syntax set-up for phase 2 targeted searches (0.3); review documents from targeted document searches, create and revise additional searches, and update HM and team regarding same (1.9).	2.20	425.00	935.00
1/29/25	EB	Review revised slide deck and draft complaint to assist with further revisions (1.4); attend teleconference with JS and co-counsel regarding revisions to and action items in support of latter (0.6); review additional materials from [redacted] in support of same and to prepare for upcoming teleconference (0.2); attend teleconference with BA, SR, and [redacted] regarding related analysis (1.0); correspond with BA, JS, and SR regarding resulting action items (0.1).	3.30	1250.00	4,125.00
1/29/25	BA	Participate in teleconference with [redacted], EB, and SR to discuss action items and analysis related to damages calculations.	1.00	1200.00	1,200.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/29/25	JS	Attend teleconference with EB and co-counsel regarding revisions and action items in connection with slide deck draft (0.6); review and revise same and draft complaint (0.9); evaluate motion to [redacted] and related issues (1.5)	3.00	1025.00	3,075.00
1/29/25	SR	Attend videoconference with [redacted], EB, BA to discuss [redacted] and damages-related expert analysis (1); review and analyze correspondence from [redacted] regarding the same (1); continue analyzing material and drafting notes in support of [redacted], damages, and expert analysis (5.5).	7.50	750.00	5,625.00
1/29/25	SB	Attend portion of daily checkpoint teleconference regarding phase 2 document review. (0.2); conduct Phase 2 document review (4.0).	4.20	350.00	1,470.00
1/29/25	CHH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); targeted searching and review and analysis of documents for same (0.5); emails to EB and HM regarding same (0.1); review fourth assigned phase 2 document review batch (2.5); review fifth assigned phase 2 document review batch (1.4).	4.80	350.00	1,680.00
1/29/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.60	350.00	560.00
1/29/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); update bankruptcy docket (0.5); review sixth assigned batch of documents for Phase 2 issues (4.0).	4.80	350.00	1,680.00
1/29/25	ASA	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); continue review of assigned Phase 2 documents [redacted] (3.4); update [redacted] memorandum at request of EB (0.3).	4.00	350.00	1,400.00
1/29/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); update document review memorandum (0.2); review and respond to team correspondence regarding document review (1.5); attention to organization of internal matter files (0.5).	2.50	700.00	1,750.00
1/29/25	TT	Continue analyzing embedded attachments.	1.70	525.00	892.50

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/29/25	MV	Assist with further targeted searches for attorney review.	2.50	425.00	1,062.50
1/30/25	PS	Prepare for (0.5) and attend (0.3) team teleconference regarding high priority action items.	.80	1450.00	1,160.00
1/30/25	EB	Continue analyzing and corresponding with BA, JS, SR, C. [redacted] and co-counsel regarding information in support of [redacted] analysis (1.5); attend portion of Stris team teleconference regarding high priority action items (0.2); attend teleconference with JS, client, and co-counsel regarding [redacted] expert (0.5).	2.20	1250.00	2,750.00
1/30/25	BA	Continue reviewing and analyzing adversary complaint, including edits and comments on same from client team and bankruptcy team, and correspond with A. Swartz and team regarding same (1.7); participate in teleconference with litigation team, bankruptcy counsel, and client team regarding [redacted] to Whinstone (0.6); attend teleconference with PB, HM, PS, EB, CHH, ASA, and JHA to discuss strategic and high-priority Phase 2 action items (0.3); confer with EB regarding proposed [redacted] expert [redacted] (0.1); confer with JS regarding case status and correspond with J. Cohn and team regarding water bill invoices (0.2); continue analyzing research on issues related to [redacted] for damages claims (0.3).	3.20	1200.00	3,840.00
1/30/25	JS	Further review and evaluate complaint in connection with water issues (1.1); attend client call regarding [redacted] issues (0.6); attend call with [redacted] regarding Whinstone litigation issues (1.1).	2.80	1025.00	2,870.00
1/30/25	SB	Conduct Phase 2 document review (3.2).	3.20	350.00	1,120.00
1/30/25	CHH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review fifth assigned phase 2 document review batch (1.0); review sixth assigned phase 2 review batch (2.0); review seventh assigned phase 2 review batch (2.0); attend teleconference with BA, PB, HM, PS, EB, ASA, and JHA to discuss strategic and high-priority Phase 2 action items (0.3).	5.60	350.00	1,960.00

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/30/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	2.20	350.00	770.00
1/30/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); update bankruptcy docket (0.1); review seventh assigned batch of documents for Phase 2 issues (4.0).	4.40	350.00	1,540.00
1/30/25	PB	Attend teleconference with BA, PB, HM, PS, EB, CHH, ASA, and JHA to discuss strategic and high-priority Phase 2 action items.	.30	850.00	255.00
1/30/25	ASA	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); attend teleconference with BA, PB, HM, PS, EB, CHH, and JHA to discuss strategic and high-priority Phase 2 action items (0.3); provide ShareFile link for [redacted] and download updated spreadsheet (0.1); update [redacted] memorandum (0.2); continue review of assigned Phase 2 documents (5.1).	6.00	350.00	2,100.00
1/30/25	HM	Attend teleconference with BA, PB, PS, EB, CHH, ASA, and JHA to discuss strategic and high-priority Phase 2 action items (0.3); attend daily checkpoint teleconference regarding phase 2 document review (0.3); review and respond to team correspondence regarding task list and document review (0.7).	1.30	700.00	910.00
1/30/25	MV	Attend teleconference with PS, EB, BA, JS, CS, PB, HM, SR, CHH, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items.	.30	425.00	127.50
1/31/25	EB	Correspond with BA, HM, MV, TT, and CH regarding status and action items in support of document review, qc, and exhibit list (0.5); correspond with JS and co-counsel regarding material and action items in support of revisions to draft complaint (0.6); advise NC regarding next steps in support of memorandum (0.1); revise [redacted] deposition outline (1.7).	2.90	1250.00	3,625.00

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/31/25	BA	Review and analyze new NDA agreement required by Whinstone for employees, correspond with CH to request document comparison, correspond with client regarding same, and correspond with J. Cohn, W. Thompson, P. Tomasco, and JS regarding analysis of same and [redacted] (1.8); participate in teleconference with client team, P. Tomasco, and A. Swartz regarding [redacted] consultant (0.5); correspond with P. Tomasco and litigation team regarding next steps for [redacted] consultant, and potential further production of documents for [redacted] (0.3); correspond with J. Cohn and JS regarding water invoices, request history of same from [redacted], and review same as relevant to phase 2, and correspond with HM, MV, and CH regarding use of same as phase 2 exhibits (0.5); review correspondence from [redacted] regarding potential mediation and correspond with P. Tomasco and team regarding same (0.2); correspond with HM, EB, and CH regarding document review updates and potential phase 2 exhibits (0.2); correspond with HM regarding [redacted] data storage (0.1); review Whinstone's reply regarding scope of phase 2 and correspond with P. Tomasco regarding potential response to same (0.4).	3.90	1200.00	4,680.00
1/31/25	CHH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review eighth assigned phase 2 document review batch (2.0); review ninth assigned phase 2 review batch (2.0); targeted searching and analysis of [redacted] issues (0.5).	4.70	350.00	1,645.00
1/31/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	6.10	350.00	2,135.00
1/31/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); update bankruptcy docket (0.2); review eighth assigned batch of documents for Phase 2 issues (5.0).	5.50	350.00	1,925.00
1/31/25	ASA	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); continue review of assigned Phase 2 documents (5.0).	5.30	350.00	1,855.00

Stris & Maher LLP

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/31/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); confer with TT regarding phase 2 document review (1.1); perform quality check of document review (1.2); amend review memorandum (0.5); review and respond to team correspondence regarding document review and other targeted document searches (1.6).	4.70	700.00	3,290.00
1/31/25	TT	Review and analyze additional materials in support of phase 2 document review (0.4); confer with HM regarding phase 2 document review (1.1).	1.50	525.00	787.50
1/31/25	MV	Continue working on Phase 2 exhibits and exhibit list.	1.00	425.00	425.00
		TOTAL PROFESSIONAL SERVICES			**$ 634,762.50**

Invoice # 14459 February 21, 2025

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	9.00	1,450.00	13,050.00
Elizabeth Brannen	EB	Partner	72.80	1,250.00	91,000.00
Bridget Asay	BA	Partner	82.90	1,200.00	99,480.00
Tillman Breckenridge	TB	Partner	19.30	1,200.00	23,160.00
Victor O'Connell	VO	Partner	6.60	1,025.00	6,765.00
John Stokes	JS	Partner	80.40	1,025.00	82,410.00
Colleen Smith	CS	Associate	103.20	850.00	87,720.00
Peter Brody	PB	Associate	15.10	850.00	12,835.00
Sarah Rahimi	SR	Associate	80.00	750.00	60,000.00
Helen Marsh	HM	Associate	47.30	700.00	33,110.00
Tanya Tice	TT	Discovery Associate	115.50	525.00	60,637.50
Monica Viramontes	MV	Sr Paralegal	9.60	425.00	4,080.00
Andrew Atsalis	ASA	Fellow	36.40	350.00	12,740.00
Cynthia Huang	CHH	Fellow	40.90	350.00	14,315.00
Sebastian Delgado	SD	Fellow	.90	350.00	315.00
Shayra Banta	SB	Fellow	23.20	350.00	8,120.00
Nicholas Capalbo	NC	Fellow	25.40	350.00	8,890.00
Jaida Hodge-Adams	JH	Fellow	46.10	350.00	16,135.00
Total			**814.60**		**$ 634,762.50**

Invoice # 14459 February 21, 2025

EXPENSES ADVANCED

Date	Task	Description	Amount
11/30/24		Printing for the Rhodium trial in Houston.	6,687.77
12/05/24		Local Travel - The Lancaster Hotel - lodging for Houston Depositions.	30,919.21
12/19/24		Local Travel - Vendor fee for research documents.	116.49
12/27/24		Local Travel - Newswire press release service fee.	349.00
12/31/24		Litigation Support Vendors	2,550.00
1/01/25		Logikcull EDiscovery SaaS subscription.	2,646.00
2/11/25		Stone turn - Balance of professional services rendered.	162,000.00
		TOTAL EXPENSES ADVANCED	**$ 205,268.47**
		TOTAL THIS INVOICE	**$ 840,030.97**

Invoice # 14459 February 21, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14249	11/01/24	79,868.00	63,894.40	15,973.60
14263	11/04/24	1,139,238.00	918,737.10	220,500.90
14269	11/14/24	1,632,686.25	1,329,529.25	303,157.00
14317	12/19/24	1,183,151.62	1,022,299.12	160,852.50
14366	1/13/25	132,202.25	111,327.25	20,875.00
		Previous Balance		$ 721,359.00
		Balance Due This Invoice		$ 840,030.97
		TOTAL BALANCE DUE		**$ 1,561,389.97**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 20,875.00	$ 160,852.50	$ 539,631.50	$ .00	$ 721,359.00

Stris

February 21, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14472
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through January 31, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 8,575.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 8,575.00**
Previous Balance	$ 22,525.00
TOTAL BALANCE DUE	**$ 31,100.00**

Electronic Invoice

Invoice # 14472 February 21, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
1/09/25	EB	Begin working on December fee statement.	1.40	1250.00	1,750.00
1/10/25	EB	Continue working on December fee statement.	2.60	1250.00	3,250.00
1/10/25	NC	Assist EB with portions of December fee statement.	1.80	350.00	630.00
1/13/25	EB	Continue preparing portions of December fee statement.	1.00	1250.00	1,250.00
1/14/25	EB	Correspond with NC regarding (0.1) and continue preparing portions of December fee statement (0.6).	.70	1250.00	875.00
1/20/25	VO	Work on December fee application.	.80	1025.00	820.00
		TOTAL PROFESSIONAL SERVICES			**$ 8,575.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	5.70	1,250.00	7,125.00
Victor O'Connell	VO	Partner	.80	1,025.00	820.00
Nicholas Capalbo	NC	Fellow	1.80	350.00	630.00
Total			**8.30**		**$ 8,575.00**

TOTAL THIS INVOICE **$ 8,575.00**

Invoice # 14472 February 21, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14261	11/04/24	47,165.00	37,732.00	9,433.00
14284	11/14/24	12,985.00	10,388.00	2,597.00
14331	12/19/24	46,190.00	36,952.00	9,238.00
14381	1/13/25	6,285.00	5,028.00	1,257.00

Previous Balance	$ 22,525.00
Balance Due This Invoice	$ 8,575.00
TOTAL BALANCE DUE	**$ 31,100.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 1,257.00	$ 9,238.00	$ 12,030.00	$ .00	$ 22,525.00

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

STRIS & MAHER LLP'S SIXTH MONTHLY FEE STATEMENT
FOR THE PERIOD FEBRUARY 1, 2025, THROUGH FEBRUARY 28, 2025

Stris & Maher LLP ("Stris & Maher") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period February 1, 2025, through February 28, 2025 (the "Second Monthly Fee Statement").

Stris & Maher seeks payment of interim compensation in the total amount of $624,995.00 (80% of the services rendered), plus $18,425.62 (100% of the interim expenses incurred). *See* Interim Compensation Order at ¶ 1(a). Summaries of the fees and expenses are attached as Exhibits 1, 2, and 3. Invoices reflecting detailed time entries are attached hereto as Exhibit 4.

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after delivery of the Second Monthly Fee Statement a written notice, via email, upon Stris & Maher and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Stris & Maher and each of the other Fee Notice Parties. See Interim Compensation Order ¶ 1(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

a. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

b. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), Alain Jaquet (alainjaquet@quinnemanuel.com), and Joanna D. Caytas (joannacaytas@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

c. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

d. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

e. Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases; and

f. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Stris & Maher an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 3rd day of April, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
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-and-

STRIS & MAHER LLP

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Counsel for Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that, on April 3, 2025, a true and correct copy of the foregoing Monthly Fee Statement was served through the Court's Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT 1

Summary of Legal Fees for the Fee Period

Matter #	Matter Description	Total Hours	Total Fees	80% of Fees
001	Midas Green Patent Litigation	12.6	$15,240.00	$12,192.00
004	Whinstone Dispute, Excluding Tarrant County Litigation	969.1	$736,447.50	$589,158.00
007	Retention and Fee Applications	22.5	$16,177.50	$12,942.00
008	Non-working Travel for Whinstone Dispute	32.6	$13,378.75	$10,703.00
Total		1036.8	$781,243.75	$624,995.00

EXHIBIT 2

Summaries of Hours Billed by Stris & Maher Attorneys and Paraprofessionals

Midas Green Patent Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	$1,250.00	9.2	$11,500.00
Ken Halpern	Partner	1997	$1,100.00	3.4	$3,740.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Peter Stris	Founding Partner	2001	1,450.00	11.50	$16,675.00
Elizabeth Brannen	Managing Partner	2001	1,250.00	85.00	$106,250.00
Bridget Asay	Partner	1997	1,200.00	52.40	$62,880.00
Tillman Breckenridge	Partner	2003	1,200.00	47.00	$56,400.00
Victor O'Connell	Partner	2012	1,025.00	19.90	$20,397.50
John Stokes	Partner	2016	1,025.00	87.10	$89,277.50
Colleen Smith	Associate	2015	850.00	83.40	$70,890.00
Peter Brody	Associate	2016	850.00	53.30	$45,305.00
Sarah Rahimi	Associate	2019	750.00	63.70	$47,775.00
Helen Marsh	Associate	2024	700.00	84.60	$59,220.00
Tanya Tice	Discovery Associate	1989	525.00	142.40	$74,760.00
Monica Viramontes	Senior Paralegal	N/A	425.00	40.50	$17,212.50
Andrew Atsalis	Litigation Fellow	N/A	350.00	71.20	$24,920.00
Cynthia Huang	Litigation Fellow	N/A	350.00	49.50	$17,325.00
Sebastian Delgado	Litigation Fellow	N/A	350.00	2.20	$770.00
Nicholas Capalbo	Litigation Fellow	N/A	350.00	32.30	$11,305.00
Jaida Hodge-Adams	Litigation Fellow	N/A	350.00	43.10	$15,085.00

Retention and Fee Applications

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	3.90	$4,875.00
Victor O'Connell	Partner	2012	1,025.00	7.10	$7,277.50
Cynthia Huang	Litigation Fellow	N/A	350.00	9.70	$3,395.00
Nicholas Capalbo	Litigation Fellow	N/A	350.00	1.80	$630.00

Non-Working Travel for Whinstone Dispute[2]

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Bridget Asay	Partner	1997	1,200.00	12.10	$14,520.00
Victor O'Connell	Partner	2012	1,025.00	7.50	$7,687.50
Andrew Atsalis	Litigation Fellow	N/A	350.00	13.00	$4,550.00
Total after 50% discount					$13,378.75

[2] Stris & Maher has billed its time for travel in connection with the Whinstone dispute during which no work was performed on a separate invoice at a 50% discount.

EXHIBIT 3

Summaries of Expenses for the Fee Period

Whinstone Dispute, Excluding the Tarrant County Litigation

Expense	Amount
E-discovery platform fees	$5,292.00
Litigation support	$3,374.68
Travel	$1,258.94
Expert fees	$8,400.00
Court fees	$100.00
Total	$18,425.62

EXHIBIT 4

Stris

March 28, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14498
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through February 28, 2025

RE: Midas Green Litigation

Total Professional Services	$ 15,240.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 15,240.00**
Previous Balance	$ 27,178.00
TOTAL BALANCE DUE	**$ 42,418.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14498 March 28, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
2/03/25	EB	Prepare and correspond with Texas counsel regarding notice of order modifying stay.	.50	1250.00	625.00
2/04/25	EB	Correspond with opposing counsel regarding joint submission (0.1); review and begin analyzing draft of same (0.1); correspond with KH, PB, and SR regarding corrections in support of same (0.1).	.30	1250.00	375.00
2/04/25	KJH	Review Midas Green's draft proposed order memorializing the Court's rulings on pretrial motions, motion hearing transcript, and motions, and correspond with EB regarding defects in proposed order.	1.70	1100.00	1,870.00
2/05/25	EB	Revise draft orders on pretrial motions received from opposing counsel (2.6); correspond with KH, BA, co-counsel, and [redacted] regarding proposed revisions to and next steps in support of same (0.1).	2.70	1250.00	3,375.00
2/05/25	KJH	Review draft edits to Midas's proposed order on summary judgment and Dauberts and correspond with EB regarding same.	.60	1100.00	660.00
2/06/25	EB	Correspond with KH and co-counsel regarding revisions to proposed orders (0.2); implement same (0.2); correspond with opposing counsel and confer with [redacted] regarding same (0.1); review and propose revisions to objection to Midas bankruptcy claims (2.9).	3.40	1250.00	4,250.00
2/06/25	KJH	Correspond with EB regarding proposed revisions to draft order on dispositive motions.	.20	1100.00	220.00
2/07/25	EB	Revise proposed orders to incorporate feedback from R. Harrington (0.5); correspond and confer with KH and opposing counsel regarding further revisions to and finalization of same (0.5).	1.00	1250.00	1,250.00
2/07/25	KJH	Review redline to draft proposed order on dispositive motions and correspond with BA, EB, and opposing counsel J. Thomas regarding same (0.5); attend teleconferences with opposing counsel H. Pogorzelski regarding revisions to draft proposed order and Midas proposal to extend time for submission (0.4).	.90	1100.00	990.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/10/25	EB	Update R. Harrington regarding submission and status.	.10	1250.00	125.00
2/14/25	EB	Correspond with counsel for third party regarding initial response to inquiry.	.10	1250.00	125.00
2/21/25	EB	Correspond with counsel for GRC regarding confidentiality inquiry.	.10	1250.00	125.00
2/24/25	EB	Update [redacted] regarding status (0.1); correspond with Texas counsel and counsel for GRC regarding same and confidentiality request, respectively (0.1).	.20	1250.00	250.00
2/25/25	EB	Correspond with counsel for GRC regarding teleconference to discuss confidentiality inquiry.	.10	1250.00	125.00
2/26/25	EB	Attend teleconference with counsel for GRC (0.4); review correspondence from counsel for GRC providing applicable protective order (0.1) update [redacted] regarding same and potential next steps (0.1).	.60	1250.00	750.00
2/27/25	EB	Communicate with Texas counsel regarding status and steps in support of request for district court ruling.	.10	1250.00	125.00

TOTAL PROFESSIONAL SERVICES **$ 15,240.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	9.20	1,250.00	11,500.00
Ken Halpern	KJH	Partner	3.40	1,100.00	3,740.00
Total			**12.60**		**$ 15,240.00**

TOTAL THIS INVOICE **$ 15,240.00**

Invoice # 14498 March 28, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14380	1/13/25	8,990.00	7,192.00	1,798.00
14471	2/21/25	25,380.00	.00	25,380.00

Previous Balance	$ 27,178.00
Balance Due This Invoice	$ 15,240.00
TOTAL BALANCE DUE	**$ 42,418.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 25,380.00	$ 1,798.00	$ .00	$ .00	$ 27,178.00

Stris

March 28, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14486
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through February 28, 2025

RE: Whinstone Litigation

Total Professional Services	$ 736,447.50
Total Expenses Advanced	$ 18,425.62
TOTAL THIS INVOICE	**$ 754,873.12**
Previous Balance	$ 860,905.97
TOTAL BALANCE DUE	**$ 1,615,779.09**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Stris & Maher LLP

Invoice # 14486 March 28, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
2/01/25	BA	Continue reviewing new draft waiver/NDA from Whinstone, draft proposed [redacted] regarding same, and convey same to JS, W. Thompson, J. Cohn, and P. Tomasco (0.6); confer with JS and W. Thompson, regarding [redacted], proposed mediation, and other high priority action items (0.7); review W. Thompson's [redacted] email regarding [redacted], revise same, and convey same to client (0.2).	1.50	1200.00	1,800.00
2/01/25	JS	Confer with BA and W. Thompson regarding high priority action items (0.7); confer with VO and correspond with client and co-counsel regarding mediation planning (0.3).	1.00	1025.00	1,025.00
2/02/25	JS	Review and evaluate complaint and Building D contract claims (2.9); attend teleconference with [redacted] regarding litigation status and next steps (0.5).	3.40	1025.00	3,485.00
2/02/25	TT	Review documents as instructed by HM to help prepare for phase 2 litigation and affirmative damages claim.	2.60	525.00	1,365.00
2/03/25	EB	Correspond with HM and NC regarding action items including document review and MV regarding phase 2 exhibit list (0.2); attention to case management (0.5); continue annotating [redacted] phase 1 materials (1.8); advise CS regarding additional information and material in support of [redacted] deposition (0.1); review and analyze proposed form of consulting agreement (0.3); correspond with BA, JS, VO, co-counsel and [redacted] regarding same (0.2).	3.10	1250.00	3,875.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/03/25	BA	Correspond with HM and PB regarding cell phone data storage, update client and legal team regarding same, and correspond with custodians' counsel regarding same (0.3); correspond with legal team and with opposing counsel regarding mediation (0.1); correspond with bankruptcy counsel regarding SAFE group's discovery requests, confer with bankruptcy counsel and PB regarding same and confer further with PB regarding next steps (0.3); review projections document from bankruptcy counsel, correspond with bankruptcy counsel and with PB, JS, and HM regarding steps for production of same (0.3); review draft consulting agreement for client and correspond with EB regarding same (0.2); research and draft reply memorandum regarding phase 2 scope and convey same to J. Cohn, P. Tomasco, W. Thompson, and JS for review (4).	5.20	1200.00	6,240.00
2/03/25	JS	Evaluate high priority action items in connection with Phase 2 and damages claims.	1.30	1025.00	1,332.50
2/03/25	CS	Review and analyze documents relevant to [redacted] deposition; continue revising outline for [redacted] deposition.	4.10	850.00	3,485.00
2/03/25	CHH	Targeted searching for BA regarding water issues for phase 2 (0.5); attend daily checkpoint teleconference regarding phase 2 document review (0.3); review tenth assigned phase 2 document review batch (2.0); review eleventh assigned phase 2 document review batch (2.0); begin reviewing twelfth assigned phase 2 document review batch (0.5); targeted searching for CS regarding [redacted] for phase 2 (0.5).	5.80	350.00	2,030.00
2/03/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	2.00	350.00	700.00
2/03/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review ninth assigned batch of documents for Phase 2 issues (4.5).	4.80	350.00	1,680.00
2/03/25	PB	Prepare to lead (0.1) and attend (0.3) daily checkpoint teleconference regarding phase 2 and damages document review; attend teleconference with B. Asay and R. Izakelian regarding document production (0.3).	.40	850.00	340.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/03/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review and respond to team correspondence and questions from document reviewers regarding phase 2 document review (2.3); draft guidance for reviewers and update review memorandum (0.6).	3.20	700.00	2,240.00
2/03/25	TT	Review documents as instructed by HM to prepare for phase 2 litigation (8.3); attend daily checkpoint teleconference regarding phase 2 document review (0.3).	8.60	525.00	4,515.00
2/03/25	MV	Organize, prepare, and update internal exhibit list to reflect, Whinstone water invoices as instructed by counsel.	.70	425.00	297.50
2/04/25	EB	Confer with BA and JS regarding high priority action items (0.5); correspond with HM, MV, and NC regarding action items in support of document review and phase 2 exhibit list (0.2); continue analyzing and correspond with BA, JS, and co-counsel regarding [redacted] information in support of damages complaint (0.5); attend teleconference with client and co-counsel (1.5)	2.70	1250.00	3,375.00
2/04/25	BA	Review edits to phase 2 scope reply from J. Cohn and W. Thompson, correspond with JS regarding same, convey revised draft to client for review, correspond with JH regarding cite check of same and review cite check changes, and convey final draft to P. Tomasco and B. Howell for filing (1.5); confer with JS and EB regarding high priority action items including upcoming mediation, damages claims, and phase 2 preparation (0.5); review GMO filings regarding [redacted] and correspond with PB and litigation team regarding witness transcripts in GMO matter (0.2); correspond with EB, MV, PB and team regarding phase 2 exhibits (0.1); correspond with A. Swartz, P. Tomasco and team regarding [redacted] expert (0.1); participate in teleconference with client team, bankruptcy counsel, and litigation counsel to discuss high priority action items, including damages complaint and mediation preparation (1.5).	3.90	1200.00	4,680.00
2/04/25	JS	Attend call with BA and EB regarding high priority action items for phase 2 and damage case (0.5); attend client weekly touch point call (1.0); further review and evaluate issues with damages complaint (1.1).	2.60	1025.00	2,665.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/04/25	CS	Continue reviewing documents relevant to [redacted] deposition (2.5).	2.50	850.00	2,125.00
2/04/25	CHH	Targeted searching for CS regarding [redacted] for phase 2 (0.5); daily checkpoint teleconference regarding phase 2 document review (0.3); review twelfth assigned phase 2 document review batch (1.5); begin reviewing thirteenth assigned phase 2 document review batch (0.5); review Quinn document request and begin working on same (0.5).	3.30	350.00	1,155.00
2/04/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	2.00	350.00	700.00
2/04/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review eighth assigned batch of documents for Phase 2 issues (5.5).	5.80	350.00	2,030.00
2/04/25	PB	Attend daily review team status check-in.	.30	850.00	255.00
2/04/25	HM	Review and respond to team correspondence regarding document 2 review (1.1); perform quality check of documents reviewed (0.5); attend daily checkpoint teleconference regarding phase 2 document review (0.3).	1.90	700.00	1,330.00
2/04/25	TT	Attend part of daily checkpoint teleconference regarding phase 2 document review (0.2); Review documents for HM to prepare for phase 2 litigation (9.5).	9.70	525.00	5,092.50
2/04/25	MV	Create and revise various Logikcull searches for target documents for attorneys (2.0); assess court requirements for supplemental exhibit list for Phase 2 (0.7); continue revisions to internal exhibit list and locate, organize, and save potential exhibits (2.5).	5.20	425.00	2,210.00
2/05/25	EB	Attend teleconference with J. Cohn regarding [redacted] analysis in support of complaint (0.4); correspond and confer with Stris team and [redacted] regarding additional materials and analysis in support of same (0.5); review updates and review and respond to correspondence with HM, MV, and litigation fellows regarding document review and exhibit list (0.2); prepare to depose [redacted] (2.5).	3.60	1250.00	4,500.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/05/25	BA	Review comments from client team and bankruptcy counsel on draft affirmative complaint, correspond with EB and JS regarding same, and convey edits and comments on same to A. Swartz, W. Thompson, and J. Cohn (1.2); correspond with MV and CH regarding potential exhibits for phase 2 (.1); review correspondence from EB, [redacted] and team regarding potential further analysis by [redacted] regarding buildings C and D, as relevant to damages claims (0.1).	1.40	1200.00	1,680.00
2/05/25	JS	Further work on draft damages complaint and potential Phase 2 issues.	1.60	1025.00	1,640.00
2/05/25	SR	Review and analyze [redacted] report, [redacted] report and materials relied upon in connection with [redacted] inquiries regarding materials needed for additional analysis.	2.50	750.00	1,875.00
2/05/25	CS	Continue reviewing documents for [redacted] deposition and revising deposition outline (1.1)	1.10	850.00	935.00
2/05/25	CHH	Daily checkpoint teleconference regarding phase 2 document review (0.2); review thirteenth assigned phase 2 document review batch (1.5); review fourteenth assigned phase 2 document review batch (2.0); continue working on Quinn document request (0.5).	4.20	350.00	1,470.00
2/05/25	NC	Correspond with EB and HM regarding support for Phase 2 document review (0.2); continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims (1.7).	1.90	350.00	665.00
2/05/25	JH	Attend portion of daily checkpoint teleconference regarding phase 2 document review (0.2); review tenth assigned batch of documents for Phase 2 issues (3.5).	3.70	350.00	1,295.00
2/05/25	PB	Attend daily review team meeting regarding Phase 2 preparation (0.2); prepare transfer of data to co-counsel (0.2); call with CH regarding same (0.1).	.50	850.00	425.00
2/05/25	ASA	Continue review of Phase 2 documents produced by Whinstone and tag with relevant issue tags (4.0); gather relevant expert report material to assist SR with review of [redacted] data sources (0.1).	4.10	350.00	1,435.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/05/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review and respond to team correspondence regarding phase 2 document review (0.4); review documents for phase 2 (5.0).	6.00	700.00	4,200.00
2/05/25	TT	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); continue reviewing documents assigned by HM (7.7).	7.90	525.00	4,147.50
2/05/25	MV	Conduct targeted searching for additional exhibits requested by attorneys (1.5); further update internal exhibit list with current potential exhibits and revise in preparation for phase 2 trial (2.0); further revise and add additional documents to deposition list (0.5).	4.00	425.00	1,700.00
2/06/25	EB	Prepare for and lead Stris team meeting regarding high priority action items (0.6); begin reviewing revised draft complaint (0.5).	1.10	1250.00	1,375.00
2/06/25	SR	Continue reviewing and analyzing [redacted] report, [redacted] report and materials relied upon in connection with [redacted] inquiries regarding materials needed for additional analysis (2.6); correspond with PB. EB, and [redacted] regarding the same (0.3); attend teleconference with EB, PB, HM, MV, JHA, CHH, and ASA regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.5).	3.40	750.00	2,550.00
2/06/25	CS	Continue reviewing documents relevant to [redacted] deposition; continue revising outline for [redacted] deposition (2.1).	2.10	850.00	1,785.00
2/06/25	CHH	Daily checkpoint teleconference regarding phase 2 document review (0.3); review fifteenth assigned phase 2 document review batch (2.0); review sixteenth assigned phase 2 document review batch (2.0); attend teleconference with EB, PB, SR, HM, MV, JHA, and ASA regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.5).	4.80	350.00	1,680.00
2/06/25	NC	Review first assigned phase 2 document review batch.	2.00	350.00	700.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/06/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); re-organize filed exhibits by ECF number at MV request for ease of attorney access (2.0); attend teleconference with EB, PB, SR, HM, MV, JHA, CHH, and ASA regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.5).	2.70	350.00	945.00
2/06/25	PB	Attend daily review team meeting regarding Phase 2 issues (0.3); attend portion of teleconference with EB, SR, HM, MV, JHA, CHH, and ASA regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.4).	.70	850.00	595.00
2/06/25	ASA	Daily checkpoint teleconference regarding phase 2 document review (0.3); attend teleconference with EB, PB, SR, HM, MV, JHA, and CHH regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.5); continue Phase 2 review of documents produced by Whinstone and tag with relevant issue tags (5.1); analyze expert reports of [redacted] and [redacted] for sources of specific power data as requested by EB (1.1).	7.00	350.00	2,450.00
2/06/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review and respond to team correspondence regarding phase 2 document review (1.5); perform quality check of phase 2 document review (1.0); update phase 2 document review memorandum (0.7); attend teleconference with EB, PB, SR, MV, JHA, CHH, and ASA regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.5).	4.00	700.00	2,800.00
2/06/25	TT	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review documents assigned by HM to support phase 2 litigation (10.5).	10.80	525.00	5,670.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/06/25	MV	Continue updating internal exhibit list to add potential exhibits and verify status of exhibits admitted in phase 1 (3.0); attend teleconference with EB, PB, SR, HM, JHA, CHH, and ASA regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.5).	3.50	425.00	1,487.50
2/07/25	EB	Attend portion of teleconference with client and co-counsel regarding information and next steps in support of finalization of complaint (1.1); attention to regarding action items in light of order setting phase 2 hearing date (0.5).	1.60	1250.00	2,000.00
2/07/25	BA	Participate in teleconference with [redacted], bankruptcy counsel and litigation team regarding affirmative complaint (0.4); participate in teleconference with client team, bankruptcy counsel, and litigation team regarding affirmative complaint and mediation (1.2); confer with JS regarding affirmative complaint and phase 2 proceedings, review phase 2 scheduling order and correspond with client and litigation team to update regarding same, and confer with [redacted] regarding same (0.4).	2.00	1200.00	2,400.00
2/07/25	JS	Attend teleconferences regarding inclusion of certain claims in damages complaint (1.3) and further review and evaluate damages complaint (0.7).	2.00	1025.00	2,050.00
2/07/25	CS	Continue reviewing documents relevant to and revising [redacted] deposition outline.	4.60	850.00	3,910.00
2/07/25	CHH	Confer with PB regarding Quinn Emanuel document request (0.2); daily checkpoint teleconference regarding phase 2 document review (0.6); review seventeenth assigned phase 2 document review batch (2.0); review eighteenth assigned phase 2 document review batch (1.9); review nineteenth assigned phase 2 document review batch (2.0).	6.70	350.00	2,345.00
2/07/25	NC	Daily checkpoint teleconference regarding phase 2 document review (0.6); review second assigned phase 2 document review batch (3.0);	3.60	350.00	1,260.00
2/07/25	JH	Attend part of daily checkpoint teleconference regarding phase 2 document review (0.2); review eleventh assigned batch of documents for Phase 2 issues (3.0).	3.20	350.00	1,120.00
2/07/25	PB	Attend teleconference with CHH regarding production.	.20	850.00	170.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/07/25	ASA	Continue Phase 2 review of documents produced by Whinstone and tag with relevant issue tags.	8.00	350.00	2,800.00
2/07/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.6); review and respond to team correspondence regarding phase 2 document review (1.5); review documents for phase 2 (5.0).	7.10	700.00	4,970.00
2/07/25	TT	Attend daily checkpoint teleconference regarding phase 2 document review (0.6); review documents for HM to prepare for phase 2 litigation (6.8).	7.40	525.00	3,885.00
2/08/25	EB	Analyze and correspond with BA, JS, and co-counsel regarding further revisions to draft complaint (1.6); review update from client and co-counsel and correspond with BA regarding next steps in support of same (0.1).	1.70	1250.00	2,125.00
2/08/25	BA	Review revised draft complaint and correspond with A. Swartz and J. Cohn regarding same (0.4); review correspondence regarding draft complaint and timing of filing and correspond and confer with JS regarding same (0.3).	.70	1200.00	840.00
2/08/25	JS	Evaluate potential inclusion of certain claims in damages complaint.	1.20	1025.00	1,230.00
2/08/25	HM	Review documents for phase 2 (2.5); review and response to document reviewer team correspondence regarding phase 2 document review (0.5).	3.00	700.00	2,100.00
2/08/25	TT	Review documents as assigned by HM to support upcoming phases of trial and claims.	4.20	525.00	2,205.00
2/09/25	EB	Review and respond to team correspondence regarding phase 2 document review and expert depositions.	.10	1250.00	125.00
2/09/25	BA	Review further correspondence regarding filing of affirmative complaint, review additional client comments on same and correspond with A. Swartz regarding edits to and attachments to same.	.30	1200.00	360.00
2/09/25	JS	Further evaluate potential inclusion of certain claims in damages complaint.	.80	1025.00	820.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/09/25	CHH	Review twentieth assigned phase 2 document review batch (0.8); review twenty-first assigned phase 2 document review batch (0.8); review twenty-second assigned phase 2 document review batch (0.8); review twenty-third assigned phase 2 document review batch (0.8).	3.20	350.00	1,120.00
2/09/25	TT	Continue reviewing assigned documents.	1.50	525.00	787.50
2/10/25	VO	Correspond with client and team regarding damages analysis in advance of mediation.	.40	1025.00	410.00
2/10/25	EB	Continue preparing for [redacted] expert deposition (2.7); correspond with CS regarding next steps in support of same (0.1); correspond with Stris Team and W. Thompson regarding and continue assisting with additional analysis and document searching in support of damages complaint (0.4); advise TB regarding adequate assurance research and analysis TB (0.2); attend teleconference with PB, SR, and [redacted] regarding additional documentation and analysis in support of [redacted] damages (0.3); attend to high priority phase 2 action items resulting from scope order including staffing, witness preparation planning, document and transcript review, and exhibit list updates and revisions (3.0).	6.70	1250.00	8,375.00
2/10/25	BA	Review second interim order addressing scope of phase 2 (0.3); prepare for phase 2 hearing, including reviewing evidence and potential exhibits, approving new production, and corresponding and conferring with bankruptcy and litigation team regarding strategy, potential briefing, depositions, and witnesses (2.5); review email from T. Schmeltz regarding special committee and correspond with JS regarding same (0.2).	3.00	1200.00	3,600.00
2/10/25	JS	Begin preparing plan for witnesses, exhibits, and briefing for Phase 2 in light of ruling from court.	6.30	1025.00	6,457.50
2/10/25	SR	Attend videoconference with EB, PB, and [redacted] regarding materials needed for additional analysis.	.30	750.00	225.00
2/10/25	TB	Call with E. Brannen regarding question on assumption of contracts; research regarding assumption of contracts in bankruptcy and review of sources (3.6).	3.80	1200.00	4,560.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/10/25	CS	Review and analyze court order regarding phase two of the motion to assume (0.6); begin reviewing damages complaint and review and respond to email communications regarding the same (1.5); review and analyze documents relevant to Winter Storm Uri energy credits(2.2); continue analyzing [redacted] deposition outline (0.7).	5.00	850.00	4,250.00
2/10/25	CHH	Review twenty-fourth assigned phase 2 document review batch (0.7); review twenty-fifth assigned phase 2 document review batch (0.7); review twenty-sixth assigned phase 2 document review batch (0.7); targeted searching regarding Winter Storm Uri settlement and summarize results from same to EB (0.5); attend daily checkpoint teleconference regarding phase 2 document review (0.2); review twenty-seventh assigned phase 2 document review batch (0.7); review twenty-eighth assigned phase 2 document review batch (0.7); review twenty-ninth assigned phase 2 document review batch (0.7); perform quality control checks regarding phase 2 review batches (0.1); prepare and finalize debtors' production set 19 (0.2).	5.10	350.00	1,785.00
2/10/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.80	350.00	630.00
2/10/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review twelfth assigned batch of documents for Phase 2 issues (5.0).	5.20	350.00	1,820.00
2/10/25	PB	Attend daily review team check in regarding Phase 2 preparation (0.2); preparation for Phase 2 trial (3.1); teleconference with EB, SR, and potential expert (0.3).	3.60	850.00	3,060.00
2/10/25	ASA	Review documents produced by Whinstone and apply Phase 2 issue tags (3.6); collect [redacted] and exhibits at request of EB in support of [redacted] project (0.5); attend daily checkpoint teleconference regarding phase 2 document review (0.2); conduct targeted search for specific Whinstone invoices billed to client (0.6); review Phase 2 documents flagged during quality control and assign appropriate tags (1.2).	6.10	350.00	2,135.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/10/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review and respond to team correspondence regarding phase 2 document review (1.0); review documents for phase 2 (1.1).	2.30	700.00	1,610.00
2/10/25	TT	Attend daily checkpoint teleconference regarding phase 2 litigation (.2); review documents for HM to prepare for phase 2 litigation (4.7); review [redacted] for EB in support of fraud claim in phase 2 (3.5).	8.40	525.00	4,410.00
2/10/25	MV	Perform additional tarteged searches for email as requested by attorneys (0.5); revise further, review hits, and update team (0.5).	1.00	425.00	425.00
2/11/25	VO	Confer with JS regarding settlement dynamics and strategy (0.7); emails with client and team regarding same (0.4).	1.10	1025.00	1,127.50
2/11/25	EB	Continue preparing to depose [redacted] expert (2.3); confer with CS, ASA, and JHA regarding preparation of exhibits for same and pretrial motions (0.2); attend teleconference with PB, HM, TT, CHH, JHA, and ASA to advise regarding high-priority Phase 2 action items (0.5); assist with final review and correspond with Stris team and co-counsel regarding finalization of damages complaint and accompanying documents and advise Stris team members regarding additional document searching and analysis in support of same (2.0); attend portion of checkpoint teleconference with BA, JS, clients, and co-counsel (1.2).	6.20	1250.00	7,750.00
2/11/25	BA	Participate in teleconference with client team and litigation team to discuss mediation and phase 2 preparation (1.2); confer with CS regarding phase 2 motion in limine, correspond with JS and litigation team regarding phase 2 preparation and meet and confer with opposing counsel, and correspond with opposing counsel regarding depositions and conferral (0.3).	1.50	1200.00	1,800.00
2/11/25	JS	Continue planning for witnesses, exhibits, depositions, and briefing for Phase 2 in light of court order (6.0) and attend portion of client touchpoint call (1.3).	7.30	1025.00	7,482.50

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Date	Tkpr	Description	Hours	Rate	Amount
2/11/25	TB	Research regarding bankruptcy law requirements for establishing adequate assurance and when that is necessary; call with J. Stokes regarding specific parameters of adequate assurance issue.	6.80	1200.00	8,160.00
2/11/25	CS	Attend teleconference with EB, JHA, and ASA to discuss tasks in support of the deposition of Whinstone's expert [redacted] (0.2); meet with BA to discuss motion in limine to file in advance of Phase 2 hearing on motion to assume (0.2); beginning reviewing filings and background materials in preparation for drafting motion in limine (3.8); continue reviewing and analyzing damages complaint (0.8).	5.00	850.00	4,250.00
2/11/25	CHH	Attend teleconference with EB, PB, HM, TT, JHA, and ASA regarding high-priority Phase 2 action items (0.5); assist EB with targeted searching regarding ancillary invoices (0.5).	1.00	350.00	350.00
2/11/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.90	350.00	665.00
2/11/25	JH	Attend teleconference with EB, CS, JHA, and ASA to discuss tasks in support of the deposition of Whinstone's expert [redacted] (0.2); attend teleconference with EB, PB, HM, TT, CHH, JHA, and ASA regarding high-priority Phase 2 action items (0.5); assist MV, EB and A. Swartz (LKC) in verifying the confidentiality of given filings in support of Rhodium's damages complaint (2.0).	2.90	350.00	1,015.00
2/11/25	PB	Prepare for Phase 2 trial.	4.30	850.00	3,655.00
2/11/25	ASA	Finish review of Phase 2 documents produced by Whinstone flagged during quality control and assign appropriate tags (2.5); attend teleconference with EB, PB, HM, TT, JHA, and CHH regarding high-priority Phase 2 action items (0.5); attend teleconference with EB, CS, and JHA to discuss tasks in support of the deposition of Whinstone's expert [redacted] (0.2); assist with review of orders issued by the arbitrator and Phase 1 trial exhibits in support of preparing damages complaint exhibits (1.5).	4.70	350.00	1,645.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/11/25	HM	Attend teleconference with EB, PB, TT, CHH, JHA, and ASA regarding high-priority Phase 2 action items (0.5); review and analyze hot documents for potential use in Phase 2 hearing and affirmative damages case (2.4).	2.90	700.00	2,030.00
2/11/25	TT	Attend teleconference with EB, PB, HM, CHH, JHA, and ASA regarding high-priority Phase 2 action items (0.5); analyze related materials and summarize [redacted] testimony of [redacted] in preparation for phase 2 (8.5); review and Analyze additional [redacted] in preparation for phase 2 (2.0).	11.00	525.00	5,775.00
2/11/25	MV	Create and revise Logikcull various target searches for documents, review hits, correspondence regarding the same (2.0); correspondence with paralegal regarding filing of Phase 2 exhibits and exhibit list, review current documents (0.2); search of previously filed exhibit list and confirm exhibits filed under seal, correspondence regarding the same (0.8).	3.00	425.00	1,275.00
2/12/25	VO	Prepare for mediation (0.8); review emails from client regarding same (0.2); confer with JS regarding same (0.3).	1.30	1025.00	1,332.50
2/12/25	EB	Continue working on and advising Stris team regarding high priority action items in support of phase 2 and damages claim including exhibit list and document searching and analysis (5.3); review and respond to correspondence from [redacted] and update PS, BA, and JS regarding same (0.1).	5.40	1250.00	6,750.00
2/12/25	BA	Continue preparing for mediation and phase 2 of the hearing, including reviewing analyses of outstanding invoices, reviewing potential exhibits, conferring with JS, PB, HM, and EB regarding strategy and preparation, conferring with A. Peloubet regarding status of invoices and hearing preparation, and correspond with P. Tomasco and team regarding hearing date and attempts to confer with opposing counsel.	1.80	1200.00	2,160.00
2/12/25	JS	Prepare for mediation (2.3) and for Phase 2 of assumption litigation (3.5).	5.80	1025.00	5,945.00
2/12/25	SR	Review energy consumption data in connection with [redacted] request and correspond with [redacted] regarding the same.	1.50	750.00	1,125.00
2/12/25	TB	Review case law regarding adequate assurance and write results of research.	3.60	1200.00	4,320.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/12/25	CS	Begin drafting motion in limine regarding ancillary services charges; review and analyze case law relevant to the same (5.4).	5.40	850.00	4,590.00
2/12/25	CHH	Email HM regarding phase 2 document review (0.1); assist EB with targeted searching in support of phase 2 (1.0).	1.10	350.00	385.00
2/12/25	PB	Preparation for trial Phase 2.	7.50	850.00	6,375.00
2/12/25	ASA	Gather relevant Court orders and recently filed damages complaint and send to Rhodium expert [redacted] (0.6); update internal memorandum to reflect recent case activity (0.7); compile and organize invoices requested by PB to assist with attorney review (0.2); research [redacted] information requested by EB in support of deposition preparation (2.7).	4.20	350.00	1,470.00
2/12/25	HM	Review, analyze, and prepare documents and potential exhibits for phase 2 hearing.	6.10	700.00	4,270.00
2/12/25	TT	Analyze and summarize materials for EB regarding Building D.	8.80	525.00	4,620.00
2/12/25	MV	Conduct further targeted searches for hot documents as requested by attorneys.	2.00	425.00	850.00
2/13/25	VO	Attend zoom meeting with team regarding phase 2 trial planning and mediation planning (1.5); emails with team regarding mediation position statement (0.2).	1.70	1025.00	1,742.50
2/13/25	PS	Attend internal meeting regarding high priority action items in support of mediation and phase 2 hearing (1.5); confer with individual team members regarding next steps (0.9).	2.40	1450.00	3,480.00
2/13/25	BA	Attend Stris team meeting regarding high priority action items in support of mediation and phase 2 hearing preparation (1.5); correspond with P. Tomasco, JS, EB, and CS regarding mediation position statement and with CS regarding pretrial motion in limine for phase 2 (0.2); review and analyze research and correspondence regarding privilege issues and correspond with litigation team regarding same (0.5).	2.20	1200.00	2,640.00
2/13/25	JS	Continue preparation for mediation (2.0) and Phase 2 of assumption litigation (5.5).	7.50	1025.00	7,687.50

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Date	Tkpr	Description	Hours	Rate	Amount
2/13/25	SR	Attend portion of Stris team meeting regarding high priority action items in support of mediation and phase 2 hearing preparation (0.5); conduct document review regarding energy consumption data in connection with [redacted] request and team correspondence regarding the same (3).	3.50	750.00	2,625.00
2/13/25	TB	Begin research regarding third-party information sharing requested by EB.	2.40	1200.00	2,880.00
2/13/25	CS	Attend portion of Stris team meeting regarding high priority action items in support of mediation and phase 2 hearing preparation (0.6); continue drafting motion in limine for phase 2 hearing (4.0); draft mediation statement (4.9).	9.50	850.00	8,075.00
2/13/25	CHH	Draft memorandum regarding targeted search findings in support of phase 2 (1.5); attend daily checkpoint teleconference regarding phase 2 document review (0.5); attend portion of Stris team meeting regarding high priority action items in support of mediation and phase 2 hearing preparation (0.5);	2.50	350.00	875.00
2/13/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.70	350.00	595.00
2/13/25	JH	Attend teleconference with PS, EB, BA, JS, VO, CS, PB, SR, CHH, MV, JHA, and ASA regarding strategic and high-priority Phase 2 action items (0.5); attend teleconference with HM, TT, CHH, ASA, and NC to discuss the collection of documents tagged in the phase 2 review and found via targeted search that are related to outstanding or contested invoices from Whinstone (0.6); begin collecting documents tagged in the phase 2 review and found via targeted search that are related to outstanding or contested invoices from Whinstone (2.0).	3.10	350.00	1,085.00
2/13/25	JH	Review Bankruptcy trial transcripts to determine which of the exhibits filed under seal were admitted under seal, rather than admitted publicly, for PB review.	2.20	350.00	770.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/13/25	PB	Preparation for trial Phase 2, including analysis of exhibits admitted in Phase 1 (3.9); attend teleconference with PS, EB, BA, JS, VO, CS, SR, CHH, MV, JHA, and ASA regarding strategic and high-priority Phase 2 action items and follow-on call regarding mediation strategy (1.5).	5.40	850.00	4,590.00
2/13/25	ASA	Analyze invoices and conduct targeted searches for supporting documentation at request of HM in support of Phase 2 preparation efforts (7.0); attend daily checkpoint teleconference regarding phase 2 document review (0.5); attend portion of Stris team meeting regarding high priority action items in support of mediation and phase 2 hearing preparation (0.5).	8.00	350.00	2,800.00
2/13/25	HM	Review, analyze, and prepare documents and potential exhibits for phase 2 hearing.	9.50	700.00	6,650.00
2/13/25	TT	Attend daily checkpoint teleconference with HM, ASA, EB, JHA, to prepare for phase 2 targeted document review (0.4); analyze and summarize additional [redacted] for EB in preparation for phase 2 (11.0).	11.00	525.00	5,775.00
2/13/25	MV	Provide attorney CS with requested filed versions of exhibits in support of upcoming deposition (1.5); attend teleconference with PS, EB, BA, JS, VO, CS, PB, SR, CHH, JHA, and ASA regarding strategic and high-priority Phase 2 action items (0.5); conduct additional target searches for documents related to disputed invoices, review hits, correspond with team regarding the same, and save for further attorney review (4.0).	6.00	425.00	2,550.00
2/14/25	EB	Review, propose revisions to, and correspond with Stris team and co-counsel regarding mediation brief (0.5); review updates from TT and attend to high priority phase 2 action items including analysis in support of cross-examinations (1.2).	1.70	1250.00	2,125.00
2/14/25	BA	Review and revise draft mediation statement prepared by CS, correspond with JS regarding strategy for same, and and review further edits from JS and P. Tomasco (2.4); draft proposed response to Whinstone's counsel regarding phase 2 hearing, correspond with litigation team regarding same, and convey same to M. Moore (0.7).	3.10	1200.00	3,720.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/14/25	BA	Participate in teleconference with [redacted] and PB to assess status of invoices as relevant to preparation for phase 2 hearing.	.40	1200.00	480.00
2/14/25	JS	Work on mediation preparation and related issues.	2.20	1025.00	2,255.00
2/14/25	SR	Continue conducting document review regarding energy consumption data in connection with [redacted] request (0.8); continue reviewing and analyzing materials and drafting notes in support of [redacted] claims, damages, and expert analysis (4.2).	5.00	750.00	3,750.00
2/14/25	TB	Continue research regarding regarding third party disclosures for EB and JS.	2.40	1200.00	2,880.00
2/14/25	CS	Continue drafting and revising mediation statement (1.6); continue drafting motion in limine for phase 2 hearing (1.5)	3.10	850.00	2,635.00
2/14/25	CHH	Attend daily checkpoint teleconference regarding phase 2 document review (0.6); update targeted search findings memorandum in support of phase 2 (0.5); attend teleconference regarding invoices with [redacted] (Rhodium), PB, BA, and ASA (0.4); assist HM with invoice review in support of phase 2 (3.5); review JS email regarding Quinn Emanuel document request and continue working on same (0.2).	5.20	350.00	1,820.00
2/14/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	5.30	350.00	1,855.00
2/14/25	JH	Attend teleconference with HM, TT, CHH and ASA to discuss the collection of documents tagged in the phase 2 review and found via targeted search that are related to outstanding or contested invoices from Whinstone (0.5); continue collecting documents tagged in the phase 2 review and found via targeted search that are related to outstanding or contested invoices from Whinstone (4.0); distribute updated exhibit list tracking which exhibits from Bankruptcy Phase 1 were admitted under seal or publicly to attorney team at PB request (0.5).	4.00	350.00	1,400.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/14/25	PB	Preparation for trial Phase 2 (3.6); teleconference with [redacted], BA, and ASA regarding Phase 2 issues (0.4); attend internal discovery team meeting regarding Phase 2 issue analysis (0.5).	4.50	850.00	3,825.00
2/14/25	ASA	Attend teleconference regarding invoices with [redacted] (Rhodium), Ashley Jonson (Rhodium), PB, BA, and CHH (0.4); conduct targeted searches for invoice documentation and assist HM with drafting of memorandum in support of phase 2 preparation efforts (5.7); gather privilege log material at request of PB (0.2).	6.30	350.00	2,205.00
2/14/25	HM	Review, analyze, and prepare documents and potential exhibits for phase 2 hearing.	5.50	700.00	3,850.00
2/14/25	TT	Attend daily checkpoint teleconference with HM, PB, JH, CH, AA regarding phase 2 targeted invoice searches (0.6); continue analyzing and summarize [redacted] testimony regarding [redacted] for EB (7.1).	7.70	525.00	4,042.50
2/14/25	MV	Qc internal document with exhibit admission tracker (0.2); assist with further targeted searches for attorney review (0.3).	.50	425.00	212.50
2/15/25	EB	Review and analyze memorandum from co-counsel and related materials and correspond with BA, TB, and JS regarding next steps in support of assessment of action items resulting from same.	1.50	1250.00	1,875.00
2/15/25	BA	Review analysis of potential phase 2 invoices prepared by HM to prepare for phase 2 trial.	.30	1200.00	360.00
2/15/25	JS	Prepare for presentation to Special Committee regarding damages complaint.	3.50	1025.00	3,587.50
2/15/25	TB	Consider issues and engage in further legal research regarding third party disclosures.	1.60	1200.00	1,920.00
2/15/25	HM	Finalize and circulate phase 2 invoice document analysis memorandum in preparation for the phase 2 hearing.	1.50	700.00	1,050.00
2/16/25	EB	Review and correspond with HM regarding memorandum analyzing phase 2 invoices and related documents (0.3); review and respond to further correspondence from BA, TB, JS, and co-counsel regarding research and update to [redacted] (0.5).	.80	1250.00	1,000.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/16/25	BA	Review draft memorandum from LKC regarding privilege issues and correspond with JS, EB, and TB regarding strategy and potential issues relevant to privilege concerns.	.40	1200.00	480.00
2/16/25	JS	Prepare for (1.5) and confer (0.8) with Special Committee regarding potential damages claims; attend board meeting regarding mediation (2.3); work on mediation follow-up (1.0).	5.60	1025.00	5,740.00
2/16/25	TB	Review memorandum regarding third party disclosures and advise regarding duties of directors.	2.80	1200.00	3,360.00
2/17/25	VO	Confer with PS, EB, and JS regarding mediation and strategy (0.6); confer with JS regarding same (0.4).	1.00	1025.00	1,025.00
2/17/25	PS	Attend teleconference with EB, VO, and JS regarding mediation preparation and case strategy.	.60	1450.00	870.00
2/17/25	EB	Continue working on high priority phase 2-related action items including assessing materials for cross-examination and materials relating to invoices (5.0); review and correspond with BA and JS regarding analysis from TT regarding Building D [redacted] (0.4); attend teleconference with PS, VO, and JS regarding mediation preparation and case strategy (0.6); confer with TT regarding transcript analysis in support of phase 2 cross-examinations (0.2); attend teleconference with BA, JS, PB, and co-counsel to prepare for meet and confer (0.5); correspond with BA, VO, JS, co-counsel and clients regarding mediation preparation (0.1); review and correspond with BA, VO, JS, and LKC co-counsel regarding revisions to objection to Whinstone proof of claim (0.3).	7.10	1250.00	8,875.00
2/17/25	BA	Participate in teleconference with JS, EB, PB, and P. Tomasco to prepare for meet and confer with Whinstone's counsel regarding phase 2 hearing (0.5); participate in meet and confer with Whinstone's counsel regarding phase 2 hearing (0.4); review and revise draft objection to Whinstone's proof of claim, correspond with litigatoin team regarding same, and correspond with P. Tomasco regarding edits to same (0.5); continue preparing for mediatoin and phase 2 hearing, including reviewing deposition [redacted] analyses, conferring with JS regarding hearing strategy, and correspond with JS, PB, and EB regarding potential phase 2 issues (2.2).	3.60	1200.00	4,320.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/17/25	JS	Assist in preparation for mediation (2.3) and prepare for Phase 2 trial (1.4).	3.70	1025.00	3,792.50
2/17/25	TB	Analyze additional documents and research regarding third party information sharing.	2.40	1200.00	2,880.00
2/17/25	CS	Continue drafting motion in limine for Phase 2 hearing.	6.90	850.00	5,865.00
2/17/25	PB	Prepare for Phase 2 hearing, including preparation of testimony of [redacted] and compilation of exhibits and cross-examination material (4.8); teleconference with JS, BA, EB, P. Tomasco, and J. Cohn regarding mediation and key Phase 2 action items (0.5).	5.30	850.00	4,505.00
2/17/25	TT	Confer with EB to coordinate review and summary of [redacted] regarding phase 2 (0.2); continue analysis and summary of prior [redacted] testimony of two [redacted] witnesses (6.0).	6.20	525.00	3,255.00
2/18/25	VO	Attend mediation planning call with client representatives and co-counsel (0.6); prepare for mediation (4.3).	4.90	1025.00	5,022.50
2/18/25	EB	Attend teleconference with VO, clients, and co-counsel to prepare for mediation (0.5); continue assisting with information and analysis in support of same (1.2); review and analyze additional documents and correspondence from MV and CHH regarding [redacted] invoice and correspond with [redacted] and Stris team regarding follow-up questions regarding same (0.9); continue working on additional high priority phase 2 action items (2.0); attend phase 2 document review checkpoint teleconference to advise regarding additional action items (0.7); coordinate hot seat and graphics support for phase 2 (0.2).	5.50	1250.00	6,875.00
2/18/25	BA	Prepare for mediation and phase 2 hearing.	1.00	1200.00	1,200.00
2/18/25	JS	Assist in preparation for mediation (1.3); attend teleconference regarding exit financing issues (1.1); prepare for Phase 2 trial (1.5).	3.90	1025.00	3,997.50

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Date	Tkpr	Description	Hours	Rate	Amount
2/18/25	SR	Continue reviewing and analyzing materials and drafting notes in support of [redacted] claims, damages, and expert analysis (3.7); review and analyze EB and [redacted] correspondence relating to [redacted] invoices in connection with the same (0.9); review correspondence and correspond with CHH regarding latest [redacted] calculations to assist EB (0.3).	4.90	750.00	3,675.00
2/18/25	CS	Begin drafting Phase 2 opening slides (2.5); review and potential exhibits for Phase 2 hearing (1.2)	3.70	850.00	3,145.00
2/18/25	CHH	Assist EB, BA, and JS with targeted searching regarding curtailments in support of phase 2 (1.0); update internal targeted searching memorandum in light of same (0.2); attend daily checkpoint teleconference with EB, PB, and HM regarding phase 2 document review (0.7); assist EB, PB, and HM with further targeted searching in light of same (1.5); assist PB with [redacted] (Rhodium) direct preparations (0.1).	3.50	350.00	1,225.00
2/18/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.20	350.00	420.00
2/18/25	PB	Attend daily checkpoint teleconference with EB, PB, HM, and CH regarding phase 2 document review (0.7); follow-up call with CH regarding same (0.3); draft direct examination outline for Phase 2 testimony (3.8).	4.80	850.00	4,080.00
2/18/25	ASA	Assist EB by gathering relevant analysis by expert [redacted] (0.4); update internal detailed tracking memorandum (0.3); search for and identify documentation related to Phase 2 invoices (0.3).	1.00	350.00	350.00
2/18/25	HM	Attend daily checkpoint teleconference with EB, PB, HM, and CH regarding phase 2 document review (0.7); revise and continue drafting phase 2 invoices analysis memorandum (6.0).	6.70	700.00	4,690.00
2/18/25	SD	Print and compile materials for mediation session (1.1); compile mediation materials into an e-binder (0.8).	1.90	350.00	665.00
2/18/25	TT	Continue analyzing and summarizing prior [redacted] testimony for EB in support of phase 2 trial preparation.	8.80	525.00	4,620.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/18/25	MV	Further update and revise internal exhibit list (1.0); further review admitted trial exhibits used in Phase 1 and update official Phase 2 exhibit list regarding the same (0.5).	1.50	425.00	637.50
2/19/25	VO	Attend mediation.	9.00	1025.00	9,225.00
2/19/25	PS	Review Whinstone's emergency motion to continue phase 2 and confer with team regarding same and mediation updates.	2.40	1450.00	3,480.00
2/19/25	EB	Attend teleconference with PB regarding action items including additional phase 2 exhibit searches (0.2); review and comment on draft [redacted] direct examination [redacted] (0.9); attention to case management and upcoming hearing staffing (0.4); analyze additional information from [redacted] regarding [redacted] invoice and correspond with [redacted] regarding follow-up requests (1.1); attend teleconference with SR regarding high priority [redacted] and phase 2 action items (0.2); correspond with Stris team and co-counsel regarding high priority action items including [redacted] deposition (0.2); prepare for same (1.5); attend teleconference with PB regarding phase 2 witness preparation and exhibits (1.0); prepare Rhodium witness preparation materials (1.9); review, propose revisions, and correspond with BA and PB regarding motion in limine (0.7); review mediation updates and correspond with Stris team members and Fulcrum regarding status and resulting action items (0.2).	8.30	1250.00	10,375.00
2/19/25	BA	Attend and participate in mediation (6); review and revise motion in limine for phase 2 and correspond and confer with team regarding same (2.8); review Whinstone's motion to continue hearing, confer with team regarding same, and begin drafting opposition to same (1.2).	10.00	1200.00	12,000.00
2/19/25	JS	Prepare for Phase 2 trial.	2.20	1025.00	2,255.00
2/19/25	SR	Confer with EB regarding [redacted] and phase 2 high priority action items (0.2); review team and [redacted] correspondence and documents pertaining to [redacted] invoices and June 10, 2023 mining in connection with [redacted] phase 2 and damages analysis (0.7)	.90	750.00	675.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/19/25	CS	Review and analyze emergency motion to continue Phase 2 hearing (0.5); draft section of response to motion to continue (2.0); continue drafting Phase 2 opening slides (0.6); review edits to and revise motion in limine (2.1); prepare exhibits, declaration, and proposed order granting motion in limine (1.3) finalize and file motion in limine and supporting materials (1.4).	7.90	850.00	6,715.00
2/19/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	2.10	350.00	735.00
2/19/25	PB	Preparation for Phase 2 trial (4.9); teleconference with EB regarding priority discovery items (0.2); teleconference with EB regarding key Phase 2 preparation issues (1.0); teleconference with JS regarding preparation for Phase 2 opening (0.3).	6.40	850.00	5,440.00
2/19/25	ASA	Support mediation efforts of attorneys ahead of Phase 2 hearing (6.5); review Whinstone's motion to continue hearing and draft shell of opposition to same at request of BA (1.0); revise internal tracking memorandum to reflect case updates and relevant preparatory material ahead of Phase 2 hearing (0.5).	8.00	350.00	2,800.00
2/19/25	HM	Revise phase 2 invoice analysis memorandum (3.6); review and analyze documents for EB (1.5).	5.10	700.00	3,570.00
2/19/25	TT	Analyze and summarize [redacted] testimony of Whinstone witness for EB in preparation for phase 2 (9.0).	9.00	525.00	4,725.00
2/19/25	MV	Further revise internal exhibit list to cover documents cited in draft motion in limine (4.0); correspond with QE paralegal regarding exhibit list requirements (0.1); create further targeted searches, review hits, and correspond with attorneys regarding same (2.0); pull additional documents for attorneys to be used as Phase 2 trial exhibits (0.4).	6.50	425.00	2,762.50

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Date	Tkpr	Description	Hours	Rate	Amount
2/20/25	PS	Prepare for (1.4) and attend (0.7) teleconference with EB, CS, PB, SR, HM, and MV regarding action items in support of emergency hearing and phase 2 imminent deadlinesreview draft opposition to Whinstone motion and email EB and team (0.4); attend portion of zoom with EB, BA, JS, and PB regarding high priority action items (0.4).	2.90	1450.00	4,205.00
2/20/25	EB	Confer with NC regarding status and revisions to [redacted] memorandum (0.1); attend teleconference with PS, CS, PB, SR, HM, and MV regarding action items in support of emergency hearing and phase 2 imminent deadlines (1.1); confer and review and respond to correspondence with Stris team and co-counsel regarding emergency hearing and high priority action items including phase 2 contingency preparations (0.5); attend to same in consultation with Stris team and co-counsel (3.5); correspond with opposing counsel regarding Peters deposition and phase 2 agreement memorialization (); attend teleconference with BA, JS, PB, P. Tomasco, and other fiduciaries with SAFE representatives regarding mediation strategy (0.7); attend further Stris team teleconference regarding high priority action items (0.6); confer with BA, JS, and P. Tomasco regarding action items including revisions to phase 2 order and client update and convey same (0.9).	7.30	1250.00	9,125.00
2/20/25	BA	Continue drafting opposition to motion to continue and preparing for phase 2 hearing if needed, including conferring with EB regarding same and conferring with CS regarding filings (1); correspond and confer with CS regarding potential filing of opposition to Whinstone's continuance motion and potential hearing on motion in limine and confer with EB regarding potential hearing on motion in limine/status conference (0.2); participate in teleconference with P. Tomasco, mediator Mullin, SAFE representations and client representatives to discuss mediation (0.7); confer with EB, PB, JS, and PS regarding offer from SAFEs/Riot and next steps (0.6); confer with EB, P. Tomasco, and JS regarding upcoming status conference, steps to finalize agreement regarding phase 2, and mediation/offer (1); correspond with litigation and bankruptcy team regarding Rhodium and Whinstone's proposals to document agreement regarding phase 2 and (0.4).	3.90	1200.00	4,680.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/20/25	JS	Attend call with SAFE group and Debtor team regarding Riot settlement offer (0.8); evaluate and move forward next steps in light of same (0.7).	1.50	1025.00	1,537.50
2/20/25	SR	Continue reviewing and analyzing materials and drafting notes in support of [redacted] claims, damages, and expert analysis (4.1); attend teleconference with PS, EB, CS, PB, HM, and MV regarding action items in support of emergency hearing and phase 2 imminent deadlines (1.1); review and revise Opposition to Whinstone's Continuance Motion (0.4).	5.60	750.00	4,200.00
2/20/25	CS	Attend teleconference with PS, EB, CS, PB, SR, HM, and MV regarding action items in support of emergency hearing and phase 2 imminent deadlines (1.1); review and revise opposition to motion to continue (2.2); draft declaration in support of opposition to motion to continue phase 2 hearing and compile exhibits in support of the same (1.1); review motion in limine to prepare for hearing regarding the same (0.4); continue preparing Phase 2 opening slides (0.3).	5.10	850.00	4,335.00
2/20/25	NC	Confer with EB regarding case status and high priority action items (0.1); add additional materials and continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims (1.5).	1.60	350.00	560.00
2/20/25	PB	Preparation for Phase 2 trial, including exhibits and drafting direct examination outline (3.5); attend portion of teleconference with PS, EB, CS, SR, HM, and MV regarding action items in support of emergency hearing and Phase 2 imminent deadlines (0.7); attend teleconference with Ad Hoc Group regarding mediation (0.7); attend follow-up call with EB, JS, BA, and PS regarding same (0.6); teleconference with R. Izakelian, R. Lopez, and R. Vasquez regarding document transfer (0.2).	5.70	850.00	4,845.00
2/20/25	ASA	Create witness preparation PowerPoint at request of PB.	1.50	350.00	525.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/20/25	HM	Attend teleconference with PS, EB, CS, PB, SR, HM, and MV regarding action items in support of emergency hearing and phase 2 imminent deadlines (1.1); review and revise [redacted] deposition outline (1.0); revise phase 2 invoices analysis memorandum (1.2); review and analyze documents for phase 2 exhibit list (1.1).	4.40	700.00	3,080.00
2/20/25	MV	Continue revising exhibit list and preparing additional exhibits (3.0); review confidentiality designations and prepare exhibit cover sheets for filing (0.5); conduct additional searches for bates versions of invoices (0.5); attend teleconference with PS, EB, CS, PB, SR, HM regarding action items in support of emergency hearing and phase 2 imminent deadlines (1.1).	5.60	425.00	2,380.00
2/21/25	PS	Confer with team and plan for damages case.	.90	1450.00	1,305.00
2/21/25	EB	Confer with SR regarding high priority action items in wake of phase 2 resolution (0.2); confer with and advise Stris team members including JS, CS, and TT regarding same (0.4); attend hearing (0.1); attention to resulting action items including correspondence with co-counsel and opposing counsel and revisions to agreed order (2.6).	3.30	1250.00	4,125.00
2/21/25	BA	Prepare for and participate in status conference/hearing to discuss phase 2 issues (0.5); review draft proposed agreed orders and correspond with team regarding same (0.3).	.80	1200.00	960.00
2/21/25	JS	Continue planning for damages case.	1.50	1025.00	1,537.50
2/21/25	SR	Confer with EB regarding high priority action items in support of damages analysis and in wake of phase 2 resolution (0.2); continue reviewing materials and drafting notes in connection with the same (6.7).	6.90	750.00	5,175.00
2/21/25	CS	Attend hearing on motion to continue and motion in limine (0.2); review and revise proposed agreed order on motion to assume contracts and exhibit thereto (1.0); research statute of limitations issues for damages complaint and begin drafting memorandum regarding the same (2.9).	4.10	850.00	3,485.00
2/21/25	PB	Attend hearing regarding Phase 2 trial scheduling.	.30	850.00	255.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/21/25	ASA	Assist EB with formatting and finalizing of proposed agreed order granting Debtors' motion and supplemental motion to assume certain executory contracts with Whinstone US, Inc. prior to filing (2.0); at request of PB, excerpt relevant portions of bates-stamped documents for use in witness preparation PowerPoint (0.7); update internal status memorandum to reflect agreement and cancellation of Phase 2 hearing (0.2).	2.90	350.00	1,015.00
2/21/25	HM	Review and analyze hot documents identified in phase 2 document review.	.60	700.00	420.00
2/21/25	SD	Prepare materials for BA for 02-21-2025 hearing (0.3).	.30	350.00	105.00
2/22/25	SR	Continue reviewing materials and drafting notes in support of [redacted] claims, damages, and expert analysis	4.90	750.00	3,675.00
2/24/25	EB	Confer with W. Thompson (0.2) and JS (0.5) regarding status and high priority action items; attend teleconferences with [redacted] (0.8) regarding same and BA (0.3) regarding high priority research action items; advise TB and CS regarding research questions regarding appeal and damages complaint (0.5); attend teleconference with Stris team and A. Swartz regarding document and discovery related action items (1.1); review updates and correspond with TB and CS regarding follow-up questions (0.1); attention to case management (0.5); review updates and correspond with HM regarding [redacted] (0.1); review notice of appeal and update [redacted] regarding same (0.1); attention to resulting action items including corresponding with TB regarding additional analysis and next steps regarding same (0.3).	.40	1250.00	500.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/24/25	BA	Review order entered on motion to assume, convey same to client, correspond with PS, JS, and EB regarding potential appeal of order on motion to assume, review appeal documents filed by Whinstone, and review research on same from TB (0.4); confer with EB regarding high priority action items including appeal and document review for adversary proceeding (0.3); participate in teleconference with EB, JS, PB, HM, and A. Swartz to discuss high priority action items, including appeal of order on motion to assume and discovery matters related to adversary proceeding (1.1); review draft notice of appearance for adversary proceeding and correspond with team regarding same (0.1).	1.90	1200.00	2,280.00
2/24/25	JS	Call with EB regarding high priority action items in connection with settlement and damages case (0.5); call with EB, BA, PS, HM, SR, and A. Schwartz regarding document discovery issues in connection with damages case (1.1); review and evaluate research issues in connection with Whinstone appeal and damages case (1.7); prepare for mediation follow-up and confer with client team regarding same (2.2).	6.50	1025.00	6,662.50
2/24/25	SR	Attend teleconference with EB, BA, JS, PB, HM, A. Schwartz to discuss high priority action items relating to damages complaint (1.1); review materials and take notes in connection with the same to assist EB analysis (7.9).	9.00	750.00	6,750.00
2/24/25	TB	Review procedures and engage in legal research regarding bankruptcy appeals both to the district court and on direct certified appeal to the Fifth Circuit and plan regarding appeal of prior decisions.	5.20	1200.00	6,240.00
2/24/25	CS	Continue researching statute of limitations for fraudulent inducement claim and drafting legal memorandum regarding the same (4.1).	4.10	850.00	3,485.00
2/24/25	JH	Update bankruptcy docket.	1.00	350.00	350.00
2/24/25	PB	Prepare documents for disclosure in response to Rule 2004 request (1.0); call with discovery vendor regarding same (0.1); attend strategy teleconference with EB, BA, JS, HM, and A. Swartz regarding discovery action items (1.1).	2.20	850.00	1,870.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/24/25	ASA	Update detailed tracking memorandum to reflect case developments and precise substance of the agreed order on the motion to assume (0.3); attention to ensuring proper docket notices for attorneys in adversarial damages case at request of EB (1.4).	1.70	350.00	595.00
2/24/25	HM	Confer with PB, EB, JS, BA, SR, and A. Swartz regarding appeal of motion to assume and high priority discovery items for adversary case (1.1); coordinate with ASA and PH regarding case management and notices of filing (2.2); draft notices of appearance for adversary case (0.7).	4.00	700.00	2,800.00
2/25/25	VO	Confer with JS regarding mediation issues and strategy.	.50	1025.00	512.50
2/25/25	PS	Review JS assessment in support of settlement and briefly evaluate relevant underlying documents.	.60	1450.00	870.00
2/25/25	EB	Review initial research results from TB and CS (0.3); attend teleconference with BA regarding high priority action items including follow-up research requests (0.3); advise TB and CS regarding same (0.3); attention to discovery-related action items including document assessment and collection (1.5); advise HM regarding revisions to notice of appearance (0.1); attend checkpoint teleconference with BA, clients, and co-counsel (0.5); correspond with TT regarding instructions for upcoming [redacted] and revisions to prior summary (0.2); review and respond to correspondence from BA and JS regarding additional high priority analysis and action items including correspondence to opposing counsel (0.2).	3.40	1250.00	4,250.00
2/25/25	BA	Attend teleconference with EB regarding high priority action items including follow-up research requests (0.3); participate in teleconference with litigation counsel, bankruptcy counsel, and client regarding case status and strategy (0.5); review update from JS on meeting with mediator, confer with W. Thompson regarding supersedeas deposit in Milam County, research and draft proposed email to Whinstone's counsel regarding same, and convey to litigation team and bankruptcy counsel for review (0.4).	1.20	1200.00	1,440.00
2/25/25	JS	Review and evaluate SAFE note and next steps in connection with mediation (5.9); attend call with mediator and client team (1.3).	7.20	1025.00	7,380.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/25/25	SR	Continue reviewing materials and taking notes in support of [redacted] claims, damages, and expert analysis.	1.30	750.00	975.00
2/25/25	TB	Research and planning regarding appeal schedule and legal research regarding path going forward for appeal.	3.60	1200.00	4,320.00
2/25/25	CS	Continue researching statute of limitations issues on fraudulent inducement claim and drafting memorandum regarding the same (3.8).	3.80	850.00	3,230.00
2/25/25	HM	Review and respond to team correspondence regarding documents for use in adversary proceeding (2.5); finalize and file notices of appearance for BA and JS in adversary proceeding (0.5).	3.00	700.00	2,100.00
2/25/25	TT	Review and analyze damages complaint to assist EB with analysis of additional supporting material.	1.00	525.00	525.00
2/26/25	PS	Confer with JS regarding strategic planning.	.90	1450.00	1,305.00
2/26/25	EB	Review updated statute of limitations research from CS (0.1); correspond with BA, JS, and CS regarding revisions to same (0.1); review correspondence and initial research results from TB regarding appeal and correspond regarding same (0.1); work on discovery-related action items including coordinating and instructing Stris team regarding further [redacted] review (2.0); begin reviewing revised summary from TT (0.1).	2.40	1250.00	3,000.00
2/26/25	BA	Review and analyze drafts of memorandum regarding fraudulent inducement claim prepared by CS and correspond with CS, JS, and EB regarding edits to same (0.6); review AEO documents for which designation is being challenged by SAFEs and correspond with bankruptcy counsel regarding same and scheduling of meeting with SAFEs to discuss (0.4); review document preservation letter sent by Whinstone to Rhodium investors, research same, and correspond with EB regarding follow up research on nonparties' preservation obligations (0.3).	1.30	1200.00	1,560.00
2/26/25	JS	Strategic planning for damages case.	3.00	1025.00	3,075.00
2/26/25	SR	Continue reviewing materials and conducting factual research in connection with damages complaint and draft memorandum summarizing preliminary findings (7.8); correspond with EB regarding the same (0.2).	8.00	750.00	6,000.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/26/25	TB	Legal research regarding grounds for dismissal of bankruptcy appeals.	4.00	1200.00	4,800.00
2/26/25	CS	Continue reviewing and analyzing case law regarding statute of limitations for fraudulent inducement claim and continue revising memorandum regarding the same (1.9).	1.90	850.00	1,615.00
2/26/25	CHH	Assist CS with targeted searches regarding Winter Storm Uri release.	.30	350.00	105.00
2/26/25	JH	Distribute documents previously designated Highly Confidential and challenged by SAFE entities to BA, HM and PB at BA request (0.5); update bankruptcy docket (0.4); update adversary case docket (0.2).	1.10	350.00	385.00
2/26/25	PB	Prepare for teleconference with SAFEs regarding discovery matters.	.30	850.00	255.00
2/26/25	ASA	Analyze materials and revise memorandum with instructions for additional damages-related and potential privilege review as instructed by EB and HM (5.0); attend to further updates to internal detailed tracking memorandum (0.4).	5.40	350.00	1,890.00
2/26/25	HM	Review and respond to team correspondence regarding preparation for the adversary case (0.5); perform legal research for EB, BA, and JS (1.0); review and analyze discovery requests and productions for correspondence regarding Winter Storm Uri in phase 1 for EB (2.2).	3.70	700.00	2,590.00
2/26/25	TT	Analyze and summarize additional [redacted] testimony regarding [redacted].	5.50	525.00	2,887.50
2/27/25	PS	Attend teleconference with EB, BA, JS, PB, CS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal.	.80	1450.00	1,160.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/27/25	EB	Correspond with BA, TB, and JS regarding further appeal research (0.1); confer with W. Thompson regarding status and high priority action items and correspond with W. Thompson and A. Swartz regarding pro hac applications (0.2); review drafts and correspond with PS, JS and SR regarding revisions to same (0.1); review order assigning district judge Hanks and correspond with ASA and JHA regarding resulting action items (0.1); review procedure and materials from JHA regarding assigned judge and correspond with A. Swartz and SR regarding revisions resulting from same (0.6); analyze revised statute of limitations memorandum and correspond with BA, JS, and CS regarding next steps (0.2); correspond with co-counsel regarding same (0.1); work on discovery-related action items and strategy (1.1); update [redacted] regarding status (0.1); attention to case management including correspond with HM regarding calendaring of additional deadlines (0.1); prepare for (0.4) and lead (1.0) Stris team teleconference to discuss high priority action items; correspond with HM, TT, and CHH to coordinate further [redacted] review (0.2); review memorandum from SR regarding Uri representations, analyze related documents, and correspond with CS and SR regarding revisions to same (1.2); analyze potential next steps in light of correspondence from HM regarding third party preservation obligations and correspond with BA, JS, and HM regarding same (0.2).	5.70	1250.00	7,125.00
2/27/25	BA	Attend first half of teleconference with EB, JS, PB, PS, CS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (0.5); confer with EB regarding appeal and adversary proceeding action items (0.2).	.70	1200.00	840.00
2/27/25	JS	Continue evaluating SAFE issues in connection with mediation (1.3); continue strategic planning for damages case (1.0); confer with [redacted] regarding issues related to mediation (0.5); attend portion of teleconference with EB, BA, PB, PS, CS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (0.5); attend teleconference with SAFE group and QE regarding professional eyes only designation issue (0.2).	3.50	1025.00	3,587.50

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Date	Tkpr	Description	Hours	Rate	Amount
2/27/25	SR	Attend teleconference with EB, BA, JS, PB, PS, CS, TB, MV, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (1); review team pro hac vice applications and conduct legal research in connection with the same (0.4); continue conducting factual research in connection with damages complaint (1.5).	2.90	750.00	2,175.00
2/27/25	TB	Legal research and planning regarding stay of bankruptcy proceedings in light of appeal (4.4); attend part of planning teleconference with Stris attorneys PS, EB, BA, JS, CS, PB, SR, MV, CHH, ASA, and JSA (0.5).	4.90	1200.00	5,880.00
2/27/25	CS	Attend teleconference with EB, BA, JS, PB, PS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (1.0); review and revise memorandum regarding factual background of [redacted] (2.4).	3.40	850.00	2,890.00
2/27/25	CHH	Attend teleconference with EB, BA, JS, PB, PS, CS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (1.0); assist JS and PS with SAFE document searches (0.2); coordinate with vendor, EB, QH, and TT regarding [redacted] and review (0.5); assist SR with preparation of pro hac vice applications for appeal (0.2).	1.90	350.00	665.00
2/27/25	JH	Attend teleconference with EB, BA, JS, PB, PS, CS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (1.0); prepare notes for same (0.6); research background information on [redacted] for Whinstone appeal to S.D. Tex. (1.0).	2.60	350.00	910.00
2/27/25	PB	Attend portion of teleconference with EB, BA, JS, PS, CS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (0.5); teleconference with JS regarding meet and confer (0.1); attend meet and confer with counsel for SAFEs regarding confidentiality issues (0.3).	.90	850.00	765.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/27/25	ASA	Attend teleconference with EB, BA, JS, PB, PS, CS, TB, MV, SR, CHH, and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (1.0); update internal memorandum to reflect recent developments (0.2).	1.20	350.00	420.00
2/27/25	HM	Conduct research for EB and BA relating to non-party preservation obligations in support of response to correspondence asserting same.	1.50	700.00	1,050.00
2/27/25	TT	Analyze and summarize [redacted] of [redacted] in support of damages claim.	4.20	525.00	2,205.00
2/27/25	MV	Attend teleconference with EB, BA, JS, PB, PS, CS, TB, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal.	1.00	425.00	425.00
2/28/25	EB	Review and analyze stay research from TB (0.3); correspond with BA, TB, JS, and litigation fellows regarding follow-up questions and requests (0.1); advise NC regarding assistance with privilege log review and related research and analysis (0.2); begin analyzing same (2.8); review and respond to team correspondence regarding status and high priority action items (0.5); attention to case management (0.2); attend teleconference with TT regarding initial questions and guidance regarding further [redacted] review (0.2); attention to mediation update and resulting action items (0.1); analyze materials and work on discovery strategy (1.0).	5.40	1250.00	6,750.00
2/28/25	BA	Review pro hac motion and judge's procedures.	.30	1200.00	360.00
2/28/25	JS	Work on high priority action items in connection with damages case.	2.00	1025.00	2,050.00
2/28/25	SR	Attend to pro hac vice applications for PKS, JS, BA, and CS and correspond with team regarding the same (1.1); continue conducting factual research in connection with damages complaint (2).	3.10	750.00	2,325.00
2/28/25	TB	Analyze potential arguments, conduct research, and summarize legal issues involved in potential stay of bankruptcy proceedings.	3.50	1200.00	4,200.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/28/25	CS	Review and approve pro hac vice application for appeal of Phase 1 ruling to district court.	.10	850.00	85.00
2/28/25	CHH	Assist SR with preparation of pro hac vice applications for appeal (0.4); emails with EB, QH, and TT regarding [redacted] collection from vendor (0.2); summarize TB research regarding bankruptcy stay (0.3);	.90	350.00	315.00
2/28/25	NC	Work on preparation of privilege log as advised by EB.	5.20	350.00	1,820.00
2/28/25	JH	Check for updates in ongoing matter [redacted] at SR request.	.80	350.00	280.00
2/28/25	ASA	Review [redacted] memorandum and begin preparation of timeline of relevant events at request of EB.	1.10	350.00	385.00
2/28/25	HM	Review and revise adversary case review memorandum (0.8); continue performing research for EB (1.8).	2.60	700.00	1,820.00
2/28/25	TT	Analyze and summarize additional Rhodium communications in support of damages claim.	8.10	525.00	4,252.50
		TOTAL PROFESSIONAL SERVICES			**$ 736,447.50**

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SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	11.50	1,450.00	16,675.00
Elizabeth Brannen	EB	Partner	85.00	1,250.00	106,250.00
Bridget Asay	BA	Partner	52.40	1,200.00	62,880.00
Tillman Breckenridge	TB	Partner	47.00	1,200.00	56,400.00
Victor O'Connell	VO	Partner	19.90	1,025.00	20,397.50
John Stokes	JS	Partner	87.10	1,025.00	89,277.50
Colleen Smith	CS	Associate	83.40	850.00	70,890.00
Peter Brody	PB	Associate	53.30	850.00	45,305.00
Sarah Rahimi	SR	Associate	63.70	750.00	47,775.00
Helen Marsh	HM	Associate	84.60	700.00	59,220.00
Tanya Tice	TT	Discovery Associate	142.40	525.00	74,760.00
Monica Viramontes	MV	Sr Paralegal	40.50	425.00	17,212.50
Andrew Atsalis	ASA	Fellow	71.20	350.00	24,920.00
Cynthia Huang	CHH	Fellow	49.50	350.00	17,325.00
Sebastian Delgado	SD	Fellow	2.20	350.00	770.00
Nicholas Capalbo	NC	Fellow	32.30	350.00	11,305.00
Jaida Hodge-Adams	JH	Fellow	43.10	350.00	15,085.00
Total			**969.10**		**$ 736,447.50**

Invoice # 14486 March 28, 2025

EXPENSES ADVANCED

Date	Task	Description	Amount
2/01/25		Logikcull Discovery Solutions (February 2025).	2,646.00
2/04/25		Peregrine Consultants - January 2025.	8,400.00
2/14/25		Bankruptcy court filing fee.	100.00
2/15/25		AA airfare for Dallas mediation.	521.78
2/18/25		AA lodging in Dallas for mediation.	657.96
2/25/25		Setec Investigations invoice.	3,374.68
2/26/25		AA transportation to airport.	79.20
2/28/25		Logikcull Discovery Solutions (March 2025).	2,646.00
		TOTAL EXPENSES ADVANCED	**$ 18,425.62**
		TOTAL THIS INVOICE	**$ 754,873.12**

Stris & Maher LLP

Invoice # 14486 March 28, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14366	1/13/25	132,202.25	111,327.25	20,875.00
14459	2/21/25	840,030.97	.00	840,030.97

Previous Balance	$ 860,905.97
Balance Due This Invoice	$ 754,873.12
TOTAL BALANCE DUE	**$ 1,615,779.09**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 840,030.97	$ 20,875.00	$ .00	$ .00	$ 860,905.97

Stris

March 28, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14500
Client # 00346
Matter # 008

INVOICE SUMMARY

For professional services rendered through February 28, 2025

RE: Non-working Travel for Whinstone Dispute

Total Professional Services	$ 26,757.50
50% discount	$ -13,378.75
Net Professional Services	$ 13,378.75
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 13,378.75**

Electronic Invoice

Invoice # 14500 March 28, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
2/18/25	VO	Travel to mediation.	4.50	1025.00	4,612.50
2/18/25	BA	Travel from Montpelier VT to Dallas TX, not otherwise billed.	4.60	1200.00	5,520.00
2/18/25	ASA	Travel from Barnstable, MA to Dallas, TX to support mediation efforts.	7.00	350.00	2,450.00
2/19/25	VO	Return travel from mediation.	3.00	1025.00	3,075.00
2/20/25	BA	Travel back to Montpelier, VT from Dallas TX following mediation.	7.50	1200.00	9,000.00
2/20/25	ASA	Return travel from Dallas, TX to Barnstable, MA after supporting mediation efforts.	6.00	350.00	2,100.00

TOTAL PROFESSIONAL SERVICES	**$ 26,757.50**
50% discount	$ -13,378.75
NET PROFESSIONAL SERVICES	**$ 13,378.75**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Bridget Asay	BA	Partner	12.10	1,200.00	14,520.00
Victor O'Connell	VO	Partner	7.50	1,025.00	7,687.50
Andrew Atsalis	ASA	Fellow	13.00	350.00	4,550.00
Total			**32.60**		**$ 26,757.50**

TOTAL THIS INVOICE **$ 13,378.75**

Stris

March 28, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14499
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through February 28, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 16,177.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 16,177.50**
Previous Balance	$ 9,832.00
TOTAL BALANCE DUE	**$ 26,009.50**

Electronic Invoice

Invoice # 14499 March 28, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
2/10/25	CHH	Begin working on first interim fee application.	1.00	350.00	350.00
2/11/25	VO	Emails and confer with CH regarding quarterly fee application (0.4); emails with B. Howell regarding same (0.1)	.50	1025.00	512.50
2/11/25	CHH	Draft first interim fee application.	5.50	350.00	1,925.00
2/12/25	CHH	Draft first interim fee application.	3.00	350.00	1,050.00
2/13/25	VO	Review, revise, and further prepare interim fee application.	5.30	1025.00	5,432.50
2/13/25	CHH	Assist VO with exhibits for first interim fee application.	.20	350.00	70.00
2/20/25	EB	Prepare portions of monthly fee statement.	.50	1250.00	625.00
2/21/25	EB	Prepare portions of monthly fee statement.	3.40	1250.00	4,250.00
2/21/25	NC	Assist EB with portions of fee statements.	1.80	350.00	630.00
2/24/25	VO	Work on January fee application.	1.30	1025.00	1,332.50

TOTAL PROFESSIONAL SERVICES **$ 16,177.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	3.90	1,250.00	4,875.00
Victor O'Connell	VO	Partner	7.10	1,025.00	7,277.50
Cynthia Huang	CHH	Fellow	9.70	350.00	3,395.00
Nicholas Capalbo	NC	Fellow	1.80	350.00	630.00
Total			**22.50**		**$ 16,177.50**

TOTAL THIS INVOICE **$ 16,177.50**

Stris & Maher LLP

Invoice # 14499 March 28, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14381	1/13/25	6,285.00	5,028.00	1,257.00
14472	2/21/25	8,575.00	.00	8,575.00

Previous Balance	$ 9,832.00
Balance Due This Invoice	$ 16,177.50
TOTAL BALANCE DUE	**$ 26,009.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 8,575.00	$ 1,257.00	$ .00	$ .00	$ 9,832.00

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

STRIS & MAHER LLP'S SEVENTH MONTHLY FEE STATEMENT
FOR THE PERIOD MARCH 1, 2025, THROUGH MARCH 31, 2025

Stris & Maher LLP ("Stris & Maher") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period March 1, 2025, through March 31, 2025 (the "Monthly Fee Statement").

Stris & Maher seeks payment of interim compensation in the total amount of $416,800.00 (80% of the services rendered), plus $21,970.41 (100% of the interim expenses incurred). *See* Interim Compensation Order at ¶ 1(a). Summaries of the fees and expenses are attached as Exhibits 1, 2, and 3. Invoices reflecting detailed time entries are attached hereto as Exhibit 4.

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after delivery of the Monthly Fee Statement a written notice, via email, upon Stris & Maher and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Stris & Maher and each of the other Fee Notice Parties. See Interim Compensation Order ¶ 1(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

a. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

b. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), Alain Jaquet (alainjaquet@quinnemanuel.com), and Joanna D. Caytas (joannacaytas@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

c. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

d. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

e. Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases; and

f. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Stris & Maher an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 29th day of April, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
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Cameron Kelly (SBN 24120936)
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-and-

STRIS & MAHER LLP

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John Stokes (pro hac vice)
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-and-

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408 W. 11th Street, 5th Floor
Austin, TX 78701

Counsel for Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that, on April 29, 2025, a true and correct copy of the foregoing Monthly Fee Statement was served through the Court's Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT 1

Summary of Legal Fees for the Fee Period

Matter #	Matter Description	Total Hours	Total Fees	80% of Fees
001	Midas Green Patent Litigation	15.4	$16,695.00	$13,356.00
004	Whinstone Dispute, Excluding Tarrant County Litigation	580.4	$493,202.50	$394,562.00
007	Retention and Fee Applications	9.8	$11,102.50	$8,882.00
Total		605.6	$521,000.00	$416,800.00

EXHIBIT 2

Summaries of Hours Billed by Stris & Maher Attorneys and Paraprofessionals

Midas Green Patent Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	9.70	12,125.00
Bridget Asay	Partner	1997	1,200.00	.50	600.00
Ken Halpern	Partner	1997	1,100.00	1.70	1,870.00
Helen Marsh	Associate	2024	700.00	2.50	1,750.00
Andrew Atsalis	Litigation Fellow	N/A	350.00	1.00	350.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Peter Stris	Founding Partner	2001	1,450.00	23.80	34,510.00
Elizabeth Brannen	Managing Partner	2001	1,250.00	61.50	76,875.00
Bridget Asay	Partner	1997	1,200.00	27.60	33,120.00
Tillman Breckenridge	Partner	2003	1,200.00	47.90	57,480.00
Matthew Seligman	Partner	2013	1,100.00	23.80	26,180.00
Victor O'Connell	Partner	2012	1,025.00	18.90	19,372.50
John Stokes	Partner	2016	1,025.00	73.90	75,747.50
Colleen Smith	Associate	2015	850.00	44.80	38,080.00
Peter Brody	Associate	2016	850.00	4.00	3,400.00
Sarah Rahimi	Associate	2019	750.00	8.70	6,525.00
Helen Marsh	Associate	2024	700.00	21.90	15,330.00
Lisa Sherrod	Lead Discovery Assoc	2001	625.00	15.30	9,562.50
Tanya Tice	Discovery Associate	1989	525.00	132.70	69,667.50
Monica Viramontes	Senior Paralegal	N/A	425.00	11.90	5,057.50
Andrew Atsalis	Litigation Fellow	N/A	350.00	26.30	9,205.00
Cynthia Huang	Litigation Fellow	N/A	350.00	7.70	2,695.00
Nicholas Capalbo	Litigation Fellow	N/A	350.00	3.10	1,085.00
Jaida Hodge-Adams	Litigation Fellow	N/A	350.00	26.60	9,310.00

Retention and Fee Applications

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	8.30	10,375.00
Victor O'Connell	Partner	2012	1,025.00	.30	307.50
Nicholas Capalbo	Litigation Fellow	N/A	350.00	1.20	420.00

EXHIBIT 3

Summaries of Expenses for the Fee Period

Midas Green Patent Litigation

Expense	Amount
E-discovery platform fees	$3,765.00
Expert fees	$7,950.00
Total	$11,715.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Expense	Amount
E-discovery platform fees	$2,646.00
Litigation support	$2,776.30
Travel	$4,433.11
Court fees	$400.00
Total	$10,255.41

EXHIBIT 4

Stris

April 23, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14530
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through March 31, 2025

RE: Midas Green Litigation

Total Professional Services	$ 16,695.00
Total Expenses Advanced	$ 11,715.00
TOTAL THIS INVOICE	**$ 28,410.00**
Previous Balance	$ 21,361.00
TOTAL BALANCE DUE	**$ 49,771.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14530 April 23, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
3/03/25	EB	Review docket and confer with Texas counsel regarding status and anticipated timing (0.4); update [redacted] regarding same and GRC request (0.1).	.50	1250.00	625.00
3/04/25	EB	Review correspondence from counsel for GRC and correspond with [redacted] regarding response to same.	.10	1250.00	125.00
3/05/25	EB	Correspond with (0.1) and attend teleconference with counsel for GRC regarding confidentiality inquiry (0.1).	.20	1250.00	250.00
3/06/25	EB	Correspond with R. Harrington regarding revised objections to Midas proofs of claim (0.2); advise HM regarding research in support of additional grounds for same (0.3); analyze results and perform further research in support of same (1.9); propose revisions to same (0.7).	3.10	1250.00	3,875.00
3/06/25	ASA	Review and compile internal documents regarding technical expert to provide information requested by KH and EB in support of oppositoin to Midas patent claim.	.50	350.00	175.00
3/06/25	HM	Conduct research for EB regarding Kessler doctrine and law of the case.	2.50	700.00	1,750.00
3/07/25	EB	Analyze further revised objections to Midas proof of claim and correspond with R. Harrington regarding same.	.40	1250.00	500.00
3/10/25	EB	Correspond with JHA and ASA regarding objections to Midas claims.	.10	1250.00	125.00
3/13/25	EB	Review and respond to correspondence from KH regarding inquiry from opposing counsel (0.1); review correspondence from opposing counsel regarding notice to Rhodium (0.1); begin analyzing issues resulting from same (0.4).	.60	1250.00	750.00
3/13/25	KJH	Attend teleconference with Midas counsel H. Pogorzelski regarding GRC subpoena to Midas for Rhodium documents (0.2); correspond with EB regarding same and resulting action items (0.3).	.50	1100.00	550.00

Invoice # 14530 April 23, 2025

Date	Tkpr	Description	Hours	Rate	Amount
3/14/25	EB	Review and analyze issues relating to further correspondence from counsel for Midas Green relating to Immersion Systems (0.5); discuss same with BA (0.5); advise PB and ASA regarding research in support of Immersion Systems analysis (0.1); review results of same (0.1); correspond with [redacted] and [redacted] regarding update from Midas-GRC discovery hearing and response to outstanding inquiries (0.2).	1.40	1250.00	1,750.00
3/14/25	BA	Confer with EB regarding requests for production to Midas Greene of Rhodium/Immersion documents in a separate lawsuit.	.50	1200.00	600.00
3/17/25	EB	Prepare initial responses to correspondence from opposing counsel and correspond with [redacted] and [redacted] regarding same (0.2); review further correspondence from opposing counsel and additional third party recipient (Ameritex) and respond to counsel for Ameritex (0.2); analyze discovery hearing transcript (0.4); correspond with KH regarding same (0.1); send initial responses to opposing counsel (0.1).	1.00	1250.00	1,250.00
3/17/25	KJH	Confer with EB regarding GRC subpoena to Midas (0.1); correspond with EB regarding status and action items in support of proposed written dispositive motions order from Judge Albright (0.2).	.30	1100.00	330.00
3/18/25	EB	Review correspondence from KH regarding status and potential steps in support of request for written ruling (0.1); prepare for (0.1); and attend (0.3) teleconference with counsel for Ameritex; correspond with KH regarding resulting action items (0.1).	.60	1250.00	750.00
3/18/25	KJH	Analyze, confer with PB regarding, and update EB regarding Ameritex information in support of response to Ameritex counsel and to Midas regarding Rhodium's position on subpoena seeking Ameritex documents from Midas-Rhodium litigation.	.80	1100.00	880.00

Invoice # 14530 April 23, 2025

Date	Tkpr	Description	Hours	Rate	Amount
3/19/25	EB	Respond to correspondence from counsel for Ameritex with interim update and review interim update from opposing counsel (0.1); correspond with [redacted] regarding open questions and action items including potential motion practice and deadline (0.2); correspond with opposing counsel and ASA regarding status and subpoena scope (0.2); confer with KH regarding action items including record assessment in support of response to Ameritex (0.1).	.60	1250.00	750.00
3/19/25	KJH	Teleconference with EB regarding record assessment in support of response to GRC subpoena to Midas seeking Rhodium and Ameritex documents.	.10	1100.00	110.00
3/19/25	ASA	Detailed tracking of Rhodium, Ameritex, and Midas positions based upon correspondence regarding third- party subpoena and potential production of Rhodium and Ameritex documents as outside counsel eyes only.	.50	350.00	175.00
3/20/25	EB	Review correspondence from counsel for Midas and proposed orders submitted by GRC and Midas (0.2); correspond with clients (0.1) and counsel for Ameritex (0.1) regarding same.	.40	1250.00	500.00
3/21/25	EB	Review and analyze order and update [redacted] and [redacted] regarding same (0.2); confer with counsel for Ameritex regarding Rhodium position with respect to confidentiality and subpoena scope and advise ASA regarding updates to [redacted] memorandum (0.2).	.40	1250.00	500.00
3/23/25	EB	Correspond with opposing counsel and counsel for Ameritex regarding Rhodium position (0.1); correspond with opposing counsel to request notice to Immersion Systems in the event of future broader scope subpoena (0.1).	.20	1250.00	250.00
3/26/25	EB	Update [redacted] and [redacted] regarding status of case and interim update from discussions with [redacted] and opposing counsel.	.10	1250.00	125.00
		TOTAL PROFESSIONAL SERVICES			**$ 16,695.00**

Invoice # 14530 April 23, 2025

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	9.70	1,250.00	12,125.00
Bridget Asay	BA	Partner	.50	1,200.00	600.00
Ken Halpern	KJH	Partner	1.70	1,100.00	1,870.00
Helen Marsh	HM	Associate	2.50	700.00	1,750.00
Andrew Atsalis	ASA	Fellow	1.00	350.00	350.00
Total			**15.40**		**$ 16,695.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
2/28/25		JND Discovery Invoice for February 2025.	3,765.00
3/04/25		Peregrine Consultants - February 2025.	7,950.00
		TOTAL EXPENSES ADVANCED	**$ 11,715.00**
		TOTAL THIS INVOICE	**$ 28,410.00**

Stris & Maher LLP

Invoice # 14530 April 23, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14380	1/13/25	8,990.00	7,192.00	1,798.00
14471	2/21/25	25,380.00	21,057.00	4,323.00
14498	3/28/25	15,240.00	.00	15,240.00

Previous Balance	$ 21,361.00
Balance Due This Invoice	$ 28,410.00
TOTAL BALANCE DUE	**$ 49,771.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 15,240.00	$ .00	$ 4,323.00	$ 1,798.00	$ .00	$ 21,361.00

Stris

April 23, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14517
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through March 31, 2025

RE: Whinstone Litigation

Total Professional Services	$ 493,202.50
Total Expenses Advanced	$ 10,255.41
TOTAL THIS INVOICE	**$ 503,457.91**
Previous Balance	$ 902,700.62
TOTAL BALANCE DUE	**$ 1,406,158.53**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14517 April 23, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
3/01/25	JS	Review and evaluate issues arising from mediation.	1.00	1025.00	1,025.00
3/02/25	JS	Evaluate strategy for Whinstone litigation in connection with potential plan confirmation issues.	1.70	1025.00	1,742.50
3/02/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	2.60	525.00	1,365.00
3/03/25	VO	Confer with JS regarding strategy for damages case.	.80	1025.00	820.00
3/03/25	EB	Update TB regarding case status and upcoming action items including record designations (0.1); advise NC, further revise, and correspond with BA, JS, and PB regarding revisions to initial analysis of Whinstone privilege log to support further review and assessment of issues and deficiencies relating to same (0.9); correspond with SR, CHH, and A. Swartz regarding pro hac applications (0.1); work on discovery strategy and staffing for damages case and assess highest priority action items (2.0); review and analyze update from HM regarding Whinstone's [redacted] discovery representations and correspond with SR, ASA, and NC regarding revisions to related memorandum and timeline (0.4); analyze and correspond with TT regarding updates from further review (0.2).	3.70	1250.00	4,625.00
3/03/25	BA	Correspond and confer with CS regarding analysis of issues with respect to adversary proceeding (0.3); correspond with EB, PB, and JS regarding analysis of Whinstone's privilege log as relevant to claims in adversary proceeding (0.1).	.40	1200.00	480.00
3/03/25	JS	Confer with VO regarding strategy for damages case (0.8); evaluate next steps in light of mediation outcome (0.5).	1.30	1025.00	1,332.50
3/03/25	SR	Attend to pro hac vice applications for PKS, JS, BA, and CS and correspond with team regarding the same (1.0); review CS edits to memorandum relating to damages complaint and further revise same to incorporate additional facts and research (2.2).	3.20	750.00	2,400.00
3/03/25	TB	Telephone call with EB to discuss status and upcoming action items.	.10	1200.00	120.00

Invoice # 14517 April 23, 2025

Date	Tkpr	Description	Hours	Rate	Amount
3/03/25	CS	Correspond and confer with BA to discuss research on various questions related to adversary proceeding (0.3); begin reviewing and analyzing case law and drafting memorandum regarding the same (3.7).	4.00	850.00	3,400.00
3/03/25	CHH	Finalize pro hac vice applications for bankruptcy appeal and confer with SR and PH regarding same (0.5); telephone call with SDTX clerk regarding same (0.2).	.70	350.00	245.00
3/03/25	NC	Update privilege log analysis as directed by EB and circulate to attorney team.	1.30	350.00	455.00
3/03/25	ASA	Continue preparing timeline of key representations related to [redacted].	2.40	350.00	840.00
3/03/25	HM	Review, analyze, and summarize phase 1 discovery correspondence and documents for EB.	2.00	700.00	1,400.00
3/03/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	8.00	525.00	4,200.00
3/04/25	EB	Advise litigation fellows in support of discovery-related action items (0.2); review and analyze updates from TT and advise regarding further document review and analysis (0.3); attention to preservation notices sent to third-parties (0.2).	.70	1250.00	875.00
3/04/25	BA	Participate in weekly teleconference with client, litigation counsel, and bankruptcy counsel to discuss appeal, adversary proceeding, case strategy, and settlement discussions.	1.00	1200.00	1,200.00
3/04/25	JS	Attend weekly client touchpoint call (1.0); evaluate next steps in light of mediation outcome (0.5).	1.50	1025.00	1,537.50
3/04/25	SR	Review and analyze documents to be added to memorandum summarizing factual research relating to damages complaint and correspond with MV regarding the same.	.60	750.00	450.00
3/04/25	CS	Continue analyzing case law and drafting memorandum in support of adversary proceeding [redacted].	3.60	850.00	3,060.00
3/04/25	CHH	Update draft pro hac vice applications for bankruptcy appeal (0.2); telephone call with SDTX clerk regarding same (0.2); file pro hac vice applications for bankruptcy appeal (0.3).	.70	350.00	245.00
3/04/25	JHA	Check for ongoing updates in litigation pending against [redacted] at SR request.	1.80	350.00	630.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/04/25	ASA	Review client documents to revise [redacted] for reference by document reviewers in support of damages case (0.7); update document review memorandum with information requested by EB (0.8).	1.50	350.00	525.00
3/04/25	HM	Coordinate with ASA, JHA, and CH regarding ongoing task assignments.	.50	700.00	350.00
3/04/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	9.30	525.00	4,882.50
3/04/25	MV	Create saved searches in support of attorney review of additional documents.	1.00	425.00	425.00
3/05/25	EB	Review updated draft and advise NC regarding privilege log analysis (0.2); review team and client correspondence and begin analyzing response to client inquiry (0.7).	.90	1250.00	1,125.00
3/05/25	BA	Correspond with opposing counsel and [redacted] regarding state court bond deposit.	.10	1200.00	120.00
3/05/25	JS	Work on high priority action items for damages case.	2.50	1025.00	2,562.50
3/05/25	NC	Update privilege log analysis.	1.20	350.00	420.00
3/05/25	JHA	Update dockets, including the bankruptcy original and adversary proceedings and the district court appeal.	2.50	350.00	875.00
3/05/25	PB	Coordinate transfer of ESI to co-counsel for response to Rule 2004 requests.	.50	850.00	425.00
3/05/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	8.10	525.00	4,252.50
3/06/25	VO	Attend teleconference with PS, EB, JS, CS, PB, SR, HM, MV, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research.	.80	1025.00	820.00
3/06/25	PS	Prepare for (0.4) and attend (0.8) weekly team zoom.	1.20	1450.00	1,740.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/06/25	EB	Confer with NC regarding status of privilege log analysis (0.1) and BA regarding high priority action items (0.1); attend teleconference with W. Thompson and [redacted] regarding motion to withdraw the reference (0.1); prepare for (0.5) and attend (0.8) Stris team meeting regarding status and high priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research; review related materials and review and respond to team correspondence regarding high priority action items in support of document assessment, claim objections, and analysis in response to client inquiry (0.5).	2.10	1250.00	2,625.00
3/06/25	BA	Review, research, and edit draft omnibus objection to SAFEs' claim, correspond with JS regarding same, and convey comments on same to P. Tomasco (2.4); review draft opposition to motion to withdraw the reference and correspond with P. Tomasco and team regarding same (0.9); review draft memorandum from P. Tomasco regarding [redacted] and research related issues (0.4).	3.70	1200.00	4,440.00
3/06/25	JS	Attend teleconference with PS, EB, VO, CS, PB, SR, HM, MV, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research (0.8); review and evaluate SAFE claim objection (0.9); review and evaluate [redacted] issues (1.0); review and evaluate contract [redacted] issues (1.5); continue to work on high priority action items for damages case (1.0).	5.20	1025.00	5,330.00
3/06/25	SR	Attend teleconference with PS, EB, VO, JS, CS, PB, HM, MV, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research.	.80	750.00	600.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/06/25	CS	Attend teleconference with PS, EB, VO, JS, PB, SR, HM, MV, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research (0.8); review and analyze memorandum regarding [redacted] (1.0); review and analyze power contracts regarding [redacted] or [redacted] economic value (2.4).	4.20	850.00	3,570.00
3/06/25	CHH	Attend teleconference with PS, EB, VO, JS, CS, PB, SR, HM, MV, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research.	.80	350.00	280.00
3/06/25	JHA	Attend teleconference with PS, EB, VO, JS, CS, PB, SR, HM, MV, CHH & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research (0.8); update dockets, including bankruptcy original and adversary proceedings, and district court appeal (0.7).	1.50	350.00	525.00
3/06/25	PB	Attend teleconference with PS, EB, VO, JS, CS, SR, HM, MV, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research (0.8); correspondence with JS regarding [redacted] obligations (0.2).	1.00	850.00	850.00
3/06/25	ASA	Attend teleconference with PS, EB, VO, JS, CS, PB, SR, HM, MV, CHH, and JHA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research (0.8); update document review memorandum to reflect attorney priorities (0.4).	1.20	350.00	420.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/06/25	HM	Attend teleconference with PS, EB, VO, JS, CS, PB, SR, MV, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research (0.8); update damages case document review memorandum (0.5).	1.30	700.00	910.00
3/06/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	8.50	525.00	4,462.50
3/06/25	MV	Attend teleconference with PS, EB, VO, JS, CS, PB, SR, HM, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities and ongoing legal research.	.80	425.00	340.00
3/07/25	EB	Review and respond to updates from TT (0.1); analyze same and correspond with BA and JS regarding potential addition to amended complaint (0.4); correspond with litigation fellows and HM regarding [redacted] action items including [redacted] updates (0.1).	.60	1250.00	750.00
3/07/25	JS	Continue strategic planning for damages case (3.9); confer with [redacted] regarding latest settlement negotiations with Riot (0.2).	4.10	1025.00	4,202.50
3/07/25	ASA	Prepare exports for review in support of damages case (0.6); begin review of additional Rhodium documents to identify information in support of damages case (0.9).	1.50	350.00	525.00
3/07/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	7.10	525.00	3,727.50
3/09/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	2.90	525.00	1,522.50
3/10/25	EB	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	.60	1250.00	750.00
3/10/25	JS	Continue work on analysis of [redacted] energization.	2.00	1025.00	2,050.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/10/25	JHA	Review and update bankruptcy dockets, including district court appeal, bankruptcy appeal and adversary proceeding dockets (1.0); confer with EB regarding status of bankruptcy objections to Midas Green proof of claim in the related matter (0.3).	1.30	350.00	455.00
3/10/25	ASA	Continue analysis of additional Rhodium documents to identify information in support of damages case.	3.70	350.00	1,295.00
3/10/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	9.30	525.00	4,882.50
3/11/25	EB	Review correspondence, begin analyzing issues, and correspond with BA, TB, and JS regarding appellate record designations (0.6); review correspondence and materials from P. Tomasco regarding same (0.1); attention to case management (0.5).	1.20	1250.00	1,500.00
3/11/25	BA	Participate in weekly call with bankruptcy counsel, litigation counsel, and client (0.4); review Whinstone's designation of record for appeal, correspond with EB, TB, and JS regarding issues related to same, correspond with P. Tomasco regarding same, and review related research (0.4); correspond with P. Tomasco and with W. Thompson and A. Swartz regarding preparation of motion to recover bond deposit with state court (0.3).	1.10	1200.00	1,320.00
3/11/25	JS	Continue evaluating [redacted] energization issue (2.0); review and evaluate letter from SAFE group regarding disclosure of Stris and LKC information (1.2) and confer with P. Tomasco regarding same (0.2); continue preparing go-forward strategy and evaluating key issues in connection with damages case (1.7); attend portion of weekly touchpoint call (0.6).	5.70	1025.00	5,842.50
3/11/25	TB	Plan regarding document designation response; review document designations; review opinion on appropriate designations.	.70	1200.00	840.00
3/11/25	CS	Continue analyzing case law and drafting memorandum regarding adversary proceeding.	1.90	850.00	1,615.00
3/11/25	ASA	Continue analysis of additional Rhodium documents to identify information in support of damages case.	2.20	350.00	770.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/11/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	8.20	525.00	4,305.00
3/12/25	VO	Confer with JS regarding assignments and strategy (1.0); review and respond to email from P. Tomasco regarding draft letter (0.6); confer with PS regarding same (0.3).	1.90	1025.00	1,947.50
3/12/25	EB	Correspond with TT regarding review status and action items (0.1); confer with HM regarding high priority discovery-related action items (0.1); analyze materials and advise HM and litigation fellows regarding revisions to review memorandum (0.5); review team correspondence and correspondence with co-counsel regarding objections to SAFE discovery requests and analyze draft of same (0.2); attention to case management (0.3).	1.20	1250.00	1,500.00
3/12/25	BA	Begin outlining and analyzing issues for motion to release supersedeas deposit in state court (1.5); review and analyze issues relating to energizing [redacted] and correspond with JS regarding same (0.5); review proposed response and correspondence regarding SAFE discovery requests and correspond with JS regarding status of certain discovery matters (0.4).	2.40	1200.00	2,880.00
3/12/25	JS	Evaluate response letter regarding SAFE document requests (0.5) and confer with B. Roth regarding same (0.1); evaluate issues regarding appellate record designation (0.4); further revise [redacted] energization analysis (0.7); evaluate discovery issues that remain to be addressed in damages case (1.5).	3.20	1025.00	3,280.00
3/12/25	TB	Review record designations and docket to assess potential further designations.	1.90	1200.00	2,280.00
3/12/25	CS	Continue analyzing case law and drafting memorandum regarding adversary proceeding.	4.50	850.00	3,825.00
3/12/25	HM	Confer with EB about high priority discovery items (0.1); coordinate with PH to ensure compliance with case deadlines (0.1).	.20	700.00	140.00
3/12/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	9.50	525.00	4,987.50

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Date	Tkpr	Description	Hours	Rate	Amount
3/13/25	VO	Prepare for (0.3) and attend call with P. Tomasco, JS, W. Thomson, and others regarding response to letter (0.7); emails with P. Tomasco and legal team regarding same (0.3).	1.30	1025.00	1,332.50
3/13/25	PS	Prepare for (0.5) and attend (0.9) weekly team zoom.	1.40	1450.00	2,030.00
3/13/25	EB	Prepare for (0.5) and lead (0.9) Stris team meeting; attend teleconference with TT, HM, ASA and JHA regarding status and action items in support of further review (0.5); attend teleconference with MV regarding high priority action items including fellow management (0.2); work on offensive discovery strategy (1.4); review and respond to team correspondence and correspond with Stris team regarding action items including document and privilege log review and analysis (0.2).	3.70	1250.00	4,625.00
3/13/25	BA	Attend portion of teleconference with MV, EB, PS, JS, TB, CS, PB, HM, SR, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal (0.6); continue reviewing Whinstone's record designations for appeal, research issues relating to record designations and motion to strike improper designations, and correspond with P. Tomasco regarding same (0.5); confer with CH regarding Whinstone's record designations (0.1); review correspondence from R. Mates regarding discovery matters and correspond with JS and PB regarding same (0.1); continue analyzing appeal issues raised by Whinstone and correspond with TB, EB, and JS regarding potential waiver of appellate issues (0.5); review potential exhibits for supersedeas bond filing and correspond with JH and HM regarding preparation of exhibits and declaration for supersedeas bond filing (0.3).	2.10	1200.00	2,520.00
3/13/25	JS	Attend teleconference with MV, EB, PS, TB, CS, PB, HM, SR, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal (0.9); push forward key action items related to damages issues on Building D and Winter Storm Uri (1.9).	2.80	1025.00	2,870.00
3/13/25	SR	Attend teleconference with MV, EB, PS, JS, TB, CS, PB, HM, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal.	.90	750.00	675.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/13/25	TB	Review Second Interim Order and plan regarding record needs and counter designations and work on same (4.2); attend part of Stris team call regarding appellate action items including waiver research (0.3).	4.50	1200.00	5,400.00
3/13/25	CS	Attend teleconference with MV, EB, PS, JS, TB, PB, HM, SR, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal (0.6); continue reviewing and analyzing case law in preparation for responding answer in adversary proceeding and drafting memorandum regarding the same (3.2).	3.80	850.00	3,230.00
3/13/25	CHH	Attend teleconference with MV, EB, PS, JS, TB, CS, PB, HM, SR, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal.	.60	350.00	210.00
3/13/25	JHA	Attend teleconference with MV, EB, PS, JS, TB, CS, PB, HM, SR, and CHH to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal (0.6); update internal tracking memorandum with exhibits offered and admitted, including for a limited purpose, in support of appellate motion practice as directed by BA (1.0); attend teleconference with TT, ASA, EB, CHH and HM to discuss ongoing review of Rhodium materials (0.5); begin reviewing additional assigned materials in support of damages claims (2.0); prepare exhibits and provide materials for upcoming motion regarding supersedeas deposit at BA request (1.5).	5.60	350.00	1,960.00
3/13/25	PB	Attend teleconference with MV, EB, PS, JS, TB, CS, HM, SR, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal.	.90	850.00	765.00
3/13/25	ASA	Finalize Damages Phase document review memorandum and circulate to EB, HM, CHH, JHA, and TT (0.8); attend teleconference with EB, TT, HM, and JHA to discuss and assign roles for analysis and review in support of same (0.5); correspond with MV about review project (0.2); continue analysis of additional Rhodium documents to identify information in support of damages case (2.9).	4.40	350.00	1,540.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/13/25	HM	Attend teleconference with EB, TT, ASA and JHA regarding status and action items in support of further document review (0.5); prepare for (0.1) and attend (0.9) teleconference with MV, EB, PS, JS, TB, CS, PB, SR, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal.	1.50	700.00	1,050.00
3/13/25	TT	Attend teleconference with EB, HM, ASA and JHA regarding status and action items in support of further Rhoidum document review (0.5); analyze and summarize additional Rhodium materials for EB in support of damages claim (8.0).	8.50	525.00	4,462.50
3/13/25	MV	Attend teleconference with EB, PS, JS, TB, CS, PB, HM, SR, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal (0.9); attend teleconference with EB regarding high priority action items including fellow management (0.2); assess and follow-up with fellows and attorneys regarding ongoing document assignments and action items (0.2).	1.30	425.00	552.50
3/14/25	EB	Prepare for (0.5) and attend portion of teleconference to advise HM and MV regarding damages case document review and case management (0.6); analyze current privilege log materials (0.4); correspond with PB, MV, NC, and ASA regarding family analysis of same (0.2); review correspondence from BA and analyze issues and record relating to appellate waiver arguments (1.0); review and respond to correspondence from BA regarding supplemental record designations (0.1).	2.80	1250.00	3,500.00
3/14/25	BA	Continue researching and reviewing issues for record designation and motion to strike portions of Whinstone's designations, and correspond with CH and JH regarding research and documents for same.	1.90	1200.00	2,280.00
3/14/25	JS	Prepare for (0.5) and attend (0.4) call regarding [redacted] exit financing questions; continue evaluating next steps for damages case and possible Whinstone settlement (0.9).	1.80	1025.00	1,845.00
3/14/25	SR	Review and analyze documents to be added to memorandum summarizing factual research relating to damages complaint.	2.40	750.00	1,800.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/14/25	TB	Review docket and document designations and plan regarding responsive designations (5.0); plan regarding research on waiver issues (0.9).	5.90	1200.00	7,080.00
3/14/25	CS	Continue reviewing and analyzing case law in preparation for composing response to Whinstone and Riot's answer to or motion to dismiss damages action; continue drafting memorandum regarding the same (6.0).	6.00	850.00	5,100.00
3/14/25	CHH	Provide documents to BA in support of additional designations to record on appeal (0.5); review and analyze Whinstone's designations and pull pleadings relating to same (1.0).	1.50	350.00	525.00
3/14/25	NC	Update and circulate updated privilege log analysis for attorney review.	.20	350.00	70.00
3/14/25	JHA	Continue reviewing and analyzing assigned Rhodium documents in support of damages case (2.1); compile exhibits and supporting materials for motion to strike Whinstone designations (1.0).	3.10	350.00	1,085.00
3/14/25	ASA	Analyze past briefing at request of PB and EB to confirm pertinent information about Immersion Systems.	2.10	350.00	735.00
3/14/25	HM	Confer with HM, EB, and MV regarding damages case document review and case management.	1.70	700.00	1,190.00
3/14/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	7.80	525.00	4,095.00
3/14/25	MV	Confer with HM and EB regarding damages case document review and case management (1.7); review damages case review memorandum and related documents (1.0); correspond with team regarding ongoing oversight of fellows regarding document review and assign batches for review (0.3); review and respond to correspondence related to privilege log (0.5); conduct document review in support of damages case and begin summary of findings regarding same (3.5).	7.00	425.00	2,975.00
3/15/25	TB	Research regarding waiver and planning regarding response to waived issues.	2.10	1200.00	2,520.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/15/25	CS	Continue analyzing case law and drafting memorandum in support of adversary proceeding in preparation for responding to answers or motions to dismiss.	2.90	850.00	2,465.00
3/16/25	VO	Review and analyze [redacted], and [redacted] documents and summaries of key information relating to same.	1.60	1025.00	1,640.00
3/16/25	PS	Review documents provided and curated by J. Stokes for purposes of assessing key strategic issues pertaining to damages claim, potential settlement, and proposed plan terms.	4.50	1450.00	6,525.00
3/16/25	EB	Confer with JS regarding high priority action items and assignments including searching in support of objection to SAFE claim, approval for fraudulent inducement amendment, and appellate waiver research (0.5); analyze materials relating to support for fraudulent inducement claim (3.5); correspond with BA, TB, MS, and JS regarding analysis of same (1.6); correspond with CHH regarding systems access and related action items (0.1).	5.70	1250.00	7,125.00
3/16/25	BA	Correspond with EB and MS regarding issues related to fraudulent inducement claim (0.3); continue analyzing issues for and drafting filings for response to Whinstone's designation of record materials (0.5).	.80	1200.00	960.00
3/16/25	JS	Confer with EB regarding high priority action items and assignments including searching in support of objection to SAFE claim, approval for fraudulent inducement amendment, and appellate waiver research (0.5); review complaint and existing research in connection with same (0.4).	.90	1025.00	922.50
3/16/25	TB	Conduct further legal research regarding waiver via agreement and failure to raise.	5.10	1200.00	6,120.00
3/16/25	CS	Continue research in support of response to Whinstone and Riot answers to or motions to dismiss damages action and drafting memorandum regarding same.	3.10	850.00	2,635.00
3/16/25	MS	Analyze documents and materials regarding fraudulent inducement issue.	2.70	1100.00	2,970.00
3/16/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	6.30	525.00	3,307.50

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Date	Tkpr	Description	Hours	Rate	Amount
3/17/25	VO	Review documents provided and curated by JS for purposes of assessing key strategic issues pertaining to damages claim, potential settlement, and proposed plan terms (4.8); confer with JS and EB regarding damages and other high-priority items (0.5).	5.30	1025.00	5,432.50
3/17/25	PS	Review documents provided and curated by JS for purposes of assessing key strategic issues pertaining to damages claim, potential settlement, and proposed plan terms.	4.30	1450.00	6,235.00
3/17/25	EB	Review and respond to team correspondence regarding discovery and document-related action items (0.2); evaluate high priority damages-related tasks (0.5); correspond with ASA regarding prioritization of litigation fellow tasks (0.1); analyze additional materials to prepare for (1.3) and confer with JS and MS regarding fraudulent inducement analysis (0.7); correspond with HM regarding and provide additional information to MS in support of same (0.1); review updates from TT, confer with Stris Team regarding background, and advise TT regarding further Rhodium document review and analysis (0.2); confer with VO and JS regarding Building D analysis and high priority action items (0.5); review update from TB regarding appellate record designations and correspondence from BA regarding next steps (0.1); review and analyze Building D correspondence, materials, and legal research from co-counsel and determine next steps in support of development of proof regarding same (2.0); attend teleconference with HM regarding factual memorandum assessing same (0.2); review and provide supporting materials and further instructions to HM (0.3); begin reviewing Riot and Whinstone filings moving to withdraw the reference and dismiss damages complaint (1.0).	7.20	1250.00	9,000.00
3/17/25	BA	Correspond with CH and with JH regarding status of analysis relevant to record designations for appeal (0.2); begin reviewing transcripts as relevant to both supplemental designations and motion to strike Whinstone's designations (1.5).	1.70	1200.00	2,040.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/17/25	JS	Confer with EB and MS regarding fraudulent inducement analysis (0.7); correspond with EB and MS regarding same (0.2); confer with VO and EB regarding Building D and other high priority issues (0.5); review and evaluate Riot and Whinstone responses to damages complaint (2.5); review documents in connection with SAFE analysis related to Whinstone settlement issues (1.2); review SAFE claim objection (1.0); evaluate high priority next steps in connection with damages complaint (1.4); review and evaluate draft motion to return bond in Milam County (0.8).	8.30	1025.00	8,507.50
3/17/25	TB	Research regarding waiver of arguments by contract and judicial waiver (4.6); review documents and advise regarding document designations for appeal (0.6).	5.20	1200.00	6,240.00
3/17/25	CHH	Continue assisting BA with designations for bankruptcy appeal (0.4); assist JS and LS with targeted searching and analysis for Whinstone settlement (0.4); organize and provide documents to various attorneys per EB request (0.1).	.90	350.00	315.00
3/17/25	MS	Analyze documents and expert reports regarding fraudulent inducement issue (2.3); conduct legal research regarding same (4.9); attend teleconference with EB and JS regarding fraudulent inducement analysis (0.7).	7.90	1100.00	8,690.00
3/17/25	JHA	Review Phase 1 hearing transcripts and update internal tracking memorandum with exhibits offered and admitted in support of appellate motion practice as directed by BA (1.3); continue reviewing assigned materials in support of damages phase (2.5).	3.80	350.00	1,330.00
3/17/25	PB	Analyze Whinstone motions to dismiss and to withdraw reference.	.80	850.00	680.00
3/17/25	ASA	Continue review and analysis of assigned Rhodium documents for information for damages case.	2.60	350.00	910.00
3/17/25	HM	Begin reviewing documents and drafting Building D analysis (1.3); confer with EB about Building D analysis (0.2).	1.50	700.00	1,050.00
3/17/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	10.50	525.00	5,512.50
3/17/25	LS	Perform targeted search, review of search results, and compilation of findings for attorney J. Stokes.	7.70	625.00	4,812.50

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Date	Tkpr	Description	Hours	Rate	Amount
3/18/25	VO	Review settlement term sheet and emails with team regarding same (0.4); review and analyze omnibus claim objection and underlying SAFE documents, including reviewing EB redlines to same (1.4); confer with JS regarding same (0.3); attend videoconference with co-counsel and client representatives (0.8).	2.90	1025.00	2,972.50
3/18/25	PS	Review documents provided and curated by JS for purposes of assessing key strategic issues pertaining to damages claim, potential settlement, and proposed plan terms.	4.20	1450.00	6,090.00
3/18/25	EB	Continue reviewing and analyzing Riot and Whinstone motions and ensure staffing and coverage to respond to same (1.2); advise NC and ASA correspond with BA, JS, NC, and ASA regarding preparation of opposition papers responding to same and potential motion to strike jury demand (0.2); review updates from TT regarding document review and analysis and advise regarding same (0.1); correspond with LS regarding additional targeted searching (0.1); attend teleconference with LS regarding same (0.4); prepare for (0.2) and attend (0.4) teleconference with litigation fellows and TT regarding review and matter status, client instructions, and prioritization of non-extended deadline-related tasks; attend teleconference with BA regarding status and high priority action items (0.2); review term sheet (0.1); propose revisions to term sheet including to address intellectual property issues in consultation with BA and JS (0.5); correspond with BA, JS, and co-counsel and review further correspondence regarding further revisions to same (0.1); review update from LS and correspond with JS, LS, and CHH regarding next steps in support of targeted SAFE searches and review (0.1); review and analyze additional Building D materials and further instruct HM regarding analysis of same (0.2); analyze and propose revisions to SAFE claim objection and correspond with JS regarding same (2.5); attend portion of checkpoint teleconference with BA, JS, client and co-counsel (0.7); advise associates and litigation fellows regarding damages case stand down and status memorialization (0.2); attend teleconference with JS, client and co-counsel to discuss SAFE issues (1.5); consult with JS regarding resulting action items including high priority research and assess staffing for same (0.1).	8.80	1250.00	11,000.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/18/25	BA	Review draft term sheet from P. Tomasco and correspond with JS, EB, and VO regarding potential revisions to same (0.2); confer with EB regarding draft term sheet (0.2); confer with EB and JS regarding potential issues to flag in term sheet (0.5); continue reviewing record materials to prepare supplemental designations of record and motion to strike, correspond with JH regarding exhibit list, correspond with CH and CS regarding potential filings for designation, and convey draft record designations to litigation team for input (4.6); participate in teleconference with client, bankruptcy counsel, and litigation team (0.8).	6.20	1200.00	7,440.00
3/18/25	JS	Evaluate SAFE issues in connection with Whinstone settlement (2.3); attend weekly touchpoint call (0.8); attend call with QE, SMLLP, and Province teams regarding SAFE issues in connection with Whinstone settlement (1.5); further conversation with EB regarding same (0.1).	4.70	1025.00	4,817.50
3/18/25	TB	Continue waiver research.	5.90	1200.00	7,080.00
3/18/25	CHH	Assist BA with additional designations for appeal (0.5); teleconference with EB, HM, JHA, and ASA regarding case updates and high priority action items (0.4); summarize LS research findings regarding SAFEs for EB and JS review (0.3).	1.20	350.00	420.00
3/18/25	NC	Assist ASA with materials in support of responses to Riot and Whinstone motions.	.40	350.00	140.00
3/18/25	MS	Conduct further research and analysis regarding fraudulent inducement.	9.30	1100.00	10,230.00
3/18/25	JHA	Finish reviewing Phase 1 hearing transcripts to update and qc internal tracking memorandum with exhibits offered and admitted in support of appellate motion practice as directed by BA (2.5); attend teleconference with EB, HM, CHH, and ASA regarding case updates and high priority action items (0.4).	2.90	350.00	1,015.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/18/25	ASA	Prepare materials for Rhodium's responses to Riot's Motion to Dismiss and Motion to Withdraw Reference (0.8); prepare materials for Rhodium's responses to Whinstone's Motion to Dismiss and Motion to Withdraw Reference (0.8); correspond with EB regarding Building D materials and information (0.2); teleconference with EB, HM, JHA, and CHH regarding case updates and high priority action items (0.4); record detailed update of document review efforts to facilitate reference by attorneys (0.3).	2.50	350.00	875.00
3/18/25	HM	Continue drafting Building D memorandum (4.1); teleconference with EB, JHA, CH, and ASA regarding case updates and high priority action items (0.4).	4.50	700.00	3,150.00
3/18/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim (7.9); attend portion of teleconference with EB, HM, JHA, CH and ASA regarding case updates and high priority action items (0.2); assist HM in the identification of Building D documents for detailed timeline (0.8); amend summary and analysis of Building D documents for detailed timeline (0.2).	9.10	525.00	4,777.50
3/18/25	LS	Telephone call with attorney E. Brannen to discuss high priority targeted search requests (0.4) targeted search, review of search results, and compilation of findings relating to Temple for attorney EB (1.6); targeted search, review of search results, and compilation of findings related executed Building D contracts for EB, JS, and HM (5.6).	7.60	625.00	4,750.00
3/19/25	VO	Confer with PS and JS regarding key strategic issues.	.50	1025.00	512.50
3/19/25	PS	Review documents provided and curated by J. Stokes for purposes of assessing key strategic issues pertaining to damages claim, potential settlement, and proposed plan terms (3.6); confer with JS and VO regarding same (0.5).	4.10	1450.00	5,945.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/19/25	EB	Assess status and high priority action items in support of Whinstone settlement and SAFE issues (1.0); attend teleconference with TB regarding investor priority claims and research (0.2); review and analyze initial research from P. Tomasco (0.3); revise objections to SAFE claim to incorporate edits from VO (0.2); continue assessing strategic issues (0.8); correspond with patent prosecution counsel regarding status of pending patent applications (0.1); advise associates and TT regarding status and high priority action items (0.4); assess further documents located by LS (1.0); attend teleconference with TT regarding analysis of documents in support of settlement (0.2); confer with BA regarding appeal status and coverage of non-stayed deadlines (0.2); review BA and JS comments and propose further revisions to term sheet (0.6); correspond with co-counsel regarding same (0.1).	5.10	1250.00	6,375.00
3/19/25	BA	Review revisions to term sheet and convey suggested edits to JS and EB (0.3); correspond with P. Tomasco regarding upcoming deadlines and confer with EB regarding appeal deadlines and term sheet (0.2); review draft motion to approve settlement and convey suggested edits to EB and JS (0.4); review initial admitted exhibit list from JH, correspond with JH regarding revisions to same, and correspond with HM regarding review and revision of same (0.4).	1.30	1200.00	1,560.00
3/19/25	JS	Confer with PS and VO regarding key strategic issues.	.50	1025.00	512.50
3/19/25	TB	Confer with E. Brannen regarding priority of appeal issues and issues regarding investor interest in bankruptcy (0.2); Plan research and research regarding bankruptcy rules regarding investor interest (5.4).	5.60	1200.00	6,720.00
3/19/25	MS	Conduct legal research regarding fraudulent inducement issue (1.4); review and analyze [redacted] complaint and research and analyze issues as requested by EB and JS in support of settlement (2.5).	3.90	1100.00	4,290.00
3/19/25	HM	Conduct research and draft notice of withdrawal as counsel for HM.	1.10	700.00	770.00
3/19/25	TT	Analyze and summarize third party materials for EB in support of potential Whinstone settlement.	6.50	525.00	3,412.50

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Date	Tkpr	Description	Hours	Rate	Amount
3/20/25	VO	Attend teleconference with team regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms (0.8); confer with PS and JS regarding key strategic issues (0.8).	1.60	1025.00	1,640.00
3/20/25	PS	Review documents provided and curated by JS for purposes of assessing key strategic issues pertaining to damages claim, potential settlement, and proposed plan terms (3.1); confer with VO and JS regarding same (0.8).	3.90	1450.00	5,655.00
3/20/25	EB	Review client and counsel initial comments on motion to assume, propose further revisions, and correspond with client and co-counsel regarding same (0.9); prepare for (0.5) and lead (0.8) Stris team meeting regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms; review updates from TT regarding further analysis (0.2); correspond with JS and TT regarding next steps in support of same (0.1); continue analyzing SAFE issues, further revise, and correspond with co-counsel regarding objection to SAFE claim (2.6); attend portion of teleconference with JS, clients, and co-counsel regarding same (0.5); review and respond to further team correspondence and additional SAFE discovery- related correspondence (0.3).	5.90	1250.00	7,375.00
3/20/25	BA	Correspond with EB regarding term sheet (0.1); participate in portion of teleconference regarding strategy for plan and SAFE issues (0.5); correspond and confer with HM regarding exhibit list for appeal (0.3); attend portion of teleconference with EB, TB, JS, VO, CS, PB, SR, HM, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms (0.5).	1.40	1200.00	1,680.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/20/25	JS	Continued work on SAFE issues in connection with Whinstone settlement (3.8); attend call with client and counsel teams regarding same (1.1); review and evaluate further correspondence from SAFEs regarding document requests related to litigation team (1.3); review and evaluate issues affecting Debtors in connection with SAFE subpoena of Imperium (0.9); attend teleconference with EB, BA, TB, VO, CS, PB, SR, HM, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	7.90	1025.00	8,097.50
3/20/25	SR	Attend teleconference with EB, BA, TB, JS, VO, CS, PB, HM, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	.80	750.00	600.00
3/20/25	TB	Legal research regarding subordination of claims (5.1); Attend teleconference with EB, BA, JS, VO, CS, PB, SR, HM, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms. (0.8).	5.90	1200.00	7,080.00
3/20/25	CS	Attend teleconference with EB, BA, TB, JS, VO, PB, SR, HM, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	.80	850.00	680.00
3/20/25	CHH	Attend teleconference with EB, BA, TB, JS, VO, CS, PB, SR, HM, MV, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	.80	350.00	280.00
3/20/25	JHA	Attend teleconference with EB, BA, TB, JS, VO, CS, PB, SR, HM, MV, CHH and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	.80	350.00	280.00
3/20/25	PB	Attend teleconference with EB, BA, TB, JS, VO, CS, PB, SR, HM, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	.80	850.00	680.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/20/25	ASA	Attend teleconference with EB, BA, TB, JS, VO, CS, PB, SR, HM, MV, CHH and JHA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms (0.8); assist HM with preparation of notice of withdrawal as counsel (1.0).	1.80	350.00	630.00
3/20/25	HM	Create Exhibit List for Appeal document for BA (6.8); attend teleconference with EB, BA, TB, JS, VO, CS, PB, SR, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms (0.8).	7.60	700.00	5,320.00
3/20/25	TT	Analyze and summarize additional Rhodium (5.0) and SEC (4.0) materials for EB in support of potential Whinstone settlement.	9.00	525.00	4,725.00
3/20/25	MV	Attend teleconference with EB, BA, TB, JS, VO, CS, PB, SR, HM, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	.80	425.00	340.00
3/21/25	VO	Emails and confer with team regarding preparation of correspondence to counsel for SAFE AHG regarding Whinstone settlement, and analyze issues relating to same.	2.20	1025.00	2,255.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/21/25	EB	Attend teleconference with JS regarding high priority action items including response to discovery requests from counsel for SAFEs (0.7); review proposed final motion, term sheet, and proposed order (0.3); attend teleconference with client and co-counsel to discuss same (0.8); correspond with prosecution counsel (0.1); correspond with and advise CS regarding research in support of opposition to SAFE discovery requests (0.2); continue analyzing SAFE discovery issues (0.3); correspond with TT regarding revisions to memorandum (0.1); revise correspondence to counsel for SAFEs and correspond with BA, JS, co-counsel and clients regarding further revisions to same (0.7); review privilege research and memorandum from co-counsel (0.5); revise, finalize, and send response to most recent correspondence responding to SAFE discovery demands including agreed upon confidential projections document (0.6); begin analyzing materials from prosecution counsel (1.0); review proposed press release and correspondence from co-counsel regarding same (0.1); review Stris team correspondence including regarding SAFE research updates from TB (0.2).	5.60	1250.00	7,000.00
3/21/25	BA	Correspond with CS and P. Tomasco regarding appeal designations (0.2); review correspondence from K. Yang, review draft motion for protective order, and correspond with team regarding potential responses to SAFE counsel (0.4).	.60	1200.00	720.00
3/21/25	JS	Evaluate follow-on issues related to the Whinstone settlement and its impacts on potential plan confirmation (2.7); review, evaluate, and respond to discovery issues related to SAFE requests as to Stris and Lehotsky fees (2.0); prepare discovery correspondence related to SAFE involvement in Whinstone mediation (2.8); confer with EB regarding high priority action items including response to discovery requests regarding Stris and LKC fees in the Whinstone litigation (0.7).	8.20	1025.00	8,405.00
3/21/25	TB	Legal research regarding contracts potentially bearing upon Whinstone settlement (4.4); draft quick summary regarding assessment of same (0.6).	5.00	1200.00	6,000.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/21/25	CS	Review and analyze case law in preparation for responding to SAFE Committee discovery requests and begin drafting memorandum regarding the same.	5.50	850.00	4,675.00
3/21/25	TT	Analyze and summarize additional SEC materials for EB in support of Whinstone settlement issues.	1.50	525.00	787.50
3/22/25	EB	Review, analyze, and correspond with P. Tomasco, JS regarding further correspondence to counsel for SAFEs (0.2); review publicly available materials and update ERCOT expert regarding matter status (0.1); continue evaluating settlement implications with respect to SAFE and additional third party asserted claims and positions (1.0).	1.30	1250.00	1,625.00
3/22/25	JS	Further evaluate interaction of SAFEs with Whinstone settlement.	1.90	1025.00	1,947.50
3/23/25	EB	Review correspondence from SAFE counsel and correspond with JS and co-counsel regarding response to same (0.2); review drafts and correspondence from BA for upcoming non-stayed appellate filing and correspond with BA, JS, and CS regarding potential revisions to same (0.6).	.80	1250.00	1,000.00
3/23/25	BA	Correspond with P. Tomasco and with CS and team regarding appeal designations and related filings (0.3); review new proof of claim from N. Cerasuolo (0.1); review correspondence with SAFE AHGs (0.2).	.60	1200.00	720.00
3/23/25	JS	Further discovery correspondence regarding SAFE interaction with Whinstone settlement issues.	1.10	1025.00	1,127.50
3/24/25	EB	Prepare for (0.2) and attend (0.4) teleconference with prosecution counsel; continue analyzing related materials and correspond with prosecution counsel and clients regarding potential interim action items and questions (1.0); review further correspondence from mediator and SAFE counsel and correspond with JS and P. Tomasco regarding response to same (0.2); propose revisions to non-abated appellate filing and correspond with BA, JS, and CS regarding same (0.2).	2.00	1250.00	2,500.00
3/24/25	BA	Correspond with CS and EB regarding appeal designations, review and revise same, correspond with P. Tomasco regarding same, correspond with M. Moore and opposing counsel regarding filing of same and need for stipulation to abate further deadlines, and approve filing of same.	1.10	1200.00	1,320.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/24/25	JS	Continued work regarding SAFE interaction with Whinstone settlement and related next steps.	4.90	1025.00	5,022.50
3/24/25	CS	Review, revise, finalize, and file appellees' designations to record for appeal to district court.	1.20	850.00	1,020.00
3/24/25	CHH	Assist JS with research and collection of documents from discovery database.	.20	350.00	70.00
3/25/25	EB	Attend portion of checkpoint teleconference with BA, JS, clients, and co-counsel regarding status and high priority action items including with respect to IP (0.2); review and respond to correspondence from JS regarding client instructions and update MS and TB regarding same (0.1).	.30	1250.00	375.00
3/25/25	JS	Continued work on interaction of SAFE with Whinstone settlement and related issues (2.3); attend weekly touchpoint call (0.4).	2.70	1025.00	2,767.50
3/25/25	CS	Continue reviewing and analyzing case law in preparation for responding to SAFE discovery concerning Whinstone settlement and continue drafting memorandum regarding the same.	3.30	850.00	2,805.00
3/25/25	JHA	Prepare draft stipulation to abate deadlines at BA request.	2.20	350.00	770.00
3/26/25	EB	Attend teleconference with W. Thompson regarding expert report and analysis inquiry from [redacted] (0.1); correspond with BA, JS, ASA, JHA, and W. Thompson regarding response to same (0.2); confer with [redacted] and [redacted] regarding high priority action items including upcoming renewal deadline for document vendor (0.1); correspond with Stris team members regarding timing and correspondence with vendor regarding same (0.1).	.50	1250.00	625.00
3/26/25	BA	Review expert reports and correspond with EB and JS regarding inquiry from [redacted] (0.5); revise proposed stipulation to abate appeal deadlines, correspond with P. Tomasco, and advise JH regarding further revisions to same (0.4).	.90	1200.00	1,080.00
3/26/25	JHA	Edit draft Stipulation to Abate Deadlines at BA request.	.10	350.00	35.00
3/27/25	EB	Correspond with Stris team and vendor regarding document hosting renewal options.	.10	1250.00	125.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/28/25	EB	Correspond with vendor to reiterate time-sensitive request for document hosting platform renewal options (0.1); communicate with Stris team members regarding assessment of data hosting size and anticipated needs (0.1).	.20	1250.00	250.00
3/28/25	ASA	Analyze data hosting needs and correspond with vendor regarding data usage at request of EB ahead of renewal deadline.	.40	350.00	140.00
3/31/25	PS	Review mediation appointment order (0.1); confer with team regarding same (0.1).	.20	1450.00	290.00
3/31/25	EB	Correspond with Stris team and vendor and assign MV to assess data hosting size and anticipated needs and pricing options (0.2); attend teleconference with MV and review update from MV regarding status of discussions (0.2); update [redacted] regarding same (0.1).	.50	1250.00	625.00
3/31/25	BA	Review mediation appointment order (0.1); correspond with PS, JS, and EB regarding plan mediation and upcoming hearings and confer with EB regarding same (0.2).	.30	1200.00	360.00
3/31/25	CHH	Correspond with vendor regarding discovery platform usage, issues, and needs in advance of potential renewal.	.30	350.00	105.00
3/31/25	JHA	Update files and attend to detailed tracking regarding recent filings and case developments.	1.00	350.00	350.00
3/31/25	MV	Correspond with vendor regarding options for potential contract renewal (0.3); obtain options from separate vendor and correspond regarding potential data transfer needs (0.2); analyze and correspond with EB regarding options (0.3); attend teleconference with MV regarding same (0.2).	1.00	425.00	425.00
		TOTAL PROFESSIONAL SERVICES			**$ 493,202.50**

Invoice # 14517 April 23, 2025

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	23.80	1,450.00	34,510.00
Elizabeth Brannen	EB	Partner	61.50	1,250.00	76,875.00
Bridget Asay	BA	Partner	27.60	1,200.00	33,120.00
Tillman Breckenridge	TB	Partner	47.90	1,200.00	57,480.00
Matthew Seligman	MS	Partner	23.80	1,100.00	26,180.00
Victor O'Connell	VO	Partner	18.90	1,025.00	19,372.50
John Stokes	JS	Partner	73.90	1,025.00	75,747.50
Colleen Smith	CS	Associate	44.80	850.00	38,080.00
Peter Brody	PB	Associate	4.00	850.00	3,400.00
Sarah Rahimi	SR	Associate	8.70	750.00	6,525.00
Helen Marsh	HM	Associate	21.90	700.00	15,330.00
Lisa Sherrod	LS	Lead Discovery Assoc	15.30	625.00	9,562.50
Tanya Tice	TT	Discovery Associate	132.70	525.00	69,667.50
Monica Viramontes	MV	Sr Paralegal	11.90	425.00	5,057.50
Andrew Atsalis	ASA	Fellow	26.30	350.00	9,205.00
Cynthia Huang	CHH	Fellow	7.70	350.00	2,695.00
Nicholas Capalbo	NC	Fellow	3.10	350.00	1,085.00
Jaida Hodge-Adams	JHA	Fellow	26.60	350.00	9,310.00
Total			**580.40**		**$ 493,202.50**

Invoice # 14517 April 23, 2025

EXPENSES ADVANCED

Date	Task	Description	Amount
2/11/25		BA airfare for mediation.	1,168.35
2/17/25		VO Airfare to Dallas for mediation.	560.49
2/19/25		BA transportation while in Dallas for mediation.	82.64
2/19/25		VO transportation for mediation.	161.63
2/20/25		BA transportation while in Dallas for mediation.	88.48
2/20/25		VO lodging in Dallas for mediation.á	651.89
2/20/25		VO airfare for mediation.	216.99
2/21/25		BA lodging for mediation in Dallas.	1,466.64
2/21/25		BA airpot parking for mediation.	36.00
3/05/25		CS pro hac application fee.	100.00
3/05/25		PS pro hac application fee.	100.00
3/05/25		JS pro hac application fee.	100.00
3/05/25		BA pro hac application fee.	100.00
3/17/25		Setec invoice - forensic investigation.	2,776.30
4/01/25		Logikcull Discovery Solutions (April 2025).	2,646.00
		TOTAL EXPENSES ADVANCED	**$ 10,255.41**
		TOTAL THIS INVOICE	**$ 503,457.91**

Stris & Maher LLP

Invoice # 14517 April 23, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14366	1/13/25	132,202.25	111,327.25	20,875.00
14459	2/21/25	840,030.97	713,078.47	126,952.50
14486	3/28/25	754,873.12	.00	754,873.12

Previous Balance	$ 902,700.62
Balance Due This Invoice	$ 503,457.91
TOTAL BALANCE DUE	**$ 1,406,158.53**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 754,873.12	$ .00	$ 126,952.50	$ 20,875.00	$ .00	$ 902,700.62

Stris

April 23, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14532
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through March 31, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 11,102.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 11,102.50**
Previous Balance	$ 19,149.50
TOTAL BALANCE DUE	**$ 30,252.00**

Electronic Invoice

Invoice # 14532 April 23, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
3/05/25	EB	Begin working on February monthly fee statement.	.50	1250.00	625.00
3/06/25	VO	Attention to process for quarterly fee application (0.2); prepare certificate of no objection (0.1).	.30	1025.00	307.50
3/11/25	EB	Work on monthly fee statement (0.4); advise NC regarding same (0.1).	.50	1250.00	625.00
3/12/25	NC	Assist EB with portions of monthly fee statement.	1.20	350.00	420.00
3/27/25	EB	Continue working on portion of monthly fee statement.	1.90	1250.00	2,375.00
3/28/25	EB	Continue preparing monthly fee statement.	2.80	1250.00	3,500.00
3/31/25	EB	Continue preparing monthly fee statement.	2.60	1250.00	3,250.00
		TOTAL PROFESSIONAL SERVICES			**$ 11,102.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	8.30	1,250.00	10,375.00
Victor O'Connell	VO	Partner	.30	1,025.00	307.50
Nicholas Capalbo	NC	Fellow	1.20	350.00	420.00
Total			**9.80**		**$ 11,102.50**

TOTAL THIS INVOICE **$ 11,102.50**

Invoice # 14532 April 23, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14381	1/13/25	6,285.00	5,028.00	1,257.00
14472	2/21/25	8,575.00	6,860.00	1,715.00
14499	3/28/25	16,177.50	.00	16,177.50

Previous Balance	$ 19,149.50
Balance Due This Invoice	$ 11,102.50
TOTAL BALANCE DUE	**$ 30,252.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 16,177.50	$ .00	$ 1,715.00	$ 1,257.00	$ .00	$ 19,149.50

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

STRIS & MAHER LLP'S EIGHTH MONTHLY FEE STATEMENT
FOR THE PERIOD APRIL 1, 2025, THROUGH APRIL 30, 2025

Stris & Maher LLP ("Stris & Maher") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period April 1, 2025, through April 30, 2025 (the "Monthly Fee Statement").

Stris & Maher seeks payment of interim compensation in the total amount of $63,240.00 (80% of the services rendered), plus $7,530.00 (100% of the interim expenses incurred). *See* Interim Compensation Order at ¶ 1(a). Summaries of the fees and expenses are attached as Exhibits 1, 2, and 3. Invoices reflecting detailed time entries are attached hereto as Exhibit 4.

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after delivery of the Monthly Fee Statement a written notice, via email, upon Stris & Maher and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Stris & Maher and each of the other Fee Notice Parties. See Interim Compensation Order ¶ 1(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

a. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

b. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), Alain Jaquet (alainjaquet@quinnemanuel.com), and Joanna D. Caytas (joannacaytas@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

c. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

d. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

e. Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases; and

f. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Stris & Maher an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 22nd day of May, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
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-and-

STRIS & MAHER LLP

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408 W. 11th Street, 5th Floor
Austin, TX 78701

Counsel for Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that, on May 22, 2025, a true and correct copy of the foregoing Monthly Fee Statement was served through the Court's Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT 1

Summary of Legal Fees for the Fee Period

Matter #	Matter Description	Total Hours	Total Fees	80% of Fees
001	Midas Green Patent Litigation	52.3	$55,720.00	$44,576.00
004	Whinstone Dispute, Excluding Tarrant County Litigation	2.7	$3,037.50	$2,430.00
007	Retention and Fee Applications	21.4	$20,292.50	$16,234.00
Total		76.4	$79,050.00	$63,240.00

EXHIBIT 2

Summaries of Hours Billed by Stris & Maher Attorneys and Paraprofessionals

Midas Green Patent Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	2.10	$2,625.00
Victor O'Connell	Partner	2012	1,025.00	.30	$307.50
Andrew Atsalis	Litigation Fellow	N/A	350.00	.30	$105.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	24.00	$30,000.00
Bridget Asay	Partner	1997	1,200.00	12.20	$14,640.00
John Stokes	Partner	2016	1,025.00	7.90	$8,097.50
Monica Viramontes	Senior Paralegal	N/A	425.00	1.50	$637.50
Andrew Atsalis	Litigation Fellow	N/A	350.00	.40	$140.00
Cynthia Huang	Litigation Fellow	N/A	350.00	.30	$105.00
Sebastian Delgado	Litigation Fellow	N/A	350.00	.40	$140.00
Jaida Hodge-Adams	Litigation Fellow	N/A	350.00	5.60	$1,960.00

Retention and Fee Applications

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	9.80	$12,250.00
Victor O'Connell	Partner	2012	1,025.00	5.90	$6,047.50
Cynthia Huang	Litigation Fellow	N/A	350.00	4.40	$1,540.00
Nicholas Capalbo	Litigation Fellow	N/A	350.00	1.30	$455.00

EXHIBIT 3

Summaries of Expenses for the Fee Period

Midas Green Patent Litigation

Expense	Amount
E-discovery platform fees	$7,530.00
Total	$7,530.00

EXHIBIT 4

Stris

May 14, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14560
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through April 30, 2025

RE: Midas Green Litigation

Total Professional Services	$ 3,037.50
Total Expenses Advanced	$ 7,530.00
TOTAL THIS INVOICE	**$ 10,567.50**
Previous Balance	$ 37,579.00
TOTAL BALANCE DUE	**$ 48,146.50**

Electronic Invoice

Stris & Maher LLP

Invoice # 14560 May 14, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
4/10/25	EB	Communicate with [redacted] regarding status of district court case and objection to Midas proof of claim (0.1); analyze current draft opposition to same (0.4); correspond with P. Tomasco regarding same and related action items with respect to district court (0.1).	.60	1250.00	750.00
4/15/25	EB	Communicate with CHH and ASA regarding status and analyze information in support of responding to client inquiry (0.1); correspond with [redacted], B. Rice, P. Tomasco, and D. Holzman regarding same (0.1).	.20	1250.00	250.00
4/16/25	VO	Review and revise EB declaration in support of objection to Midas Green's proof of claim.	.30	1025.00	307.50
4/16/25	EB	Confirm information (0.1) and revise declaration in support of objection to Midas Green claim (0.9); correspond with VO (0.1) and R. Harrington (0.1) regarding revisions to same.	1.20	1250.00	1,500.00
4/16/25	ASA	Collect requested documentation at request of EB to assist with drafting of declaration in support of Rhodium's objection to Midas Green's proof of claim.	.30	350.00	105.00
4/22/25	EB	Instruct ASA regarding status and action items following submission of amended objection to Midas Green proof of claim.	.10	1250.00	125.00
		TOTAL PROFESSIONAL SERVICES			**$ 3,037.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	2.10	1,250.00	2,625.00
Victor O'Connell	VO	Partner	.30	1,025.00	307.50
Andrew Atsalis	ASA	Fellow	.30	350.00	105.00
Total			**2.70**		**$ 3,037.50**

Invoice # 14560 May 14, 2025

EXPENSES ADVANCED

Date	Task	Description	Amount
1/31/25		JND Discovery Invoice for January 2025.	3,765.00
3/31/25		JND Discovery Invoice for March 2025.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 7,530.00**
		TOTAL THIS INVOICE	**$ 10,567.50**

Invoice # 14560 May 14, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14380	1/13/25	8,990.00	7,192.00	1,798.00
14471	2/21/25	25,380.00	21,057.00	4,323.00
14498	3/28/25	15,240.00	12,192.00	3,048.00
14530	4/23/25	28,410.00	.00	28,410.00

Previous Balance	$ 37,579.00
Balance Due This Invoice	$ 10,567.50
TOTAL BALANCE DUE	**$ 48,146.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 28,410.00	$ 3,048.00	$ 4,323.00	$ .00	$ 1,798.00	$ 37,579.00

Stris

May 14, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14547
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through April 30, 2025

RE: Whinstone Litigation

Total Professional Services	$ 55,720.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 55,720.00**
Previous Balance	$ 798,574.91
TOTAL BALANCE DUE	**$ 854,294.91**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14547 May 14, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
4/01/25	EB	Correspond with MV regarding and analyze document hosting options and recommendations (0.2); correspond with Rhodium regarding same (0.1); correspond with BA and JS and review correspondence from co-counsel regarding high priority action items including motion to stay appeal deadlines (0.1); advise MV regarding correspondence with vendor and review same (0.1).	.50	1250.00	625.00
4/01/25	BA	Correspond with EB and JS regarding abatement of appeal deadlines pending settlement (0.1); revise draft proposed filing regarding same (0.4); correspond with P. Tomasco regarding further edits to same, and convey draft of same to M. Moore for review (0.1).	.60	1200.00	720.00
4/01/25	MV	Assess and negotiate vendor renewal hosting contract and cold storage options including with alternative vendor (1.3); provide options to EB for next steps (0.2).	1.50	425.00	637.50
4/04/25	EB	Review and comment on draft settlement agreement (0.7); correspond with BA, JS, and VO regarding same (0.1).	.80	1250.00	1,000.00
4/04/25	BA	Review, analyze, and propose edits on draft settlement agreement (2.6); convey same to JS and EB for further review (0.1); review comments from JS, EB, and W. Thompson (0.1); convey edits and comments on draft settlement agreement from Stris team to P. Tomasco (0.2).	3.00	1200.00	3,600.00
4/07/25	BA	Review witness and exhibits lists, and exhibits, for settlement hearing (0.5); correspond with JS regarding settlement hearing (0.2).	.70	1200.00	840.00
4/08/25	EB	Review update from BA regarding client checkpoint teleconference and correspond with BA and JS regarding resulting action items (0.1); communicate with [redacted] regarding upcoming license review (0.1).	.20	1250.00	250.00

Invoice # 14547 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/08/25	BA	Attend hearing on settlement approval by telephone (0.6); review order approving settlement (0.2); participate in portion of weekly client update call with [redacted] W. Thompson, and J. Cohn (0.5); correspond with JS, EB, and PS regarding status of LKC fee dispute in connection with Whinstone litigation (0.3).	1.60	1200.00	1,920.00
4/09/25	EB	Begin analyzing draft license agreement as requested by [redacted] (1.0); correspond with [redacted] and [redacted] regarding same (0.1); attend teleconference with [redacted] regarding same (0.3).	1.40	1250.00	1,750.00
4/09/25	JHA	Detailed tracking of docket updates for bankruptcy proceeding, adversary proceeding, bankruptcy appeal, and district court appeal.	1.00	350.00	350.00
4/10/25	EB	Continue analyzing and propose revisions to draft license agreement (1.9); prepare for and attend teleconference with [redacted] and [redacted] regarding same (0.9); further revise same to incorporate client feedback (0.8); correspond with [redacted] regarding additional information in support of same (0.1).	3.70	1250.00	4,625.00
4/10/25	BA	Correspond with EB, JS, and team regarding client's position on potential fee dispute.	.20	1200.00	240.00
4/10/25	JHA	Attention to detailed tracking of further docket updates for bankruptcy proceeding.	.20	350.00	70.00
4/13/25	EB	Begin reviewing and analyzing Whinstone proposed changes to license agreement.	.50	1250.00	625.00
4/13/25	BA	Review bankruptcy appeal rules and correspond with P. Tomasco, JS, and W. Thompson regarding [redacted] regarding stay of appellate deadlines.	.20	1200.00	240.00

Invoice # 14547 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/14/25	EB	Continue analyzing Whinstone proposed changes to license agreement (0.9); correspond with co-counsel and client regarding same (0.2); attend teleconference to discuss same and proposed further changes (0.8); implement same (0.4); analyze PSA confidentiality provision and related client and co-counsel correspondence (0.2); propose revisions and correspond with co-counsel and clients regarding same (0.2); review correspondence from [redacted] regarding and provide feedback on and propose revisions to additional provision of PSA concerning patent claims (0.2).	2.90	1250.00	3,625.00
4/14/25	CHH	Assist EB with fact research and information from various docket items in support of drafting of portion of PSA.	.30	350.00	105.00
4/14/25	ASA	Provide informaiton and documentation to EB as requested to support potential revisions to settlement agreement.	.40	350.00	140.00
4/15/25	EB	Prepare for and attend teleconference with JS, W. Thompson, and client contacts regarding status and high priority action items including PSA and license agreement progression and anticipated timing of Whinstone close (0.2); analyze Whinstone's proposed changes to license agreement and correspond with [redacted] P. Tomasco, and D. Holzman regarding same (1.5); attend teleconference with [redacted] P. Tomasco, and D. Holzman regarding same (0.4); revise same (0.3); review client questions and correspond with D. Holzman regarding proposed revisions to confidentiality provision of PSA (0.3); review and advise in response to inquiry from [redacted] regarding PSA disclosure of status of Midas Green claim (0.4).	3.10	1250.00	3,875.00
4/16/25	EB	Correspond with [redacted] and P. Tomasco regarding status and rescheduling of hearing on objections to updated LKC retention application.	.10	1250.00	125.00
4/16/25	JHA	Update bankruptcy docket to reflect and track recent filings and documents.	.50	350.00	175.00
4/17/25	EB	Communicate with JS regarding high priority action items including continuance (0.1); review Whinstone further changes to license agreement and correspond with clients and co-counsel regarding same (0.2).	.30	1250.00	375.00

Invoice # 14547 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/18/25	EB	Continue analyzing license agreement and confidentiality PSA provision proposed changes (0.2); attend call with client and co-counsel (1.0); prepare for (0.5) and attend (0.7) meet and confer call with co-counsel and counsel for Whinstone to discuss same; confer with D. Holtzman regarding further revisions to same (0.3); correspond with JS regarding status and high priority action items (0.1).	2.80	1250.00	3,500.00
4/18/25	JS	Review and evaluate extension request and confer with team regarding next steps on same.	.90	1025.00	922.50
4/21/25	EB	Review filings and correspondence and correspond with BA, JS, [redacted], and co-counsel regarding status and high priority action items including review of proposed revisions to PSA.	.50	1250.00	625.00
4/21/25	BA	Correspond with JS and EB regarding status of LKC fee matter, Stris retention, and Whinstone settlement (0.1); review draft motion for extension of time with respect to LKC fee matter and correspond with EB and JS regarding same (0.2).	.30	1200.00	360.00
4/22/25	EB	Correspond with [redacted], and co-counsel regarding response to Whinstone [redacted] request (0.2); attend teleconference with [redacted] regarding same and next steps (0.1); correspond with BA and JS regarding high priority action items (0.2); correspond with counsel for Whinstone regarding interim response to [redacted] and to inquire about timing on license agreement comments (0.1); review correspondence from prosecution counsel and respond regarding status of two additional applications (0.1); analyze Whinstone proposed further revisions to license agreement and correspond with D. Holzman regarding proposed further response to same (0.4); attend checkpoint teleconference with [redacted], BA, JS, and co-counsel (0.5); confer with [redacted] regarding proposed further changes on license agreement (0.1); revise and correspond with clients and P. Tomasco regarding same (0.2); correspond with counsel for Whinstone regarding same (0.1).	2.00	1250.00	2,500.00

Invoice # 14547 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/22/25	BA	Review discovery from LKC to Rhodium and correspond with JS and EB regarding same (0.2); review objection filed by SAFEs and review calendar/docket regarding status of emergency extension request, and correspond with JS and EB regarding same (0.2); participate in team call with client ([redacted]) and JS, EB, W. Thompson and J. Cohn to discuss pending matters including status of settlement documents and LKC fee dispute (0.5).	.90	1200.00	1,080.00
4/22/25	JHA	Attention to detailed tracking of further docket updates and document management for bankruptcy proceeding.	2.00	350.00	700.00
4/23/25	EB	Analyze and communicate with client contacts, co-counsel, prosecution counsel, and counsel for Whinstone regarding further revisions to license agreement and PSA confidentiality provision (1.7); instruct litigation fellows and qc confidentiality designations on patent applications (0.2); correspond with prosecution counsel, client contacts, and counsel for Whinstone regarding same (0.1); correspond with JS and BA regarding status and high priority action items including Rhodium's position on discovery and disclosure in response to new requests (0.4); review draft [redacted] declaration (0.2); confer with BA and JS regarding analysis of and potential revisions to draft [redacted] declaration (0.5).	3.10	1250.00	3,875.00
4/23/25	BA	Confer with JS and EB regarding analysis of and potential revisions to draft [redacted] declaration.	.50	1200.00	600.00
4/23/25	JS	Attend to high priority action items regarding LKC retention application (2.1); attend status conference addressing in part same (0.3).	2.40	1025.00	2,460.00
4/23/25	JHA	Attention to detailed tracking of further docket updates.	.90	350.00	315.00
4/24/25	EB	Review and analyze revised [redacted] declaration from BA (0.2); confer with BA, [redacted] regarding same (0.5); further revise same (0.3); correspond with BA and JS regarding proposed dismissal papers (0.1).	1.10	1250.00	1,375.00

Invoice # 14547 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/24/25	BA	Draft proposed declaration for [redacted] in connection with LKC fee (2.2); confer with [redacted], and EB regarding same (0.5); confer with JS and with JS and [redacted] regarding issues related to LKC fee and Whinstone settlement (0.3); review proposed dismissal papers and accompanying orders for purposes of executing Whinstone settlement and correspond with EB and JS regarding same (0.4).	3.40	1200.00	4,080.00
4/24/25	JS	Further work on high priority action items in connection with revised LKC retention application.	3.30	1025.00	3,382.50
4/24/25	SD	Assist BA with preparation of [redacted] declaration.	.40	350.00	140.00
4/25/25	EB	Attend teleconference with co-counsel and counsel for Whinstone regarding final action items in support of execution of settlement, license, and accompanying documents (0.2); review updates and correspond with PS, BA, VO, and JS regarding same and anticipated closing and dismissal timing (0.1).	.30	1250.00	375.00
4/25/25	BA	Review edits from [redacted] on draft declaration and correspond with [redacted] regarding same (0.2); confer with JS regarding status conference and LKC fee matter (0.2).	.40	1200.00	480.00
4/25/25	JS	Prepare for (0.3) and attend (0.2) status conference regarding LKC fee dispute.	.50	1025.00	512.50
4/29/25	EB	Review and confirm filing of dismissal papers and correspond with BA regarding upcoming teleconference with [redacted].	.10	1250.00	125.00
4/29/25	BA	Correspond with JS regarding status of mediation and [redacted] declaration, correspond with JS, EB, and client regarding meeting to discuss [redacted] declaration, review various court orders on filings implementing settlement, and correspond with litigation team regarding Milam County filing.	.20	1200.00	240.00
4/29/25	JS	Further work on high priority action items for LKC revised retention application.	.80	1025.00	820.00

Invoice # 14547 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/30/25	EB	Review correspondence from counsel for Whinstone regarding software and transition support (0.1); communicate with PS, BA, VO, and JS regarding status and high priority action items (0.2); prepare for and attend teleconference with [redacted] and P. Tomasco regarding response to Whinstone inquiry and review further updates regarding same (0.3).	.60	1250.00	750.00
4/30/25	BA	Review correspondence from Whinstone's counsel and client regarding transition issues and correspond with EB regarding same.	.20	1200.00	240.00
4/30/25	JHA	Attention to detailed tracking of further docket updates and document organization for bankruptcy proceeding, adversary proceeding, and district court appeal.	1.00	350.00	350.00
		TOTAL PROFESSIONAL SERVICES			**$ 55,720.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	24.00	1,250.00	30,000.00
Bridget Asay	BA	Partner	12.20	1,200.00	14,640.00
John Stokes	JS	Partner	7.90	1,025.00	8,097.50
Monica Viramontes	MV	Sr Paralegal	1.50	425.00	637.50
Andrew Atsalis	ASA	Fellow	.40	350.00	140.00
Cynthia Huang	CHH	Fellow	.30	350.00	105.00
Sebastian Delgado	SD	Fellow	.40	350.00	140.00
Jaida Hodge-Adams	JHA	Fellow	5.60	350.00	1,960.00
Total			**52.30**		**$ 55,720.00**

TOTAL THIS INVOICE **$ 55,720.00**

Stris & Maher LLP

Invoice # 14547 May 14, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14366	1/13/25	132,202.25	111,327.25	20,875.00
14459	2/21/25	840,030.97	713,078.47	126,952.50
14486	3/28/25	754,873.12	607,583.62	147,289.50
14517	4/23/25	503,457.91	.00	503,457.91

Previous Balance	$ 798,574.91
Balance Due This Invoice	$ 55,720.00
TOTAL BALANCE DUE	**$ 854,294.91**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 503,457.91	$ 147,289.50	$ 126,952.50	$ .00	$ 20,875.00	$ 798,574.91

Stris

May 14, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14561
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through April 30, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 20,292.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 20,292.50**
Previous Balance	$ 17,310.00
TOTAL BALANCE DUE	**$ 37,602.50**

Electronic Invoice

Invoice # 14561 May 14, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
3/25/25	NC	Assist EB with preparation of fee statements.	1.30	350.00	455.00
4/02/25	VO	Prepare February 2025 fee application.	1.50	1025.00	1,537.50
4/10/25	VO	Work on quarterly fee application (1.0); advise CHH regarding action items and next steps in support of same (0.1).	1.10	1025.00	1,127.50
4/12/25	EB	Assess and begin working on amended retention application to clarify scope to include representing Debtors in response to objections to LKC amended retention agreement.	.50	1250.00	625.00
4/13/25	EB	Attend teleconference with [redacted] regarding status and action items in support of amended retention application (0.3); update PS, VO, and JS regarding same and correspond with VO regarding related materials (0.1); continue working on same (0.5).	.90	1250.00	1,125.00
4/14/25	VO	Emails with EB regarding amended retention application.	.20	1025.00	205.00
4/14/25	EB	Continue preparing amended retention application (0.7); correspond with PS, VO, JS, [redacted] and [redacted] regarding same (0.1).	.80	1250.00	1,000.00
4/15/25	VO	Review and revise application to update retention order (0.8); emails with team regarding same (0.2).	1.00	1025.00	1,025.00
4/15/25	EB	Revise proposed order in support of amended and clarified retention application to incorporate feedback from [redacted] (0.1); update VO regarding status and continue preparing amended application (0.7); correspond with [redacted] regarding same (0.1); further revise and prepare updated retention application and proposed order and correspond with clients and PS, VO, and JS regarding same (1.2).	2.10	1250.00	2,625.00
4/15/25	CHH	Assist VO in preparing second interim fee application.	4.20	350.00	1,470.00
4/16/25	VO	Further prepare quarterly fee application (0.8); correspond with CHH regarding same (0.1).	.90	1025.00	922.50
4/16/25	EB	Advise NC regarding preparation of portions of monthly fee statement.	.10	1250.00	125.00
4/17/25	VO	Correspond with EB regarding clarified retention application and supporting materials.	.30	1025.00	307.50

Invoice # 14561 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/17/25	EB	Correspond with NC and review portions of monthly fee statement (0.1); communicate with [redacted], P. Tomasco, B. Howell, and Stris Team regarding final revisions to and filing of updated Stris retention application and supporting materials (0.7).	.80	1250.00	1,000.00
4/17/25	CHH	Assist VO with finalizing second interim fee application and proposed order to same.	.20	350.00	70.00
4/22/25	EB	Continue preparing portions of monthly fee application.	1.70	1250.00	2,125.00
4/23/25	EB	Continue preparing portions of monthly fee application.	2.90	1250.00	3,625.00
4/28/25	VO	Prepare March monthly fee application (0.8); emails with B. Howell and client regarding filing of same (0.1).	.90	1025.00	922.50
		TOTAL PROFESSIONAL SERVICES			**$ 20,292.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	9.80	1,250.00	12,250.00
Victor O'Connell	VO	Partner	5.90	1,025.00	6,047.50
Cynthia Huang	CHH	Fellow	4.40	350.00	1,540.00
Nicholas Capalbo	NC	Fellow	1.30	350.00	455.00
Total			**21.40**		**$ 20,292.50**

TOTAL THIS INVOICE **$ 20,292.50**

Stris & Maher LLP

Invoice # 14561 May 14, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14381	1/13/25	6,285.00	5,028.00	1,257.00
14472	2/21/25	8,575.00	6,860.00	1,715.00
14499	3/28/25	16,177.50	12,942.00	3,235.50
14532	4/23/25	11,102.50	.00	11,102.50

Previous Balance	$ 17,310.00
Balance Due This Invoice	$ 20,292.50
TOTAL BALANCE DUE	**$ 37,602.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 11,102.50	$ 3,235.50	$ 1,715.00	$ .00	$ 1,257.00	$ 17,310.00

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

STRIS & MAHER LLP'S NINTH MONTHLY FEE STATEMENT
FOR THE PERIOD MAY 1, 2025, THROUGH MAY 31, 2025

Stris & Maher LLP ("Stris & Maher") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period May 1, 2025, through May 31, 2025 (the "Monthly Fee Statement").

Stris & Maher seeks payment of interim compensation in the total amount of $143,678.00 (80% of the services rendered), plus $7,394.36 (100% of the interim expenses incurred). *See* Interim Compensation Order at ¶ 1(a). Summaries of the fees and expenses are attached as Exhibits 1, 2, and 3. Invoices reflecting detailed time entries are attached hereto as Exhibit 4.

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after delivery of the Monthly Fee Statement a written notice, via email, upon Stris & Maher and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Stris & Maher and each of the other Fee Notice Parties. See Interim Compensation Order ¶ 1(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

a. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

b. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), Alain Jaquet (alainjaquet@quinnemanuel.com), and Joanna D. Caytas (joannacaytas@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

c. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

d. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

e. Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases; and

f. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Stris & Maher an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 13th day of June, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
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Joanna D. Caytas (SBN 24127230)
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-and-

STRIS & MAHER LLP

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Peter Brody (pro hac vice)
Helen Marsh (pro hac vice)

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-and-

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408 W. 11th Street, 5th Floor
Austin, TX 78701

Counsel for Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that, on June 13, 2025, a true and correct copy of the foregoing Monthly Fee Statement was served through the Court's Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT 1

Summary of Legal Fees for the Fee Period

Matter #	Matter Description	Total Hours	Total Fees	80% of Fees
001	Midas Green Patent Litigation	6.20	$6,170.00	$4,936.00
004	Whinstone Dispute, Excluding Tarrant County Litigation	169.00	$159,317.50	$127,454.00
007	Retention and Fee Applications	13.10	$14,110.00	$11,288.00
Total		188.3	$179,597.50	$143,678.00

EXHIBIT 2

Summaries of Hours Billed by Stris & Maher Attorneys and Paraprofessionals

Midas Green Patent Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	3.90	$4,875.00
Bridget Asay	Partner	1997	1,200.00	.40	$480.00
Colleen Smith	Partner	2015	850.00	.30	$255.00
Andrew Atsalis	Litigation Fellow	N/A	350.00	.20	$70.00
Nicholas Capalbo	Litigation Fellow	N/A	350.00	1.40	$490.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	53.00	$66,250.00
Bridget Asay	Partner	1997	1,200.00	32.00	$38,400.00
Victor O'Connell	Partner	2012	1,025.00	.50	$512.50
John Stokes	Partner	2016	1,025.00	33.60	$34,440.00
Colleen Smith	Associate	2015	850.00	2.30	$1,955.00
Peter Brody	Associate	2016	850.00	.40	$340.00
Monica Viramontes	Senior Paralegal	N/A	425.00	12.00	$5,100.00
Quoc Hoang	Legal Tech Specialist	N/A	350.00	.50	$175.00
Andrew Atsalis	Litigation Fellow	N/A	350.00	3.50	$1,225.00
Cynthia Huang	Litigation Fellow	N/A	350.00	.70	$245.00
Sebastian Delgado	Litigation Fellow	N/A	350.00	14.50	$5,075.00
Nicholas Capalbo	Litigation Fellow	N/A	350.00	.60	$210.00
Jaida Hodge-Adams	Litigation Fellow	N/A	350.00	15.40	$5,390.00

Retention and Fee Applications

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	2.40	$3,000.00
Bridget Asay	Partner	1997	1,200.00	4.20	$5,040.00
Victor O'Connell	Partner	2012	1,025.00	.90	$922.50
John Stokes	Partner	2016	1,025.00	4.50	$4,612.50
Colleen Smith	Partner	2015	850.00	.30	$255.00
Nicholas Capalbo	Litigation Fellow	N/A	350.00	.70	$280.00

EXHIBIT 3

Summaries of Expenses for the Fee Period

Midas Green Patent Litigation

Expense	Amount
E-discovery platform fees	$3,765.00
Total	$3,765.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Expense	Amount
E-discovery platform fees	$2,646.00
E-discovery related costs	$983.36
Total	$3,629.36

EXHIBIT 4

Stris

June 10, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14587
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through May 31, 2025

RE: Midas Green Litigation

Total Professional Services	$ 6,170.00
Total Expenses Advanced	$ 3,765.00
TOTAL THIS INVOICE	**$ 9,935.00**
Previous Balance	$ 13,906.50
TOTAL BALANCE DUE	**$ 23,841.50**

Electronic Invoice

Stris & Maher LLP

Invoice # 14587 June 10, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
5/08/25	EB	Review and respond to P. Tomasco regarding notice of filing of Midas reply (0.1); review same (0.1).	.20	1250.00	250.00
5/09/25	EB	Correspond with BA and JS regarding status and high priority action items (0.2); attend teleconference with BA and JS regarding GMO request for declaration (0.2); correspond with [redacted] regarding protective order compliance and related vendor and document issues (0.2).	.40	1250.00	500.00
5/09/25	NC	Prepare notice of filing for EB (0.8); prepare exhibits for same for EB (0.6).	1.40	350.00	490.00
5/09/25	ASA	Assist NC with preparation of notice of order.	.20	350.00	70.00
5/20/25	EB	Communicate with P. Tomasco regarding and begin preparing for hearing on Midas claim.	.50	1250.00	625.00
5/21/25	EB	Correspond with R. Harrington regarding hearing on objection to Midas proof of claim.	.10	1250.00	125.00
5/27/25	EB	Begin preparing for hearing and [redacted] on Midas proof of claim in consultation with BA, JS, and R. Harrington.	.50	1250.00	625.00
5/27/25	BA	Confer with EB regarding [redacted] to Midas claim and correspond with EB and Quinn team regarding same.	.20	1200.00	240.00
5/28/25	EB	Prepare and coordinate contact with clerk and opposing counsel regarding hearing request (0.2); update client regarding status and next steps (0.1); coordinate filing of notice of hearing with CS (0.2); assess potential further briefing in advance of hearing and correspond with co-counsel regarding same (1.0).	1.50	1250.00	1,875.00
5/28/25	BA	Correspond with EB and team regarding outreach to court on Midas Green hearing.	.20	1200.00	240.00
5/28/25	CS	Review, finalize and file notice of hearing.	.30	850.00	255.00
5/29/25	EB	Correspond with R. Harrington regarding next steps to prepare for upcoming hearing.	.10	1250.00	125.00

Invoice # 14587 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/30/25	EB	Continue working on next steps in support of opposition to Midas Green claim in consultation with co-counsel (0.5); update BA and JS regarding same (0.1).	.60	1250.00	750.00
		TOTAL PROFESSIONAL SERVICES			**$ 6,170.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	3.90	1,250.00	4,875.00
Bridget Asay	BA	Partner	.40	1,200.00	480.00
Colleen Smith	CS	Associate	.30	850.00	255.00
Andrew Atsalis	ASA	Fellow	.20	350.00	70.00
Nicholas Capalbo	NC	Fellow	1.40	350.00	490.00
Total			**6.20**		**$ 6,170.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
5/16/25		JND Discovery Invoice for April 2025.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 3,765.00**
		TOTAL THIS INVOICE	**$ 9,935.00**

Stris & Maher LLP

Invoice # 14587 June 10, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14530	4/23/25	28,410.00	25,071.00	3,339.00
14560	5/14/25	10,567.50	.00	10,567.50

Previous Balance	$ 13,906.50
Balance Due This Invoice	$ 9,935.00
TOTAL BALANCE DUE	**$ 23,841.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 10,567.50	$ 3,339.00	$ .00	$ .00	$ .00	$ 13,906.50

Stris

June 10, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14575
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through May 31, 2025

RE: Whinstone Litigation

Total Professional Services	$ 159,317.50
Total Expenses Advanced	$ 3,629.36
TOTAL THIS INVOICE	**$ 162,946.86**
Previous Balance	$ 154,360.50
TOTAL BALANCE DUE	**$ 317,307.36**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14575 June 10, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
5/01/25	EB	Attention to high priority action items including protective order compliance.	.50	1250.00	625.00
5/01/25	MV	Discuss Logikcull download data options with chief technology officer, correspondence regarding the same (0.2); review protective order regarding destruction of documents after dismissal, correspondence regarding next steps for data destruction and download of client data (0.5).	.70	425.00	297.50
5/02/25	EB	Review draft and correspond with BA and JS regarding [redacted] declaration (0.2); further revise same (0.3); prepare for (0.2) and attend (0.7) teleconference with BA and [redacted] regarding declaration and protective order compliance; correspond with MV regarding next steps in support of protective order compliance (0.1).	1.50	1250.00	1,875.00
5/02/25	BA	Confer with EB and [redacted] to discuss and revise declaration (0.7); review revised declaration and correspond with EB and JS regarding same ().1).	.80	1200.00	960.00
5/02/25	JS	Work on declaration of [redacted] in connection with LKC revised retention application.	.40	1025.00	410.00
5/05/25	EB	Correspond with BA, JS, co-counsel and clients regarding status and action items including additional dismissal papers and compliance with settlement agreement provisions (0.4); evaluate further potential revisions to [redacted] declaration (0.2).	.60	1250.00	750.00
5/05/25	BA	Review comments from [redacted] regarding declaration, correspond with EB and JS regarding same, and review settlement agreements as requested by [redacted] in connection with declaration (0.4); correspond with EB and JS regarding arbitration dismissal and review docket for arbitration (0.2).	.60	1200.00	720.00
5/05/25	JHA	Prepare memorandum with links to important documents for attorney use.	2.00	350.00	700.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/06/25	EB	Review related correspondence, revise [redacted] declaration, and correspond with BA, JS, and [redacted] regarding next steps in support of same (0.4); correspond with BA, JS, ASA, and co-counsel regarding updates and action items including filing of arbitration dismissal request and client updates (0.2); correspond with BA, KH, VO, ASA, client, and counsel for [redacted] regarding response to transcript request (0.3).	.90	1250.00	1,125.00
5/06/25	BA	Correspond with AA, EB and team regarding AAA docket and efile, review final stipulation of dismissal and efile same (0.3); correspond JS, and with EB and JS regarding LKC fee dispute (0.2); confer with EB and correspond with EB and team regarding request from [redacted] for deposition transcript, and research same (0.3).	.80	1200.00	960.00
5/06/25	JHA	Prepare memorandum with links to important documents for attorney use.	3.00	350.00	1,050.00
5/06/25	ASA	Correspond with EB, BA, and A. Swartz (Lehotsky Keller Cohn) regarding filing of joint motion to dismiss arbitration (0.3); file and organize closing American Arbitration Association documentation at request of BA (0.5).	.80	350.00	280.00
5/07/25	EB	Review correspondence regarding final revisions to [redacted] declaration (0.1); work on protective order compliance requirements and related vendor and document issues (0.2).	.30	1250.00	375.00
5/07/25	JS	Work on finalization of [redacted] declaration in support of LKC amended retention application (0.8); evaluate Debtor arguments in support of LKC amended retention application (0.5).	1.30	1025.00	1,332.50
5/07/25	JHA	Detailed tracking of docket updates for bankruptcy proceeding.	.60	350.00	210.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/08/25	EB	Continue assessing requirements and working on protective order compliance (1.1); correspond with PB and MV regarding same (0.1); review and respond to correspondence with BA and JS regarding high priority action items including client update regarding SAFE objections (0.1).	1.30	1250.00	1,625.00
5/08/25	BA	Confer with JS regarding reply in support of application to amend LKC retention (0.3); begin researching and drafting reply memorandum in support of Debtors' application to amend LKC retention and correspond with JS regarding strategy for same (2.1); correspond with EB, JS, PB and [redacted] regarding status and high priority action items (0.5).	2.90	1200.00	3,480.00
5/08/25	JHA	Continue preparing memorandum with links to important documents for attorney use.	.50	350.00	175.00
5/08/25	SD	Research docket and pull documents related to Lehotsky Keller Cohen's retention dispute (1.6); begin preparing Rhodium's response to SAFE's objection to the Lehotsky Keller Cohen retention for BA (0.9).	2.50	350.00	875.00
5/09/25	EB	Attend teleconference with BA and JS regarding GMO request for declaration (0.2); attend to and correspond with [redacted] regarding protective order compliance and related vendor and document issues (0.4).	.60	1250.00	750.00
5/09/25	BA	Correspond with EB regarding status and high priority action items including recent filings (0.2); confer with EB and JS regarding high priority action items including GMO request for business records (0.2).	.40	1200.00	480.00
5/09/25	JS	Confer with EB and BA regarding GMO subpoena (0.2).	.20	1025.00	205.00
5/09/25	JHA	Continue preparing memorandum with links to important documents for attorney use.	2.00	350.00	700.00
5/09/25	SD	Work on debtors' reply to objection of the ad hoc group of SAFE parties for BA.	1.60	350.00	560.00
5/10/25	EB	Review and respond to correspondence from BA and JS regarding client teleconference.	.10	1250.00	125.00
5/10/25	BA	Continue researching and drafting reply in support of Debtors' application to amend LKC retention (3.3).	3.30	1200.00	3,960.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/11/25	BA	Continue researching and drafting reply in support of Debtors' application to amend LKC retention and correspond with JS regarding same.	1.00	1200.00	1,200.00
5/12/25	EB	Attend portion of teleconference with BA, [redacted] and [redacted] regarding action items including protective order compliance and related document issues (0.6); correspond with MV regarding database backup process and client request (0.2); correspond with P. Tomasco, R. Izakelian, clients, and Stris team regarding same (0.1).	.90	1250.00	1,125.00
5/12/25	BA	Confer with [redacted] and E. Brannen regarding matters related to protective order and data preservation needs (0.5); confer with [redacted] regarding issues related to LKC retention dispute (0.1); confer with [redacted] and P. Tomasco regarding protective order/data preservation and Stris retention matter (0.3); (0.8); correspond with SD regarding review of transcript of prior status conference regarding LKC retention (0.2); correspond with W. Thompson regarding deadline for filings related to LKC retention dispute (0.1); correspond and confer with JS regarding LKC retention dispute and briefing on same (0.1); continue researching and drafting reply in support of updated LKC retention (1.7).	3.00	1200.00	3,600.00
5/12/25	JS	Review BA draft of reply regarding LKC retention application.	.50	1025.00	512.50
5/12/25	JHA	Continue preparing memorandum with links to important documents for attorney use.	2.20	350.00	770.00
5/12/25	SD	Evaluate transcripts and trancribed audio recordings to confirm information for BA regarding LCK retention.	1.40	350.00	490.00
5/12/25	MV	Review correspondence regarding transfer of client data (0.1); evaluate steps for transfer of data and correspond with vendor regarding same (0.2).	.30	425.00	127.50
5/13/25	EB	Review and correspond with BA and JS regarding action items including further revisions to Debtors' draft reply submission in support of LKC amended fee application (0.4); correspond with R. Izakelian regarding protective order compliance and related document issues and procedures (0.1).	.50	1250.00	625.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/13/25	BA	Review and revise draft reply in support of LKC retention and convey same to [redacted] for review, and review comments and suggestions from [redacted] on same (0.6); review question from LKC's counsel regarding [redacted] issues and correspond with JS regarding same (0.2) and confer with JS regarding same (0.2).	1.00	1200.00	1,200.00
5/13/25	JS	Attend teleconference with BA regarding LKC retention application (0.2).	.20	1025.00	205.00
5/13/25	CHH	Assist MV with pull of Logikcull data for clients.	.10	350.00	35.00
5/13/25	PB	Correspond with EB and MV to provide information in support of client data request.	.40	850.00	340.00
5/13/25	MV	Work on exporting of client data from Logikcull including corresponding with vendor and creating searches and initial downlod of files (4.7); update EB regarding estimate of project scope (0.3).	5.00	425.00	2,125.00
5/14/25	EB	Correspond with Stris team regarding status and high priority action items (0.5); advise MV regarding information in support of file backup request from client and co-counsel (0.1).	.60	1250.00	750.00
5/14/25	BA	Research [redacted] issues as relevant to LKC retention, correspond with JS and EB regarding same, and confer with JS regarding same.	.30	1200.00	360.00
5/14/25	JS	Evaluate [redacted] issues and confer with BA regarding same (0.4) and prepare [redacted] declaration (1.5).	1.90	1025.00	1,947.50
5/14/25	CHH	Review and respond to attorney correspondence.	.10	350.00	35.00
5/14/25	MV	Continue working on exporting of client data including correspondence with vendor regarding redacted and native unredacted files, running test export, and discussing same with QH.	1.50	425.00	637.50
5/15/25	EB	Assess and review and respond to correspondence with BA, JS, co-counsel and client regarding response to inquiry concerning [redacted].	.50	1250.00	625.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/15/25	BA	Review client request regarding [redacted] and correspond with EB regarding same (0.1); continue drafting reply in support of LKC retention, correspond with JS and EB regarding same, and revise draft to incorporate client comments and convey revisions to JS and EB (1.2).	1.30	1200.00	1,560.00
5/15/25	JS	Work on Debtors' reply in support of LKC updated retention.	2.50	1025.00	2,562.50
5/15/25	SD	Cite check and assist BA with finalization of Debtors' reply to SAFE Group's objection to Lehotsky Keller Cohen amended retention agreement.	3.50	350.00	1,225.00
5/16/25	EB	Communicate with J. Cohn regarding status and action items in advance of hearing on LKC updated fee application (0.1); review, revise, and correspond with BA, JS, and CS regarding revisions to draft reply in support of same and [redacted] declaration (1.7); review and correspond with BA, JS, P. Tomasco, and R. Izakelian regarding action items including opposition to SAFE motion to compel and motion for protective order (0.7); review related correspondence and confer with BA and JS regarding deposition request (0.2).	2.70	1250.00	3,375.00
5/16/25	BA	Convey new discovery subpoenas from SAFE AHG to P. Tomasco and [redacted] (0.1); review draft motion for a protective order prepared by Quinn and convey comments on same (0.3); review final draft of reply memorandum in support of LKC retention and correspond with SD and CS as needed to assist in finalizing same and confirm filing of same, and correspond with [redacted] regarding same (0.8); review correspondence from AHG regarding request for deposition and confer with JS and EB regarding same (0.2); confer with SD regarding preparation of exhibit and witness list, correspond with JS regarding potential witness, and convey initial draft of same to JS (0.4).	1.80	1200.00	2,160.00
5/16/25	CHH	Precisely track and organize documents and deadlines for attorney use.	.20	350.00	70.00
5/16/25	SD	Continue assisting BA with revisions to Debtors' reply regarding Lehotsky Keller Cohn retention (1.4); research regarding witness and exhibit lists and begin drafting Debtors' witness and exhibit list for Lehotsky Keller Cohn retention hearing (1.6).	3.00	350.00	1,050.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/16/25	MV	Correspond with CHH regarding action items in support of client data export including additional production in separate workspace.	.20	425.00	85.00
5/17/25	EB	Review correspondence from counsel for SAFE AHG (0.1); correspond with BA and JS regarding revisions to response to same (0.2).	.30	1250.00	375.00
5/17/25	BA	Correspond with JS and EB regarding responses to SAFE AHG.	.20	1200.00	240.00
5/17/25	JS	Review and evaluate next steps in light of SAFE AHG notice of deposition of C. Topping and correspond with SAFE AHG regarding same.	3.10	1025.00	3,177.50
5/18/25	EB	Correspond with BA and JS regarding revisions to further correspondence with counsel for SAFE AHG regarding upcoming hearing and strategy for same.	.70	1250.00	875.00
5/18/25	BA	Review ongoing correspondence with SAFE AHG's regarding upcoming hearing and correspond with JS and EB regarding [redacted] and for hearing (0.5); draft exhibit and witness list and convey same to JS and EB for review, and correspond with CS regarding upcoming filing (0.6).	1.10	1200.00	1,320.00
5/18/25	JS	Further review and evaluate next steps in light of SAFE AHG notice of deposition of C. Topping and correspond with SAFE AHG regarding same.	4.00	1025.00	4,100.00
5/19/25	EB	Attend teleconference with BA, JS, and counsel for LKC regarding discussions with counsel for SAFE AHG regarding challenge to C. Topping declaration (0.5); attention to negotiations and communications addressing same (1.3); review and correspond with BA regarding revisions to exhibit and witness lists (0.2); correspond with BA and JS regarding protective order compliance and [redacted] (0.1); begin preparing for C. Topping deposition preparation (1.0).	3.10	1250.00	3,875.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/19/25	BA	Participate in teleconference with JS, EB, and LKC's counsel to discuss potential continuance of hearing, prep for same, and planned conferral with SAFE AHG (.5); correspond with JS, EB, SD, and CS as needed for final revisions to and finalization of exhibit and witness list, and review and approve same for filing (0.5); draft motion for continuance and/or acceptance of Topping declaration and correspond with SD and JH as needed for assistance with formatting and revisions to same (1.2); review correspondence with SAFE AHG in attempt to negotiate continuance and correspond and confer with JS regarding strategy for and responses to same (0.6); correspond with EB regarding [redacted] issues (0.1); correspond with CS and JS regarding joint motion for continuance, and with Quinn team regarding procedure for same (0.1).	3.00	1200.00	3,600.00
5/19/25	JS	Work on SAFE AHG challenge to C. Topping declaration, including correspondence and calls with opposing counsel, client coordination regarding continuance, and preparation of motion for continuance in light of AHG's unreasonable positions.	7.70	1025.00	7,892.50
5/19/25	CS	Draft stipulation to continue hearing on updated application to employ LKC; draft updated notice of hearing; review docket entries and email communications in preparation for drafting the same; review, finalize and file witness and exhibit list.	1.80	850.00	1,530.00
5/19/25	JHA	Collect materials including emergency motions at BA request (1.0); assist with preparing draft emergency motion (0.5); provide requested additional information to BA including regarding Texas Southern District [redacted] and procedures (0.6).	2.10	350.00	735.00
5/19/25	SD	Continue preparing exhibits to accompany Debtors' witness list (1.3); assist BA and JS with potential motion seeking continuance (1.2).	2.50	350.00	875.00
5/20/25	VO	Confer with BA, EB, and JS regarding strategy for upcoming hearing on AHG discovery disputes and strategy for upcoming deposition and hearing related to LKC retention dispute.	.50	1025.00	512.50

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/20/25	EB	Advise NC regarding revisions to notice of rescheduled hearing and correspond with BA, JS, CS, NC, co-counsel and opposing parties regarding same (0.2); correspond with counsel for Whinstone regarding document issues (0.1); review and analyze SAFE AHG correspondence and reply briefing on motion to compel Imperium and Debtors and communicate with BA and JS regarding same (0.4); continue preparing for C. Topping deposition preparation (1.5); confer with BA, VO (portion), and JS regarding [redacted] for same and upcoming hearing on AHG discovery disputes and hearing related to LKC retention dispute (0.8).	3.00	1250.00	3,750.00
5/20/25	BA	Confer with JS, EB, and VO (portion) regarding [redacted] for upcoming hearing on AHG discovery disputes and [redacted] for upcoming deposition and hearing related to LKC retention dispute (0.8); review filings related to AHG discovery disputes and objection to AHG claim (0.3); correspond with EB and JS regarding outreach from M. Fox regarding LKC dispute (0.1); correspond with JS and JH action items in support of upcoming hearing and ensuring [redacted] properly requested (0.1); review draft joint request for continuance, review court order granting continuance, review draft notice of hearing, correspond with Quinn team to review same, and assist EB and team with finalizing same (0.2).	1.50	1200.00	1,800.00
5/20/25	CS	Review, finalize and file updated notice of hearing on updated application to employ LKC; email communications regarding the same.	.50	850.00	425.00
5/20/25	CHH	Precisely track and organize documents for attorney use (0.2); precisely track and calendar deadlines for attorney use (0.1).	.30	350.00	105.00
5/20/25	NC	Revise notice of rescheduling of hearing on LKC fee application	.60	350.00	210.00
5/20/25	JHA	Assist BA and JS with preparation for motion to compel hearing and filing privileges.	1.00	350.00	350.00
5/20/25	MV	Continue working on export of unredacted client documents.	.10	425.00	42.50
5/21/25	EB	Continue preparing for deposition preparation of C. Topping pertaining to LKC application for updated fee motion (4.9); analyze interim implications for same from hearing on SAFE and Rhodium discovery motions in consultation with JS (0.2).	5.10	1250.00	6,375.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/21/25	BA	Attend motion hearing to monitor with respect to matters relating to Stris, to LKC retention, and to documents produced related to Whinstone litigation, and confer with JS regarding same.	2.00	1200.00	2,400.00
5/21/25	JS	Prepare for and attend hearing on motion to compel filed by SAFE AHG in light of potential connection to LKC retention application (1.8); evaluate next steps in connection with deposition of C. Topping and hearing on LKC retention application in light of same (1.0).	2.80	1025.00	2,870.00
5/21/25	JHA	Attention to attorney requests regarding documents and updates to filing status (0.8); correspond with Houston bankryptcy court regarding filing status for JS (0.2).	1.00	350.00	350.00
5/22/25	EB	Continue preparing for C. Topping deposition (3.5); review portions of rough transcript of [redacted] in support of same (1.2).	4.70	1250.00	5,875.00
5/22/25	BA	Provide research and analysis to EB in preparation for deposition preparation of C. Topping.	.40	1200.00	480.00
5/22/25	JS	Work on preparation for deposition of C. Topping.	.80	1025.00	820.00
5/22/25	QH	Assist with export and download of multiple-part zipped files for requested [redacted].	.50	350.00	175.00
5/22/25	MV	Continue working on export and back up of client documents including correspondence with EB and vendor regarding metadata and potential de-duplification and review of search fields for export.	2.50	425.00	1,062.50
5/23/25	EB	Continue preparing for C. Topping deposition preparation (3.0); attend teleconference with [redacted] regarding same (0.2); correspond with BA, VO, JS, and ASA regarding action items in support of same and resulting from discovery hearing (0.1); begin working on production of certain pre-petition invoices (0.5); correspond with R. Izakelian regarding same (0.1).	3.90	1250.00	4,875.00
5/23/25	BA	Review discovery requests from LKC related to LKC dispute; correspond with EB and review correspondence from AHG regarding Topping deposition parameters.	.20	1200.00	240.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/23/25	ASA	Analyze recent filings related to Debtors' application for an updated order authorizing the retention and employment of Lehotsky Keller Cohn LLP at request of EB, review full docket for related filings, and prepare all relevant briefing and supporting material to assist EB with preparation of C. Topping for upcoming deposition.	2.20	350.00	770.00
5/23/25	MV	Review download of zip files containing client data to check file format and functionality of load files.	.20	425.00	85.00
5/24/25	EB	Review and communicate with BA, JS, co-counsel, and [redacted] regarding inquiry concerning Whinstone [redacted] invoice.	.30	1250.00	375.00
5/24/25	BA	Review Whinstone invoices forwarded by [redacted], research same, and correspond with EB and team regarding potential response to same.	.40	1200.00	480.00
5/25/25	EB	Review and respond to correspondence from BA and co-counsel regarding inquiry concerning Whinstone [redacted] invoice.	.10	1250.00	125.00
5/25/25	BA	Research background on payment of [redacted] charges, draft proposed response to Whinstone objecting to [redacted], and convey analysis and proposed draft to client, litigation team, and Quinn team for review.	.60	1200.00	720.00
5/26/25	BA	Correspond with client, EB, and P. Tomasco regarding mistaken Whinstone invoice for [redacted].	.10	1200.00	120.00
5/27/25	EB	Continue preparing for and assisting C. Topping with preparation for deposition (4.8); confer with BA regarding issues and analysis in support of same (0.4); communicate with BA, JS, and [redacted] regarding hearing scheduled for June 4 (0.1); continue attending to invoices for production in consultation with R. Izakelian, BA, and JS (0.7); confer with BA and JS regarding potential [redacted], hearing, and deposition preparation (0.5).	6.50	1250.00	8,125.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/27/25	BA	Monitor court hearing as potentially relevant to LKC dispute and update EB and JS regarding same (0.2); analyze issues and confer with EB to assist with deposition preparation for C. Topping (0.4); correspond with EB and JS regarding potential [redacted] for LKC dispute and confer with JS and EB regarding issues related to same (0.5); correspond with EB and JS regarding redaction of LKC and Stris invoices for production (0.1); confer with EB and JS regarding potential [redacted], hearing, and deposition preparation (0.5).	1.70	1200.00	2,040.00
5/27/25	JS	Prepare for and attend portion of deposition preparation session with C. Topping and EB (1.4); prepare for hearing on LKC retention application (1.5).	3.90	1025.00	3,997.50
5/28/25	EB	Continue preparing for C. Topping deposition (4.0); communicate with [redacted], BA, and JS regarding preparation for same and related hearing (0.2).	4.20	1250.00	5,250.00
5/28/25	BA	Assist with matters for preparation for C. Topping deposition, including corresponding with EB and JS regarding issues for same, and regarding invoice production.	.60	1200.00	720.00
5/28/25	JHA	Detailed tracking of docket updates for bankruptcy proceeding.	1.00	350.00	350.00
5/28/25	MV	Continue working on export of client data including creation of additional downloads containing unredacted and redacted data.	1.50	425.00	637.50
5/29/25	EB	Continue preparing for C. Topping deposition.	5.90	1250.00	7,375.00
5/29/25	BA	Confer with EB to assist in preparing for deposition of C. Topping and meet with EB and [redacted] regarding same.	3.00	1200.00	3,600.00
5/29/25	JS	Prepare for hearing on LKC retention application.	2.00	1025.00	2,050.00
5/29/25	ASA	Conduct research at request of EB in preparation for upcoming deposition of C. Topping on June 3, 2025.	.50	350.00	175.00
5/30/25	EB	Continue preparing for deposition of C. Topping (4.0); communicate with T. Schmeltz and P. Lohse regarding same (0.2).	4.20	1250.00	5,250.00
5/30/25	JS	Attend portion of deposition preparation session with [redacted] and EB (1.5); prepare for hearing on LKC retention application (0.8).	2.30	1025.00	2,357.50

Invoice # 14575 June 10, 2025

TOTAL PROFESSIONAL SERVICES **$ 159,317.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	53.00	1,250.00	66,250.00
Bridget Asay	BA	Partner	32.00	1,200.00	38,400.00
Victor O'Connell	VO	Partner	.50	1,025.00	512.50
John Stokes	JS	Partner	33.60	1,025.00	34,440.00
Colleen Smith	CS	Associate	2.30	850.00	1,955.00
Peter Brody	PB	Associate	.40	850.00	340.00
Monica Viramontes	MV	Sr Paralegal	12.00	425.00	5,100.00
Quoc Hoang	QH	Legal Technology Spe	.50	350.00	175.00
Andrew Atsalis	ASA	Fellow	3.50	350.00	1,225.00
Cynthia Huang	CHH	Fellow	.70	350.00	245.00
Sebastian Delgado	SD	Fellow	14.50	350.00	5,075.00
Nicholas Capalbo	NC	Fellow	.60	350.00	210.00
Jaida Hodge-Adams	JHA	Fellow	15.40	350.00	5,390.00
Total			**169.00**		**$ 159,317.50**

EXPENSES ADVANCED

Date	Task	Description	Amount
5/01/25		Logikcull Discovery Solutions (May 2025).	2,646.00
5/22/25		Purchase of (4) hard drives for data backup.	983.36

TOTAL EXPENSES ADVANCED **$ 3,629.36**

TOTAL THIS INVOICE **$ 162,946.86**

Invoice # 14575 June 10, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14517	4/23/25	503,457.91	404,817.41	98,640.50
14547	5/14/25	55,720.00	.00	55,720.00

Previous Balance	$ 154,360.50
Balance Due This Invoice	$ 162,946.86
TOTAL BALANCE DUE	**$ 317,307.36**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 55,720.00	$ 98,640.50	$ .00	$ .00	$ .00	$ 154,360.50

Stris

June 10, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14588
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through May 31, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 14,110.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 14,110.00**
Previous Balance	$ 22,513.00
TOTAL BALANCE DUE	**$ 36,623.00**

Electronic Invoice

Invoice # 14588 June 10, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
5/07/25	EB	Advise NC regarding preparation of portions of monthly fee statement.	.20	1250.00	250.00
5/07/25	NC	Assist EB with preparation of fee statements.	.80	350.00	280.00
5/09/25	EB	Review and revise reply in support of updated retention application to address SAFE objection (0.5); correspond with BA and JS regarding same (0.1).	.60	1250.00	750.00
5/09/25	BA	Confer with EB and JS regarding Ad Hoc Group's objection to updated Stris retention (0.3); draft reply in support of updated Stris retention, convey same to JS and EB for review, and review edits from JS to same (1.0).	1.30	1200.00	1,560.00
5/09/25	JS	Work on Stris reply regarding Stris retention application.	1.50	1025.00	1,537.50
5/10/25	BA	Review comments from P. Tomasco and [redacted] on draft reply in support of updated Stris retention, research and further revise same, and convey revised draft to JS and EB for review.	1.80	1200.00	2,160.00
5/10/25	JS	Work on Stris reply regarding Stris retention application.	1.50	1025.00	1,537.50
5/12/25	VO	Prepare certificate of no objection and emails with B. Howell regarding same.	.20	1025.00	205.00
5/12/25	EB	Review and correspond with BA and JS regarding action items including revisions to updated draft reply in support of amended engagement order.	.40	1250.00	500.00
5/12/25	BA	Revise reply in support of Stris retention, convey same to JS, P. Tomasco, and [redacted] for review, further revise and finalize same and correspond with CS for filing (0.8); correspond with JS, B. Howell, and P. Tomasco regarding status conference on Stris retention and notice of hearing for same, and correspond with JS regarding status conference (0.2).	1.00	1200.00	1,200.00
5/12/25	JS	Work on reply regarding Stris retention application.	1.50	1025.00	1,537.50
5/12/25	CS	File Reply to Ad Hoc Group of Safe Parties Objection to Debtor's Application for an Updated Order Authorizing the Retention and Employment of Stris & Maher LLP as Special Litigation Counsel.	.30	850.00	255.00

Invoice # 14588 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/13/25	EB	Prepare portions of monthly fee statement.	.70	1250.00	875.00
5/13/25	BA	Attend by teleconference status conference on Stris retention.	.10	1200.00	120.00
5/20/25	EB	Continue working on portions of monthly fee statement.	.50	1250.00	625.00
5/21/25	VO	Prepare April monthly fee application (0.5); emails with B. Howell and client regarding same (0.2).	.70	1025.00	717.50

TOTAL PROFESSIONAL SERVICES **$ 14,110.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	2.40	1,250.00	3,000.00
Bridget Asay	BA	Partner	4.20	1,200.00	5,040.00
Victor O'Connell	VO	Partner	.90	1,025.00	922.50
John Stokes	JS	Partner	4.50	1,025.00	4,612.50
Colleen Smith	CS	Associate	.30	850.00	255.00
Nicholas Capalbo	NC	Fellow	.80	350.00	280.00
Total			**13.10**		**$ 14,110.00**

TOTAL THIS INVOICE **$ 14,110.00**

Invoice # 14588 June 10, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14532	4/23/25	11,102.50	8,882.00	2,220.50
14561	5/14/25	20,292.50	.00	20,292.50

Previous Balance	$ 22,513.00
Balance Due This Invoice	$ 14,110.00
TOTAL BALANCE DUE	**$ 36,623.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 20,292.50	$ 2,220.50	$ .00	$ .00	$ .00	$ 22,513.00

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

STRIS & MAHER LLP'S NINTH MONTHLY FEE STATEMENT
FOR THE PERIOD JUNE 1, 2025, THROUGH JUNE 30, 2025

Stris & Maher LLP ("Stris & Maher") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period June 1, 2025, through June 30, 2025 (the "Monthly Fee Statement").

Stris & Maher seeks payment of interim compensation in the total amount of $181,376.00 (80% of the services rendered), plus $11,305.52 (100% of the interim expenses incurred). *See* Interim Compensation Order at ¶ 1(a). Summaries of the fees and expenses are attached as Exhibits 1, 2, and 3. Invoices reflecting detailed time entries are attached hereto as Exhibit 4.

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after delivery of the Monthly Fee Statement a written notice, via email, upon Stris & Maher and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Stris & Maher and each of the other Fee Notice Parties. See Interim Compensation Order ¶ 1(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

a. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

b. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), Alain Jaquet (alainjaquet@quinnemanuel.com), and Joanna D. Caytas (joannacaytas@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

c. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

d. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

e. Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases; and

f. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Stris & Maher an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 17th day of July, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
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-and-

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408 W. 11th Street, 5th Floor
Austin, TX 78701

Counsel for Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that, on July 17, 2025, a true and correct copy of the foregoing Monthly Fee Statement was served through the Court's Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT 1

Summary of Legal Fees for the Fee Period

Matter #	Matter Description	Total Hours	Total Fees	80% of Fees
001	Midas Green Patent Litigation	72.1	$78,860.00	$63,088.00
004	Whinstone Dispute, Excluding Tarrant County Litigation	141.9	$133,992.50	$107,194.00
007	Retention and Fee Applications	6.7	$7,227.50	$5,782.00
008	Non-working Travel	7.4	$6,640.00	$5,312.00
Total			$226,720.00	$181,376.00

EXHIBIT 2

Summaries of Hours Billed by Stris & Maher Attorneys and Paraprofessionals

Midas Green Patent Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	13.90	$17,375.00
Tillman Breckenridge	Partner	2003	1,200.00	11.40	$13,680.00
Ken Halpern	Partner	1997	1,100.00	41.90	$46,090.00
Andrew Atsalis	Litigation Fellow	N/A	350.00	4.90	$1,715.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	34.20	$42,750.00
Bridget Asay	Partner	1997	1,200.00	26.20	$31,440.00
John Stokes	Partner	2016	1,025.00	43.40	$44,485.00
Peter Brody	Associate	2016	850.00	.30	$255.00
Colleen Smith	Associate	2015	850.00	.50	$425.00
Rachel Fleischer	Staff Attorney	2021	525.00	2.40	$1,260.00
Monica Viramontes	Senior Paralegal	N/A	425.00	15.50	$6,587.50
Quoc Hoang	Legal Tech Specialist	N/A	350.00	3.00	$1,050.00
Andrew Atsalis	Litigation Fellow	N/A	350.00	2.30	$805.00
Sebastian Delgado	Litigation Fellow	N/A	350.00	11.70	$4,095.00
Nicholas Capalbo	Litigation Fellow	N/A	350.00	2.40	$840.00

Retention and Fee Applications

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	3.70	$4,625.00
Victor O'Connell	Partner	2012	1,025.00	.60	$615.00
John Stokes	Partner	2016	1,025.00	1.70	$1,742.50
Nicholas Capalbo	Litigation Fellow	N/A	350.00	.70	$245.00

Non-Working Travel[2]

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
John Stokes	Partner	2016	1,025.00	6.00	$6,150.00
Sebastian Delgado	Litigation Fellow	N/A	350.00	1.40	$490.00
Total after 50% discount					

[2] Stris & Maher has billed its time for travel during which no work was performed on a separate invoice at a 50% discount.

EXHIBIT 3

Summaries of Expenses for the Fee Period

Midas Green Patent Litigation

Expense	Amount
E-discovery platform fees	$3,765.00
Travel	$1,052.36
Total	$4,817.36

Whinstone Dispute, Excluding the Tarrant County Litigation

Expense	Amount
E-discovery platform fees	$2,646.00
Travel	$1,851.47
Court transcription services	$1,990.69
Total	$6,488.16

EXHIBIT 4

Stris

July 16, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14614
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through June 30, 2025

RE: Midas Green Litigation

Total Professional Services	$ 78,860.00
Total Expenses Advanced	$ 4,817.36
TOTAL THIS INVOICE	**$ 83,677.36**
Previous Balance	$ 5,180.50
TOTAL BALANCE DUE	**$ 88,857.86**

Electronic Invoice

Invoice # 14614 July 16, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
6/02/25	EB	Work on reply in advance of hearing on objection to Midas Green claim.	.50	1250.00	625.00
6/03/25	EB	Advise TB regarding action items in support of reply brief (0.2); review and update client and co-counsel regarding correspondence from counsel for Midas (0.1).	.30	1250.00	375.00
6/03/25	TB	Review and analyze documents in support of further filing on objection to Midas claim (0.3) confer with EB regarding same (0.2).	.50	1200.00	600.00
6/04/25	EB	Correspond with counsel for Midas Green (0.1); review and respond to correspondence from R. Harrington (0.1).	.20	1250.00	250.00
6/05/25	EB	Attend teleconference with counsel for Midas Green (0.2); update client and co-counsel regarding same (0.1); correspond with Stris team regarding status and upcoming action items (0.1).	.40	1250.00	500.00
6/09/25	EB	Continue working on [redacted] brief and hearing preparation (0.3); attend teleconference with KH regarding same (0.3); correspond with R. Harrington and update TB and KH regarding status and brief (0.1).	.70	1250.00	875.00
6/09/25	KJH	Teleconference with EB regarding opposition brief to proof of claim and hearing prep on that claim.	.30	1100.00	330.00
6/09/25	TB	Analyze materials to assist with reply brief and hearing preparation.	.90	1200.00	1,080.00
6/10/25	EB	Update [redacted] regarding status and action items in support of upcoming hearing.	.10	1250.00	125.00
6/10/25	TB	Continue analyzing materials including summary judgment transcript to assist EB with hearing preparation and further briefing.	.50	1200.00	600.00
6/10/25	ASA	Prepare materials for EB, TB, and KH in support of further briefing and preparation for hearing.	.80	350.00	280.00
6/11/25	EB	Prepare status summary as requested by [redacted].	.80	1250.00	1,000.00
6/14/25	TB	Continue analyzing district court materials to assist EB and KH with further briefing and EB with hearing preparation.	1.40	1200.00	1,680.00

Stris & Maher LLP

Invoice # 14614 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/15/25	TB	Continue analyzing Midas-related bankruptcy court materials to assist EB and KH with further briefing and EB with hearing preparation.	3.60	1200.00	4,320.00
6/16/25	EB	Correspond with R. Harrington regarding status and action items in support of reply brief.	.10	1250.00	125.00
6/16/25	KJH	Review and analyze bankruptcy court filings and record on motion for summary judgment of noninfringement in preparation for reply and hearing on objection to claim in bankruptcy court.	3.20	1100.00	3,520.00
6/16/25	TB	Continue assisting with preparation for July 8 hearing.	.50	1200.00	600.00
6/17/25	EB	Continue preparing for hearing on objections to Midas claims.	1.00	1250.00	1,250.00
6/17/25	KJH	Conduct additional research on [redacted] of district court's oral order granting summary judgment [redacted] in preparation for reply and bankruptcy court hearing on objection to claim.	3.80	1100.00	4,180.00
6/18/25	KJH	Teleconference with EB regarding status, research findings, and further tasks to prepare for hearing (0.3); further research record and law and draft analysis and talking points regarding [redacted] of district court's bench ruling [redacted] in support of further briefing and hearing preparation (3.2).	3.50	1100.00	3,850.00
6/19/25	KJH	Further research [redacted] of oral summary judgment ruling and factual record, and revise analysis in preparation for hearing on Midas's proof of claim.	5.20	1100.00	5,720.00
6/20/25	EB	Review correspondence from KH and Texas counsel in support of preparation for hearing on objection to Midas claim (0.1); continue analyzing materials in preparation for same including research updates and analysis from KH (1.0).	1.10	1250.00	1,375.00
6/20/25	KJH	Research and revise analysis of [redacted] of Western District's grant of summary judgment, research [redacted] of claim under [redacted], and correspond with EB regarding same (4.8); teleconference with E. Winston (Quinn) regarding same (0.2).	5.00	1100.00	5,500.00
6/21/25	EB	Correspond with KH regarding status and action items in support of hearing preparation.	.10	1250.00	125.00

Stris & Maher LLP

Invoice # 14614 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/23/25	EB	Analyze and correspond with KH regarding next steps in support of objection to Midas claim.	.50	1250.00	625.00
6/23/25	KJH	Research law on [redacted] of patent claims in bankruptcy court in preparation for review of reply brief and for July 8 hearing (2); correspond with E. Brannen regarding [redacted] at summary judgment hearing regarding [redacted] its rulings (0.1).	2.10	1100.00	2,310.00
6/24/25	EB	Attend teleconference with R. Harrington regarding status and action items in support of reply brief (0.2); analyze and correspond with KH regarding same and potential further arguments in support of objections to Midas claim (3.5).	3.70	1250.00	4,625.00
6/24/25	KJH	In preparation for editing reply and for hearing on Midas' proof of claim, research [redacted] of patent claim in bankruptcy court, and teleconference with EB regarding same.	2.10	1100.00	2,310.00
6/25/25	EB	Correspond with KH regarding update and further research in support of additional arguments for opposition to Midas claim (0.2); continue analyzing same (1.0); correspond with R. Harrington and KH regarding next steps in support of draft reply (0.1); work on same (1.1).	2.40	1250.00	3,000.00
6/25/25	KJH	Review draft reply brief in opposition to Midas proof of claim and initial revisions from TB and correspond with EB regarding issues to be addressed in same.	.40	1100.00	440.00
6/25/25	TB	Review reply brief and prior briefing and edit reply brief on objection to Midas Green claim.	1.80	1200.00	2,160.00
6/26/25	EB	Advise PB and MV regarding preservation and maintenance of document database (0.1); correspond with TB, KH, and R. Harrington regarding further revisions to reply brief in support of objection to Midas claim and related [redacted] issues (0.4).	.50	1250.00	625.00

Invoice # 14614 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/26/25	KJH	Teleconference with EB regarding revisions to reply brief in opposition to Midas proof of claim (0.2); teleconference with TB regarding reply brief tasks (0.1); teleconference with R. Harrington regarding reply brief in opposition to Midas proof of claim (0.3); correspond with EB and R. Harrington regarding US trustee's [redacted] (0.1); teleconference and correspond with VO regarding research into [redacted] for use in reply brief (0.1); teleconference and correspond with AA regarding research into [redacted] and [redacted] in patent case for use in reply brief (0.2); research [redacted] of claims [redacted] for drafting material for reply brief (1.4).	2.40	1100.00	2,640.00
6/26/25	TB	Propose further edits to revised reply brief on Midas Green objection.	2.20	1200.00	2,640.00
6/27/25	KJH	Revise draft reply in opposition to Midas's proof of claim.	3.10	1100.00	3,410.00
6/27/25	ASA	Analyze deposition transcripts, expert reports, and correspondence between counsel regarding [redacted] in support of KH and drafting of reply in opposition to Midas's proof of claim.	1.90	350.00	665.00
6/29/25	KJH	Revise draft reply in opposition to Midas proof of claim, research case law and factual record to support arguments in reply, and correspond with EB, TB and ASA regarding same.	6.80	1100.00	7,480.00
6/30/25	EB	Continue working on further opposition brief including analyzing revisions proposed by TB and KH and additional arguments for incorporation into same.	1.50	1250.00	1,875.00
6/30/25	KJH	Research law relating to [redacted] of claims purporting to cover post-bankruptcy petition conduct and [redacted] of claims [redacted].	3.70	1100.00	4,070.00
6/30/25	KJH	Teleconference with AA regarding statistics on Midas/Rhodium patent litigation and adjustments to reply in opposition to Midas proof of claim (0.2); teleconference with R. Harrington regarding revisions to reply in opposition to Midas proof of claim (0.1).	.30	1100.00	330.00

Invoice # 14614 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/30/25	ASA	Revise draft reply in opposition to Midas's proof of claim at request of KH and circulate with EB and TB (0.2); analyze deposition transcripts to calculate cumulative time already spent taking depositions as a data point in support of draft reply in opposition to Midas's proof of claim (1.6); correspond with KH regarding further edits to draft reply in opposition to Midas's proof of claim (0.2); analyze and provide attorneys with statistical figures related to past document productions (0.2).	2.20	350.00	770.00
		TOTAL PROFESSIONAL SERVICES			**$ 78,860.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	13.90	1,250.00	17,375.00
Tillman Breckenridge	TB	Partner	11.40	1,200.00	13,680.00
Ken Halpern	KJH	Partner	41.90	1,100.00	46,090.00
Andrew Atsalis	ASA	Fellow	4.90	350.00	1,715.00
Total			**72.10**		**$ 78,860.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
5/31/25		JND Discovery Invoice for May 2025.	3,765.00
6/03/25		EB airfare for hearing in Houston.	1,052.36
		TOTAL EXPENSES ADVANCED	**$ 4,817.36**
		TOTAL THIS INVOICE	**$ 83,677.36**

Invoice # 14614 July 16, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14530	4/23/25	28,410.00	25,071.00	3,339.00
14560	5/14/25	10,567.50	9,960.00	607.50
14587	6/10/25	9,935.00	8,701.00	1,234.00

Previous Balance	$ 5,180.50
Balance Due This Invoice	$ 83,677.36
TOTAL BALANCE DUE	**$ 88,857.86**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 1,234.00	$ 3,946.50	$ .00	$ .00	$ 5,180.50

Stris

July 16, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14602
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through June 30, 2025

RE: Whinstone Litigation

Total Professional Services	$ 133,992.50
Total Expenses Advanced	$ 6,488.16
TOTAL THIS INVOICE	**$ 140,480.66**
Previous Balance	$ 141,648.00
TOTAL BALANCE DUE	**$ 282,128.66**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Stris & Maher LLP

Invoice # 14602 July 16, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
6/02/25	EB	Address correspondence and document requests from counsel for SAFE AHG in advance of C. Topping deposition (1.5); continue preparing for (2.7) and defend (3.0) same; begin attending to resulting action items including assessment of additional requested documents (1.2); assist with preparation for upcoming hearing on LKC amended fee application (1.0).	9.40	1250.00	11,750.00
6/02/25	BA	Review emailed document request from SAFE AHG and correspondence from JS regarding same (0.1); confer with JS and EB regarding document request, privilege issues, and response to same (1); review and redact requested document, confer with SD as needed for assistance with same, and correspond with EB and JS regarding redactions and privilege issues (0.8); confer with JS and correspond with bankruptcy counsel, CS and SD as needed to direct preparation of, review, and ensure filing of exhibit and witness hearing for LKC dispute (0.3); correspond and confer with JS regarding ongoing demands from SAFE AHG (0.2); correspond with JS, and with JS and EB, regarding hearing [redacted] and witness preparation, Topping deposition and further document requests, and outreach to Akin regarding hearing (0.4); review rough TR of Topping deposition to assist with hearing preparation (0.8).	3.60	1200.00	4,320.00
6/02/25	JS	Prepare for hearing on LKC retention application (6.9); attend portions of deposition of C. Topping in connection with same (1.8).	8.70	1025.00	8,917.50
6/02/25	CS	Review, finalize, and file witness and exhibit list for hearing on retention of LKC as special litigation counsel.	.30	850.00	255.00
6/02/25	SD	Analyze draft application for order authorizing Lehotsky Keller Cohn as special litigation counsel and application to employ Lehotsky Keller Cohn as special litigation counsel as instructed by BA (1.9); prepare new draft of debtors' witness and exhibit list, prepare proposed PDF, compile exhibits to be filed along with debtors' witness and exhibit list, and send to BA, CS, and JS (0.5).	2.40	350.00	840.00

Invoice # 14602 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/02/25	MV	Review and correspond with vendor regarding status of client document downloads.	.20	425.00	85.00
6/02/25	RF	Review, analyze, calendar, and inform the team of new filings.	.60	525.00	315.00
6/03/25	EB	Analyze and address requests from counsel for SAFE AHG for further documents (1.9); continue analyzing materials including transcript and exhibits and assisting with preparation for C. Topping testimony at LKC retention application hearing (3.1); meet with [redacted] (BA present for portion) regarding same (1.7); attend meet and confer requested by counsel for SAFE AHG (0.5).	7.20	1250.00	9,000.00
6/03/25	BA	Analyze action items to assist with hearing preparation (0.8); review multiple additional SAFE document requests and begin assessing privilege, burden, and work product issues and correspond with EB and JS regarding same (1.0); correspond with JS regarding [redacted] and legal analysis in preparation for hearing on LKC dispute, outline [redacted], and convey same to JS (1.0); confer with EB and [redacted] to assist in witness preparation for hearing (0.8); prepare for meet and confer with SAFE counsel (0.3); participate in meet and confer with SAFE AHG, EB, JS, and other counsel in preparation for hearing on LKC matter, and confer further with EB and JS regarding same (0.7).	4.60	1200.00	5,520.00
6/03/25	JS	Prepare for hearing on LKC retention application.	10.30	1025.00	10,557.50
6/03/25	ASA	Prepare briefing and supporting documentation at request of JS in support of his preparation for June 4 hearing regarding retention of Lehotsky Keller Cohn LLP.	2.30	350.00	805.00
6/03/25	SD	Obtain and organize C. Topping deposition materials in advance of hearing (0.3); prepare and provide BA and JS with additional materials including replies regarding Lehotsky Keller Cohn's retention application (0.3).	.60	350.00	210.00
6/03/25	MV	Continue working with vendor to secure client document exports.	.50	425.00	212.50
6/03/25	RF	Review, analyze, and inform EB, BA, JS, and CS of new filings.	.10	525.00	52.50

Stris & Maher LLP

Invoice # 14602 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/04/25	EB	Review and correspond with BA and JS regarding new objectionable correspondence from counsel for SAFE AHG (0.4); review newly added SAFE AHG exhibits (0.2); continue assisting with hearing preparation (1.0); attend hearing on LKC updated fee application (3.0); begin attending to resulting action items including assessing material for 5-page brief (0.5).	5.10	1250.00	6,375.00
6/04/25	BA	Review correspondence from SAFE AHG changing position regarding exhibit agreements and correspond with JS and EB regarding hearing [redacted] (0.4); monitor hearing on LKC dispute (2.0); analyze points for post hearing memorandum and correspond with SD regarding research for same (0.2).	2.60	1200.00	3,120.00
6/04/25	JS	Prepare for and attend hearing on LKC retention application, including redoing direct examination in light of SAFE AHG's withdrawal of agreement to proceed partially by declaration.	11.30	1025.00	11,582.50
6/04/25	MV	Check status of exporting of client data to confirm progress and timing.	.10	425.00	42.50
6/04/25	RF	Review and analyze new filings (0.2); correspond with EB, BA, JS, and CS regarding same (0.2).	.40	525.00	210.00
6/05/25	EB	Work on 5-page submission in consultation with BA, JS, co-counsel, and counsel for LKC.	2.60	1250.00	3,250.00
6/05/25	BA	Confer with JS, EB, and LKC team regarding post-hearing brief and [redacted] for same (0.7); confer with SD as needed regarding research for same, and research and begin drafting same (2.9).	3.60	1200.00	4,320.00
6/05/25	JS	Work on potential [redacted] with objectors (0.9); work on post-hearing brief (1.5).	2.40	1025.00	2,460.00
6/05/25	SD	Research bankruptcy treatises concerning Rule 2014 for BA (1.7); prepare and send materials to BA (0.5); begin drafting debtors' post-hearing memorandum as directed by BA (0.4).	2.60	350.00	910.00
6/05/25	MV	Continue assessing progress of client data downloads and update EB regarding status.	.20	425.00	85.00
6/05/25	RF	Review, analyze, and correspond with EB, BA, JS, and CS regarding new filings.	.30	525.00	157.50

Invoice # 14602 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/06/25	EB	Continue working on 5-page brief and supporting research (2.0); confer with BA regarding [redacted] and edits to same (0.2).	2.20	1250.00	2,750.00
6/06/25	BA	Continue researching and drafting post-hearing memorandum regarding LKC dispute and convey drafts to JS and EB for review (5.3): confer with EB regarding [redacted] and edits to draft (0.2).	5.50	1200.00	6,600.00
6/06/25	JS	Review and evaluate post-hearing brief (2.0); work on potential [redacted] with objectors (1.2).	3.20	1025.00	3,280.00
6/06/25	SD	Assist BA with materials in support of post-hearing briefing.	.30	350.00	105.00
6/06/25	MV	Continue working on export of client data.	.20	425.00	85.00
6/06/25	RF	Correspond with EB, BA, JS, and CS regarding status and new filings.	.20	525.00	105.00
6/07/25	EB	Continue working on 5-page post-hearing brief in consultation with BA and JS (1.0); review and communicate with BA and JS regarding [redacted] relating to same (0.2).	1.20	1250.00	1,500.00
6/07/25	BA	Review correspondence from AHG regarding potential [redacted] and request for additional information, review LKC response to same, and correspond with JS and EB regarding same.	.20	1200.00	240.00
6/07/25	JS	Work on post-hearing brief (1.3); continued work on potential [redacted] with objectors and evaluating information request from SAFE AHG in connection with same (1.0).	2.30	1025.00	2,357.50
6/08/25	BA	Correspond with JS regarding research questions for post-hearing memorandum and AHG request for extension.	.10	1200.00	120.00
6/09/25	EB	Continue working on 5-page post-hearing brief.	1.50	1250.00	1,875.00
6/09/25	BA	Continuing researching issues relevant to LKC fee dispute, review and edit draft memorandum, and review court order regarding deadline and audio recording.	1.60	1200.00	1,920.00
6/09/25	JS	Work on post-hearing brief.	1.90	1025.00	1,947.50
6/09/25	MV	Continue working to export client documents.	.50	425.00	212.50
6/09/25	RF	Correspond with EB, BA, JS, and CS regarding action items and pleadings.	.60	525.00	315.00

Invoice # 14602 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/10/25	EB	Continue revising and communicating with BA, JS, client and co-counsel regarding final revisions to post-hearing brief including to incorporate comments from client and co-counsel.	4.90	1250.00	6,125.00
6/10/25	BA	Review revisions to joint filing from LKC's attorneys, correspond with EB and JS regarding same and further potential revisions, and confer with JS regarding same (0.8); confer with EB and [redacted] regarding same (0.1); confer as needed with SD to supervise cite check for joint post-hearing filing, continue researching and revising same, correspond with JS, EB, and LKC's attorneys regarding same, and finalize and final same (3.2).	4.10	1200.00	4,920.00
6/10/25	JS	Work on and assist in finalizing post-hearing brief.	3.30	1025.00	3,382.50
6/10/25	SD	Assist EB, BA, and JS with final revisions to and finalization of post-hearing memorandum.	5.00	350.00	1,750.00
6/10/25	MV	Continue working to export client data for backup.	.20	425.00	85.00
6/10/25	RF	Correspond with EB, BA, JS, and CS regarding new filings.	.20	525.00	105.00
6/11/25	BA	Review SAFE AHG's post-hearing memorandum (0.2); correspond with JS and EB regarding data storage (0.1).	.30	1200.00	360.00
6/11/25	QH	Download and transfer multiple-part zip files from Logikcull onto an external hard drive.	1.20	350.00	420.00
6/11/25	PB	Discuss status and advise MV regarding database export of client documents.	.50	850.00	425.00
6/11/25	SD	Review, organize, and track post-hearing briefing and qc docket updating of earlier filings related to LKC retention to ensure completeness and accuracy.	.80	350.00	280.00
6/11/25	MV	Meet with PB regarding next steps in support of export of client documents (0.5); continue working on same in consultation with QH and preparing for end of vendor hosting cotract (3.3).	3.80	425.00	1,615.00
6/12/25	EB	Correspond with BA and JS regarding data storage issues and correspondence with client regarding same.	.10	1250.00	125.00
6/12/25	MV	Continue working to save and verify exported client files including load files to external hard drive.	1.20	425.00	510.00

Invoice # 14602 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/16/25	QH	Download and transfer 00346 RHOD - Gen 001 export of 148 multiple-part zip files from Logikcull onto an external hard drive.	1.80	350.00	630.00
6/16/25	MV	Check status of data transfer.	.10	425.00	42.50
6/17/25	MV	Continue working on (1.2), update EB regarding (0.2), and draft memoranda regarding (1.5) export of client data.	2.90	425.00	1,232.50
6/18/25	MV	Correspond with vendor regarding end of document hosting and end of contract process.	.20	425.00	85.00
6/20/25	NC	Review and organize recent filings for attorney review.	2.40	350.00	840.00
6/20/25	MV	Correspond with EB regarding instructions to vendor and end of contract process.	.20	425.00	85.00
6/26/25	MV	Continue working on end of document vendor and client backup process in consultation with EB, PB, and QH.	1.20	425.00	510.00
6/27/25	MV	Review correspondence from QH regarding status and next steps in support of vendor contract termination and work on same.	.50	425.00	212.50
6/30/25	MV	Work with vendor on final steps to terminate contract and confirm exports of client data.	3.50	425.00	1,487.50
		TOTAL PROFESSIONAL SERVICES			**$ 133,992.50**

Invoice # 14602 July 16, 2025

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	34.20	1,250.00	42,750.00
Bridget Asay	BA	Partner	26.20	1,200.00	31,440.00
John Stokes	JS	Partner	43.40	1,025.00	44,485.00
Colleen Smith	CS	Associate	.30	850.00	255.00
Peter Brody	PB	Associate	.50	850.00	425.00
Rachel Fleischer	RF	Staff Attorney	2.40	525.00	1,260.00
Monica Viramontes	MV	Sr Paralegal	15.50	425.00	6,587.50
Quoc Hoang	QH	Legal Technology Spe	3.00	350.00	1,050.00
Andrew Atsalis	ASA	Fellow	2.30	350.00	805.00
Sebastian Delgado	SD	Fellow	11.70	350.00	4,095.00
Nicholas Capalbo	NC	Fellow	2.40	350.00	840.00
Total			**141.90**		**$ 133,992.50**

EXPENSES ADVANCED

Date	Task	Description	Amount
5/29/25		JS airfare for hearing on LKC retention.	1,176.96
5/30/25		JS lodging for hearing on LKC retention.	325.24
6/01/25		Logikcull Discovery Solutions (June 2025).	2,646.00
6/03/25		Vendor fee for transcripts for Charles Topping dated 06/02/2025.	1,990.69
6/04/25		JS transportation for hearing on LKC retention.	349.27
		TOTAL EXPENSES ADVANCED	**$ 6,488.16**
		TOTAL THIS INVOICE	**$ 140,480.66**

Invoice # 14602 July 16, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14517	4/23/25	503,457.91	404,817.41	98,640.50
14547	5/14/25	55,720.00	44,576.00	11,144.00
14575	6/10/25	162,946.86	131,083.36	31,863.50

Previous Balance	$ 141,648.00
Balance Due This Invoice	$ 140,480.66
TOTAL BALANCE DUE	**$ 282,128.66**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 31,863.50	$ 109,784.50	$ .00	$ .00	$ 141,648.00

Stris

July 16, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14615
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through June 30, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 7,227.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 7,227.50**
Previous Balance	$ 9,101.00
TOTAL BALANCE DUE	**$ 16,328.50**

Electronic Invoice

Invoice # 14615 July 16, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
5/13/25	JS	Prepare for and attend status conference on Stris retention application.	1.70	1025.00	1,742.50
6/05/25	EB	Begin preparing portions of monthly fee statement.	.50	1250.00	625.00
6/05/25	NC	Assist EB in preparation of monthly fee statements.	.70	350.00	245.00
6/06/25	EB	Continue preparing portions of monthly fee statement.	.90	1250.00	1,125.00
6/09/25	EB	Continue preparing portions of monthly fee statement.	1.20	1250.00	1,500.00
6/10/25	EB	Continue preparing portions of monthly fee statement.	1.10	1250.00	1,375.00
6/13/25	VO	Prepare May monthly fee statement.	.60	1025.00	615.00
		TOTAL PROFESSIONAL SERVICES			**$ 7,227.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	3.70	1,250.00	4,625.00
Victor O'Connell	VO	Partner	.60	1,025.00	615.00
John Stokes	JS	Partner	1.70	1,025.00	1,742.50
Nicholas Capalbo	NC	Fellow	.70	350.00	245.00
Total			**6.70**		**$ 7,227.50**

TOTAL THIS INVOICE **$ 7,227.50**

Stris & Maher LLP

Invoice # 14615 July 16, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14532	4/23/25	11,102.50	8,882.00	2,220.50
14561	5/14/25	20,292.50	16,234.00	4,058.50
14588	6/10/25	14,110.00	11,288.00	2,822.00

Previous Balance	$ 9,101.00
Balance Due This Invoice	$ 7,227.50
TOTAL BALANCE DUE	**$ 16,328.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 2,822.00	$ 6,279.00	$ .00	$ .00	$ 9,101.00

Stris

July 16, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14630
Client # 00346
Matter # 008

INVOICE SUMMARY

For professional services rendered through June 30, 2025

RE: Non-working Travel

Total Professional Services	$ 6,640.00
50% discount	$ -3,320.00
Net Professional Services	$ 3,320.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 3,320.00**

Electronic Invoice

Invoice # 14630 July 16, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
6/03/25	JS	Non-working travel to hearing on LKC retention.	2.00	1025.00	2,050.00
6/04/25	JS	Non-working return travel from hearing on LKC retention.	4.00	1025.00	4,100.00
6/05/25	SD	Travel to and from Vermont Law School to conduct research on bankruptcy treatises concerning Rule 2014 and employment of an attorney for BA .	1.40	350.00	490.00

TOTAL PROFESSIONAL SERVICES **$ 6,640.00**

50% discount $ -3,320.00

NET PROFESSIONAL SERVICES **$ 3,320.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
John Stokes	JS	Partner	6.00	1,025.00	6,150.00
Sebastian Delgado	SD	Fellow	1.40	350.00	490.00
Total			**7.40**		**$ 6,640.00**

TOTAL THIS INVOICE **$ 3,320.00**

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

STRIS & MAHER LLP'S ELEVENTH MONTHLY FEE STATEMENT
FOR THE PERIOD JULY 1, 2025, THROUGH JULY 31, 2025

Stris & Maher LLP ("Stris & Maher") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period July 1, 2025, through July 31, 2025 (the "Monthly Fee Statement").

Stris & Maher seeks payment of interim compensation in the total amount of $128,704.00 (80% of the services rendered), plus $5,387.03 (100% of the interim expenses incurred). *See* Interim Compensation Order at ¶ 1(a). Summaries of the fees and expenses are attached as Exhibits 1, 2, and 3. Invoices reflecting detailed time entries are attached hereto as Exhibit 4.

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after delivery of the Monthly Fee Statement a written notice, via email, upon Stris & Maher and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Stris & Maher and each of the other Fee Notice Parties. See Interim Compensation Order ¶ 1(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

a. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

b. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), Alain Jaquet (alainjaquet@quinnemanuel.com), and Joanna D. Caytas (joannacaytas@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

c. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

d. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

e. Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases; and

f. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Stris & Maher an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 19th day of August, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice)*
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-and-

STRIS & MAHER LLP

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Austin, TX 78701

Counsel for Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that, on August 19, 2025, a true and correct copy of the foregoing Monthly Fee Statement was served through the Court's Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT 1

Summary of Legal Fees for the Fee Period

Matter #	Matter Description	Total Hours	Total Fees	80% of Fees
001	Midas Green Patent Litigation	166.10	$147,572.50	$118,058.00
004	Whinstone Dispute, Excluding Tarrant County Litigation	5.30	$2,485.00	$1,988.00
007	Retention and Fee Applications	8.60	$5,822.50	$4,658.00
008	Non-working Travel	8.00	$5,000.00	$4,000.00
Total		188.00	$160,880.00	$128,704.00

EXHIBIT 2

Summaries of Hours Billed by Stris & Maher Attorneys and Paraprofessionals

Midas Green Patent Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	63.70	$79,625.00
Tillman Breckenridge	Partner	2003	1,200.00	3.10	$3,720.00
Ken Halpern	Partner	1997	1,100.00	31.60	$34,760.00
Peter Brody	Associate	2016	850.00	11.50	$9,775.00
Monica Viramontes	Senior Paralegal	N/A	425.00	.30	$127.50
Andrew Atsalis	Litigation Fellow	N/A	350.00	42.30	$14,805.00
Nicholas Capalbo	Litigation Fellow	N/A	350.00	13.60	$4,760.00

Whinstone Dispute, Excluding the Tarrant County Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Bridget Asay	Partner	1997	1,200.00	.30	$360.00
Monica Viramontes	Senior Paralegal	N/A	425.00	5.0	$2,125.00

Retention and Fee Applications

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	2.0	2,500.00
Victor O'Connell	Partner	2012	1,025.00	1.5	1,537.50
Cynthia Huang	Litigation Fellow	N/A	350.00	5.1	1,785.00

Non-Working Travel[2]

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	8.0	$10,000.00
Total after 50% discount					$5,000.00

[2] Stris & Maher has billed its time for travel during which no work was performed on a separate invoice at a 50% discount.

EXHIBIT 3

Summaries of Expenses for the Fee Period

Midas Green Patent Litigation

Expense	Amount
E-discovery platform fees	$3,765.00
Travel	$1,032.58
Printing services	$47.04
Total	**$4,844.62**

Whinstone Dispute, Excluding the Tarrant County Litigation

Expense	Amount
Printing services	$542.41
Total	**$542.41**

EXHIBIT 4

Stris

August 7, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14650
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through July 31, 2025

RE: Midas Green Litigation

Total Professional Services	$ 147,572.50
Total Expenses Advanced	$ 4,844.62
TOTAL THIS INVOICE	**$ 152,417.12**
Previous Balance	$ 15,771.99
TOTAL BALANCE DUE	**$ 168,189.11**

Electronic Invoice

Stris & Maher LLP

Invoice # 14650 August 7, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
7/01/25	EB	Review current draft further brief opposing Midas claim (0.3); work on same (0.5) and correspond with KH, TB, and ASA regarding further revisions to same (0.4).	1.20	1250.00	1,500.00
7/01/25	KJH	Further review and revise reply in opposition to Midas's proof claim and correspond with EB and TB regarding same.	1.90	1100.00	2,090.00
7/01/25	TB	Revise reply brief opposing Midas patent claim.	3.10	1200.00	3,720.00
7/01/25	ASA	Assist KH and TB with edits to reply brief opposing Midas patent claim and work with R. Harrington to implement same.	2.00	350.00	700.00
7/02/25	EB	Prepare for hearing on objection to Midas claim.	1.80	1250.00	2,250.00
7/02/25	KJH	Work on revisions to reply brief in consultation with R. Harrington.	.70	1100.00	770.00
7/03/25	EB	Attend teleconferences with KH (0.5) and R. Harrington (0.2) regarding action items in support of revisions to further brief objecting to Midas claim and hearing; prepare for hearing (4.8); review and communicate with R. Harrington regarding further revised brief (0.7).	6.20	1250.00	7,750.00
7/03/25	KJH	Teleconferences with EB regarding revisions to reply in opposition to Midas's proof of claim (0.5); teleconferences with R. Harrington regarding revisions to reply in opposition to Midas's proof of claim (0.2); review events in Western District of Texas action since summary judgment hearing and correspond with EB regarding same (0.4); review and revise reply in opposition to Midas's proof of claim (0.6); review case law regarding exclusion of postpetition conduct from claim in bankruptcy and correspond with EB regarding same (0.4).	2.10	1100.00	2,310.00
7/03/25	ASA	Prepare materials requested by EB in preparation for upcoming hearing (1.6); correspond with B. Howell regarding sealed briefing in preparation for same (0.1).	1.70	350.00	595.00

Stris & Maher LLP

Invoice # 14650 August 7, 2025

Date	Tkpr	Description	Hours	Rate	Amount
7/07/25	EB	Continue preparing for hearing on objection to Midas claim (8.0); review proposed final further brief and correspond with P. Tomasco, R. Harrington, and KH regarding same (0.3); correspond with KH, PB, ASA, and R. Harrington regarding summary judgment hearing slides (0.1).	8.40	1250.00	10,500.00
7/07/25	KJH	Review and revise reply brief in opposition to proof of claim and correspond with R. Harrington and EB regarding same.	.70	1100.00	770.00
7/08/25	EB	Continue preparing for (3.9) and attend (0.5) hearing on objection to Midas proof of claim; attend to resulting action items in consultation with P. Tomasco and R. Harrington (0.5); update Stris team and begin preparing summary judgment motion (1.5); confer with KH regarding same (0.3).	6.70	1250.00	8,375.00
7/08/25	KJH	Analyze hearing on Midas' proof of claim in support of subsequent briefing (0.3); confer with EB regarding same (0.3); conduct research in support of further briefing including regarding status of Midas's [redacted] on asserted patents (1.0).	1.60	1100.00	1,760.00
7/09/25	EB	Continue working on summary judgment motion.	1.20	1250.00	1,500.00
7/09/25	KJH	Work on portions of summary judgment briefing.	1.50	1100.00	1,650.00
7/09/25	ASA	Conduct research relating to deponents from district court case for EB and KH in support of summary judgment briefing (0.8); attention to detailed tracking of deadlines set by S.D. Texas Bankruptcy Court (0.2).	1.00	350.00	350.00
7/10/25	EB	Continue working on summary judgment motion (2.0); and estimation motion (0.3); correspond with prospective client witness regarding status (0.1).	2.40	1250.00	3,000.00
7/11/25	EB	Correspond with ASA regarding documents and potential exhibits for summary judgment motion.	.20	1250.00	250.00
7/11/25	NC	Attention to detailed tracking of recent filings and hearing materials.	.50	350.00	175.00
7/11/25	ASA	Prepare materials for EB in support of drafting of motion for summary judgment and motion for estimation.	3.20	350.00	1,120.00
7/13/25	EB	Continue working on summary judgment motion.	1.20	1250.00	1,500.00
7/15/25	EB	Work on summary judgment motion.	2.00	1250.00	2,500.00

Invoice # 14650 August 7, 2025

Date	Tkpr	Description	Hours	Rate	Amount
7/15/25	NC	Assist EB with preparation of additional materials for summary judgmetn motion.	.70	350.00	245.00
7/16/25	EB	Prepare for (0.5) and attend (0.8) teleconference with clients regarding upcoming briefing and next steps in support of hearing preparation; correspond with [redacted] experts regarding upcoming hearing (0.2); continue working on summary judgment briefing (1.1).	2.60	1250.00	3,250.00
7/16/25	NC	Continue assisting EB with additional materials in support of summary judgment motion and hearing.	.90	350.00	315.00
7/16/25	PB	Assess and assist EB with action items in support of hearing preparation.	.20	850.00	170.00
7/17/25	EB	Correspond with [redacted] expert regarding upcoming hearing.	.10	1250.00	125.00
7/18/25	EB	Prepare (0.2) for and attend (0.5) teleconference with [redacted] expert; update client and co-counsel regarding same (0.1); continue working on summary judgment motion and hearing preparation (1.5).	2.30	1250.00	2,875.00
7/20/25	EB	Review and respond to correspondence from co-counsel and client regarding expert.	.10	1250.00	125.00
7/21/25	EB	Confer with KH regarding status and action items in support of summary judgment motion, Rule 11 motion, and hearing preparation including expert retention (0.3); correspond with [redacted] expert regarding same (0.2); continue working on summary judgment brief (4.0).	4.50	1250.00	5,625.00
7/21/25	KJH	Teleconference with EB regarding brief in support of summary judgment motion in bankruptcy court.	.30	1100.00	330.00
7/21/25	NC	Assist EB and ASA with upcoming filing.	.40	350.00	140.00
7/21/25	ASA	Assist EB (2.4) and KH (0.4) with drafting of portions and collection and analysis of material including district court briefing and expet reports in support of summary judgment motion.	2.80	350.00	980.00

Invoice # 14650 August 7, 2025

Date	Tkpr	Description	Hours	Rate	Amount
7/22/25	EB	Work on declaration in support of summary judgment motion (0.6); continue drafting brief in support of same (4.9); correspond with KH, PB, ASA, and NC regarding action items in support of same (0.2); attend teleconference with KH, ASA, and NC regarding same (0.4).	6.10	1250.00	7,625.00
7/22/25	KJH	Teleconference with EB, ASA, and NC regarding preparation of motion for summary judgment in bankruptcy court.	.40	1100.00	440.00
7/22/25	NC	Attend teleconference with EB, KH, and ASA regarding action items in support of preparation of motion for summary judgment in bankruptcy court.	.40	350.00	140.00
7/22/25	ASA	Teleconference with EB, KH, and NC regarding preparation of motion for summary judgment in bankruptcy court (0.4); review initial draft of motion for summary judgment and prepare additional exhibits requested by EB (1.6).	2.00	350.00	700.00
7/23/25	EB	Continue revising summary judgment motion (1.5); correspond with KH, PB, ASA, and NC regarding further revisions to same (0.2).	1.70	1250.00	2,125.00
7/23/25	KJH	Review and revise draft motion for summary judgment and confer and correspond with EB regarding same.	9.20	1100.00	10,120.00
7/23/25	NC	Compile and qc supporting documents for Brannen Declaration in support of summary judgment motion.	2.80	350.00	980.00
7/23/25	PB	Draft portions of motion for summary judgment in bankruptcy proceeding (3.8); review correspondence from EB regarding same (0.2).	4.00	850.00	3,400.00
7/23/25	ASA	Assist PB with further drafting and revisions to summary judgment motion.	1.10	350.00	385.00
7/24/25	EB	Review Midas subpoenas to Chase and Cameron Blackmon and correspond with K. Halpern, P. Tomasco, and clients regarding same (0.3); further revise summary judgment motion (0.6).	.90	1250.00	1,125.00
7/24/25	KJH	Review Midas subpoenas to Chase and Cameron Blackmon and correspond with E. Brannen, P. Tomasco, [redacted], and [redacted] regarding same (0.3); further revise motion for summary judgment (4.5).	4.80	1100.00	5,280.00

Invoice # 14650 August 7, 2025

Date	Tkpr	Description	Hours	Rate	Amount
7/24/25	NC	Continue compiling and reviewing documents for Brannen declaration.	1.10	350.00	385.00
7/24/25	PB	Draft motion for summary judgment on Midas's bankruptcy claims.	1.30	850.00	1,105.00
7/24/25	ASA	Draft and revise declaration in support of summary judgment motion as instructed by EB.	3.10	350.00	1,085.00
7/25/25	EB	Correspond with KH, PB, ASA, and NC regarding revisions to and next steps in support of summary judgment motion and supporting documents (0.2); review correspondence from KH and R. Harrington regarding estimation motion (0.1).	.30	1250.00	375.00
7/25/25	KJH	Review and revise draft motion to estimate and correspond with R. Harrington, EB and PB regarding same (0.8); correspond with EB, PB, AA, R. Harrington and P. Tomasco regarding revisions to draft motion for summary judgment (0.4).	1.20	1100.00	1,320.00
7/25/25	NC	Continue revising supporting declaration for summary judgment motion.	.30	350.00	105.00
7/25/25	ASA	Assist KH with further revisions to draft summary judgment motion (4.1); compile additional District Court documents in preparation for use as exhibits (1.5).	5.60	350.00	1,960.00
7/25/25	MV	Correspond with PB regarding Relativity vendor and document status.	.10	425.00	42.50
7/26/25	PB	Revise draft motion for summary judgment on Midas bankruptcy claims for patent infringement.	1.00	850.00	850.00
7/27/25	KJH	Further revise motion for summary judgment of noninfringement.	1.50	1100.00	1,650.00
7/28/25	EB	Continue working on summary judgment motion and supporting documents (3.7); correspond with PB regarding additional research in support of damages section of same (0.2); review and comment on estimation motion (1.9); advise KH, PB, ASA, and NC regarding next steps in support of same and supporting Brannen declaration and documents (0.4).	6.20	1250.00	7,750.00
7/28/25	KJH	Correspond with EB and ASA regarding revisions to summary judgment motion.	.20	1100.00	220.00

Invoice # 14650 August 7, 2025

Date	Tkpr	Description	Hours	Rate	Amount
7/28/25	NC	Continue assisting attorneys with further revisions to summary judgment motion and supporting documents including review of previously submitted jury instructions as requested by EB.	2.30	350.00	805.00
7/28/25	PB	Continue revising draft motion for summary judgment on Midas patent claims for bankruptcy court.	2.90	850.00	2,465.00
7/28/25	ASA	Continue assisting attorneys with further revisions to summary judgment motion and supporting declaration.	4.30	350.00	1,505.00
7/29/25	EB	Review and further revise summary judgment motion (2.3); review and revise supporting Brannen declaration (0.5); communicate with R. Harrington, KH, PB, ASA, and NC regarding next steps in support of same including preparation of proposed order, confirmation of applicable procedures, final review and revisions, and redactions from brief (0.4); review revised estimation motion and correspond with R. Harrington regarding further revisions to same (0.2); analyze next steps regarding Midas subpoenas in GRC case and correspond with client and co-counsel regarding same (0.2).	3.60	1250.00	4,500.00
7/29/25	NC	Assist ASA with legal cite checking of summary judgment motion (3.9); prepare and revise proposed order in support of same as directed by EB (0.3).	4.20	350.00	1,470.00
7/29/25	PB	Revise, finalize, and oversee filing of motion for summary judgment on Midas bankruptcy claims regarding patent infringement.	2.10	850.00	1,785.00
7/29/25	ASA	Assist PB with final revisions to, and cite checking and compilation of summary judgment and voluminous supporting materials (10.0); correspond and coordinate with R. Harrington and B. Howell regarding finalization and filing of same (0.5).	10.50	350.00	3,675.00
7/30/25	EB	Correspond with PB, ASA, and NC regarding high priority action items including compilation of recent filings for [redacted] expert and hearing preparation (0.5); attend teleconference with C. Underwood regarding upcoming hearing and Midas subpoenas (0.1); review and respond to client correspondence regarding service of subpoena and analyze next steps to oppose and potentially quash same (0.3); prepare for hearing (1.0).	1.90	1250.00	2,375.00

Invoice # 14650 August 7, 2025

Date	Tkpr	Description	Hours	Rate	Amount
7/30/25	ASA	Compile materials for [redacted] expert as requested by EB (2.7); correspond with B. Howell regarding proof of service of sealed documents (0.3); begin assembling materials for EB for use at upcoming August 22 hearing (0.6).	3.60	350.00	1,260.00
7/31/25	EB	Correspond with Stris team, clients, and P. Tomasco regarding high priority action items (0.5); attend teleconference with [redacted] expert regarding status and upcoming hearing (0.2); work on sanctions motion (0.3), hearing preparation (0.5), and opposition to Midas subpoena to Chase Blackmon in GRC case (0.6).	2.10	1250.00	2,625.00
7/31/25	KJH	Research and work on drafting sanctions motion.	5.50	1100.00	6,050.00
7/31/25	ASA	Assist KH with requested legal research including regarding Rule 11 and Federal Rule of Bankruptyc Procedure 9011.	1.40	350.00	490.00
7/31/25	MV	Update EB regarding Relativity vendor status and terms with respect to documents potentially needed for upcoming hearing.	.20	425.00	85.00
		TOTAL PROFESSIONAL SERVICES			**$ 147,572.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	63.70	1,250.00	79,625.00
Tillman Breckenridge	TB	Partner	3.10	1,200.00	3,720.00
Ken Halpern	KJH	Partner	31.60	1,100.00	34,760.00
Peter Brody	PB	Associate	11.50	850.00	9,775.00
Monica Viramontes	MV	Sr Paralegal	.30	425.00	127.50
Andrew Atsalis	ASA	Fellow	42.30	350.00	14,805.00
Nicholas Capalbo	NC	Fellow	13.60	350.00	4,760.00
Total			**166.10**		**$ 147,572.50**

Invoice # 14650 August 7, 2025

EXPENSES ADVANCED

Date	Task	Description	Amount
6/30/25		JND Discovery Invoice for June 2025.	3,765.00
7/07/25		EB lodging for hearing in Houston.	946.81
7/08/25		EB transportation for hearing in Houston.	42.43
7/09/25		EB transportation for hearing in Houston.	43.34
7/11/25		Document printing for hearing.	47.04
		TOTAL EXPENSES ADVANCED	**$ 4,844.62**
		TOTAL THIS INVOICE	**$ 152,417.12**

Stris & Maher LLP

Invoice # 14650 August 7, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14614	7/16/25	83,677.36	67,905.37	15,771.99

Previous Balance	$ 15,771.99
Balance Due This Invoice	$ 152,417.12
TOTAL BALANCE DUE	**$ 168,189.11**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 15,771.99	$ .00	$ .00	$ .00	$ .00	$ 15,771.99

Stris

August 7, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14638
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through July 31, 2025

RE: Whinstone Litigation

Total Professional Services	$ 2,485.00
Total Expenses Advanced	$ 542.41
TOTAL THIS INVOICE	**$ 3,027.41**
Previous Balance	$ 26,798.50
TOTAL BALANCE DUE	**$ 29,825.91**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Stris & Maher LLP

Invoice # 14638 August 7, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
7/01/25	MV	Continue working on final client data export.	5.00	425.00	2,125.00
7/08/25	BA	Review ruling on motion to update LCK retention application and attend to final action items including client update.	.30	1200.00	360.00
		TOTAL PROFESSIONAL SERVICES			**$ 2,485.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Bridget Asay	BA	Partner	.30	1,200.00	360.00
Monica Viramontes	MV	Sr Paralegal	5.00	425.00	2,125.00
Total			**5.30**		**$ 2,485.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
6/23/25		Vendor fee for hearing document printing.	542.41
		TOTAL EXPENSES ADVANCED	**$ 542.41**
		TOTAL THIS INVOICE	**$ 3,027.41**

Stris & Maher LLP

Invoice # 14638 August 7, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14602	7/16/25	140,480.66	113,682.16	26,798.50

Previous Balance	$ 26,798.50
Balance Due This Invoice	$ 3,027.41
TOTAL BALANCE DUE	**$ 29,825.91**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 26,798.50	$ .00	$ .00	$ .00	$ .00	$ 26,798.50

Stris

August 7, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14651
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through July 31, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 5,822.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 5,822.50**
Previous Balance	$ 1,445.50
TOTAL BALANCE DUE	**$ 7,268.00**

Electronic Invoice

Invoice # 14651 August 7, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
7/01/25	CHH	Assist VO with drafting and preparing third interim fee application and supporting documents.	4.80	350.00	1,680.00
7/08/25	VO	Review and revise CH draft of quarterly fee application.	.70	1025.00	717.50
7/08/25	CHH	Review and analyze docket materials and B. Howell (Quinn) email pertaining to plan status and draft section of third interim fee application regarding same.	.30	350.00	105.00
7/13/25	EB	Begin preparing monthly fee statement.	.80	1250.00	1,000.00
7/15/25	EB	Work on portions of monthly fee statement.	.80	1250.00	1,000.00
7/16/25	EB	Continue preparing portions of monthly fee statement.	.40	1250.00	500.00
7/17/25	VO	Prepare June fee application.	.80	1025.00	820.00
		TOTAL PROFESSIONAL SERVICES			**$ 5,822.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	2.00	1,250.00	2,500.00
Victor O'Connell	VO	Partner	1.50	1,025.00	1,537.50
Cynthia Huang	CHH	Fellow	5.10	350.00	1,785.00
Total			**8.60**		**$ 5,822.50**

TOTAL THIS INVOICE **$ 5,822.50**

Stris & Maher LLP

Invoice # 14651 August 7, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14615	7/16/25	7,227.50	5,782.00	1,445.50

Previous Balance	$ 1,445.50
Balance Due This Invoice	$ 5,822.50
TOTAL BALANCE DUE	**$ 7,268.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 1,445.50	$ .00	$ .00	$ .00	$ .00	$ 1,445.50

Stris

August 7, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14652
Client # 00346
Matter # 008

INVOICE SUMMARY

For professional services rendered through July 31, 2025

RE: Non-working Travel for Whinstone Dispute

Total Professional Services	$ 10,000.00
50% discount	$ -5,000.00
Net Professional Services	$ 5,000.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 5,000.00**
Previous Balance	$ 664.00
TOTAL BALANCE DUE	**$ 5,664.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14652 August 7, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
7/07/25	EB	Travel to Houston for hearing on objection to Midas claim.	2.20	1250.00	2,750.00
7/09/25	EB	Return travel from Houston hearing.	5.80	1250.00	7,250.00
		TOTAL PROFESSIONAL SERVICES			**$ 10,000.00**
		50% discount			$ -5,000.00
		NET PROFESSIONAL SERVICES			**$ 5,000.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	8.00	1,250.00	10,000.00
Total			**8.00**		**$ 10,000.00**

TOTAL THIS INVOICE **$ 5,000.00**

Invoice # 14652 August 7, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14630	7/16/25	3,320.00	2,656.00	664.00

Previous Balance	$ 664.00
Balance Due This Invoice	$ 5,000.00
TOTAL BALANCE DUE	**$ 5,664.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 664.00	$ .00	$ .00	$ .00	$ .00	$ 664.00

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

STRIS & MAHER LLP'S TWELFTH MONTHLY FEE STATEMENT
FOR THE PERIOD AUGUST 1, 2025, THROUGH AUGUST 31, 2025

Stris & Maher LLP ("Stris & Maher") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period August 1, 2025, through August 31, 2025 (the "Monthly Fee Statement").

Stris & Maher seeks payment of interim compensation in the total amount of $188,408.00 (80% of the services rendered), plus $1,258.81 (100% of the interim expenses incurred). *See* Interim Compensation Order at ¶ 1(a). Summaries of the fees and expenses are attached as Exhibits 1, 2, and 3. Invoices reflecting detailed time entries are attached hereto as Exhibit 4.

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after delivery of the Monthly Fee Statement a written notice, via email, upon Stris & Maher and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall set forth with reasonable detail the nature of the objection and the amount at issue. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Stris & Maher and each of the other Fee Notice Parties. See Interim Compensation Order ¶ 1(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

a. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

b. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), Alain Jaquet (alainjaquet@quinnemanuel.com), and Joanna D. Caytas (joannacaytas@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

c. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

d. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

e. Counsel or proposed counsel to any statutory committee appointed in these Chapter 11 Cases; and

f. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Stris & Maher an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 12th day of September, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice)*
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Telephone: 213-443-3000
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Email: razmigizakelian@quinnemanuel.com

-and-

STRIS & MAHER LLP

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CERTIFICATE OF SERVICE

I certify that, on September 12, 2025, a true and correct copy of the foregoing Monthly Fee Statement was served through the Court's Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT 1

Summary of Legal Fees for the Fee Period

Matter #	Matter Description	Total Hours	Total Fees	80% of Fees
001	Midas Green Patent Litigation	257.4	$232,210.00	$185,768.00
007	Retention and Fee Applications	3.0	$3,300.00	$2,640.00
Total		260.4	$235,510.00	$188,408.00

EXHIBIT 2

Summaries of Hours Billed by Stris & Maher Attorneys and Paraprofessionals

Midas Green Patent Litigation

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	75.20	$94,000.00
Ken Halpern	Partner	1997	1,100.00	78.30	$86,130.00
Peter Brody	Associate	2016	850.00	20.90	$17,765.00
Tanya Tice	Staff Attorney	1989	525.00	30.00	$15,750.00
Monica Viramontes	Senior Paralegal	N/A	425.00	.20	$85.00
Andrew Atsalis	Litigation Fellow	N/A	350.00	47.30	$16,555.00
Nicholas Capalbo	Litigation Fellow	N/A	350.00	5.50	$1,925.00

Retention and Fee Applications

Professional	Position with the Applicant	Year Admitted	Hourly Rate	Total Hours	Total Compensation
Elizabeth Brannen	Managing Partner	2001	1,250.00	1.90	$2,375.00
Victor O'Connell	Partner	2012	1,025.00	.80	$820.00
Cynthia Huang	Litigation Fellow	N/A	350.00	.30	$105.00

EXHIBIT 3

Summaries of Expenses for the Fee Period

Midas Green Patent Litigation

Expense	Amount
Travel	$557.00
Printing services	$701.81
Total	**$1,258.81**

EXHIBIT 4

Stris

September 12, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14680
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through August 31, 2025

RE: Midas Green Litigation

Total Professional Services	$ 232,210.00
Total Expenses Advanced	$ 1,258.81
TOTAL THIS INVOICE	**$ 233,468.81**
Previous Balance	$ 168,189.11
TOTAL BALANCE DUE	**$ 401,657.92**

Electronic Invoice

Invoice # 14680 September 12, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
8/01/25	EB	Prepare for upcoming hearing and initial meeting with [redacted] expert regarding same (2.5); work on sanctions motion (0.4); correspond with client and Stris team regarding Midas subpoena and objections to same (0.1).	3.00	1250.00	3,750.00
8/01/25	KJH	Continue researching and drafting motion for sanctions against Midas, teleconference with E. Brannen regarding same and with A. Atsalis regarding supporting materials needed.	7.10	1100.00	7,810.00
8/01/25	NC	Attention to detailed tracking of deadlines and updating of case management materials in wake of recently served subpoenas.	.40	350.00	140.00
8/01/25	ASA	Prepare and finalize binder materials and correspond with print vendor to assist E. Brannen with preparations for August 22, 2025 hearing regarding motion for summary judgment (1.0); assist attorney K. Halpern format Rule 9011 motion (0.3).	1.00	350.00	350.00
8/02/25	EB	Correspond with K. Halpern and R. Harrington regarding sanctions motion (0.1); begin reviewing and commenting on same (0.6).	.70	1250.00	875.00
8/03/25	EB	Continue working on sanctions motion.	.80	1250.00	1,000.00
8/04/25	EB	Prepare for (0.9) and attend (1.2) initial preparation meeting with [redacted] expert; confer with TT regarding action items in support of hearing on objection to Midas proof of claim and estimation motion (0.2); correspond with K. Halpern and R. Harrington regarding sanctions motion and next steps in support of same (0.2); update client and co-counsel regarding damages expert (0.1); attend teleconference with K. Halpern and P. Brody regarding objections to Midas subpoena in the GRC case and potential motion to quash and sanctions motion (0.3); review client correspondence regarding subpoena (0.1); continue preparing for upcoming hearing on summary judgment motion (1.9).	4.90	1250.00	6,125.00

Stris & Maher LLP

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Date	Tkpr	Description	Hours	Rate	Amount
8/04/25	KJH	Attend teleconference with [redacted] expert [redacted] and E. Brannen regarding preparation for [redacted] testimony at hearing Midas's patent infringement claims (1.2); attend teleconference with E. Brannen and P. Brody regarding response to Midas subpoenas on Cameron and Chase Blackmon (0.3).	1.50	1100.00	1,650.00
8/04/25	NC	Research regarding previously filed subpoena objections; correspond with E. Brannen regarding same.	.30	350.00	105.00
8/04/25	PB	Teleconference with EB regarding response to Blackmon subpoenas	.30	850.00	255.00
8/04/25	TT	Prepare analysis and materials to assist E. Brannen with upcoming hearing.	6.00	525.00	3,150.00
8/05/25	EB	Correspond with client regarding Midas v. GRC subpoena service and objections (0.1); continue preparing for hearing on motion to estimate and summary judgment on Midas claims (5.0); review and comment on draft Rule 11 letter (0.2); correspond with K. Halpern and R. Harrington regarding revisions to and next step in support of sanctions motion (0.1); correspond with client and damages expert regarding upcoming hearing (0.1).	5.50	1250.00	6,875.00
8/05/25	KJH	Correspond with E. Brannen and R. Harrington (Quinn) regarding revisions to draft motion for sanctions (0.1); review [redacted] expert report on [redacted] and correspond with E. Brannen, A. Atsalis, and P. Brody regarding images to be used for summary judgment hearing (0.3); research and begin drafting motion to quash Midas subpoena (2.4).	2.80	1100.00	3,080.00
8/05/25	PB	Analyze potential exhibits for use at bankruptcy hearing.	.40	850.00	340.00
8/05/25	TT	Continue preparing materials to assist E. Brannen with upcoming hearing scheduled for August 22.	8.00	525.00	4,200.00
8/06/25	EB	Correspond with R. Harrington regarding revisions to and next steps in support of sanctions motion and P. Tomasco regarding remote hearing sealing of proprietary exhibits (0.1); prepare for (1.4) and attend (1.5) preparation meeting for upcoming hearing with clients; begin revising direct examination materials in light of same (1.3); instruct Stris team members regarding action items in support of same (0.5).	4.80	1250.00	6,000.00

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Date	Tkpr	Description	Hours	Rate	Amount
8/06/25	KJH	Review draft motion for sanctions and correspond with R. Harrington and E. Brannen regarding revisions to, and plan for, same (0.3); research and draft motion to quash subpoenas to Chase and Cameron Blackmon (3).	3.30	1100.00	3,630.00
8/06/25	NC	Research regarding previous filings in Bankruptcy Court and corresponding filings in District Court to support hearing preparation.	2.20	350.00	770.00
8/06/25	ASA	Review and analyze expert reports, briefing, exhibits, produced documents, and internal records for specific material, including images of specific components of allegedly infringing device, requested by E. Brannen in preparation for presentation and witness testimony during August 22, 2025 hearing.	3.80	350.00	1,330.00
8/06/25	TT	Prepare materials to assist E. Brannen with upcoming hearing on August 22 (8.0).	8.00	525.00	4,200.00
8/07/25	EB	Work on materials in support of client direct examination at upcoming hearing (1.7); continue preparing for hearing (2.0); review correspondence from R. Harrington regarding revised sanctions motion (0.1); correspond with B. Harrington and Stris team regarding exhibit and witness lists and sealing of exhibits (0.1).	3.90	1250.00	4,875.00
8/07/25	NC	Update E. Brannen regarding research into previous filings in Bankruptcy Court and corresponding filings in District Court to support hearing preparation.	.70	350.00	245.00
8/07/25	PB	Draft response to subpoena to Chase Blackmon in Midas Green patent litigation.	.70	850.00	595.00
8/07/25	TT	Continue preparing materials to assist E. Brannen with upcoming hearing scheduled for August 22.	8.00	525.00	4,200.00
8/07/25	MV	Review correspondence from attorney E. Brannen related to contract with vendor, review previous correspondence with vendor and upload contract to iManage.	.20	425.00	85.00

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Date	Tkpr	Description	Hours	Rate	Amount
8/08/25	EB	Review correspondence from counsel for Midas regarding subpoenas to Chase and Cameron Blackmon in GRC case and correspond with K. Halpern, P. Brody, A. Atsalis, and N. Capalbo regarding next steps in support of response, opposition, and potential motion to quash same (0.2); continue preparing for upcoming hearing including revising client materials, corresponding with client, and preparing expert materials (6.1).	6.30	1250.00	7,875.00
8/08/25	PB	Revise draft responses and objections to Midas Green subpoena to Chase Blackmon.	.50	850.00	425.00
8/08/25	ASA	Assist P. Brody with drafting and formatting of objections to subpoenas to Cameron Blackmon and Chase Blackmon requesting documents from Midas Green Technologies v. Rhodium case and documents related to patent asserted by Midas.	1.50	350.00	525.00
8/10/25	EB	Correspond with P. Brody regarding revisions to objections to Midas subpoenas to Chase and Cameron Blackmon in GRC case.	.50	1250.00	625.00
8/11/25	EB	Review and work on response to correspondence from counsel for Midas proposing amendments to proofs of claim in consultation with K. Halpern, P. Brody, P. Tomasco, and R. Harrington (0.7); communicate with K. Halpern and P. Brody regarding opposition to Chase and Cameron Blackmon subpoenas and motion to quash same (0.5); prepare for (1.5) and attend (1.8) further meeting with [redacted] expert to prepare for upcoming hearing.	4.50	1250.00	5,625.00
8/11/25	KJH	Prepare for (0.2) and attend (1.8) teleconference with E. Brannen and expert to prepare for 8/22 hearing on Midas's proof of claim; attend teleconference with E. Brannen and P. Brody regarding Midas subpoenas to Blackmons (0.5); research facts and law and draft motion to quash Midas subpoenas and correspond with A. Atsalis regarding record research needed for same (8.2).	10.70	1100.00	11,770.00
8/11/25	NC	Assist A. Atsalis with objections to Blackmon subpoena.	.10	350.00	35.00

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/11/25	PB	Revise response to subpoena to Chase Blackmon and prepare response to subpoena to Cameron Blackmon (0.8); communicate with E. Brannen and K. Halpern regarding same (0.6).	1.40	850.00	1,190.00
8/11/25	ASA	Assist K. Halpern with drafting of motion to quash by analyzing discovery requests, deposition transcripts, and deposition notices served in Midas Green v. Rhodium matter to identify duplicative content in subpoenas served on Chase Blackmon and Cameron Blackmon (2.8); assist P. Brody and E. Brannen with preparation of objections to subpoenas and motion to quash by conducting legal research into relevant granted motions by Judge Gilliland and in the Western District of Texas (3.3).	6.10	350.00	2,135.00
8/12/25	EB	Work with [redacted] expert, client, and co-counsel to respond to rescheduling correspondence from clerk (0.4); continue preparing for same (1.3); correspond with counsel for Midas in consultation with co-counsel and client regarding basis for objection to proposed amendments (0.5); revise objections to Midas subpoena to Chase and Cameron Blackmon in GRC case, serve, and correspond with counsel for Midas regarding same (1.4); review draft motion to quash (0.2); correspond with K. Halpern and A. Atsalis regarding initial revisions to same (0.1).	3.90	1250.00	4,875.00
8/12/25	KJH	Complete draft motion to quash subpoenas to Chase and Cameron Blackmon and correspond with E. Brannen and A. Atsalis regarding same.	4.80	1100.00	5,280.00
8/12/25	NC	Implement further K. Halpern edits to motion to quash subpoena; correspond with K. Halpern regarding same.	.80	350.00	280.00
8/12/25	ASA	Work on motion to quash subpoena to Chase Blackmon and Cameron Blackmon at request of K. Halpern (0.4); assist E. Brannen and P. Brody with finalization of objections and responses to subpoenas served on Cameron Blackmon and Chase Blackmon by Midas Green (1.8).	2.20	350.00	770.00

Stris & Maher LLP

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/13/25	EB	Continue working on motion to quash subpoenas to Cameron and Chase Blackmon in GRC case (1.1); review and analyze Midas opposition briefs to estimation and summary judgment motions (1.0); correspond with Stris team and R. Harrington regarding research and action items in support of replies to same (0.2); begin working on reply in support of summary judgment motion (0.8); attend meet and confer teleconference with K. Halpern and opposing counsel H. Pogorzelski regarding subpoenas to Cameron and Chase Blackmon in GRC case (0.5); attention to resulting action items including client update and response to correspondence from opposing counsel (0.3); attend teleconference with K. Halpern, P. Brody, R. Harrington, and A. Atsalis regarding Midas oppositions and reply briefs (0.7); continue preparing for hearing on same including correspondence with clients and [redacted] and [redacted] experts (0.6).	5.20	1250.00	6,500.00
8/13/25	KJH	Review Midas opposition to motion for summary judgment (0.5); teleconference with E. Brannen, P. Brody and R. Harrington regarding Midas opposition to motion for summary judgment and planning for reply brief (0.7); revise draft motion to quash and research law and confer with E. Brannen and A. Atsalis regarding same (2.2); attend meet and confer teleconference with E. Brannen and H. Pogorzelski regarding meet and confer on subpoenas to Blackmon brothers (0.5); draft patent section of reply brief in support of motion for summary judgment (3.2).	7.10	1100.00	7,810.00
8/13/25	NC	No Charge - Travel research regarding flights and hotel rooms for upcoming hearing; correspond with E. Brannen and expert regarding same	1.20	350.00	N/C
8/13/25	PB	Communicate with E. Brannen regarding action items (0.2); revise draft motion to quash (1.7); teleconference with E. Brannen, K. Halpern, A. Atsalis, and R. Harrington [Quinn] regarding replies in support of motions (0.7).	2.60	850.00	2,210.00

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Date	Tkpr	Description	Hours	Rate	Amount
8/13/25	ASA	Assist K. Halpern and E. Brannen with finalization of motion to quash by insert citations to supporting exhibits (0.8); proofread and cite check motion to quash (1.6); draft declaration in support of motion to quash at request of E. Brannen (1.2); prepare documents for use as exhibits in support of motion to quash (1.5); teleconference with E. Brannen, K. Halpern, P. Brody and R. Harrington regarding Midas opposition to motion for summary judgment and planning for reply brief (0.7); organize sealed opposition motions and supporting material filed by Midas Green and circulate with team and client at request of E. Brannen (0.2).	6.00	350.00	2,100.00
8/14/25	EB	Prepare for (0.2) and attend (0.4) client teleconference regarding high priority action items; continue preparing for hearing including revising expert materials and assessing Midas opposition points to refute with key evidence and testimony (3.2).	3.80	1250.00	4,750.00
8/14/25	KJH	Draft patent section of reply brief in support of motion for summary judgment.	6.30	1100.00	6,930.00
8/14/25	NC	No Charge - Attend to hotel and flight bookings for clients and expert.	3.40	350.00	N/C
8/14/25	PB	Draft reply in support of motion for summary judgment.	5.80	850.00	4,930.00
8/14/25	ASA	Analyze Midas Green's opposition to motion for summary judgment in order to assist with drafting of reply (0.6); file correspondence regarding narrowing of subpoenas to assist E. Brannen, P. Brody, and K. Halpern's with edits to motion to quash (0.2); calendar updated hearing date of September 23, 2025 (0.1).	.90	350.00	315.00
8/15/25	EB	Correspond with [redacted] expert and K. Halpern regarding hearing preparation.	.10	1250.00	125.00
8/15/25	KJH	Draft patent section of reply in support of motion for summary judgment and research law in support of same.	7.70	1100.00	8,470.00
8/15/25	NC	Compile and track recent filings for attorney analysis.	.40	350.00	140.00
8/15/25	PB	Revise portions of draft reply in support of motion for summary judgment.	2.00	850.00	1,700.00
8/16/25	EB	Review, analyze, and begin revising reply in support of summary judgment motion.	1.10	1250.00	1,375.00

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Date	Tkpr	Description	Hours	Rate	Amount
8/16/25	KJH	Complete initial draft of patent law section of reply in support of motion for summary judgment and research law in support of same.	5.20	1100.00	5,720.00
8/17/25	EB	Revise summary judgment reply (2.3); correspond with K. Halpern, P. Brody, and A. Atsalis regarding next steps in support of same (0.1).	2.40	1250.00	3,000.00
8/17/25	PB	Revise draft reply in support of motion for summary judgment.	.90	850.00	765.00
8/18/25	EB	Continue working on reply in support of summary judgment motion (4.7); advise K. Halpern regarding further revisions to same (0.1).	4.80	1250.00	6,000.00
8/18/25	KJH	Conduct additional research in support of and further revise reply brief in support of summary judgment motion including to implement E. Brannen comments.	6.90	1100.00	7,590.00
8/18/25	PB	Revise draft reply in support of motion for summary judgment.	1.20	850.00	1,020.00
8/18/25	ASA	Assist E. Brannen, K. Halpern, and P. Brody with edits to Debtors' Reply in Support of Motion for Summary Judgment by revising citations, formatting and phrasing of draft pursuant to attorney requests.	3.20	350.00	1,120.00
8/19/25	EB	Continue revising reply in support of summary judgment motion including to incorporate comments from clients and co-counsel (3.3); review and propose revisions to draft estimation reply (0.9); correspond with K. Halpern and R. Harrington regarding further revisions to same (0.1).	4.30	1250.00	5,375.00
8/19/25	KJH	Research case law and propose revisions to draft reply in support of motion to estimate (1.0); review and revise draft reply in support of summary judgment (1.4).	2.40	1100.00	2,640.00
8/19/25	ASA	Cite-check of and revise Debtors' Reply in Support of Motion for Summary Judgment at request of E. Brannen (4.8); assist with iterative edits and finalization of same and supporting documents (2.8).	7.60	350.00	2,660.00

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/20/25	EB	Attention to potential motion to quash subpoenas to Cameron and Chase Blackmon regarding Midas subpoena in GRC litigation given extended deadline and failure to narrow subpoena (0.4); communicate with K. Halpern and P. Brody regarding same (0.1).	.50	1250.00	625.00
8/21/25	EB	Correspond with (0.2) and attend teleconference with (0.5) K. Halpern, clients, and co-counsel regarding Midas position with respect to subpoenas to Cameron and Chase Blackmon; advise K. Halpern, P. Brody, and A. Atsalis regarding revisions to motion to quash (0.3); further revise same and supporting documents (0.9); continue preparing [redacted] expert materials in advance of upcoming teleconference to prepare for hearing (2.0).	3.90	1250.00	4,875.00
8/21/25	KJH	Attend teleconference with E. Brannen, [redacted] and [redacted] regarding response to Midas meet-and-confer email relating to subpoenas to Blackmons (0.5); research record and correspond with E. Brannen, P. Brody, and A. Atsalis regarding prior testimony of Chase Blackmon on GRC-related topics (0.5); review, comment on, research law for, and propose edits to draft motion to quash subpoena (3.3); review key points for [redacted] testimony and '457 patent to extract helpful material (1).	5.30	1100.00	5,830.00
8/21/25	NC	Correspond with E. Brannen, [redacted], Patty Tomasco, and Rachel Harrington regarding upcoming meeting.	.20	350.00	70.00
8/21/25	PB	Revise draft motion to quash including to implement comments from E. Brannen.	2.80	850.00	2,380.00
8/21/25	ASA	Assist E. Brannen, K. Halpern, and P. Brody with finalization of motion to quash subpoenas by editing, proofreading, inserting citations, and cite-checking iterative changes to draft (3.8); excerpt and highlight case materials for use as exhibits pursuant to local rules (1.2); draft revised declaration of [redacted] to ensure accurate listing of Rhodium entities and additional exhibits (1.1); coordinate with E. Brannen and implement final edits prior to filing (0.6); file motion to quash and supporting exhibits via ECF (0.5).	6.60	350.00	2,310.00

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/22/25	EB	Prepare for upcoming teleconference with [redacted] expert (1.0); correspond with expert, K. Halpern, P. Brody, and A. Atsalis regarding same and related action items (0.1); attend teleconference with K. Halpern, P. Brody, and A. Atsalis regarding same (0.7).	1.80	1250.00	2,250.00
8/22/25	PB	Attend portion of teleconference with E. Brannen, K. Halpern, and A. Atsalis regarding hearing preparation action items.	.50	850.00	425.00
8/22/25	ASA	Attend meeting with E. Brannen, K. Halpern, and P. Brody regarding preparation and support for upcoming [redacted] expert meeting (0.7); organize case management and detailed tracking materials to reflect recent case activity and ensure attorney organization in advance of upcoming hearing (0.1).	.80	350.00	280.00
8/23/25	KJH	Review asserted '457 patent and propose additions to expert hearing testimony.	1.00	1100.00	1,100.00
8/23/25	KJH	Attend teleconference with E. Brannen, P. Brody and A. Atsalis regarding planning for Rhodium summary judgment hearing and outstanding tasks (0.5); draft correspondence with Midas counsel H. Pogorzelski regarding motion to quash subpoena (0.9).	1.40	1100.00	1,540.00
8/25/25	EB	Continue preparing for hearing including upcoming preparation meeting with [redacted] expert (1.0); correspond with K. Halpern, P. Brody, and A. Atsalis regarding updates to materials in support of same (0.2).	1.20	1250.00	1,500.00
8/25/25	PB	Revise draft engagement letter for damages expert J. Saitz.	.50	850.00	425.00
8/26/25	EB	Continue preparing for (1.0) and attend (1.7) hearing preparation meeting with K. Halpern, P. Brody, A. Atsalis, and [redacted] expert.	2.70	1250.00	3,375.00
8/26/25	KJH	Attend teleconference with [redacted] expert [redacted], E. Brannen, P. Brody, and A. Atsalis regarding preparation for summary judgment and evidentiary hearing.	1.70	1100.00	1,870.00
8/26/25	ASA	Attend hearing preparation meeting with E. Brannen, K. Halpern, P. Brody, A. Atsalis, and [redacted] expert (1.7); prepare presentation and assist with edits to motion for summary judgment presentation at request of E. Brannen (2.2).	3.90	350.00	1,365.00

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/27/25	EB	Review and correspond with clients and co-counsel regarding narrowed Midas GRC subpoena proposal (0.1); attend teleconference with P. Brody and clients to discuss response to same (0.3); correspond with (0.1) and attend meet and confer teleconference with (0.5) K. Halpern and counsel to Midas in GRC case concerning same (0.5); attention to resulting action items including client update and correspondence with opposing counsel to confirm extension (0.1); prepare for next meeting with [redacted] expert (0.5).	2.00	1250.00	2,500.00
8/27/25	KJH	Attend teleconference with E. Brannen and Midas counsel H. Pogorzelski to meet and confer about Midas subpoenas to Chase and Cameron Blackmon (0.5); review Pokharna infringement report for doctrine-of-equivalents arguments (1.1).	1.60	1100.00	1,760.00
8/27/25	PB	Attend teleconference with clients and E. Brannen regarding response to Midas subpoena in GRC litigation.	.30	850.00	255.00
8/28/25	EB	Correspond with [redacted] expert (0.1); attend teleconference with K. Halpern, P. Brody, and A. Atsalis to revise materials for [redacted] expert direct examination (1.0).	1.10	1250.00	1,375.00
8/28/25	KJH	Attend teleconference with E. Brannen, P. Brody and A. Atsalis regarding [redacted] direct examination hearing [redacted] (1); correspond with A. Atsalis regarding scheduling (0.1); confer with A. Atsalis regarding edits to [redacted] (0.4).	1.50	1100.00	1,650.00
8/28/25	PB	Teleconference with E. Brannen, K. Halpern, and A. Atsalis regarding preparation for hearing on motion for summary judgment.	1.00	850.00	850.00
8/28/25	ASA	Attend teleconference with E. Brannen, K. Halpern, and P. Brody regarding [redacted] direct examination hearing [redacted] (1); correspond with K. Halpern regarding scheduling (0.1); confer with K. Halpern regarding edits to [redacted] direct exam materials (0.4); edit same as directed by K. Halpern (0.6)..	2.10	350.00	735.00
8/29/25	EB	Review Midas motion to amend claim and related correspondence with co-counsel (0.2); correspond with K. Halpern, P. Brody, and A. Atsalis regarding high priority action items (0.2); continue preparing for hearing on opposition to Midas claim (1.1).	1.50	1250.00	1,875.00

Stris & Maher LLP

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/29/25	NC	Work on upcoming hearing materials for E. Brannen.	.40	350.00	140.00
8/29/25	ASA	Assist P. Brody with analysis of District Court Motion to Exclude [redacted] (0.2); assist E. Brannen with analysis of Midas Green's motion for leave to file amended proof of claims (0.3); calculate and perform detailed tracking of deadlines triggered by Midas Green's motion and calendar deadlines related to subpoenas to Cameron and Chase Blackmon (0.2); continue edits to direct examination materials and circulate with E. Brannen, K. Halpern, and P. Brody (0.9).	1.60	350.00	560.00
		TOTAL PROFESSIONAL SERVICES			**$ 232,210.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	75.20	1,250.00	94,000.00
Ken Halpern	KJH	Partner	78.30	1,100.00	86,130.00
Peter Brody	PB	Associate	20.90	850.00	17,765.00
Tanya Tice	TT	Staff Attorney	30.00	525.00	15,750.00
Monica Viramontes	MV	Sr Paralegal	.20	425.00	85.00
Andrew Atsalis	ASA	Fellow	47.30	350.00	16,555.00
Nicholas Capalbo	NC	Fellow	5.50	350.00	1,925.00
Total			**257.40**		**$ 232,210.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
8/12/25		Vendor fee for preparation of briefing binders.	701.81
8/15/25		EB airfare for 09/23 hearing.	557.00
		TOTAL EXPENSES ADVANCED	**$ 1,258.81**
		TOTAL THIS INVOICE	**$ 233,468.81**

Stris & Maher LLP

Invoice # 14680 September 12, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14614	7/16/25	83,677.36	67,905.37	15,771.99
14650	8/07/25	152,417.12	.00	152,417.12

Previous Balance	$ 168,189.11
Balance Due This Invoice	$ 233,468.81
TOTAL BALANCE DUE	**$ 401,657.92**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 168,189.11	$ .00	$ .00	$ .00	$ 168,189.11

Stris

September 12, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14681
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through August 31, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 3,300.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 3,300.00**
Previous Balance	$ 7,268.00
TOTAL BALANCE DUE	**$ 10,568.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14681 September 12, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
8/05/25	EB	Begin working on portions of monthly fee statement.	.40	1250.00	500.00
8/06/25	EB	Continue working on portions of monthly fee statement.	.60	1250.00	750.00
8/07/25	EB	Continue working on portions of monthly fee statement.	.90	1250.00	1,125.00
8/07/25	NC	Assist E. Brannen in preparation of monthly fee statements.	.30	350.00	105.00
8/19/25	VO	Prepare monthly fee application (0.7); emails with B. Howell and to serve application (0.1).	.80	1025.00	820.00

TOTAL PROFESSIONAL SERVICES **$ 3,300.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	1.90	1,250.00	2,375.00
Victor O'Connell	VO	Partner	.80	1,025.00	820.00
Nicholas Capalbo	NC	Fellow	.30	350.00	105.00
Total			**3.00**		**$ 3,300.00**

TOTAL THIS INVOICE **$ 3,300.00**

Stris & Maher LLP

Invoice # 14681 September 12, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14615	7/16/25	7,227.50	5,782.00	1,445.50
14651	8/07/25	5,822.50	.00	5,822.50

Previous Balance	$ 7,268.00
Balance Due This Invoice	$ 3,300.00
TOTAL BALANCE DUE	**$ 10,568.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 7,268.00	$ .00	$ .00	$ .00	$ 7,268.00

FEES INCURRED BY QUINN EMANUEL REGARDING
THE MIDAS TECHNOLOGY CLAIM OBJECTION

DATE	QE	NARRATIVE	HOURS	HOURLY RATE	AMOUNT
2/5/25	RH	Draft Midas claim objection	3.4	$1,165.00	$3,961.00
2/6/25	RH	Revisions to the Midas claim objection	.9	$1,165.00	$1,048.50
2/6/25	RH	Legal research to support review of district court order in Midas litigation	2.5	$1,165.00	$2,912.50
3/7/25	RH	Revise the Midas claim objection	2.0	$1,165.00	$2,330.00
3/13/25	RH	Proof Midas claim objection and order	.8	$1,165.00	$932.00
4/10/25	RH	Revisions to Midas Green Claim objection (.8); draft motion to seal and order (1.1)	1.9	$1,165.00	$2,213.50
4/14/25	PT	Correspond with E. Brannen and C. Topping regarding filing Midas Green claim objection in light of the district court delay (.2)	.2	$1,945.00	$389.00
4/15/25	PT	Revise and finalize Midas claim objection (.3); coordinate filing of same with R. Harrington to do declaration to support preclusion (.2); follow up with R. Harrington regarding need to seal Midas claim objection (.3)	.8	$1,945.00	$1,556.00
4/15/25	BH	Work with attorneys to finalize the claim objection to the Midas Green proofs of claim (1.8); file the sealed claim objection and the unsealed claim objection (.6) and forward a copy of the sealed claim objection to the attorneys for Midas Green (.1)	2.5	$655.00	$1,637.50
4/15/25	RH	Draft and coordinate Brannen declaration (1.4); review and redact Midas claim objection (1.)	2.4	$1,165.00	$2,796.00
4/17/25	BH	Finalize (.6) and file the amended objection to the Midas Green claims (.3); finalize (.2) and file the Motion to Seal the Midas Green Claim Objection (.3); distribute file-stamped copies to the Client (.1)	1.5	$655.00	$982.50
5/8/25	PT	Review and analyze the Midas response to claim objection (.4) and	.6	$1,945.00	$1,167.00

DATE	QE	NARRATIVE	HOURS	HOURLY RATE	AMOUNT
		emails with E. Brannen regarding same (.2)			
5/28/25	PT	Review and respond to court inquiry regarding scheduling hearing on Midas Green claim objection with E. Brannen (.5); correspond with E. Brannen regarding logistics for claims objection hearing and potential for summary disposal (.2)	.7	$1,945.00	$1,361.50
5/30/25	PT	Conference call with Rachel Harrington, Elizabeth Brannen, Bridget Asay, John Stokes, Collen Smith to discuss strategy for Midas Green claim objection (.8); correspondence with R. Harrington regarding using dispositive motion on Midas Green and Proof claim objections and forward research (.4).	1.2	$1,945.00	$2,334.00
6/5/25	PT	Correspond with E. Brannen regarding Midas Green claim objection (.2)	.2	$1,945.00	$389.00
6/25/25	RH	Draft Midas Green reply (3.1)	3.1	$1,165.00	$3,611.50
6/26/25	RH	Call with co-counsel to discuss the Midas Green claim objection (.3)	.3	$1,165.00	$349.50
7/2/25	RH	Legal research into preclusion doctrines (3.5); call with K. Halpern to discuss claim objection (.5); draft Midas reply (5.8)	9.8	$1,165.00	$11,417.00
7/3/25	PT	Preparation for the hearing on the Midas Green claim objection (1.4)	1.4	$1,945.00	$2,723.00
7/3/25	RH	Draft the Midas reply (5.); identify and draft exhibit list (1.); incorporate revisions to reply (1.5); calls with E. Brannen to discuss reply (.3); draft proposed scheduling order (.6)	8.4	$1,165.00	$9,786.00
7/7/25	RH	Incorporate edits to the Midas Reply and proposed order (1.5); proof and finalize reply (.7); call with E. Brannen to discuss upcoming hearing (.3); legal research to distinguish opposition cases (1.5); create presentation for hearing (6.1).	10.1	$1,165.00	$11,766.50
7/8/25	BH	Prepare hearing notebooks and pleading notebooks for P. Tomasco	2.4	$655.00	$1,572.00

DATE	QE	NARRATIVE	HOURS	HOURLY RATE	AMOUNT
		and R. Harrington (1.1); attend part of the hearing by telephone (.8); finalize (.2) and file the proposed Scheduling Order for Contested Matter re Midas Claim Objection (.3).			
7/8/25	PT	Meeting with E. Brannen and R. Harrington regarding hearing presentation and hearing preparation (2.1); prepare for (.2) and participate in hearing on claim objection re Midas Green (1.); follow up review and revisions to proposed scheduling order (.4).	3.7	$1,945.00	$7,196.50
7/8/25	RH	Legal research into preclusion doctrines (1.1); revise presentation (1.); attend Midas hearing (1.); discuss strategy for Midas claim objection (1.5); draft revised proposed order (.5); legal research into Delaware statute of limitations (1.)	6.1	$1,165.00	$7,106.50
7/18/25	PT	Correspond with E. Brannen regarding retaining expert for Midas Green litigation (.1)	.1	$1,945.00	$194.50
7/24/25	PT	Review subpoena request from Midas Green and correspondence with E. Brannen and C. Topping regarding same and timing compared to hearing on summary judgment motion (.8)	.8	$1,945.00	$1,556.00
7/24/25	RH	Draft Midas Claim estimation motion	4.0	$1,165.00	$4,660.00
7/25/25	RH	Draft Midas estimation motion (5.5); review motion for summary judgment (.6)	6.1	$1,165.00	$7,106.50
7/28/25	PT	Review, revise and suggest additional revisions to motion for summary judgment (1.2); correspondence with E. Brannen regarding additional charges to motion for summary judgment against Midas Green (.7)	1.9	$1,945.00	$3,695.50
7/29/25	RH	Revise and incorporate comments to Midas estimation motion (3.1); draft proposed order (.5); finalize estimation motion (.5); draft motion	5.6	$1,165.00	$6,524.00

DATE	QE	NARRATIVE	HOURS	HOURLY RATE	AMOUNT
		to seal (.5); review and send edits to motion for summary judgment (1.)			
8/5/25	PT	Correspondence with E. Brannen regarding procedures for hearing (.1); review and revise proposed rule 11 letter to Midas Green and additional research regarding 1927 to include in letter (1.3)	1.4	$1,945.00	$2,723.00
8/6/25	PT	Correspond with E. Brannen regarding hearing preparation for Midas claim objection and witness logistics (.2)	.2	$1,945.00	$389.00
8/11/25	PT	Review and suggest response to amended Midas Green claims (.4); correspondence with chambers and E. Brannen regarding rescheduling hearing (.6)	1.0	$1,945.00	$1,945.00
8/12/25	RH	Draft notice of rescheduled hearing regarding Midas Claims	.4	$1,165.00	$466.00
8/12/25	PT	Coordinate reset hearing date with E. Brannen and chambers and correspondence regarding briefing schedule (.9); correspondence with E. Brannen regarding timing for sanctions motion (.2); review and suggest revisions to letter to Midas counsel (.3); coordinate hearing date notice (.1)	1.5	$1,945.00	$2,917.50
8/13/25	RH	Review Midas opposition papers (.5); legal research into related issues (4.4).	4.9	$1,165.00	$5,708.50
8/13/25	BH	Draft Notice of Rescheduled Hearing regarding Midas Green Technology's claims (.3) and file same (.3).	.6	$655.00	$393.00
8/15/25	RH	Legal Research in support of Reply to Midas estimation motion (5.8)	5.8	$1,165.00	$6,757.00
8/19/25	RH	Revisions to Midas estimation reply (4.8); proof reply (.5)	5.3	$1,165.00	$6,174.50
8/19/25	BH	Work with attorneys to finalize (4.1) and file the Reply in Support of Summary Judgment Motion in Support of Amended Omnibus Objection to Claims filed by Midas Green Technologies (.4); serve both J	4.8	$655.00	$3,144.00

DATE	QE	NARRATIVE	HOURS	HOURLY RATE	AMOUNT
		Thomas (.2); distribute same to the Client (.1)			
8/28/25	PT	Review and comment on filing by Midas Green	.3	$1,945.00	$583.50
8/4/25	PT	Review and comment on draft rule 11 letter to Midas Green (.3)	.3	$1,945.00	$583.50
Total			111.9		$137,059.50

EXHIBIT 10

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

DEBTORS' OPPOSITION TO MIDAS GREEN TECHNOLOGIES, LLC'S MOTION FOR MANDATORY WITHDRAWAL OF REFERENCE PURSUANT TO 28 U.S.C. § 157 AND RULE 5011 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE FOR ABSTENTION

(Relates to ECF Nos. 954, 1069, 1413, 1483, 1523, 1579)

Rhodium Encore LLC, and its affiliates, as debtors and debtors in possession (collectively, the "Debtors" or "Rhodium") in the above-captioned chapter 11 cases, hereby file *Debtors' Opposition to Midas Green Technologies, LLC's Motion for Mandatory Withdrawal of Reference Pursuant to 28 U.S.C. § 157 and Rule 5011 of the Federal Rules of Bankruptcy Procedure for Abstention* (the "Opposition")[2] in response to *Midas Green Technologies, LLC's Motion for Mandatory Withdrawal of Reference Pursuant to 28 U.S.C. § 157 and Rule 5011 of the Federal Rules of Bankruptcy Procedure for Abstention* (ECF No. 1579) (the "Motion"). In support, the Debtors respectfully state as follows:

[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.

[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in Debtors' motion to estimate Midas's Claims (ECF No. 1485).



PRELIMINARY STATEMENT

1. Rather than retract its baseless claims, Midas deployed a new tactic to drive up estate costs while investing minimal resources and effort of its own: it now—belatedly—seeks "mandatory" withdrawal of the reference. Even in the context of Midas's persistent refusal to present arguments grounded in law and fact,[3] the Motion displays remarkable hubris. Its stream-of-consciousness ramblings lack logic and coherence, rendering it difficult to discern Midas's legal argument, let alone fashion a constructive response.

2. The Motion spills exorbitant ink reiterating Midas's flawed analysis of the finality of the District Court's summary judgment ruling—a discussion without relevance to the issue of mandatory withdrawal or abstention. It conflates the questions of jurisdiction and adjudicative authority, despite the Debtors previously highlighting this clear defect in Midas's argument. Most egregiously, it fails to acknowledge the well-known principle that, by filing proofs of claim and seeking their share of the bankruptcy estate *res*, claimants submit themselves to the exclusive jurisdiction of the bankruptcy courts.

3. That Midas remains unaware of these basic tenets of procedural law exposes a troubling reality: Midas and its counsel now challenge the Court's adjudicative authority without having conducted even a bare minimum investigation into the merits of its requested relief. The Motion cites scant case law and the cases it does cite lack application to the specific facts of this case. Even an hour of good faith legal research would have saved the Debtors and this Court the significant time and resources now required to address the Motion.

4. Standing alone, the Motion invites sanctions. In the context of this case, where Midas's patent claims have already been considered and found wanting in district court, it

[3] *See* Debtors' motion for sanctions (ECF No. 1602).

represents the latest—and most brazen—move in Midas's campaign to strategically abuse the judicial process in an attempt to extract a settlement grounded in hold-up value rather than merit. The Court should not reward this conduct. The Motion should be denied outright without hearing or further consideration.

OPPOSITION

I. By Filing Its Proofs of Claim, Midas Submitted Itself to the Bankruptcy Court's Jurisdiction

5. The Motion conflates the question of jurisdiction and abstention, concluding that the Midas Claims present "non-core issues" and that by asking this Court to resolve proofs of claim ***that Midas filed in these bankruptcy cases***, the Debtors seek to bypass the District Court's jurisdiction. However, Midas provides no jurisdictional authority for this statement and does not cite a single case connecting abstention to the question of what actions constitute core proceedings.[4]

6. The judicial doctrine of abstention, which requires that bankruptcy courts decline to exercise their jurisdiction over certain issues, does not apply for the reasons explained below; but even if it did, the resolution of the Midas Claims forms a core proceeding that falls squarely in the Bankruptcy Court's exclusive jurisdiction. "Core proceedings include…allowance or disallowance of claims against the estate or exemptions from property of the estate, and estimation of claims or interests for the purposes of confirming a plan under chapter 11." 28 U.S.C. § 157(b)(2). By filing its proof of claim, Midas subjected itself to the jurisdiction of this court. *In*

[4] The Debtors' Reply in support of the Motion to Estimate, explains at length the basis for the Court's jurisdictional authority to adjudicate Midas's proofs of claim, citing numerous cases. *See* ECF No. 1535 ¶¶ 4-5. Further, the Count informed Midas of its jurisdiction at the July 8 hearing. *See* **Exhibit A** 12:12-13 (Court: "I have exclusive jurisdiction to address, to deal with the Proofs of Claim."). Midas cannot claim ignorance to the absurdity of its jurisdictional argument, and especially not when its own Motion confirms this Court's authority. *See* Motion ¶ 50 ("Once subject matter jurisdiction vests with the district court, bankruptcy judges then have authority by reference under 28 U.S.C. § 157.").

re Wood, 825 F.2d 90, 97 (5th Cir. 1987) ("The filing of the proof invokes the special rules of bankruptcy concerning objections to the claim estimation of the claim for allowance purposes, and the rights of the claimant to vote on the proposed distribution. Understood in this sense, a claim filed against the estate is a core proceeding because it could arise only in the context of bankruptcy."); *WRT Creditors Liquidation Tr. v. C.I.B.C. Oppenheimer Corp.*, 75 F. Supp. 2d 596, 607 (S.D. Tex. 1999) ("If the proceeding is one that would arise only in bankruptcy, it is also a core proceeding; for example, the filing of a proof of claim.").

II. The Motion Is Untimely and Prejudicial

7. Midas waited almost five months after the Debtors objected to its Claim to file its Motion to withdraw the reference; it is now too late. Section 157(d) provides for mandatory abstention "***on timely motion of a party.***" 28 U.S.C. § 157(d) (emphasis added). Though the statute provides no exact measure of timeliness, courts have widely held that "a party acts in a timely fashion when he or she moves as soon as possible after he or she should have learned the grounds for such a motion." *J.T. Thorpe Co. v. Am. Motorists*, 2003 WL 23323005, at *4 (S.D. Tex. June 9, 2003) (quoting *In re NOVAK,* 116 B.R. 626, 628 (N.D.Ill.1990); *Dabney v. Bank of Am., N.A.*, 2020 WL 8618051, at *6 (D.S.C. Dec. 23, 2020) ("Courts have defined timely to mean as soon as possible after the moving party has notice of the grounds for withdrawing the reference.") (internal quotations omitted). This requirement exists to prevent litigation gamesmanship and judicial waste. As one court explained:

> In our jurisprudence generally, the word 'timely' means 'at first reasonable opportunity.' The fair intendment of [28 U.S.C. § 157(d)] is to insure that the request for withdrawal be filed as soon as practicable after it has become clear that 'other laws' of the genre described in 28 U.S.C. § 157(d) are implicated, so as to protect the court and the parties in interest from useless costs and disarrangement of the calendar, and to prevent unnecessary delay and the use of stalling tactics. Once it becomes apparent that such an issue is in the case, a party has a plain duty to act diligently—or else, to forever hold his peace.

In re Giorgio, 50 B.R. 327, 328-29 (D. R.I. 1985) (internal citations omitted).

8. Because of section 157's timeliness requirement, the Motion must fail. Midas seeks to mischaracterize its Motion as running from the time of Debtors' estimation and summary judgment motions, filed pursuant to the briefing schedule this Court set at a hearing in July. In reality, the grounds for the Motion—solely that the Midas Claims involve issues of patent law—have been obvious at least since the Debtors filed their initial objection to the Midas Claims in April and were present when Midas initially submitted itself to the core jurisdiction of this Court by filing its proofs of claim. But rather than promptly move to withdraw the reference then, as section 157(d) requires, Midas has spent the last several months filing multiple briefs in this Court, requiring the Debtors to waste resources defending them.[5] The parties also attended a hearing on the Debtors' objection to the Midas Claims over a month ago. In that time, Midas had ample opportunity to move to withdraw but failed to do so. To explain this failure, Midas presents a bizarrely wrong proposition that when the Debtors objected to Midas's Claims, this contested matter transformed into an adversary proceeding. It did not.[6] Fed. R. Bankr. P. 7001; *In re Simmons*, 765 F.2d 547, 552 (5th Cir. 1985) ("The objection to a claim initiates a contested matter unless the objection is joined with a counterclaim asking for the kind of relief specified in Bankruptcy Rule 7001.").

9. The timing of the Motion reflects the exact kind of forum-shopping and gamesmanship that section 157(d)'s timeliness requirement seeks to avoid. Midas filed its Motion after numerous rounds of briefing, and a week after the originally scheduled hearing date on Debtors' estimation, summary judgment motion, and objection to Midas's proofs of claim. Had

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5 *See* ECF Nos. 1413, 1485, 1486, 1523.

6 Once again, a cursory review of applicable law would have disabused Midas of this errant belief.

Midas moved to withdraw the reference when Debtors filed their objection months ago, the Debtors and the Bankruptcy Court might have saved resources—now, withdrawal of the reference would only grant Midas undue leverage and its much-desired delay, jeopardizing and delaying the resolution of these cases.

10. Under similar circumstances, and after similar periods of delay, courts have uniformly rejected motions for withdrawal as untimely. *See, e.g., In re Drs. Hosp. 1997, L.P.*, 351 B.R. 813, 843 (Bankr. S.D. Tex. 2006) ("the Veldekens did not request this Court to abstain until more than eight months after GE removed the suit…These circumstances underscore the untimeliness of the Veldekens' Motion to Abstain."); *In re Green Field Energy Servs., Inc.*, 2017 WL 2729065, at *2 (Bankr. D. Del. June 23, 2017) ("Defendants waited four months . . . to seek withdrawal of the reference. Certainly, the Withdrawal Motion was not timely filed.*"); In re Allegheny Health Educ. & Rsch. Found.*, 2006 WL 3843572, at *2 (W.D. Pa. Dec. 19, 2006) ("Each of [the government's] arguments has one thing in common-it could have been made the day that the adversary proceeding complaint was filed. Nothing changed over the more than ten months that passed before the United States filed its motion to withdraw, other than the United States's apparent growing dissatisfaction and frustration with the bankruptcy court's handling of the matter."); *In re H & W Motor Express Co.*, 343 B.R. 208, 214 (N.D. Iowa 2006) ("Waldner . . . did not file his Motion [for withdrawal] until April 29, 2005—more than five months after he filed his Answer. Waldner has not offered any reasons to justify this lengthy delay."); *Laine v. Gross*, 128 B.R. 588, 589 (D. Maine 1991) ("The Court, therefore, is faced with a situation in which Defendants failed to seek withdrawal of the reference when, upon service of the complaint [six months prior], it was clear that they had the same grounds to do so that they now assert. Only after the Bankruptcy Court denied their motion to dismiss, having invested a significant amount

of time and energy, did Defendants try another tack and seek withdrawal of the reference."); *In re GTS 900 F, LLC*, 2010 WL 4878839, at *3 (C.D. Cal. Nov. 23, 2010) (finding four-month delay untimely); *Horowitz v. Sulla*, 2016 WL 5799011, at *3 (D. Haw. Sept. 30, 2016) (finding five-month delay untimely). This Court should do the same.

III. The Midas Claims Do Not Trigger Mandatory Abstention

11. Even if Midas had filed a timely motion to withdraw the reference, the Motion still fails. To trigger mandatory abstention under section 157, the proceeding must involve a "substantial and material question of both title 11 and non-Bankruptcy Code federal law." *Lifemark Hosps.,* 161 B.R. at 24 (citing *United States v. Gypsum Co. (In re Nat'l Gypsum Co.),* 145 B.R. 539, 541 (Bankr.N.D.Tex.1992)). The Fifth Circuit interprets the mandatory withdrawal provision "restrictively," *Levine v. M & A Custom Home Builder & Developer, LLC*, 400 B.R. 200, 203 (S.D. Tex. 2008), and abstention should not be granted if resolution of the claim requires only "the mere application of well-settled law." *Rodriguez v. Countrywide Home Loans, Inc.*, 421 B.R. 341, 348 (Bankr. S.D. Tex. 2009); see *In re Vicars Ins. Agency, Inc.,* 96 F.3d at 952 (noting that permitting withdrawal whenever any minor non-bankruptcy federal question is implicated would "encourage delaying tactics (perhaps further draining the resources of the debtor), forum shopping, and generally unnecessary litigation."); *In re Kenai Corp.*, 136 B.R. 59, 61 (S.D.N.Y. 1992) (cautioning that withdrawal should be employed "judiciously in order to prevent it from becoming just another litigation tactic for parties eager to find a way out of bankruptcy court.").

12. Withdrawal becomes mandatory only "when the court must undertake analysis of significant ***open and unresolved*** issues regarding the non-title 11 law." *Rodriguez v. Countrywide Home Loans, Inc.,* 421 B.R. 341, 348 (Bankr. S.D. Tex.2009) (quotation omitted). This maxim

applies to patent claims as well as claims implicating other federal statutes. *See In re Quality Lease & Rental Holdings, LLC*, 2016 WL 416961, at *6 (Bankr. S.D. Tex. Feb. 1, 2016), report and recommendation adopted, 2016 WL 11644051 (S.D. Tex. Feb. 29, 2016) ("The Court has serious reservations whether consideration of the federal securities laws claims in this adversary proceeding…rises to the level of 'substantial and material consideration' of non-bankruptcy federal law…The Court sees no novel theory that would require the interpretation of the applicable statutes.").

13. The District Court already determined the question of liability when it granted summary judgment on non-infringement, two weeks before the matters were slated to be tried to a lay jury. Through estimation or disallowance, the Bankruptcy Court is more than capable of the analysis required to reach the same or related conclusions. The patent claims at issue here are (i) barred by multiple preclusion doctrines (including law of the case, which does not require finality); (ii) can command at-best nominal damages because Midas failed to respond to the arguments in Debtors' summary judgment motion showing that Midas cannot, in any event, meet its burden to prove damages and has therefore waived any attempt to prove damages now; and (iii) require only straightforward application of the law to the facts.

14. On the merits, adjudication of a patent infringement claim requires consideration of two key questions: First, the court must construe the asserted patent claims to determine their meaning and scope. *Freedman Seating Co. v. Am. Seating Co*., 420 F.3d 1350, 1357 (Fed. Cir. 2005). This step is commonly known as claim construction or interpretation. Second, the court must determine whether the accused product or process contains each limitation of the properly construed claims, either literally or, if alleged, under the doctrine of equivalents. *Id.* "The first step is a question of law; the second step is a question of fact." *In re Electro-Mechanical Indus.*,

2008 U.S. Dist. LEXIS 111991, at *14 (S.D. Tex. July 8, 2008) (quoting *Freedman Seating Co.* 420 F.3d at 1357).

15. In this case, the first step has already been done: during the District Court Litigation, the District Court construed Midas's Claims. ECF No. 50 (W.D. Tex., July 11, 2022) (order approving stipulated constructions of "plenum" and "weir"). Neither of the terms the District Court construed have been challenged in this proceeding, and the remaining claim terms are given their plain and ordinary meaning to a person of ordinary skill in the field. *Phillips v. AWH Corp.*, 415 F.3d 1303, 1312-13 (Fed. Cir. 2005) (en banc). Lay jurors are routinely tasked with applying the plain and ordinary meaning of claim terms, *see, e.g., LePlus, Inc. v. Lawson Software, Inc.*, 700 F.3d 509, 520 (Fed. Cir. 2012), and this Court may do the same.

16. What remains are straightforward questions that require routine legal analysis, and certainly do not implicate a "substantial and material consideration of non-bankruptcy federal law." And the Motion points to none, relying instead on false and conclusory statements that adjudication of the Midas Claims will "necessarily require a detailed analysis of patent law, immersion cooling technology, and the merits of the underlying infringement dispute." Motion ¶ 48. Midas does not identify a single characteristic of its claims that would necessitate substantial and material application of nonbankruptcy law, apparently arguing that this Court could never consider *any* claims that implicated patent law. This argument of course fails logically and ignores the myriad cases in which bankruptcy courts considered patent infringement claims. *See, e.g., In re Ridgeway*, 2018 WL 6287983, at *2 (Bankr. E.D. La. Nov. 30, 2018); *In re Benun*, 386 B.R. 59, 117 (Bankr.D.N.J.2008); *In re Innovasystems, Inc.*, 2014 WL 7235527 (Bankr. D.N.J. Dec. 18, 2014).

17. Even a cursory analysis of Midas's citations demonstrates this point. Midas largely relies on one case, *In re Electro-Mechanical Indus.,* in which the court withdrew the reference of a patent claim. *2008 Bankr. LEXIS 5177* (S.D.T.X. 2008); *see* Motion ¶¶ 50-52. But that case *did* involve a material question of non-bankruptcy law because it involved a claim disputing the validity of the patent itself and an infringement claim that required substantive claim construction. *Id.* at *9. There, the bankruptcy court determined that the facts of that case required a substantial application of patent law. *Id.* ("This is not simply a straightforward application of federal law to the facts. The validity of the patent is disputed as a matter of law. *See* 35 U.S.C. 282 ('[a] patent shall be presumed valid'). If the patent survives the allegations of invalidity, the ensuing infringement analysis will likewise require substantial application of Title 35. Indeed, examining claim construction to determine the invention's scope has been held to be a matter of law reserved to the court."). The *Electro-Mechanical* case also considered the possibility that the potentially infringing product would be put into interstate commerce and interfere with the sale of competing products. *Id.* at *10. Here, the Debtors' pending motions at issue in the upcoming hearing do not rest on the validity of the patent, claim construction is done, and the Debtors have sold their facilities containing accused systems—making continuing infringement impossible. Indeed, prior to finding noninfringement and cancelling the trial, the questions raised by Debtors' motion were two weeks away from being presented to a jury—and the District Court correctly concluded Midas lacked the evidence of infringement necessary to create a triable issue of fact and canceled the trial setting.

18. Further, because the District Court already determined that there is no infringement and Midas failed to substantiate its alleged damages (or even respond to Debtors' summary judgment motion on this point), case law provides ample support for this Court to estimate Midas's

claims. Although Midas seeks a $12,306,278 windfall, when a claim pending in another court would have been dismissed, courts have held that claim should be estimated to have no value. *In re Innovasystems, Inc.*, 2014 WL 7235527, at *8 (Bankr. D.N.J. Dec. 18, 2014) ("[T]he Proveris Claim is a claim whose contingency may never occur. Moreover, Proveris's ultimately prevailing on its claims, in light of its lack of success at the appellate level, is uncertain at best."); *In re Kaplan*, 186 B.R. 871, 874 (Bankr. D. N.J. 1995) ("[i]t is not inappropriate to value a party's claim at zero where the claim is contingent and where the bankruptcy court finds that the party probably would not succeed on the merits in a state court action"…"the estimation process protects the interests of other creditors in not having their distributions diminished by allowing a claim whose contingency may never occur."); *Matter of Baldwin-United Corp.*, 55 B.R. 885, 902-03 (Bankr. S.D. Ohio 1985).

19. And as explained at length in the Debtor's Summary Judgment Motion, *see* ECF No. 1486, the Midas Claims lack any merit. A court should also estimate a claim at zero if it is found to be without merit as a matter of law. *In re Cont'l Airlines Corp.*, 57 B.R. 845, 854 (Bankr. S.D. Tex. 1985) ("[T]he unions' claims…have no validity and are without merit as a matter of law, and the value is estimated, pursuant to 11 U.S.C. § 502(c), to be zero."). Consistent with this standard, the Court can competently estimate Midas's Claims and determine that they have no value.

IV. Finality Is Not an Element of Withdrawal or Mandatory Abstention

20. The Motion dedicates eleven pages of background and argument to reiterating Midas's claim that the District Court's summary judgment of noninfringement is not a final ruling with preclusive effect, presumably anticipating that the Debtors would feel compelled to spend time on the same. Of course, the Debtors have repeatedly addressed and disproved this

contention,[7] but more importantly, Midas's extensive exposition of the finality about the District Court's Litigation concerns none of the elements of the withdrawal analysis for Midas's present Claims. Midas provides no case law connecting the two issues of withdrawal and finality, and the Debtors have found none. The Debtors therefore will conserve estate resources and decline to address finality here.

CONCLUSION

WHEREFORE, the Debtors respectfully ask that the Court deny the Motion in its entirety.

RESERVATION OF RIGHTS

21. Nothing contained herein is intended to be or shall be deemed as (i) an admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors' rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) an agreement or obligation to pay any claims, (v) a waiver of any claims or causes of action which may exist against any creditor or interest holder, or (vi) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' rights to dispute such claim subsequently.

[7] *See* ECF Nos. 1413 ¶ 5-7, 1486, ¶ 29-42, 1524 ¶ 5-10.

Respectfully submitted this 18th day of September, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
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Counsel to the Debtors and Debtors-In-Possession

CERTIFICATE OF SERVICE

I, Patricia B. Tomasco, hereby certify that on the 18th day of September 2025, a copy of the foregoing Opposition was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas and to Midas Green Technologies, LLC, c/o Joseph Thomas, 18101 Von Karman Avenue, Suite 230, Irvine, CA 92612, email jthomas@twtlaw.com.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE SOUTHERN DISTRICT OF TEXAS

HOUSTON DIVISION

IN RE:	§	CASE NO. 24-90448-11
	§	HOUSTON, TEXAS
RHODIUM ENCORE, LLC	§	TUESDAY,
AND AIR HPC LLC,	§	JULY 8, 2025
DEBTORS.	§	1:00 P.M. TO 1:28 P.M.

OMNIBUS OBJECTION

BEFORE THE HONORABLE ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES: SEE NEXT PAGE

RECORDED VIA COURTSPEAK; NO LOG NOTES

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APPEARANCES (VIA ZOOM):

FOR THE DEBTORS:	QUINN EMANUEL URQUHART & SULLIVAN Patricia B. Tomasco, Esq. 700 Louisiana Street Suite 3900 Houston, TX 77002 713-221-7227
FOR MIDAS GREEN TECHNOLOGIES, LLC:	THOMAS WHITELAW & KOLEGRAFF Joseph Edward Thomas, Esq. 18101 Von Karman Avenue Suite 230 Irvine, CA 92612 949-679-6400

(Please also see Electronic Appearances.)

HOUSTON, TEXAS; TUESDAY, JULY 8, 2025; 1:00 P.M.

THE COURT: All right, good afternoon.

It is Tuesday, July 8, 2025. We're here for the 1:00 o'clock docket, Case No. 24-90448, Rhodium Enterprises, and in particular to the omnibus objection at Docket No. 953.

So, why don't we get appearances of counsel in the courtroom, and then we'll get appearances of counsel on the phone?

MS. TOMASCO: Good afternoon, Your Honor.

Patty Tomasco. I'm joined by my colleague, Rachel Harrington from Quinn Emanuel, also Elizabeth Brannen from the Stris law firm, and we're here on behalf of the Debtors and Debtors-in-Possession.

THE COURT: Thank you.

All right, anyone else wish to make an appearance?

(No audible response.)

THE COURT: Hello?

(No audible response.)

THE COURT: I think all the lines are unmuted.

Is anyone here representing Midas Green Technologies?

(No audible response.)

THE COURT: Mr. Thomas, are you on the line?

(No audible response.)

THE COURT: Ms. Schultz, can you hear me?

MS. SCHULTZ: I can, Your Honor, yes.

THE COURT: Okay. All right, because you're the only name that I have a name to.

Mr. Thomas, can you hear me?

(No audible response.)

THE COURT: It is Mr. Thomas who represents --

MS. TOMASCO: That's my understanding, Your Honor, the lead counsel. There's one other lawyer I can try to contact, but I don't see him on the screen.

THE COURT: Okay, why don't we take a five-minute recess, see if maybe you can contact him?

All right, we'll be in recess for 5 minutes.

You can sit down.

(Recess taken from 1:04 p.m. to 1:09 p.m.)

THE COURT: All right. So, we're back on the Record in Case No. 24-90448.

So, Ms. Tomasco, why don't we restart again?

MS. TOMASCO: Thank you, Your Honor

Patty Tomasco. I'm joined by my colleague, Rachel Harrington from Quinn Emanuel Urquhart & Sullivan. We're also joined by Elizabeth Brannen from the Stris law firm on behalf of the Debtors and Debtors-in-Possession.

THE COURT: Thank you.

All right, who else wishes to make an appearance?

MR. THOMAS: Your Honor, Joseph Thomas on behalf of Midas Green Technologies, along with partner Bill Kolegraff and associate Grant Thomas, here in my office.

THE COURT: Okay.

All right. Ms. Tomasco, is he taking the lead?

MS. TOMASCO: Your Honor, I had delusions of grandeur that I could handle this hearing, but I cannot. It was the course I didn't take in law school. And so, what I'm going to do is I hope to hand up -- we have a PowerPoint presentation, which if you make Ms. Harrington the presenter -- you need to turn on your camera, Ms. Harrington -- we also have one to hand up to the Court.

So, the presentation will be handled by Ms. Brannen. To the extent that we get to the end about what to do with the procedural posture, I can handle that part.

THE COURT: Yeah, why don't we move to that because I did read your reply this morning, and unfortunately, the objection had not been linked.

MS. TOMASCO: Oh.

THE COURT: So, only after I got your reply was I able to find it. It took me a little bit of digging. So, maybe we should deal with the procedural posture first because I'd like to do this on a full record, as opposed to not on a full record.

So, why don't we go to that, and then I'll let Mr. Thomas speak?

MS. TOMASCO: Your Honor, so, I'm actually really inspired by Ms. Brannen's lament here. A lot of money was spent in the proceedings below, and as you know, we also moved to lift the stay to allow Judge Albright to enter an Order, but we do have is sufficient for estoppel purposes here. I think the cases are uniform on that. I'm not going to expouse on them, but I do think it's sufficient for the Court to disallow the claim basically on preclusion grounds itself.

That being said, as the lawyer who wants to confirm a Plan in this case, I'm mindful that a claim of this size -- $30 to 50 million is putatively what they've asserted here -- is enough to keep us from being able to make meaningful distributions to the other stakeholders in the case.

For that reason, we want for there to be a Motion to Estimate if we're not able to dispose of the claim today, and to the extent that the Court believes that a summary judgment would put in front of the Court more resources. And again, I'm going to parrot Ms. Brannen in our conversation. We believe this claim is sanctionable. We think that under applicable patent law, this sort of in *seriatim* attacks on a technology that doesn't even come

close to what their patents provide for is something that the Debtors' estate should not have to bear the cost of.

That said, my overarching goal in these cases is to confirm a Plan and to make meaningful distribution to deserving stakeholders. This is not one of them, but I understand that we want this to be done right, so we build in the alternative of two things.

One is a summary judgment schedule, and the other is a Motion to Estimate. Obviously, our position is that the estimation should be at zero. And this is particularly important here because they're asserting damages into the future, and of course, there are no longer any operating entities at Rhodium. Although we still own our patents for the technology that we use, there are no longer any potentially infringing activities going on. So, estimation to me does seem to be particularly appropriate. So estimation to me does seem to be particularly appropriate. I hesitate to use estimation because I think it can be overused, but I think it may be appropriate in this case for the reason that they're claiming future damages, which we say is improper based on the Fifth Circuit case in *Peretto*.

That said, we've proposed -- and if you look at the last slide -- that the parties could assert summary judgment and the Court could hear this on summary judgment, but I urge the Court that we've already done a summary

judgment motion and we won. We just don't have an Order, right, but that's sufficient for the reasons that we've stated in our brief.

But if you want a do-over, if you want to make us spend that money again, we certainly can. Don't want to. Don't want to waste the estate's resources on something that's already been decided. That's the whole point of preclusion, but we've proposed the schedule that's on the last slide in the deck.

If the Court is inclined to do this, I would suggest layering into this schedule a Motion to Estimate at zero. This would give us time to have the claim not be a factor in confirmation or in distributions upon the effective date. It would not require us to make reserves for a claim which has no merit.

THE COURT: Okay, all right.

Mr. Thomas?

MR. THOMAS: Your Honor, as the Court will recall, the Debtor applied for relief from stay to go back to Judge Albright, and Judge Albright entered an Order requiring both parties to submit proposed Orders, which was done. There are competing Orders pending in front of Judge Albright since I'm going to say early February of this year. He has not decided anything yet.

It's possible he could rule for the Debtor. It's

possible he could rule for my client. It's possible he could deny the Motion for Summary Judgment without prejudice and allow the case to continue.

We see no reason why we should be eliminating Judge Albright's final ruling. It's important to my client to get that ruling because if it's one that we don't agree with, we'll have a record from which we can appeal.

Currently, there is no reasoning stand for any summary judgment ruling at all, which makes it, you know, something that can't even be appealed except to be remanded back for reasoning.

So, we see no effort by the Debtors' counsel to contact Judge Albright to ask him if there's urgency pending. And I was unaware that there's urgency pending. I don't know that there's a Plan on file, Plan of Reorganization yet on file that timing is critical, but if there is a timing issue, why not let Judge Albright be notified of that and ask him to make his ruling as the parties originally did and as the Bankruptcy Court originally did?

So, I see no reason why to cut Judge Albright out of this exercise when everybody agreed that that's how this proceeding ought to (glitch in the audio) make his final ruling.

And I can't explain why that hasn't happened,

except probably indecisiveness. It's not as clear to Judge Albright as it may be to counsel for the Debtor. It may be that he's got a lot more to consider than people are giving him credit for, but in any case, rather than go through these additional procedural hearings in Bankruptcy Court, why not have the Debtors' counsel or -- we'd be willing to work with a joint request to Judge Albright to ask him to make a ruling.

So, I just see no reason why the Debtor, after asking for permission to go back to Albright and telling the Court that was the proper court, is now saying we now need to skip Judge Albright and have a different ruling made by a different judge. It just doesn't make sense to me, and I don't think it makes sense to Judge Albright. I think that's the court of jurisdiction here, and the way to deal with this is having some further proceedings in front of Albright and not to have the Bankruptcy Court skip a District Court ruling on patent infringement and come to its own conclusion, which, by the way, may well differ from the final ruling.

If the Bankruptcy Court were to conclude, based on the hearing and briefing schedule proposed by the Debtor, that there's no infringement, what happens if Judge Albright later issues a ruling denying that motion and allowing the case to go forward? I mean, it creates a conclave of

procedural nightmares for both parties, and I think the cleanest thing to do is to let Judge Albright continue the exercise he was requested to do, and let the Court defer to him and then proceed accordingly.

So, Your Honor, that's really the extent of what I have to say on this right now.

THE COURT: All right.

Anything further?

MS. TOMASCO: Your Honor knows the exigencies of this case as well as I do. We need to confirm a Plan. Today was supposed to be our Disclosure Statement hearing. We're not here because of other reasons, but we do want to be prepared to confirm a Plan by the end of August.

Lots of things get more expensive as the case goes on, and what we have here is a situation in which the parties going to Judge Albright and asking him to rule; we already filed this Court's Order lifting the stay on Judge Albright's Docket. We've already interacted with the Court Clerk with respect to a ruling to memorialize what the judge ruled on the Record. We don't have the luxury of waiting forever.

This is too much money that they're claiming, and frankly, their argument that this Court doesn't have jurisdiction is invalid on its face. They've submitted to the jurisdiction of this Court under *Couch v. Landing.*

Everything to do with their claim is under this Court's jurisdiction. They are asking for a piece of the bankruptcy rest.

They cannot be heard to escape this Court, nor can they use this happenstance of Judge Albright not ruling to hang up this whole estate, and all of the creditors and interest holders who are waiting for their distribution. That's not fair.

THE COURT: All right.

All right. So, here's what I'm going to do. I do believe that the Proofs of Claim are clearly in front of me. I have exclusive jurisdiction to address, to deal with the Proofs of Claim. I do think that there is significant exigencies in order to get this case confirmed, and the stay was lifted a while back.

I'm not, in any way, shape, or form, trying to usurp Judge Albright's jurisdiction with respect to this. I'm trying to address the Proofs of Claim that are integral to the Plan confirmation process. So, I will go ahead and allow you to file the estimation motion, and we will schedule a hearing on the 26th.

And to the extent you want to file summary judgment motions on the schedule, I'm happy to listen to them. I can enter that Order, but I think you also need to be prepared, you know, for objection on the merits of the

Proof of Claim.

I have a hearing at 9:00 o'clock on the 26th, which should go --

MS. TOMASCO: The 26th of August, Your Honor?

THE COURT: August, yes.

MS. TOMASCO: Okay, all right. So, adopting, essentially, the schedule that we --

THE COURT: Yeah, adopting the schedule, but --

MS. TOMASCO: Okay.

THE COURT: -- but allowing the, you know, the parties -- I want to have a full record on the claim objection.

MS. TOMASCO: Understood, Your Honor.

MR. THOMAS: Yeah, Your Honor --

THE COURT: Yes.

MR. THOMAS: Your Honor, could I -- this is Mr. Thomas.

We just received, as you know, last night, like the Court did, this proposed schedule. I have no difficulty with this schedule. I am out of town on the 26th.

Would it be possible to move the hearing date by one week?

THE COURT: You want to move it up by one week? Yeah, we could do that.

MS. TOMASCO: I would prefer to move it --

MR. THOMAS: Or, actually, is it possible to move it back one week, I guess, is the first question?

THE COURT: The problem is that that's the week of Memorial --

MS. TOMASCO: Labor Day.

THE COURT: -- yeah, Labor Day, Labor Day weekend, and I'm pretty much going to be out from the 29th through the 3rd or 4th.

So, I mean, we can do the 22nd.

MR. THOMAS: Yeah, I could do the 22nd, Your Honor.

THE COURT: Okay, that would be virtual.

MS. TOMASCO: Virtual on the 22nd?

MR. THOMAS: Yes.

THE COURT: Yeah, virtual on the 22nd, but we can do the 22nd. And why don't we just submit a slightly revised form of Order that anybody can file moving papers, anything they want the estimation by the 29th? Responses will be due by --

(Unidentified speakers talking in the background.)

THE COURT: -- responses will be due -- by the 29th, responses will be due by the 12th instead of -- I'm just going to push you up a little bit on the estimation motion.

MS. TOMASCO: Sure. That's fine, Your Honor.

THE COURT: Okay, any responses due by the 12th, and then any replies due by the 19th. And then, that'll be three days before the hearing on the 22nd.

MS. TOMASCO: Very good, Your Honor.

THE COURT: Okay. And so --

MR. THOMAS: Your Honor, just so I'm clear, are you scheduling just an estimation hearing, or are you scheduling a summary judgment and an estimation?

THE COURT: I'm scheduling a full trial. To the extent that people want to file summary judgment, I'll consider that before the trial, and also, I'm going to consider the estimation. I want to address the Proofs of Claim in every respect. That's the focus of it is the five or six Proofs of Claim that you filed.

MR. THOMAS: Okay. So, the briefing -- if there is both a Motion to Estimate and a Motion for Summary Judgment, the briefing schedule is set.

THE COURT: Exactly, yeah. File everything by the 29th, responses due by the 12th, replies due by the 19th, and we'll have, you know, either a hearing on summary judgment or a trial on that date. And we'll start at -- since it's virtual, we can start at 8:30.

MS. TOMASCO: So, this is the first I've heard of a trial.

THE COURT: Yeah, to the extent that there is

additional testimony unrelated to the summary judgment on the claim objection, okay?

MS. TOMASCO: Okay.

THE COURT: I don't know that there is. I'm just saying I'm not going to limit you to either a summary judgment or a claim estimation. If you just want to go and rest on your objection and put on any evidence with respect to your objection, I'll take that as well.

MS. TOMASCO: Okay. So, this is a --

THE COURT: Trial is not the right word.

MS. TOMASCO: Okay. So --

THE COURT: A hearing.

MS. TOMASCO: A hearing, okay.

THE COURT: It can be evidentiary, if you want. That's the only thing I'm saying.

MS. TOMASCO: I got it, okay. I got it, Your Honor.

THE COURT: Okay.

MS. TOMASCO: Okay. And obviously, no discovery?

THE COURT: Is there any discovery needed? You guys have been discovering this forever. I mean, --

MS. TOMASCO: I just want to make it clear on the Record, no discovery.

THE COURT: Yeah, yeah. I think the Record -- I mean, I don't know anything that's happened since this case

has been stayed in that case.

MS. TOMASCO: All right. Thank you, Your Honor.

THE COURT: Okay, we're just doing the claim objection. All right.

MR. THOMAS: Okay.

THE COURT: All right. So, we're in recess till my 3:00 o'clock case.

Thank you.

MR. THOMAS: Thank you, Your Honor.

THE COURT: Thank you.

(Hearing adjourned at 1:28 p.m.)

* * * * *

I certify that the foregoing is a correct transcript to the best of my ability due to the condition of the electronic sound recording of the ZOOM/video/telephonic proceedings in the above-entitled matter.

/S/ MARY D. HENRY

*CERTIFIED BY THE AMERICAN ASSOCIATION OF ELECTRONIC REPORTERS AND TRANSCRIBERS, CET**337*

JUDICIAL TRANSCRIBERS OF TEXAS, LLC

JTT TRANSCRIPT #69904

DATE FILED: JULY 26, 2025

EXHIBIT 11

From: Corey Brown <Corey_Brown@txwd.uscourts.gov>
Sent: Thursday, January 30, 2025 3:25 PM
To: becca.skupin@solidcounsel.com; Elizabeth Brannen; gthomas@twtlaw.com; henry.pogorzelski@klgates.com; travis@gillamsmithlaw.com; jthomas@twtlaw.com; Ken Halpern; melissa@gillamsmithlaw.com; michael.smith@solidcounsel.com; Peter Brody; Sarah Rahimi; bkolegraff@twtlaw.com
Subject: Omnibus Order for 6.22.cv.0050

[External Email]
Counsel,

Given the time that has passed, it is necessary that the parties in this case submit a **joint** proposed order reflecting the parties' understandings of Judge Albright's rulings at the 4/9/2024 hearing (if there are disputes, please include proposed language in different colors). Please submit an omnibus order for all of the pretrial motions and a separate single order comprising all of the MILs. The Court will compare with its internal notes and enter the order reflecting those rulings shortly thereafter. Please prepare and submit these orders via response to this email (in Word form) by the end of day on February 7, 2024.

This will help this case begin to progress towards a resolution.

Regards,

Corey W. Brown
Law Clerk for the Honorable Alan D Albright
United States District Court, Western District of Texas
Direct: 254-750-1517
Corey_Brown@txwd.uscourts.gov

EXHIBIT 12

From: Joe Thomas <jthomas@twtlaw.com>
Sent: Friday, February 7, 2025 5:36 PM
To: Corey Brown
Cc: Ken Halpern; Elizabeth Brannen; Bridget Asay; travis@gillamsmithlaw.com; melissa@gillamsmithlaw.com; Sarah Rahimi; William Kolegraff; Grant Thomas; Tierra Mendiola; henry.pogorzelski@klgates.com; michael.smith@solidcounsel.com; Peter Brody
Subject: Proposed Omnibus Orders
Attachments: 2025-02-07 Midas v. Rhodium - Joint Pre-Trial Motions Ruling - Midas @ 1600 CST(508986917.1).docx; 2025-02-07 Midas v. Rhodium - Joint MIL Rulings.docx

[External Email]
To the Honorable Clerk of Judge Alan D. Albright:

As requested, attached are the joint proposed rulings on the Motions in Limine and Pre-Trial Rulings submitted jointly by Plaintiff Midas Green Technologies, LLC ("Midas") and Defendant Rhodium Enterprises Inc., et al. ("Rhodium"). As directed by Corey Brown, the disputed language proposed by Midas is in red and the disputed language proposed by Rhodium is in blue.

Please let the Parties know if you have any questions.

Document Break

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

Midas Green Technologies, LLC, Plaintiff, - vs. - **Rhodium Enterprises, Inc.**; **Rhodium Technologies LLC**; **Rhodium 10mw LLC**; **Rhodium 2.0 LLC**; **Rhodium 30mw LLC**; **Rhodium Encore LLC**; **Rhodium Renewables LLC**; Defendants.	CIVIL ACTION NO. 6:22-CV-00050-ADA **Jury Trial Demanded**

OMNIBUS ORDER ON PRE-TRIAL MOTIONS

This is a patent infringement case filed by the Plaintiff, Midas Green Technologies ("Midas"), against Defendants Rhodium Enterprises, Inc., Rhodium Technologies LLC; Rhodium 10MW LLC; Rhodium 2.0 LLC; Rhodium 30MW LLC; Rhodium Encore LLC; and Rhodium Renewables LLC (each a "Rhodium Entity" and collectively "Rhodium"). Although the Third Amended Claim for Patent Infringement that Midas filed on March 29, 2023 (Dkt. 106) asserted infringement of 2 patents, in a Joint Status Report filed on February 20, 2024 (Dkt. 144), the parties confirmed to the Court that all infringement claims relating to U.S. Patent No. 10,820,446 were dismissed, and that Midas would allege infringement at trial only of claims 1 and 5 of the sole remaining asserted patent, U.S. Patent No. 10,405,457 (*id.* at 2).

On April 9, 2024, after the parties submitted appropriate briefing, the Court held a pretrial conference to rule on the then-pending pretrial motions filed by the parties. The Court indicated from the bench how it intended to rule on these five motions. The Court ruled from the bench on five of those motions. No written orders were entered at that time.

Subsequently, on August 24, 2024 and August 29, 2024, the Rhodium Entities each filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1330, as amended (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), *In re Rhodium Encore LLC et al.*, Case No. 24-90448 (Jointly Administered). On August 30, 2024, Rhodium filed a Suggestion of Bankruptcy in this Court [ECF 188], acknowledging this matter as stayed. On September 18, 2024 and November 20, 2024, Midas submitted proofs of claim against Rhodium, attaching its Third Amended Claim for Patent Infringement (Dkt. 106). On January 30, 2025, the Bankruptcy Court issued a limited relief from stay to allow "the District Court presiding over the patent infringement claim," i.e., this Court, "to enter a written order and judgment memorializing [its] April 9, 2024

bench ruling." *In re Rhodium Encore LLC et al.*, Case No. 24-90448, Dkt. 737. Notice of this Order was filed with this Court on February 3, 2025. [ECF 189]. This Court directed the parties to prepare a joint a joint omnibus proposed order on the pretrial motions. After review of the parties' joint submission the Court enters the following written order:

Midas' Motion for Summary Judgment to Remove Inventors Pursuant to 35 U.S.C. § 256

Midas' motion to correct inventorship pursuant to 35 U.S.C. 256. [ECF 149] is GRANTED. The Court hereby orders the United States Patent and Trademark Office to remove the following inventors as improperly listed: Kenneth D. Swinden; Mario Conti Garcia; John Charles Tribou; Thomas R. Turner; James P. Koen; and David Christopher Laguna. (Dkt. 187, 6:25-7:1.) The Court orders the date of the removal of these inventors shall be April 9, 2024.

Midas' Daubert Motion to Exclude the Rebuttal Report of Dr. Alfonso Ortega

Plaintiff Midas' Motion to exclude the Rebuttal Report and Testimony of Dr. Alphonso Ortega. [ECF 151] is GRANTED IN PART..

The Court grants Midas' Daubert Motion to Exclude the Rebuttal Report of Dr. Alfonso Ortega with reference to Computational Fluid Analysis, and hereby orders the following paragraphs excluded from evidence: 91, 92, 133-146, 178, 184, 189-190, 213, 222, 239, 277. (Dkt. 187, 7:22-8:4; 13:6-7.)

Rhodium's Daubert Motion to Exclude Portions of Dr. Himanshu Pokharna's Expert Report

Defendant Rhodium's Motion to Strike and Exclude the Testimony of Dr. Himanshu Pokharna. [ECF 152] is GRANTED IN PART.

The Court orders specifically that Dr. Pokharna's testimony regarding the "Prime Control's" Control System be excluded for failure to identify the System in Midas' Final Infringement Contentions. April 9, 2024 Pretrial Hearing Transcript 18:6. The Court grants leave to amend Dr. Pokharna's report to address any of the issues that Midas' believes would make Dr. Pokharna's opinion survive a future challenge. (Dkt. 187, 20:12-23.)

Defendant Rhodium's Motion to Strike and Exclude the Testimony of Dr. Himanshu Pokharna. [ECF 152] is GRANTED. (Dkt. 187, 18:6). Prior to reaching Defendants' summary judgment motion, the Court ruled that the motion was granted without prejudice so that Dr. Pokharna could amend his report to try to address any of the issues that Midas believed would make his opinion survive a future challenge (id. at 20:9-23); however, the subsequent summary judgment ruling mooted the need for any such attempt.

Rhodium's Daubert Motion to Exclude Portions of Dr. Jim Lee's Rebuttal Expert Report

Defendant Rhodium's Motion to Strike and Exclude the Testimony of Dr. James Lee. [ECF 153] is DENIED with leave to re-depose the witness.

The Court orders the parties to meet and confer regarding Rhodium's deposition of Dr. Jim Lee to the extent that a deposition is sought. (Dkt. 187, 20:6-8.)

Prior to reaching Defendants' summary judgment motion, the Court ruled that it would deny the motion and allow Defendants to depose Dr. Lee again (Dkt. 19:17-20:8); however, the subsequent summary judgment ruling rendered any such further deposition moot.

Rhodium's Daubert Motion to Exclude Duross O'Bryan's Expert Report

Defendant Rhodium's Motion to Strike and Exclude the Testimony of Duross O'Bryan. [ECF 154] is GRANTED IN PART.

The Court grants Rhodium's Daubert Motion to exclude Mr. O'Bryan's analysis of lost profits. April 9, 2024 Pretrial Hearing Transcript 26:24-27:1. The Court finds that the lost profits opinion is too unreliable to reach a jury. However, the Court grants Midas leave to amend the expert report. (Dkt. 187, 27:1-5.) The Court denies the Daubert Motion to exclude Mr. O'Bryan's analysis of reasonable royalties. (Dkt. 187, 27:6-7.) However, to the extent Midas seeks future, post-trial reasonable royalties, Midas must seek those separately based upon actual infringement, if any, rather than pre-trial projections. *Id.* 27:12-31:7.

Prior to reaching Defendants' summary judgment motion, the Court ruled that it would allow Midas leave to re-do the excluded portions of Mr. O'Bryan's damages expert report (Dkt. 27:1-5); however, the subsequent summary judgment ruling rendered any such amendment moot.

Rhodium's Motion for Summary Judgment

Defendant Rhodium's filed a Motion for Summary Judgment of Noninfringement. [ECF 155] is DENIED WITHOUT PREJUDICE.

The Court denies the Motion for Summary Judgment without prejudice to refiling following the previously referenced amendment of the expert report of Dr. Himanshu Pokharna. April 9, 2024 Pretrial Hearing Transcript 54:19-55:3.

Defendants' Motion for Summary Judgment of Noninfringement is **GRANTED**. For the reasons explained in Rhodium's briefing (Dkt. Nos. 155, 169) and discussed at the final pretrial conference (Dkt. No. 187 at 32:7-55:20), Rhodium's accused liquid immersion cooling systems do not infringe asserted claims 1 or 5 of U.S. Patent 10,405,457.

There is no evidence from which a reasonable juror could conclude that Rhodium's systems meet, literally or under the doctrine of equivalents, the plain meaning of the limitation requiring "a control facility adapted to coordinate the operation of the primary and secondary fluid

circulation facilities as a function of the temperature of the dielectric fluid in the tank."[1]

It is further **ORDERED** that the Clerk of Court is **DIRECTED** to enter Federal Rule of Civil Procedure 58 judgment in favor of Defendants in this matter.

SIGNED this ___ day of February, 2025

ALAN D ALBRIGHT

UNITED STATES DISTRICT COURT JUDGE

[1] If the Court were to adopt Rhodium's proposed text, Midas would respectfully request that the Court add the following text immediately following Rhodium's proposed text: "The Court's ruling is applicable to the Rhodium accused instrumentalities as they existed at the close of fact discovery." Rhodium does not agree to the foregoing additional text.

Document Break

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

Midas Green Technologies, LLC, Plaintiff, - vs. - **Rhodium Enterprises, Inc.**; **Rhodium Technologies LLC**; **Rhodium 10mw LLC**; **Rhodium 2.0 LLC**; **Rhodium 30mw LLC**; **Rhodium Encore LLC**; **Rhodium Renewables LLC**; Defendants.	CIVIL ACTION NO. 6:22-CV-00050-ADA **Jury Trial Demanded**

OMNIBUS ORDER ON MOTIONS IN LIMINE

This is a patent infringement case filed by the Plaintiff, Midas Green Technologies ("Midas"), against Defendants Rhodium Enterprises, Inc., Rhodium Technologies LLC; Rhodium 10MW LLC; Rhodium 2.0 LLC; Rhodium 30MW LLC; Rhodium Encore LLC; and Rhodium Renewables LLC (each a "Rhodium Entity" and collectively "Rhodium"). Although the Third Amended Claim for Patent Infringement that Midas filed on March 29, 2023 (Dkt. 106) asserted infringement of 2 patents, in a Joint Status Report filed on February 20, 2024 (Dkt. 144), the parties confirmed to the Court that all infringement claims relating to U.S. Patent No. 10,820,446 were dismissed, and that Midas would allege infringement at trial only of claims 1 and 5 of the sole remaining asserted patent, U.S. Patent No. 10,405,457 (*id.* at 2).

On April 9, 2024, the Court held a pretrial conference to rule on five separate pretrial motions filed by the parties, as well as a number of motions *in limine*. The Court declined to take up the motions *in limine* after hearing oral argument and ruling from the bench on the pretrial motions. No written orders were entered at that time.

Subsequently, on August 24, 2024 and August 29, 2024, the Rhodium Entities each filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1330, as amended (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), *In re Rhodium Encore LLC et al.*, Case No. 24-90448 (Jointly Administered). On August 30, 2024, Rhodium filed a Suggestion of Bankruptcy in this Court [ECF 188], acknowledging this matter as stayed. On September 18, 2024 and November 20, 2024, Midas submitted proofs of claim against Rhodium, attaching its Third Amended Claim for Patent Infringement (Dkt. 106). On January 30, 2025, the Bankruptcy Court issued a limited relief from stay to allow "the District Court presiding over the patent infringement

claim," i.e., this Court, "to enter a written order and judgment memorializing [its] April 9, 2024 bench ruling." *In re Rhodium Encore LLC et al.*, Case No. 24-90448, Dkt. 737. This Court subsequently directed the parties to file a joint omnibus proposed order on the pretrial motions and a separate omnibus order on the motions in limine.

The following motions are DENIED WITHOUT PREJUDICE:

Plaintiff's Motion in Limine No. 1 [ECF 180]

Plaintiff's Motion in Limine No. 4 [ECF 173]

Plaintiff's Motion in Limine No. 23 [ECF 174]

Plaintiff's Motion in Limine No. [ECF 175]

Plaintiff's Motion in Limine No. [ECF 176]

Plaintiff's Motion in Limine No. [ECF 177]

Defendant's Motion in Limine No. 1 [ECF 172]

The Court declined to take up the pending motions *in limine* on April 9, 2024 (Dkt.Nos. 180, 172-77) given its ruling granting Defendants' summary judgment motion (Dkt. 187 at 54:10-16), and those motions are DENIED as moot.

SIGNED this ___ day of February, 2025

ALAN D ALBRIGHT

UNITED STATES DISTRICT COURT JUDGE

EXHIBIT 13

From: Elizabeth Brannen <EBrannen@stris.com>
Sent: Tuesday, August 15, 2023 5:33 PM
To: Joe Thomas; Grant Thomas; William Kolegraff
Cc: service-rhodiummidasgreen; Melissa Smith; travis@gillamsmithlaw.com; 'Henry.pogorzelski@klgates.com'; 'nicholas.lenning@klgates.com'; 'ruby.nagamine@klgates.com'; 'courtney.neufeld@klgates.com'; 'jim.shimota@klgates.com'; 'becca.skupin@solidcounsel.com'; 'Michael C. Smith - Scheef & Stone (michael.smith@solidcounsel.com)'; Tierra Mendiola
Subject: RE: Midas Green v. Rhodium - Inspection - Info needed

Joe, logistically in addition to what you've said you'll provide tomorrow please note that we also need copies of the drivers licenses for the background check.

On the merits, we will have to agree to disagree. The case is so weak that continuing to pursue it subjects Midas Green to an award of fees and costs in Rhodium's favor. Among other fatal problems, there is no basis for or hope of establishing the claimed control facility.

We also do not agree that the inspections should hold up depositions. Your stated position on this issue is inconsistent with your firm view that the systems as they exist could support a claim of infringement. If you promptly provide the requested information despite what is now over a week of delay we will work with you to try to sequence the depositions so that they happen after the inspection. But we do not agree that this is necessary or that any further extension would be warranted.

Given that you still insist on inspecting all 3 sites, despite our view that this makes no sense given the status of the small non-operational site, we will allow all 3 inspections. The requested information is a gating item on scheduling, but you had previously identified end of August as the desired timing and I think we should work toward that. We will have to check with Rhodium too, but, assuming all the security requirements and background checks are satisfied, could you tentatively plan for August 29th-30th or 30th-31st?

Best,
Liz

Elizabeth Rogers Brannen | **Stris & Maher LLP**
Managing Partner
777 South Figueroa Street, Suite 3850 | Los Angeles, CA 90017
111 N. Calhoun Street, Suite 10 | Tallahassee, FL 32301
Direct: 213.995.6809 | Fax: 213.261.0299
Email: ebrannen@stris.com | Website: www.stris.com
She, Her, Hers

From: Joe Thomas
Sent: Monday, August 14, 2023 6:18 PM
To: Elizabeth Brannen ; Grant Thomas ; William Kolegraff
Cc: service-rhodiummidasgreen ; Melissa Smith ; travis@gillamsmithlaw.com; 'Henry.pogorzelski@klgates.com' ; 'nicholas.lenning@klgates.com' ; 'ruby.nagamine@klgates.com' ; 'courtney.neufeld@klgates.com' ; 'jim.shimota@klgates.com' ; 'becca.skupin@solidcounsel.com' ; 'Michael C. Smith - Scheef & Stone (michael.smith@solidcounsel.com)' ; Tierra Mendiola & Stone (michael.smith@solidcounsel.com)' ; Tierra Mendiola
Subject: RE: Midas Green v. Rhodium - Inspection - Info needed

[External Email]
Liz:

First, we strongly disagree with your contention that we cannot prove infringement. The Rhodium systems are in fact designed and adapted to infringe and otherwise embody all elements of the Midas patents.

Second, we need the site inspections for our experts to inspect and corroborate our understanding the Rhodium systems as they currently exist. Since, as noted above, we are firm in our view of infringement, for the record, we have never stated or implied that we viewed a site inspection as a step to dismiss the case. This is a necessary discovery step before we can start taking depositions.

Third, we still insist on inspecting the equipment from all three sites. Please confirm that you will allow this third site inspection as well.

Finally, this will confirm that we will sign the NDAs that were provided and provide you with the list of names of the attendees, the experts' CV within two days and comply with the Attire requirements. Please provide us proposed dates ASAP for these inspections, or, if you prefer, we will provide proposed inspection dates to you.

Regards, Joe.

From: Elizabeth Brannen <EBrannen@stris.com>
Sent: Monday, August 14, 2023 12:29 PM
To: Joe Thomas <jthomas@twtlaw.com>; Grant Thomas <gthomas@twtlaw.com>; William Kolegraff <bkolegraff@twtlaw.com>
Cc: service-rhodiummidasgreen <service-rhodiummidasgreen@stris.com>; Melissa Smith <Melissa@gillamsmithlaw.com>; travis@gillamsmithlaw.com; 'Henry.pogorzelski@klgates.com' <Henry.pogorzelski@klgates.com>; 'nicholas.lenning@klgates.com' <nicholas.lenning@klgates.com>; 'ruby.nagamine@klgates.com' <ruby.nagamine@klgates.com>; 'courtney.neufeld@klgates.com' <courtney.neufeld@klgates.com>; 'jim.shimota@klgates.com' <jim.shimota@klgates.com>; 'becca.skupin@solidcounsel.com' <becca.skupin@solidcounsel.com>; 'Michael C. Smith - Scheef & Stone (michael.smith@solidcounsel.com)' <michael.smith@solidcounsel.com>; Tierra Mendiola <tmendiola@twtlaw.com>
Subject: Midas Green v. Rhodium - Inspection - Info needed

Joe, Bill, and Grant,

I write to follow up on Rhodium's request for dismissal and in the alternative for prompt information to facilitate your inspection request. When we spoke last Monday I reiterated that especially in light of the information confirmed by Rhodium's supplemental interrogatory responses there is no way Midas Green can prove infringement. The systems do not exist as Midas has alleged or identified in its contentions or integratory responses; infringement against Rhodium is not a viable claim.

In response to my request for confirmation that your client would dismiss the complaint I understood you to explain that instead, as a next step, Midas Green would like you and your outside, independent expert to inspect all three sites—including the non-functional experimental site that has been responsible for de minimis revenue. As I explained at that point in our conversation, the Rockdale and Temple sites have their own security requirements in place. If Midas Green will insist on inspection as a prerequisite to dismissal (which we believe is neither necessary nor the most sensible path for either party), as I requested a week ago: please provide, as soon as possible, the names, and for any expert(s), their CV and protective order undertaking.

To satisfy security measures at the facilities, we will also need to arrange to collect or have you submit the following as soon as possible:

- List of full names of the attendees, as each appears on each person's driver's license
- A copy of each attendee's driver license, as a third party background check will be performed a week or so before the site visit
- NDA(s) from each attendee: (1) Temple's Facilities Non-Disclosure Agreement; and (2)Whinstone's Data Center Rules and Acceptable Use Policy (please see the links below)

Please also note:
The facilities require proper Attire:

- Long Pants
- Steel-toe boots (please let us know the shoe sizes of the attendees and we will check to see if we already have pairs in those sizes that they can use while on site)
- Vests, hard hats, and protective eyewear (Rhodium will supply these items)

Recently, Whinstone has been undertaking random bag searches. It is recommended that bags not be brought on site. Please let us know if you will request assistance with bag storage.

Temple's NDA:

Can be retrieved at the following link:

-- Facilities Non-Disclosure Agreement:
https://secure.na2.documents.adobe.com/public/esignWidget?wid=CBFCIBAA3AAABLblqZhBhaRsoQj-AUoUPj3KiPPS7GCehxm-Qh0musXbQcHmKsbVTdzGs4j4l__b_gZMvP6o*

--To be electronically signed. Upon execution it is automatically uploaded and stored online.

Whinstone's NDA:

Can be retrieved at the following link:

--Whinstone's Data Center Rules ad Acceptable Use Policy:
https://secure.na2.documents.adobe.com/public/esignWidget?wid=CBFCIBAA3AAABLblqZhBTQWLGvSJI0hr9zeQLcQO1sr9nczuQ4L3T3guxm4vDfmazLzN6hnsqgwbHwX9KMfU*

Best,
Liz

Elizabeth Rogers Brannen | **Stris & Maher LLP**
Managing Partner
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Email: ebrannen@stris.com | Website: www.stris.com
She, Her, Hers

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EXHIBIT 14

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

In re: **RHODIUM ENCORE, LLC**, et al., Debtors,	Chapter 11 Case No. 24-90448 (ARP) (Jointly Administered)

MIDAS GREEN TECHNOLOGIES, LLC'S OPPOSITION TO DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC (ECF NO. 1602)

Midas Green Technologies, Inc. ("Midas") submits this opposition to Debtors' Motion for Sanctions.

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INTRODUCTION

1. Midas has a pending patent case against the Debtors with a reasonable and good-faith belief that the Debtors' immersion cooling systems infringe the Midas '457 patent. Based on this infringement and the current case status, Midas estimates the Debtors' liabilities to be $12,306,387. Midas filed its proof of claims in this Court to protect its debtor interests. There is no improper purpose, no unnecessary delay, and the claims are fully supported by evidence. Further, the patent case status supports the fact that the District Court is preparing to issue a written ruling with regard to the Debtors' MSJ. As a result, Midas has done nothing sanctionable. In fact, Midas has filed leave to amend its proof of claims to reduce the Debtors' exposure and to provide more certainty to the damages claim to allow the bankruptcy plan to proceed timely.

2. Midas filed a patent infringement suit against the Debtors on January 13, 2022, in District Court. This patent case is still active and pending, and the Parties are presently waiting for the District Court to issue his written final ruling regarding the Debtors pending Motion for Summary Judgment ("MSJ") on non-infringement. Judge Albright requested and received detailed proposed orders from the Parties and has indicated that a written final ruling is forthcoming. The District Court has clearly indicated it has additional work to

do on the MSJ, and that it is going to issue a final written ruling for formal entry.

3. The last communication from the District Court was on January 30, 2025, where it said that the Parties submission of draft proposed orders "will help this case begin to progress towards a resolution." Clearly, the District Court is still working toward a resolution, and the case is active.

4. Midas filed its original proof of claims in this bankruptcy action to protect its interest in the currently pending District Court litigation against the Debtors. Contrary to the Debtors' repeated assertion, Midas is not seeking to affirmatively reassert its patent claims against the Debtors in a different forum. Instead, Midas simply intends to ensure that its existing rights in the pending District Court litigation are not extinguished by adjudication in the Debtors' bankruptcy matter without a final judgment on the merits in *Midas Green Technologies, LLC v. Rhodium Enterprise, Inc.et al, Case No. 6:22CV-00050-ADA*.

5. Since there is no final ruling regarding the MSJ and the patent case is still active, and *has not* been dismissed, this Court has no basis for finding any sanctionable conduct. On the contrary, Midas acted reasonably and prudently in filing its original proof of claims to protect its rights in enforcing a future judgment in the patent case. Further, after Judge Albright gave

guidance in the pretrial hearing, Midas filed leave to amend proof of claims, which reduces the Debtors' potential liability. Midas's current proof of claims is part of a good faith effort to pursue its claims for damages for patent infringement in the District Court. The claims at issue were not "abandoned" nor "rejected as a matter of law" as alleged by the Debtors. Midas's continued pursuit of these claims is consistent with the procedural history of the case and the rights afforded to it by the District Court

6. The 5th Circuit has a strict rule regarding notice requirements prior to filing a motion for sanctions. *Cadle Co. v. Pratt (In re Pratt)*, 524 F.3d 580, 588 (5th Cir. 2008). The Debtors failed to follow those requirements, so much, if not all, of their motion must be stricken. In its draft motion for sanctions sent to Midas, the Debtors only alleged damages pursuant to Rule 9011 and 35 U.S.C. § 285. However, the motion as filed seeks the bulk of sanctions pursuant to Rule 11 or Section 105, which were NEVER even mentioned in the draft motion that was sent to Midas. This is a significant and material departure from the draft motion for sanctions that Midas received. For example, Rule 11 and Section 105 are asserted for the first time in the filed motion at paragraphs 9, 12, 13, 18-22, and 26-28. Instead of including these assertions in the draft motion, the Debtors generally refer to them in a cover letter. Apparently recognizing their mistake when filing the full motion for sanctions, in ¶9 of its

motion, the Debtors refer to and attach only the cover letter, but "conveniently" did not attach the deficient draft motion. For a clear and complete record, Midas attaches the draft motion as Exhibit A that was originally served, so the Court can see the substantial differences between the draft motion and the motion that the Debtors actually filed with this Court.

7. As a result of its utter failure to comply with the safe harbor provisions, all the sanctions that the Debtors' seek pursuant to Rule 11 and Section 105 must be stricken. Midas further believes these new assertions infect all aspects of the motion, and for that reason alone, the motion should be stricken in its entirety.

8. Further, the Debtors shockingly ask this Court to find the underlying District Court patent case as an exceptional case under 35 U.S.C. § 285. But, the U.S. Constitution, the patent statues, and case law are black-letter clear: A bankruptcy court has no authority or jurisdiction to find a patent case exceptional under the patent laws. *See* 35 U.S.C. § 285; *see also Marrama v. Citizens Bank of Mass.,* 549 U. S. 365, 375-376, 127 S. Ct. 1105, 166 L. Ed. 2d 956 (2007); *see also Amneal Pharms. LLC v. Almirall, LLC*, 960 F.3d 1368, 1371 (Fed. Cir. 2020). It is abundantly clear that it is only the district court that has such authority. *Id*. This Court must fully ignore the Debtors' arguments and assertions under 35 U.S.C. § 285. Motion at ¶¶ 23-25.

9. The Debtor's motion is also an egregious overreach. Exhibit M to the Declaration of C. Topping is a summary of what the Debtors allege to have spent with regard to opposing Midas's Claims, which equals $137,059. But that is not what the Debtors seek. Instead, the Debtors seek an astounding $6,254,298.72. The Debtors are asking this Court to find the District Court case exceptional under 35 U.S.C. § 285, and to award $6,117,149 in fees and expenses the Debtors allegedly spent litigating in the District Court matter. Not only is this an unhinged request, but this Court does not even have the jurisdiction to make such a determination under Section 285.

10. In this case there is a bad actor, but it is not Midas. Briefly, here are a few examples of actions taken by the Debtors, at least some of which Midas believes rise to sanctionable actions by the Debtors.

a. Asserted that this Court has the authority to make the determination that a case is exceptional under 35 U.S.C. § 285 when the Debtors know that would be in violation of the U.S. Constitution, patent law, and controlling case law.

b. Debtors filed this Motion for Sanctions without complying with the Safe Harbor provisions and then attempted to conceal their noncompliance by attaching only a cover letter and falsely asserting that they had sent a draft motion to Midas. That assertion

is demonstrably untrue. The draft motion never once mentioned Rule 11 or Section 105. Rule 9011 is unequivocal: the moving party must serve the actual motion they intend to file, giving the respondent 21 days to amend or withdraw its filing. The rule does not permit bait-and-switch tactics. Debtors cannot alter the content of the motion after service, nor can they satisfy Rule 9011 by sending an incomplete or materially different document.

c. The Debtors' primary complaint is that Midas's should not have filed its Proof of Claims in the Bankruptcy Court. But they seek to recover not only the fees and costs related to the claims but seek every fee and cost from the entire underlying patent case.

BACKGROUND

11. On January 13, 2022, Midas filed a patent infringement suit against the Debtors in the Western District of Texas. In its Third Amended Complaint ("TAC") Midas asserted U.S. Patent No. 10,405,457 ('457 Patent) and US Patent No. 10,820,446 ('446 Patent), alleging that the Debtors' immersion cooling systems at both its Temple and Rockdale facilities infringe both patents.

12. It is disturbing that the Debtors attempt to mislead this Court by misrepresenting the record in the District Court. In particular, the Debtors

repeatedly assert to this Court that Midas "abandoned" a patent and several claims and portrays this as concrete evidence of Midas's bad faith and shows a pattern of bad behavior. Possibly this misinterpretation is due to an unfamiliarity with patent law in general, or with the District Court local rules specifically, but Midas was REQUIRED by the local rules to simplify the case by reducing the number of asserted claims. As required by the District Court and its local patent rules, just prior to Markman briefing, Midas reduced the number of asserted claims to simplify and streamline the jury trial. The '457 and '446 are related patents, that is, they share a common specification and drawings, the claims are slightly different, but largely duplicative. As a result, Midas withdrew all of the '446 patent claims, as well as duplicative claims of the '457 patent. This withdrawal had no effect on the number of infringing products, or the damages claim, and the reduction was required by the District Court. It is disingenuous for the Debtors to portray this court-required reduction of claims as some sinister "abandonment."

13. The District Court held a pre-trial conference on April 9, 2024, and the Court excluded a portion of Midas's damages report regarding lost profits, but the sections regarding reasonable royalty remained intact. As found in the pending Motion for Leave to File Amended Proof of Claims, Midas has adjusted its damage model to portray only the reasonable royalty calculation

model. The Court also excluded a portion of the Midas's infringement report but granted the opportunity to resubmit the infringement report.

14. Immediately after the pre-trial conference, the Court issued a brief Minute Entry. The entry states:

> Minute Entry for proceedings held before Judge Alan D Albright:
>
> ZOOM FINAL Pretrial Conference held on 4/9/2024. PARTIES ANNOUNCE READY. STATEMENTS AND ARGUMENTS OF COUNSEL HEARD. WRITTEN ORDER FORTHCOMING. (ECF 186)

15. Importantly, the above Minute Entry makes no reference to any ruling made regarding the MSJ and certainly does not indicate that anything Judge Albright said at the oral hearing was made final. As such, no dismissal was issued either. Instead, the Minute Entry makes it abundantly clear that the Court has more work to do prior to making a final ruling, as there is a "written order forthcoming."

16. On January 7, 2025, the debtors filed with this Bankruptcy Court: DEBTORS' MOTION FOR ENTRY OF AN ORDER GRANTING LIMITED RELIEF FROM AUTOMATIC STAY TO CONTINUE DISTRICT COURT LITIGATION. [ECF 611]. In paragraph 1 of this motion, the Debtors told this Court:

> *By this Motion, the Debtors seek entry of an order (the "Proposed*

Order"), pursuant to sections 362 and 105(a) of the Bankruptcy Code and Bankruptcy Rule 4001, granting limited relief from the automatic stay ***solely to permit the resolution of the patent infringement claim*** *Midas Green Technologies, LLC v. Rhodium Enterprises, Inc., 6:22-cv-00050 (the "District Court Litigation") filed in the Western District of Texas (the "District Court") by Midas Green Technologies, LLC ("Midas") against the Debtors and certain non-debtor affiliates (collectively, "Rhodium"). Specifically, Debtors ask that the stay be lifted for the limited purpose* ***of allowing the District Court to enter an order*** *and judgment memorializing its April 9, 2024, bench ruling granting summary judgment to Rhodium. (emphasis added).*

17. The Debtors already admitted to this Court that the oral ruling was not a final ruling, and that Judge Albright needed to take additional steps to make it final in order to permit resolution of the patent infringement claims. This does not indicate a dismissal. Even the Debtors are fully aware that the District Court needed to "enter an order" for finality. But now the Debtors backtrack trying to convince this Court that the District Court does not need to "enter an order."

18. On January 30, 2025, the District Court, recognizing it needed to do investigation to issue a final ruling, requested the Parties submit detailed

proposed orders. The clerk stated:

> *Given the time that has passed, it is necessary that the parties in this case submit a joint proposed order reflecting the parties' understandings of Judge Albright's rulings at the 4/9/2024 hearing (if there are disputes, please include proposed language in different colors). Please submit an omnibus order for all of the pretrial motions and a separate single order comprising all of the MILs. The Court will compare with its internal notes and enter the order reflecting those rulings shortly thereafter.*

19. The District Court acknowledged that its oral comments were ambiguous and subject to differing interpretations, noting that it had only "notes" requiring comparison with the parties' submissions before entering a final order "shortly." The law clerk further confirmed that additional steps remained before resolution, emphasizing that the oral comments were neither binding nor final. This was the last communication from the Court, making clear that Judge Albright remains engaged with the case and is working toward a written ruling.

20. On February 5, 2025, this Court granted the motion for lifting the stay and agreed with the Debtors that the District Court still had work to do and needed to draft and have the clerk file an order and judgment.

21. On February 7, 2025, the Parties submitted their proposed orders with regard to the pretrial conference. As indicated above, the District Court stated that it planned to issue its final written ruling "shortly" after getting the Parties' dueling proposed orders. However, those proposed orders were submitted almost 18 months ago, and the District Court has yet to issue its written order. If the District Court had planned to merely memorialize its discussion at the hearing, it would have done so promptly. Instead, it appears that the District Court is doing a full and careful analysis of the MSJ and intends to issue a complete and thoughtful written opinion. Only by receiving and understanding the ruling of the District Court can this Court fairly make a determination of what is owed to Midas.

STATEMENT OF LAW

22. The 5th Circuit's notice requirement is strict and absolute—failure to comply requires dismissal of the sanctions motion. *In re Pratt*, 524 F.3d at 588. Here, the Debtors' motion falls squarely within that prohibition because the document filed with this Court is materially different from the draft served on Midas. The draft motion only cited Rule 9011 and 35 U.S.C. § 285, while the filed motion—without any prior notice—adds sweeping claims for sanctions under Rule 11 and Section 105. These new bases for relief appear for the first time in ¶¶ 9, 12, 13, 18–22, and 26–28 of the filed motion. By claiming in paragraph 9 that a "draft of this Motion" was served yet attaching only a

cover letter and omitting the deficient draft, the Debtors attempted to mask their failure to comply. For clarity, Midas attaches the actual draft motion as Exhibit A, which demonstrates the fundamental differences between what was served and what was ultimately filed.

23. The Debtors' Rule 9011 sanctions Motion is materially different from the sanctions Motion served by the Debtors during the Safe Harbor period. For that reason, the Debtors' current motion is barred by the failure to serve the sanctions motion that conformed to the sanctions Motion served on Midas therefore fails to strictly comply with the statute and the Court is deprived of authority to award sanctions on that basis.

24. Rule 9011(c)(1)(A) of the Federal Rules of Bankruptcy Procedure states that a "motion for sanctions may not be filed with or presented to the court unless, within 21 days after service of the motion. . . the challenged paper, claim, defense, contention, allegation, or denial is not withdrawn or appropriately corrected." *Cadle Co. v. Pratt (In re Pratt),* 524 F.3d 580, 588 (5th Cir. 2008). "Rule 9011 is substantially identical to Federal Rule of Civil Procedure 11," 18 therefore, we may refer to Rule 11 jurisprudence when considering sanctions under Rule 9011. *Id.* "Strict compliance with Rule 11 is mandatory." *Cadle Co. v. Pratt (In re Pratt),* 524 F.3d 580, 588 (5th Cir. 2008) (finding Rule 9011 sanctions motion that failed to strictly comply with Rule 11 procedure was barred.)

25. Section 28 U.S.C. § 1927 does not provide the authority to grant sanctions in this matter. There has been no duplication, let alone unnecessary duplication, of proceedings in this case. First, Midas only filed its proof of claims to ensure that its rights were not extinguished by the filing of the bankruptcy claim. Second, the proof of claims are a mere continuation of the unresolved litigation pending before the Judge Albright in the District Court.

26. A district court may shift reasonable fees to "[a]ny attorney. . . who . . . multiplies the proceedings in any case unreasonably and vexatiously." 28 U.S.C. § 1927. Under the plain terms of that statute, then, these sanctions are imposed only on offending attorneys -- clients may not be ordered to pay such awards. *Vanderhoff v. Pacheco*, 344 Fed. Appx. 22, 27 (5th Cir. 2009); *citing Proctor & Gamble Co.,* 280 F.3d 519, 525 (5th Cir. 2002); *see also Travelers Ins. Co. v. St. Jude Hosp. of Kenner, La., Inc.,* 38 F.3d 1414, 1416 (5th Cir. 1994). To impose sanctions against an attorney, the district court must find that the sanctioned attorney multiplied the proceedings both "unreasonably" and "vexatiously." *Id.* This requires "evidence of bad faith, improper motive, or reckless disregard of the duty owed to the court." *Id*.; *citing Edwards v. Gen. Motors Corp.,* 153 F.3d 242, 246 (5th Cir. 1998). Section 1927 only authorizes shifting fees that are associated with "the persistent prosecution of a meritless claim." *Id. citing Browning v. Kramer*, 931 F.2d 340, 345 (5th Cir. 1991). "To shift the entire cost of defense, the claimant must prove, by clear and

convincing evidence, that every facet of the litigation was patently meritless, . . . and counsel must have lacked a reason to file the suit and must wrongfully have persisted in its prosecution through discovery, pre-trial motions, and trial . . . ." *Id. citing Proctor & Gamble Co*., 280 F.3d at 526 (citations omitted).

27. Any sanctions against Midas for legal fees unrelated to this bankruptcy action would be punitive rather than compensatory, which is beyond the authority of this Court. Awarding sanctions for the underlying litigation, which Midas has moved for withdrawal, is not within this Court's jurisdiction. Further, punishing Midas for filing an unresolved lawsuit would be beyond this Court's jurisdiction and authority.

28. A fee-shifting sanction… is supposed to be compensatory. *Fund, L.P. v. Highland Cap. Mgmt., L.P. (In re Highland Cap. Mgmt., L.P.),* 98 F.4th 170, 175 (5th Cir. 2024); *citing Goodyear Tire &* Rubber *Co. v. Haeger*, 581 U.S. 101, 137 S. Ct. 1178, 197 L. Ed. 2d 585 (2017).

29. In *Goodyear Tire*, the Court reversed the sanction in question because the district court failed to "establish a causal link[] between the litigant's misbehavior and legal fees paid by the opposing party." *Id.* The required causal link means that a bankruptcy court may shift "only those attorney's fees incurred because of the misconduct at issue." *Id.* at 109; (fee shifting awards "may go no further than to redress the wronged party for losses sustained" (quotation and citation omitted)); ibid. (courts must "calibrate[]" fee shifting awards "to the damages caused by the

bad-faith acts on which [they are] based" (quotation and citation omitted)).

30. Absent that because-of link, the sanction is punitive rather than compensatory and hence falls outside the bankruptcy court's statutorily limited powers. Thus, if a contempt movant "would have incurred an expense" even absent the non-movant's contumacious conduct, "he has suffered no incremental harm . . . and so the court lacks a basis for shifting the expense." *Fund, L.P. v. Highland Cap. Mgmt., L.P. (In re Highland Cap. Mgmt., L.P.)*, 98 F.4th 170, 175 (5th Cir. 2024).

31. This Court lacks the inherent authority under 11 U.S.C. § 105 to sanction Midas for actions outside of this Bankruptcy proceeding. The Bankruptcy code limits the Bankruptcy Court's inherent authority to issue sanctions to actions within the Bankruptcy Code. Further, the Debtors failed to assert Section 105 in its draft motion to Midas, so it is barred from using Section 105 in its Motion as filed.

32. A Bankruptcy Court has statutory authority to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of" the Bankruptcy Code. *Law v. Siegel*, 571 U.S. 415, 420-421 (2014); citing 11 U. S. C. § 105(a). And it may also possess "inherent power . . . to sanction 'abusive litigation practices.'" *Marrama v. Citizens Bank of Mass*., 549 U. S. 365, 375-376, 127 S. Ct. 1105, 166 L. Ed. 2d 956 (2007). But in exercising those statutory and inherent powers, a bankruptcy court may not contravene specific statutory provisions. *Law*, 571 U.S. at 420-421. "[W]hatever equitable powers remain in the bankruptcy courts

must and can only be exercised within the confines of" the Bankruptcy Code. [Citations omitted] *Id*. The Bankruptcy Code limits awarding attorneys' fees to the statutory authority which authorizes this Court to award fees. See 11 U.S.C. §§ 105, 303, 362, 707 and Bankruptcy Rule 7037, 7053, and 9011. None of these enumerated statutes allow this Court to award attorney's fees under 35 U.S.C. § 285. Further, none of these statutes authorize this Court to award attorneys' fees from a case pending before another Court to as sanction under Bankruptcy Rule 9011. See *Fund, L.P. v. Highland Cap. Mgmt., L.P. (In re Highland Cap. Mgmt., L.P.)*, 98 F.4th 170, 175 (5th Cir. 2024).

33. The authority to determine that a patent case is exceptional under 35 U.S.C. § 285 resides only in the District Court. *Samsung Elecs. Co. v. Ramus Inc* (523 F.3d 1374, 1379). In its entirety, 35 U.S.C. § 285 provides*: "The court in exceptional cases may award reasonable attorney fees to the prevailing party." This section of Title 35 provides attorney fees in exceptional cases. The statute requires the trial court to find a case "exceptional" before proceeding to consideration of attorney fees. Thus, exceptionality is an element or precondition for the imposition of attorney fees. The statute does not make a finding of exceptionality a separate sanction. Thus, a trial court does not retain jurisdiction to make an "exceptional case" finding.*

34. The Supreme Court clarified [s]ection 285 of the Patent Act authorizes

a district court to award attorney fees to the prevailing party." *Giesecke+Devrient GmbH v. United States*, 150 Fed. Cl. 330, 340 (2020); *citing Octane Fitness, LLC v. ICON Health & Fitness*, 572 U.S. 545, 548, 134 S. Ct. 1749, 188 L. Ed. 2d 816 (2014) (emphasis added). The Federal Court of Claims determined that it did not have the authority to award attorney's fees under 35 U.S.C. Section 285, or to utilize Section 285 to award fees under other relevant statutes authorizing fee awards in the federal claims context. *Giesecke+Devrient GmbH supra,* 330, 346-348 (2020). Similarly, Bankruptcy Courts have found that application of Title 35 is beyond straight forward application of federal law and have declined to analyze cases apply Title 35 when a party moved for mandatory withdrawal. *In re Electro-Mechanical Indus*., 2008 Bankr. LEXIS 5177, *9 (S.D. Tex. Feb. 20, 2008). In this way, Section 285 is limited to the authority of the district court.

ARGUMENT

A. The Motion Should Be Denied Due To The Debtors' Failure To Comply With The Safe Harbor Provisions

35. The 5th Circuit demands strict compliance with its Safe Harbor rule regarding filing a motion for sanctions. *Cadle Co. v. Pratt (In re Pratt)*, 524 F.3d 580, 588 (5th Cir. 2008). Failure to comply mandates the motion to be dismissed. *Id*. The Debtors' conduct is a textbook example of bad faith. The draft motion they served made no mention whatsoever of Rule 11 or Section

105, yet those provisions became the cornerstone of the motion they ultimately filed. Fully aware of this material change, the Debtors intentionally withheld the draft motion from this Court and instead attached only a cover letter—an act calculated to mislead the Court into believing Midas had received the true draft. A cover letter outlining "possible" causes of action is not a substitute for the actual motion, and the Debtors knew it. The differences between the draft and the filed motion are not technical or trivial—they are fundamental. Rule 11 and Section 105 appear for the first time in the filed motion at paragraphs 9, 12, 13, 18–22, and 26–28. By concealing their defective draft and attempting to disguise their noncompliance, the Debtors have abused the Safe Harbor rule, and their motion for sanctions must be dismissed in its entirety.

B. This Court Has No Authority or Jurisdiction To Make A Determination Under 35 U.S.C. § 285

36. The Debtors have repeatedly urged this Court to dive deep into the underlying patent case to evaluate the complex technology, judge claim scope, make infringement determinations, and assess a reasonable patent royalty. These determinations are all required to be made by the District Court, as fully set out in Midas's Motion for Mandatory Withdrawal. [ECF 1579]. But now the Debtors take it even further and ask this Court to make a determination that Midas's actions in the District Court patent case make it an exceptional case

under 35 U.S.C. § 285. The law on Section 285 is crystal clear: only the District Court can make a determination that a case is exceptional. *Amneal Pharms. LLC v. Almirall, LLC*, 960 F.3d 1368, 1371 (Fed. Cir. 2020). (Courts have recognized a district court's ability to award attorney fees under section 285 for work done in district court patent infringement actions.). It is clear from the words of Section 285 itself, and by court interpretation. It is also clear that a Section 285 determination can only be made by a Section III judge, which does not include bankruptcy judges. *Id. see also Bowmar Instr. Corp. v. Tex. Instr., Inc.*, No. F74-137, 1978 U.S. Dist. LEXIS 16234, 1978 WL 21733, at *1 (N.D. Ind. Aug. 1, 1978) (explaining that, under *Reddy* and *Meitzner*, section 285 does "not authorize it to award fees to a party prevailing in that court in an interference proceeding" before the USPTO). *See also Giesecke+Devrient*, where the Supreme Court clarified section 285 of the Patent Act authorizes *only a district court* to award attorney fees pursuant to 35 U.S.C. § 285."

37. As a result, this Court must ignore all the Debtors' assertions and arguments it makes with respect to 35 U.S.C. § 285, which would at least include paragraphs 23-25 of the Motion as filed.

C. Midas's Filing its Proof of Claims was in Good Faith

38. As will be more fully discussed below, Midas's filing of its original proof of claims and its Motion for Leave to Amend its Proof of Claims

are both done in good faith. It is clear from the record and the court docket that the underlying patent case has not been dismissed, and that no final ruling has been made regarding infringement. As a result, Midas has a good faith belief that any issues raised in the pretrial hearing can be resolved, and Midas will get to present its case to a jury. Midas believes it will prevail at trial, and that the jury will award substantial damages for the Debtors' years of infringement of the Midas '457 Patent.

i. Sanctions Cannot Be Imposed While the Patent Action Is Still Active

39. There is nothing in the docket at the District Court to indicate that the patent case has been dismissed as the Debtors argue. To the contrary, this case is still actively pending in the District Court and there is no final ruling adjudicating the rights and liabilities of the parties.

40. As a result of the patent case still pending, Midas has a good faith belief that it can win an infringement determination at a jury trial, and that the Debtors will be found liable for substantial patent damages.

ii. The District Court's Minute Order Was Not a Final Ruling

41. The Court has not entered a final judgment as required by Federal Rule of Civil Procedure 58, nor has it issued a minute order granting the Debtors' Motion for Summary Judgment under Federal Rule of Civil Procedure

Rule 79(a). In the absence of either a final written order or a qualifying minute order, the limited exception in Rule 58(d)—which permits appeal 150 days after entry of a compliant minute order—does not apply. As a result, Midas is left without any avenue for review. Simply put, there is no final judgment under Rule 58 or Rule 79(a), and without one, appellate rights cannot be triggered.

42. A "final decision is one by which a district court disassociates itself from a case" and "terminate[s] an action." *Hignell-Stark v. City of New Orleans*, 46 F.4th 317, 329 (5th Cir. 2022); *citing Gelboim v. Bank of Am. Corp.,* 574 U.S. 405, 408-09, 135 S. Ct. 897, 190 L. Ed. 2d 789 (2015). "[A]n order resolving liability without addressing a plaintiff's requests for relief is not final." *Riley v. Kennedy*, 553 U.S. 406, 419, 128 S. Ct. 1970, 170 L. Ed. 2d 837 (2008).

43. "To understand whether an order is final, we look chiefly to the language the district court used. For example, we noted in Logue that a district court's memorandum saying that "'[a] preliminary injunction will be issued' . . . did not reflect the district court's intent that the opinion act as an operable judgment."…" *Ueckert v. Guerra*, 38 F.4th 446, 450 (5th Cir. 2022). In *Midas v. Rhodium*, the Court's oral ruling mirrored the wording, "will grant", to the wording "will issue" which is recognized as being nonfinal. Further, "the test for finality is whether the District Court intended that its order be 'effective

immediately'. Said another way, a court's ruling is only final if a judge 'intends to have nothing further to do' with the motion or the case. *Id.* (citations removed).

44. Here, the District Court clearly did not intend his comments at the oral hearing to be "effective immediately." Indeed, Judge Albright made those comments almost 16 months ago and has not acted to end the case. The only action he has taken is to request the Parties submit proposed orders, which again leads to the conclusion that his discussion at the hearing was never intended to be "effective immediately."

45. Further, the Court's words and actions shows that the Court intends to do more with the case and clearly did not intent to have "nothing further to do" with the case. As shown by the words and actions of the Court, the underlying patent case has not been dismissed, and Judge Albright's discussions at the pretrial conference were not intended to have any final effect.

a. In his April 9, 2024, discussion at the pretrial conference, the Court indicated it was going to meet with his law clerks and determine if Midas could refile expert reports.

b. At the end of the hearing, the Judge indicated to Midas he had not determined the basis or scope of any ruling.

c. In its minute entry of April 9, 2024, the Court indicated it was

going to have a "written order forthcoming."

d. On January 10, 2025, the District Court requested the Parties submit proposed orders regarding the pretrial conference and indicated the Court would compare the proposed orders to the Court's own internal notes.

e. The last communication from the District Court was on January 30, 2025, where it said that the Parties submission of draft proposed orders "will help this case begin to progress towards a resolution." Clearly, the District Court is still working toward a resolution, and the case is active.

f. On February 7, 2025, the Court received the Parties' proposed orders for review.

46. No final, appealable order has been issued in this case. The District Court expressly stated it would confer with its clerks before deciding whether to grant summary judgment, and it never articulated any reasoning or basis for a finding of non-infringement on the record, as required by Rule 56(a). Moreover, the Court has not entered a final written judgment under Rule 58, nor has it entered a docket entry granting summary judgment as required by Rule 79(a). Without such an entry, the narrow exception under Rule 58(d) and Rule 42(d) does not apply, and the appellate court lacks jurisdiction under 28 U.S.C. § 1291. Accordingly, the case

remains pending. The Court's oral comments were tentative, nonfinal, and expressly conditioned on further review of its notes and comparison with the proposed orders, with a final written order still "forthcoming."

iii. Ongoing Infringement of the '457 Patent Bars Any Sanctions

47. The Debtors operate two large bitcoin mining facilities in Texas: the Temple facility and the Rockdale facility. Each facility had tens of thousands of specialized mining computers that were cooled using Midas's patented immersion cooling system. For example, at its Temple facility, the Debtors spent millions of dollars installing a complex electrical design system which includes sensors that measure temperature of the dielectric fluid along the fluid path. These sensors are designed to transmit data to a central controller, which would allow for the controller to monitor and control the primary and secondary fluid circulation facilities as a function of the dielectric fluid in the tank. Further, the Debtors admit that the VFDs have sensors that can be enabled to monitor the fluid temperature. The system the Debtors designed allows for these inputs to be reported to the central controller as well.

48. The Debtors have spent millions of dollars designing and installing sensors, variable control pumps and fans, computer systems, and data networks to implement a sophisticated and cutting-edge control system for their Temple

immersion cooling system installation. They boast about it to their investors and to the SEC. Even if it is true that at a single moment in time certain features have not been completed by Prime Controls, the control system at Temple is still adapted to coordinate the circulation facilities and therefore is an infringing control facility. The Prime Controls system is still in place, and ready to be completed. A significant question of fact is to what extent the Prime Controls system is active, and what effort is required to complete the installation.

49. The systems installed at Temple have no non-infringing purpose, and were custom designed, built and installed to provide dielectric fluid control as a function of the temperature of that fluid. As a consequence, the cooling systems at the Debtors' Temple facility infringe the Midas '457 Patent.

50. As fully set out in Midas's Opposition to the Debtors' MSJ, all the immersion cooling systems at both Rockdale and Temple also infringe Midas's '457 patent due to the temperature control system on the evaporative coolers. The evaporative coolers have temperature sensors in the output fluid line that sense the temperature of the dielectric fluid flowing out of the evaporative cooler. The temperature of sensed fluid is indicative of the temperature of the dielectric fluid in the tank. The coolers have an adaptive control system that is adapted to adjust the cooler's fan speed in response to the temperature of the

input and output fluid.

51. In this way the cooler systems control the temperature of the fluid from the secondary fluid circulation facility, which is then pumped to the primary fluid circulation facility where the fluid is circulated through the tank and the bitcoin miners. The temperature control is done as a function of the temperature of the dielectric fluid as it exists the tank, which is also the temperature of the fluid as it enters the Guntner cooler. Consequently, all the Debtors' immersion cooling systems at both Rockdale and Temple infringe the Midas '457 patent.

52. At both the Temple and Rockdale facilities, the Debtors' many immersion cooling tanks contain dielectric fluid that flows through specialized bitcoin mining computers. These computers each have one or more "hash boards" that each have an application specific integrated circuit ("ASIC"). Each bitcoin computer has an application programming interface ("API") that provides a summary report when interrogated. The API report contains temperature information on the ASIC chip temperature and the fluid temperature. The Debtors use this heat information to adjust the power consumption of the miners to control the temperature of the fluid circulating in the immersion cooling system.

53. As set out fully in Midas's Opposition to the MSJ, all the Debtor's

immersion cooling systems at Rockdale and Temple infringe the Midas '457 Patent.

D. This Court Does Not Have Jurisdiction to Decide Underlying Patent Issues

54. Once again, the Debtors wrongly ask this Court to do a deep dive into the extremely complex and difficult technology of immersion cooling, and to then apply patent law to determine infringement under 35 U.S.C. §271, damages under 35 U.S.C. §284, and sanctions under 35 U.S.C. §285. As fully set out in the pending Motion for Mandatory Withdrawal, this Court does not have jurisdiction over these complex patent matters.

55. "Once subject matter jurisdiction vests with the district court, bankruptcy judges then have authority by reference under *28 U.S.C. § 157*. *Section 157* states that each district court may provide that "proceedings arising under title 11 or arising in or related to a case under title 11 shall be referred to the bankruptcy judges." *28 U.S.C. § 157(a)*. The statute distinguishes between cases directly under or arising under title 11 and cases which are only "related to" a case under title 11. *Id.* at *§ 157(c)*; *Wood, 825 F.2d at 95*. A case which is arising under or arising in a case under title 11 is a core proceeding. *28 U.S.C.§ 157(b)*; *Wood, 825 F.2d at 97* (a "proceeding is core under *section 157* if it invokes a substantive right provided by title 11 or if it is a proceeding that, by its nature, could arise only in the context of a

bankruptcy case."). The statute provides [*6] a nonexclusive list of sixteen matters considered "core." *28 U.S.C. § 157(b)(2)(A) - (P)*. A matter is considered non-core if it is "related to" a case under title 11. *Id.* at *§ 157(c)(1)*." *In re Electro-Mechanical Indus*., 2008 Bankr. LEXIS 5177, *9 (S.D. Tex. Feb. 20, 2008).

56. *Electro-Mechanical* is very much on point to the facts presented here. Universal had a pending patent infringement case against Electro-Mechanical ("EMI"). EMI filed for chapter 11 in the Southern District of Texas, Houston Division. Universal filed a proof of claim for over $5M, and EMI filed a Motion to Estimate. Universal then filed a Motion to Withdraw the reference to the extent it called for a determination of liability under patent law. *(Id. at *2-4)* The court granted the Motion, finding that withdrawal was mandatory of the determination of infringement in a patent case. *(Id. at *10-11)*

57. *Electro-Mechanical* at *7-9 states Section 157(d) states that the "district court shall, on timely motion of a party, so withdraw a proceeding if the court determines that resolution of the proceeding requires consideration of both title 11 and other laws of the United States regulating organizations or activities affecting interstate commerce." 28 U.S.C. § 157(d) (emphasis added). Patent infringement claims such as "this proceeding involves a question of non-Bankruptcy federal law, and, as set forth above, a question of Title 11."

58. [C]ourts have generally held that a mandatory withdrawal of

reference is warranted where "substantial and material consideration" of federal statutes other than the Bankruptcy Code is "necessary" to the resolution of a case or proceeding. *In re Nat'l Gypsum, 145 B.R. at 541.*

59. Patent "infringement analysis will likewise require substantial application of Title 35. Indeed, examining claim construction to determine the invention's scope has been held to be a matter of law reserved to the court." citing *Markman v. Westview Instruments, 517 U.S. 370 (1996).*

60. As noted by Justice Souter in *Markman*, "the claims of patents have become highly technical in many respects as the result of special doctrines relating to the proper form and scope of claims that have been developed by the courts and the Patent Office." *Id.* at 388 (quoting Woodward, Definiteness and Particularity in Patent Claims, 46 MICH. L.REV. 755, 765 (1948)). Unique aspects of claim construction have developed based on the dictates of Title 35. See e.g. *Tech. Prop. Ltd. v. Matsushita Elec. Indus*, 514 F. Supp. 2d 916, 921-22 (E.D. Tex. 2007) (explaining the "guideposts" for courts to follow in construing claims).

61. The Court found that a finding of infringement was subject to mandatory removal: "The Court, therefore, finds the determination of patent validity and infringement falls under the mandatory withdrawal provision of § 157(d) and recommends the reference be withdrawn accordingly." *Electro-*

*Mechanical at *10.*

62. As in *Electro-Mechanical*, the Debtors are improperly asking this Court to evaluate the underlying patent case and make both legal and factual determinations on infringement liability. The issues here involve highly technical questions concerning complex immersion cooling systems, and any determination of infringement of the Midas '457 Patent necessarily requires a substantial and material application and interpretation of Title 35 of the U.S. Code. This is not a routine application of federal law to straightforward facts, and such determinations fall outside the jurisdiction and authority of the Bankruptcy Court. This Court does not have jurisdiction to make a determination as to infringement of the '457 Patent, amounts of damages due to an infringement, or the application of sanctions as an exceptional case under 35 U.S.C. § 285.

CONCLUSION

63. The Debtors' Motion should be denied in its entirety for the Debtors' failure to comply with the Safe Harbor provisions, and then attempting to conceal that failure from this Court.

64. The Court should ignore all the Debtors' assertions and arguments related to Rule 11 and Section 105, as these were first raised in the motion as filed and not presented to Midas initially.

65. This Court does not have jurisdiction to make a determination that

a case is exceptional under 35 U.S.C. § 285, something we would have expected the Debtors' counsel to be aware of.

66. This Court should not consider any sanctions related to the underlying patent case, as it lacks jurisdiction to find a case exceptional.

67. For the reasons set forth above, this Court should deny the Debtors' Motion for Sanctions in its entirety.

DATED: September 19, 2025

Respectfully submitted,
/s/ Joseph E. Thomas

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CERTIFICATE OF SERVICE

I, Tierra Mendiola, hereby certify that on September 19, 2025, a copy of the foregoing was served by email from tmendiola@twtlaw.com to Counsel to the Debtors and Debtors-In-Possession via email to pattytomasco@quinnemanuel.com; cameronkelly@quinnemanuel.com; alainjaquet@quinnemanuel.com; rachelharrington@quinnemanuel.com and mailed to 700 Louisiana Street, Suite 3900, Houston, Texas 77002.

/s/ Tierra Mendiola

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

Midas Green Technologies, LLC, Plaintiff, - vs. - **Rhodium Enterprises, Inc.**; **Rhodium Technologies LLC**; **Rhodium 10mw LLC**; **Rhodium 2.0 LLC**; **Rhodium 30mw LLC**; **Rhodium Encore LLC**; **Rhodium Renewables LLC**; Defendants.	Civil Action No. 6:22-cv-00050-ADA **Jury Trial Demanded**

DECLARATION OF JOSEPH E. THOMAS IN SUPPORT OF MIDAS GREEN TECHNOLOGIES, LLC'S OPPOSITION TO DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC (ECF NO. 1602)

I, Joseph E. Thomas, declare as follows:

1. I am the managing partner at Thomas Whitelaw & Kolegraff LLP, counsel of record for Midas Green Technologies, LLC ("Midas") in this action. The facts stated in this declaration are true to my knowledge, and if called as a witness, I can and would testify competently to them.
2. I make this declaration in support of Midas's Opposition to Debtors' Motion for Sanctions relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC.
3. On August 7, 2025, Rachel Harrington from the law firm Quinn Emanuel attached the Debtors' Draft Rule 11 Motion to Midas. The draft motion only cited Rule 9011 and 35 U.S.C. § 285, while the filed motion—without any prior notice—adds sweeping claims for sanctions under Rule 11 and Section 105. These new bases for relief appear for the first time in ¶¶ 9, 12, 13, 18–22, and 26–28 of the filed motion.
4. By claiming in ¶9 that a "draft of this Motion" was served yet attaching only a cover letter and omitting the deficient draft, the Debtors attempted to mask their failure to comply.
5. For clarity, Midas attaches the actual draft motion as **Exhibit A**, which demonstrates the fundamental differences between what was served and what was ultimately filed.

6. Attached as **Exhibit A** is a true and accurate of the draft motion for sanctions that was served on Midas by the Debtors' counsel, which was omitted from their filing with this Court.

I declare under penalty of perjury under the laws of California that the foregoing is true and correct.

DATED: September 19, 2025

Respectfully submitted,
/s/ Joseph E. Thomas

Joseph E. Thomas (*admitted p.h.v.*)
William J. Kolegraff (*admitted p.h.v.*)
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Attorneys for Plaintiff Midas Green Technologies, LLC

CERTIFICATE OF SERVICE

I, Tierra Mendiola, hereby certify that on September 19, 2025, a copy of the foregoing was served by email from tmendiola@twtlaw.com to Counsel to the Debtors and Debtors-In-Possession via email to pattytomasco@quinnemanuel.com; cameronkelly@quinnemanuel.com; alainjaquet@quinnemanuel.com; rachelharrington@quinnemanuel.com and mailed to 700 Louisiana Street, Suite 3900, Houston, Texas 77002.

/s/ Tierra Mendiola

EXHIBIT A

From:	Joe Thomas
To:	Tierra Mendiola; William Kolegraff; Grant Thomas
Subject:	FW: In re Rhodium Encore LLC, et al., Case No. 24-90448 (ARP)
Date:	Thursday, August 7, 2025 11:35:30 AM
Attachments:	Rhodium Rule 11 Letter to Midas.pdf DRAFT Rule 11 Motion Midas Green.pdf

See attached.

From: Rachel Harrington <rachelharrington@quinnemanuel.com>
Sent: Thursday, August 7, 2025 11:17 AM
To: Joe Thomas <jthomas@twtlaw.com>; William Kolegraff <bkolegraff@twtlaw.com>; Grant Thomas <gthomas@twtlaw.com>; michaelsmith@solidcounsel.com
Cc: Patty Tomasco <pattytomasco@quinnemanuel.com>; Elizabeth Brannen <ebrannen@stris.com>; Ken Halpern <khalpern@stris.com>
Subject: In re Rhodium Encore LLC, et al., Case No. 24-90448 (ARP)

Counsel,

Please see attached correspondence.

Rachel Harrington
Associate
Quinn Emanuel Urquhart & Sullivan, LLP

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC
(Relates to ECF Nos. 953, 954, 1069, 1413)

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT HTTPS://ECF.TXSB.USCOURTS.GOV/ WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK WITHIN TWENTY-ONE DAYS FROM THE DATE YOU WERE SERVED WITH THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS

Pursuant to Federal Rule of Bankruptcy Procedure ("Bankruptcy Rule") 9011 and 35 U.S. Code § 285, Rhodium Encore LLC and its affiliates, as debtors and debtors in possession

[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.

(collectively, the "Debtors" or "Rhodium") in the above-captioned chapter 11 cases, hereby file this motion for sanctions against Midas Green Technologies LLC and its counsel for filing *Debtors' Amended Omnibus Objection To Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC* (the "Objection") and briefs in support thereof, for an improper purpose, based upon legal contentions not warranted by existing law (or a non-frivolous argument for the extension of existing law or creation of new law), and based upon factual contentions that are without evidentiary support.[2] In support of this motion, the Debtors respectfully state as follows:

INTRODUCTION

1. Midas Green Technologies, LLC ("MGT," "Midas Green," or "Midas") filed ***seven*** proofs of claim seeking damages of $25-43 million, based on alleged patent infringement at Debtors' former Temple and Rockdale locations. As explained more fully in *Debtors' Summary Judgment Motion In Support Of Amended Omnibus Objection To Claim Numbers 004, 062, and 068-072 Filed By Midas Green Technologies LLC* (ECF No. 1486) (the "Summary Judgment Motion"), which Debtors incorporate herein by reference along with all supporting papers, Midas's claims lack any legal grounds. Midas's claims, which are for patent infringement, were previously dismissed on summary judgment by the United States District Court for the Western District of Texas or dropped by Midas. It is evident that Midas interposed its objections for the improper purpose of delaying a bankruptcy proceeding in which time is of the essence for confirming a reorganization plan. Midas hopes, by holding the estate and its creditors hostage, to force a favorable settlement of claims it has already lost or withdrawn, and it knows are baseless. Because its contentions are unsupported by law or evidence, and its conduct reveals a purpose to delay and

[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Objection.

to leverage the parties' need to make distributions in this case, Debtors should be awarded their reasonable attorneys' fees and expenses incurred in opposing Midas's proofs of claim. Bankruptcy Rule 9011(b)(1)-(3); 28 U.S.C. § 1927; 35 U.S.C. § 285.[3]

BACKGROUND

2. Midas already litigated these same patent claims and lost. It first asserted the patent infringement claims on which its proofs of claim are based in a complaint it filed on January 13, 2022, in the U.S. District Court for the Western District of Texas. Over the course of two-plus years of litigation, Midas dropped one of the asserted patents entirely (U.S. Patent No. 10,820,446, "the '446 Patent"), and withdrew all but two claims of the other (U.S. Patent No. 10,405,457, "the '457 Patent"). At the final pretrial conference on April 9, 2024, after fulsome discovery, numerous expert reports, and nearly all pretrial procedures were complete, the district court granted summary judgment of noninfringement, dismissing Midas's last two patent claims, and canceled the impending trial. Apr. 9 Hrg. Tr. at 54:10-16.

3. Midas asked the district court if it would be possible to re-address the summary judgment ruling after amending its expert report, and in response the court said, "you've had your chance" and that it "d[id]n't think it [an amendment] would" benefit it, but would let the parties know if that changed. *Id.* at 54-55. The district court never sought further submissions from the parties. In late January 2025, likely prompted by this Court's lifting of the automatic stay for the

[3] *See* *In re Royal Manor Mgmt., Inc.*, 525 B.R. 338, 373 (B.A.P. 6th Cir. 2015), aff'd, 652 F. App'x 330 (6th Cir. 2016) (awarding sanctions for dilatory filing of proofs of claim seeking "to lever the collective desire for efficient administration that bankruptcy seeks to afford claim holders to gain recognition of a claim that had no merit" and noting that "[i]t appears that [Claimaint] thought his blockades to distribution might substitute for the lack of merit of the claims that he advanced.").

limited purpose of allowing it to issue a written ruling, the district court asked the parties to submit a proposed form of written order "reflecting those rulings,"—confirming its intent to memorialize the ruling it had already made, not to revisit it. Jan. 30, 2025 email.

4. Undeterred, Midas filed proofs of claim in this bankruptcy proceeding based on its defunct claims of patent infringement. When it filed its proofs of claim, Midas attached the same operative complaint it previously filed in District Court in March of 2023—without informing this Court that (i) during the prior litigation it had subsequently withdrawn one of the two patents asserted in that complaint (the '446 Patent) entirely and had dropped seven asserted claims of the other asserted patent (the '457 Patent), leaving only two asserted claims; or that (ii) the district court had already considered those two claims, found in Rhodium's favor, and granted summary judgment against Midas.

5. Midas compounded its vexation by mischaracterizing the district court's ruling, suggesting it was not final when it was.

6. In its prior pleadings in this Court, Midas baldly, impermissibly sought to relitigate its claims, making identical arguments to those the district court had already rejected.

7. Even if Midas were making these arguments for the first time, they would be sanctionably weak. In the first instance, and again here, Midas (i) accused a system whose heat sensors were not installed and thus was not physically capable of taking a temperature and infringing, (ii) accused systems that did not take or use, and were incapable of taking or using, "the temperature of the dielectric fluid in the tank" even though every claim of Midas's patents specifically requires the use of that variable, (iii) abandoned all of its equivalence arguments (which are required if there is no literal infringement) on summary judgment, and (iv) never

identified any component that could even arguably "coordinate the operation of the primary and secondary fluid circulation facilities" as the asserted claims require.

ARGUMENT

8. Bankruptcy Rules 9011(b) and (c) allow this Court to sanction parties that submit petitions and pleadings with an improper purpose, assert legal contentions not warranted by existing law (or a non-frivolous argument for the extension of existing law or creation of new law), and/or make factual contentions that are without evidentiary support. Subparagraphs (b) and (c) of Rule 9011 read as follows (with emphases added):

> (b) Representations to the Court. By presenting to the court a petition, pleading, written motion, or other document—whether by signing, filing, submitting, or later advocating it—an attorney or unrepresented party certifies that, to the best of the person's knowledge, information, and belief formed after an inquiry reasonable under the circumstances:
>
> (1) ***it is not presented for any improper purpose, such as to*** harass, ***cause unnecessary delay***, or needlessly increase litigation costs;
>
> (2) ***the claims, defenses, and other legal contentions are warranted by existing law*** or by a nonfrivolous argument to extend, modify, or reverse existing law, or to establish new law;
>
> (3) ***the allegations and factual contentions have evidentiary support***—or if specifically so identified, are likely to have evidentiary support after a reasonable opportunity for further investigation or discovery; and
>
> (4) the denials of factual contentions are warranted on the evidence—or if specifically so identified, are reasonably based on a lack of information or belief.
>
> (c) Sanctions.
>
> (1) *In General*. If, after notice and a reasonable opportunity to respond, the court determines that (b) has been violated, the court may, subject to the conditions in this subdivision (c), impose an appropriate sanction on any attorney, law firm, or party that committed the violation or is responsible for it. Absent exceptional circumstances, a law firm must be held jointly responsible for a violation committed by its partner, associate, or employee.

9. If the Court deems sanctions to be warranted for effective deterrence, it may issue "an order directing payment to the movant of all or part of the reasonable attorney's fees and other expenses directly resulting from the violation." Bankruptcy Rule 9011(c)(4)(A)(iii).

10. Section 285 of the Patent Act also provides that "[t]he court in exceptional cases may award reasonable attorney fees to the prevailing party." 35 U.S.C. § 285. A bankruptcy court hearing a patent claim is empowered to apply section 285. *Id.* ("*The court* … may award…"); *see, e.g., In re Roeder*, No. ADV 07-009189S, 2009 WL 4907014, at *13 (Bankr. N.D. Iowa Dec. 14, 2009) (finding case exceptional and awarding attorney fees under § 285); *In re AI Realty Mktg. of New York, Inc.*, 293 B.R. 586, 620 (Bankr. S.D.N.Y. 2003), *adhered to on reconsideration*, 304 B.R. 622 (Bankr. S.D.N.Y. 2004), and *aff'd in part, rev'd in part sub nom. Sunbeam Prods., Inc. v. Wing Shing Prods. (BVI) Ltd.*, 311 B.R. 378 (S.D.N.Y. 2004), *aff'd*, 153 F. App'x 703 (Fed. Cir. 2005) (recognizing authority to award fees under § 285 but declining on the merits to award them).

11. "The awarding of attorney fees pursuant to 35 U.S.C. § 285 is an issue unique to patent law that is subject to Federal Circuit law." *Special Devices, Inc. v. OEA, Inc.*, 269 F.3d 1340, 1343 (Fed. Cir. 2001). Under Federal Circuit law, "an 'exceptional' case is simply one that stands out from others with respect to the substantive strength of a party's litigating position ... or the unreasonable manner in which the case was litigated." *Octane Fitness, LLC v. ICON Health & Fitness, Inc.*, 572 U.S. 545, 554 (2014). Bases for exceptionality can include clear weakness of the infringement claims on the merits; public availability of information demonstrating noninfringement before the infringement suit was filed; notice of noninfringement after the complaint was filed; and the continuation of litigation after it was apparent the claims were objectively baseless. *Dragon Intell. Prop. LLC v. DISH Network L.L.C.*, 101 F.4th 1366, 1370, 1371 (Fed. Cir. 2024) (affirming exceptional case finding and decision to award attorney fees, citing these factors). All of those factors are present in Midas's proof of claim.

12. On the merits, Midas's infringement claims are baseless and were obviously baseless from the beginning of the district court action. The grant of summary judgment made the

obvious inescapable. The record before the District Court and this Court demonstrate that Rhodium never used any invention patented by Midas. Yet Midas persisted and continues to persist. Knowing its infringement case to be futile, Midas seeks to calculatedly use the judicial process to hold up Debtors' reorganization in the hope of extracting a payment for worthless claims. *See, e.g. In re Royal Manor Mgmt.*, 525 B.R. at 373. First, as set forth fully in the Summary Judgment Motion, Midas primarily accused a system at Rhodium's former Temple facility that did not have temperature sensors installed and that consequently was not physically capable of measuring a temperature, even though the patent claims require taking a step as "a function of the temperature of the dielectric fluid in the tank." Summary Judgment Motion ¶ 55. No colorable argument exists for infringement by a system that cannot measure temperature at all.

13. Second, Midas levied throw-away accusations at systems that did not and could not measure "the temperature of the dielectric fluid ***in the tank***"—only other temperatures—even though every claim of Midas's patents specifically requires the use of that variable. Summary Judgment Motion at ¶¶ 56-57, 60-61, 64. This meant there could not possibly be literal infringement, which requires the accused device to contain every element of the claim exactly. *Id.* at ¶ 57; *Smith & Nephew, Inc. v. Arthrex, Inc.*, 2010 WL 457142, at *2 (E.D. Tex. Feb. 5, 2010). The only other path to infringement is the doctrine of equivalents. But Midas abandoned all its equivalence arguments on summary judgment, thereby implicitly conceding that those theories were so weak they were not even worth presenting to a court. Summary Judgment Motion ¶ 65.

14. Third, Midas never identified any component that could even arguably meet the "adapted to coordinate the operation of the primary and secondary fluid circulation facilities" claim element—only components that acted upon either the primary or the secondary fluid circulation

facility, but were not adapted to coordinate both as the asserted claims require. Summary Judgment Motion ¶¶ 58-59, 62, 63.

15. These glaring defects show the undeniable substantive weakness of Midas's claims on the merits. They support an exceptional case finding. *Dragon*, 101 F.4th at 1370. And they exemplify Midas's advancement of claims and allegations that are unsupported by law or evidence, warranting sanctions for that reason alone. Bankruptcy Rule 9011(b)(2)-(3).

16. While a reasonable litigant would have recognized these obvious flaws in Midas's infringement case long before the summary judgment stage, the weakness of Midas's case became undeniable—even to an *un*reasonable litigant—when the District Court rejected it on summary judgment. The summary judgment ruling constituted a substantive judicial determination (on a full record) that Midas's claims lacked evidentiary support, and that decision has preclusive effect in this Court. Summary Judgment Motion ¶¶ 29-47. But Midas pressed those claims in this Court anyway, even though it was intimately familiar with both the evidentiary record and the District Court's ruling, before it filed its proof of claim. *See Dragon*, 101 F.4th at 1370 (continuing litigation after it is apparent claims are baseless contributes to exceptional case finding); Bankruptcy Rule 9011(b)(2)-(3).

17. To make matters worse, in the proofs of claim it filed, Midas did not inform this Court that the District Court had granted summary judgment against it. Summary Judgment Motion, Ex. 11.] And Midas attached its operative complaint from 2023 to detail its claims, even though that complaint asserted seven claims of the '457 Patent and six claims of the '446 Patent (i.e., all the claims it had asserted for that patent), which Midas had subsequently dropped in the District Court litigation. Summary Judgment Motion, ¶12 (text), 12 n.5. In purporting to revive

claims and a patent it had withdrawn, Midas sought to expand a case in this Court that had already been narrowed through a highly contested litigation process.

18. Midas also advanced unsupported damages claims on a scale ($25-$43M) large enough to ensure its claims would pose an obstacle to the reorganization of Debtors, force delay, and attempt to give Midas an unwarranted tactical leverage. Midas seeks damages considerably larger than the $22M it demanded in the District Court—even though that court had *reduced* Midas's damages claims by excluding (i) its theory based on projected future profits (which are also unavailable as a matter of law in this Court), (ii) its lost profits theory, and (iii) its reasonable royalty theory that was based on its rejected lost profits theory, fatally speculative, and rife with other errors. Summary Judgment Motion, ¶¶ 66-69; Motion to Estimate, ¶¶. As Midas must know, its damages claims are preposterous. It has nonetheless presented an inflated damages claim, despite the lack of supporting evidence and dramatic reductions by the District Court, for the tactical purpose of attempting to put pressure on Debtors.

19. Midas's attempt to relitigate claims it has already lost or abandoned and to seek an enormous sum it could never hope to prove are wasteful. They bespeak its motive is to churn proceedings, cause delay that holds up Debtors' reorganization, and by so doing, give itself leverage using claims it knows (and was told by the Western District) have no merit. That is grounds for sanctions under both § 285, *see Highmark, Inc. v. Allcare Health Mgmt. Sys., Inc.*, 2015 WL 6777377, at *2 (N.D. Tex. June 23, 2015) ("maintain[ing plaintiff's] infringement claims well after such claims had been shown by its own experts to be without merit and for the express purpose of maintaining leverage against" defendant supported exceptional case finding), and Bankruptcy Rule 9011(b)(1) (filing made for the purpose of causing unnecessary delay warrants sanctions).

CONCLUSION

Debtors respectfully request that the Court find that this case is exceptional under 35 U.S.C. § 285 and find that Midas has violated Bankruptcy Rule 9011(b)(1)-(3). Debtors pray that they be awarded sanctions in such amount as will compensate them for their damages and expenses caused by the filing of Midas's proofs of claim, as well as deter conduct of this type in the future; further, Movant respectfully requests that the Court grant such other and further relief to which Movant may be entitled, at law or in equity.

RESERVATION OF RIGHTS

20. Nothing contained herein is intended to be or shall be deemed as (i) an admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors' rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) an agreement or obligation to pay any claims, (v) a waiver of any claims or causes of action which may exist against any creditor or interest holder, or (vi) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' rights to dispute such claim subsequently.

NOTICE

21. Notice of this Reply will be provided to (i) the Office of the United States Trustee; (ii) counsel to the Creditors' Committee; (iii) Midas, (iv) any other party that has requested notice pursuant to Bankruptcy Rule 2002; and (v) any other party entitled to notice pursuant to Local Rule 9013-1(d).

WHEREFORE, the Debtors respectfully request entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Respectfully submitted this 7th day of August, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
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Counsel to the Debtors and
Debtors-In-Possession

Certificate of Service

I, Patricia B. Tomasco, hereby certify that on the __th day of July, 2025, a copy of the foregoing Objection was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas and to Midas Green Technologies, LLC, c/o Joseph Thomas, 18101 Von Karman Avenue, Suite 230, Irvine, CA 92612, email jthomas@twtlaw.com.

/s/ DRAFT
Patricia B. Tomasco

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

In re: **RHODIUM ENCORE, LLC**, et al., Debtors,	Chapter 11 Case No. 24-90448 (ARP) (Jointly Administered)

MIDAS GREEN TECHNOLOGIES, LLC'S OBJECTIONS TO DEBTORS' DECLARATION OF CHARLES R. TOPPING IN SUPPORT OF DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIMS FILED BY MIDAS GREEN TECHNOLOGIES LLC (ECF No. 1641)

Midas Green Technologies, Inc. ("Midas") hereby objects to Debtor's Declaration of Charles R. Topping in Support of Debtors' Motion for Sanctions relating to Claims filed by Midas Green Technologies.

INTRODUCTION

Debtor's Motion for Sanctions under Federal Rule of Bankruptcy Procedure 9011 is procedurally defective and substantively without merit. The Motion improperly seeks to recover attorneys' fees and expenses far beyond the scope of Rule 9011, fails to comply with the mandatory safe-harbor protections, and rests on filings that were objectively reasonable and made in good faith.

Moreover, Debtors' evidentiary submission — a declaration attaching over 570 pages of invoices — highlights the impropriety of their request. The invoices do not parse out which fees, if any, were "directly resulting from" the alleged sanctionable conduct. Instead, Debtors indiscriminately included billing entries for unrelated matters, block-billed time, storage charges, and even invoices billed to entirely different matters. These defects confirm that the Motion is not a good-faith attempt to recover narrowly tailored expenses, but rather an effort to shift all of Debtors' litigation costs onto Midas for filing claims against them.

For these reasons, the Motion should be denied in its entirety.

LEGAL STANDARD

Rule 9011, like Rule 11 of the Federal Rules of Civil Procedure, permits sanctions only when filings are presented for an improper purpose or

without a reasonable basis in fact or law. Sanctions are deterrent, not compensatory, and any monetary award must be limited to "the reasonable attorney's fees and other expenses directly resulting from the violation." Fed. R. Bankr. P. 9011(c)(2). The Fifth Circuit requires courts to apply this standard narrowly and only in clear cases of abuse. *Thomas v. Capital Sec. Servs., Inc.,* 836 F.2d 866, 878 (5th Cir. 1988) (en banc).

OBJECTIONS TO EVIDENCE OF FEES AND EXPENSES

A. Sanctions Are Limited to Deterrence, Not Fee Shifting

The Motion improperly seeks broad recovery of attorneys' fees and costs, contrary to Rule 9011's deterrent purpose. Courts in this Circuit prohibit using sanctions as a vehicle for wholesale fee shifting. *Childs v. State Farm Mut. Auto. Ins. Co.,* 29 F.3d 1018, 1024 (5th Cir. 1994).

Midas objects to the purported evidentiary submissions offered in support of Debtors' claim that Rhodium paid not less than $2,500,000 in fees to Kirkland & Ellis with $81,778.87 in costs, and an additional $2,596,065.00 in fees to Stris & Maher LLP ("Stris") with $320,376.00 in costs.

Debtors' claimed payment of not less than $2,500,000 in attorneys' fees to Kirkland & Ellis and $81,778.87 in costs is not recoverable as a sanctionable "expense" under Rule 9011. Rule 9011 is limited to deterrence and authorizes only those sanctions that are "sufficient to deter repetition of such conduct or

comparable conduct by others similarly situated." Attorneys' fees and expenses may only be awarded to the extent they were directly and reasonably incurred as a result of the specific sanctionable conduct at issue. The Kirkland & Ellis fees represent work performed in unrelated patent litigation and not in connection with the alleged Rule 9011 violation before this Court. Likewise, the claimed $81,778.87 in "costs" are not shown to be caused by, or necessary to address, the conduct giving rise to the motion. Because these amounts are unrelated, excessive, and outside the scope of Rule 9011, they cannot be shifted to Midas as a sanction and should be disallowed in their entirety.

No competent evidence has been presented to establish that these expenses were actually incurred, let alone that they were directly and reasonably caused by the specific conduct at issue under Rule 9011. Debtors have failed to submit invoices, billing records, payment records, or other admissible documentation substantiating these amounts.

Rule 9011 sanctions must be limited to expenses "directly resulting from" the sanctionable conduct, not generalized or unrelated litigation expenditures. (See *In re DeVille*, 361 F.3d 539, 548–49 (9th Cir. 2004).) The Kirkland & Ellis fees and costs relate to prior patent litigation and not this proceeding. Likewise, there are no documents in the record supporting the alleged Stris fees or costs prior to November 24, nor showing any causal nexus

to the alleged sanctionable conduct.

Because Debtors have not carried their evidentiary burden, these claimed amounts are speculative, irrelevant, and inadmissible, and should be disregarded in ruling on the motion for sanctions.

B. Debtors' Fee Submission Is Grossly Overbroad and Defective

Even if sanctions were theoretically available (they are not), Debtors' evidentiary submission is fatally flawed:

Overinclusive Billing: Debtors submitted a declaration attaching 570 pages of invoices without parsing which entries relate to the alleged sanctionable conduct.

i. Inclusion of Unrelated Matters: The invoices sweep in work on unrelated matters, including disputes involving for example, Midas and GRC, Ameritex, etc., which bear no connection to the alleged conduct before this Court.

ii. Block Billing: Debtors openly admit to block billing, combining sanction-related tasks with wholly unrelated work, making it impossible to separate recoverable from non-recoverable fees.

iii. Improper "Storage Fees": Debtors seek recovery for monthly discovery hosting charges, yet these expenses are not "directly resulting from" any sanctionable conduct and, by their own

admission, continue even though the so-called district court litigation has concluded.

iv. Undocumented Expert Fees: Debtors included thousands of dollars in expert consultant charges without providing a single detailed invoice explaining the nature of the work performed. These entries cannot be verified and are not recoverable.

v. Misallocated Billing: Debtors further misrepresent their records by attributing $55,720 as billed to the Midas patent case, when Exhibit H clearly shows the charges were billed to Whinstone, which is a fully unrelated lease dispute between the Debtors and their landlord.

These defects reveal that Debtors simply "threw everything under the sun" into their fee request in hopes of recovering their entire bankruptcy litigation costs under the guise of sanctions. Rule 9011 does not permit such sweeping recovery.

C. Debtors' Evidence Fails to Meet Their Burden of Proof

Under Bankruptcy Rule 9013, the Debtors' bear the burden of supporting their motion with admissible evidence establishing entitlement to relief. See *In re Terrell,* 410 F. App'x 754, 756 (5th Cir. 2011) (sanctions require specific factual findings supported by evidence). The declaration and invoices Debtors

submitted do not satisfy this burden:

i. They fail to segregate recoverable fees from non-recoverable litigation expenses.

ii. They rely on conclusory statements without identifying which fees are tied to the alleged sanctionable conduct.

iii. They omit critical supporting documentation, such as detailed invoices for expert consultant charges.

iv. Without competent evidence demonstrating that specific, identifiable fees were "directly resulting from" sanctionable conduct, Debtors cannot carry their evidentiary burden. The Court is left with only speculation, which cannot support an award of sanctions.

CONCLUSION

For the foregoing reasons, Midas respectfully requests that the Court deny Debtors' Motion for Sanctions in its entirety and grant such other and further relief as the Court deems just and proper.

DATED: September 19, 2025

Respectfully submitted,
/s/ Joseph E. Thomas

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CERTIFICATE OF SERVICE

I, Tierra Mendiola, hereby certify that on September 19, 2025, a copy of the foregoing was served by email from tmendiola@twtlaw.com to Counsel to the Debtors and Debtors-In-Possession via email to pattytomasco@quinnemanuel.com; cameronkelly@quinnemanuel.com; alainjaquet@quinnemanuel.com; rachelharrington@quinnemanuel.com and mailed to 700 Louisiana Street, Suite 3900, Houston, Texas 77002.

/s/ Tierra Mendiola

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

In re: **RHODIUM ENCORE, LLC**, et al., Debtors,	Chapter 11 Case No. 24-90448 (ARP) (Jointly Administered)

ORDER DENYING

DEBTORS' MOTION FOR SANCTIONS

(Relates to ECF No. 1602)

Before the Court is Rhodium's Motion for Sanctions currently pending before the United States Bankruptcy Court for the Southern District of Texas. Having considered the motion, the briefing, the applicable law, and the record, the Court finds that good cause exists to deny the requested relief.

1. The Motion for Sanctions pursuant to Rule 9011 & Fed. R. Civ. P. 11 is **DENIED** in its entirety.
2. The request for relief under 35 USC § 285 is **DENIED**.
3. The relief requested therein, including but not limited to attorney's fees and expenses is likewise **DENIED**.

SO ORDERED.

Dated: _____ , 2025

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

Rhodium Encore LLC and Air HPC LLC Debtor.	)	CASE NO: 24-90448
	)	Houston, Texas
	)	Wednesday,
	)	September 24, 2025

FULL HEARING
BEFORE THE HONORABLE ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

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HOUSTON, TEXAS; WEDNESDAY, SEPTEMBER 24, 2025

(Call to Order)

THE COURT: All right. Good morning. It's 9:15 on Wednesday, September 24th, 2025. We're here for the continued hearings in case number 24-90448, Rhodium Encore LLC, with respect to various matters involving Midas Green.

So why don't we get appearances of Counsel first in the courtroom, and then on the phone, and then we can proceed with the testimony.

MS. TOMASCO: Thank you, Your Honor. Patty Tomasco and Rachel Harrington with Quinn Emanuel. I'm joined by Elizabeth Brannen from the Stris law firm, along with corporate representatives Chase Blackmon and Chuck Topping.

THE COURT: All right.

MR. THOMAS: Good morning, Your Honor. Joseph Thomas of Thomas Whitelaw & Kolegraff for Midas, along with William Kolegraff.

THE COURT: All right. Thank you.

All right. Are we ready to proceed?

MR. THOMAS: Yes.

MS. BRANNEN: (indiscernible) Should we recall (indiscernible)

THE COURT: I think they were going to cross-examine Dr. Ortega. So if he can just take the stand, and

we can proceed on that basis.

MS. BRANNEN: (indiscernible)

DR. ORTEGA: Good morning.

THE COURT: Good morning. All right.

MR. KOLEGRAFF: Good morning, Mr. Ortega. This is William Kolegraff.

DR. ORTEGA: Good morning.

THE COURT: All right. And you're still under oath. Just --

DR. ORTEGA: Thank you.

THE COURT: I just wanted to get that on the record.

DR. ORTEGA: Thank you, Your Honor.

THE COURT: Okay. Go ahead, Mr. Kolegraff. Go ahead.

CROSS-EXAMINATION

BY MR. KOLEGRAFF:

Q Mr. Ortega, can you pull up Exhibit 27?

A Yes, thank you.

Q Do you recognize this document?

A Yeah, this is the expert report of Himanshu Pokharna, who is the expert called by your firm.

Q And you have reviewed this document?

A I have. At one point, yes, I have reviewed this document.

Q Was it your report that you wrote in rebuttal to this report, this Exhibit 27?

A Yes, it was.

Q Okay. And throughout this report, of course you and Dr. Pokharna have taken conflicting positions on various of the subjects that we're going to talk about today, right, about the SLACs, the secondary facility control systems. You have differing opinions. Is that correct?

A Yes, that's correct.

Q What I'd like to do is turn you to page 15. And you see where -- this is where Dr. Pokharna begins talking about a tank. And in there it says, "A tank adapted to immerse in a dielectric fluid, a plurality of electrical appliances, each in a respective appliance slot, distributed vertically along an extending traverse to a long wall of the tank." Did I read that correctly?

A Yes, you did.

Q (indiscernible)

MS. BRANNEN: Your Honor, I have an objection, and a point of order on this exhibit.

THE COURT: Go ahead.

MS. BRANNEN: Okay. So any effort to introduce the exhibit, it's hearsay, and it should not be introduced. But it is also the case that the District Court excluded large portions of the opinion in this report. I believe

it's probably the case that Your Honor will still permit them to cross on that, but I think the record should be clear about whether they're crossing on something that has been excluded or not for Dr. Pokharna.

To that end, I would offer a rebuttal exhibit. We have our motion to exclude this report that was filed under seal in the District Court, and I'd like to offer that.

THE COURT: Well, the report hasn't been admitted. And you know, I don't generally accept expert reports as testimony because they are hearsay. To the extent that he wants to ask him questions, and reference the report, you know, I'm going to give him some leeway to do that, but it's not -- It's just not going to be a backdoor way to get the report in.

So Mr. Kolegraff, you can proceed, but you know, if you can ask the questions independent of the report, that's it. I don't want this to be an exercise in trying to get your expert's opinions in when he's not here to testify.

MR. KOLEGRAFF: I understand, Your Honor. I will try to keep the questions focused directly on the three topics that Mr. Ortega testified on yesterday.

MS. BRANNEN: And may I briefly be heard further, Your Honor?

THE COURT: Sure.

MS. BRANNEN: So in addition to that issue, this

isn't an expert report where it was all going to be permitted to be presented to the jury. Some portions of this report were excluded on Daubert. So may we offer now, or at a later juncture our evidence on that point?

THE COURT: Okay, sure.

All right. Go ahead, Mr. Kolegraff.

BY MR. KOLEGRAFF:

Q So I just read a portion of that claim limitation, and you take issue, saying that you did not find the appliance slots, is that correct, in the accused devices?

A That's right. I found that there were no appliance slots in the Rhodium tanks, either of the tanks.

Q Well, let's turn to page 17 of that report, and look at the top figure.

A Yes, I'm looking at it.

Q And do you see where it says "base plates," and there are 28, actually, base plates in that tank? Do you see that?

A Yes, I see that.

Q And if we flip to the next page, 18, you'll see at the bottom where there is a diagram that has red lines on it. Do you see that?

A Well, I'm looking at a black and white copy. You're looking at page 18, which figure?

Q The bottom figure.

A Yes, I see the bottom figure. But it's not colorized, but I remember the figure.

Q Oh, okay. So what we see there is there's 28 base plates, and there's rectangular boxes around each of the sets of holes. Is that correct?

A Yes.

Q And it's Mr. Pokharna's opinion that those outlines around each of those holes represents a slot. Is that correct?

MS. BRANNEN: Objection to the extent he's offering the opinion, Your Honor.

THE COURT: Yeah, sustained.

BY MR. KOLEGRAFF:

Q If I may direct you to paragraph 55, it's the last sentence, where it says, "Each slot is in volume that extends vertically upward from the base plate, and each slot is traversed to a long wall. Further, each slot represents a volume through which dielectric fluid is intended to flow.

MS. BRANNEN: Objection, Your Honor.

BY MR. KOLEGRAFF:

Q (indiscernible)

MS. BRANNEN: Oh, I didn't mean to interrupt.

MR. KOLEGRAFF: No that's --

THE COURT: Go ahead.

MR. KOLEGRAFF: I'm sorry. There's a delay.

THE COURT: Go ahead, Mr. Kolegraff. Finish what you were saying.

BY MR. KOLEGRAFF:

Q So do you disagree with that statement?

MS. BRANNEN: Objection, Your Honor. This is one of the opinions that was excluded. But to the extent Your Honor recognizes that, if the question can be rephrased --

THE COURT: Yeah. I think -- I'm going to sustain the objection, because I mean, I think this is in essence a backdoor way of getting the opinion in.

MR. KOLEGRAFF: Well, let me rephrase, and see if we can get away from making it appear that way.

BY MR. KOLEGRAFF:

Q So when you look at the 28 holes patterns that we have, and I would just call them hole patterns, each of those hole patterns is intended to contain a miner. Is that correct?

A When it's fully loaded with miners, each of those miners would occupy one of those positions over the hole pattern.

Q And the hole pattern would inform someone inserting the miner into the tank where that miner is supposed to go. Correct?

A I suppose so. Although certainly it's the case where the miner could be placed anywhere in that tank.

Q But as Mr. Blackmon said yesterday, this would be the

preferred way, is to put it so that the miners line up with the holes to maximize cooling. Right?

A Yes, I agree with that.

Q So these miners are held in place by gravity. As I believe Mr. Blackmon said, these things weigh 25 or more pounds. So these are held in place by gravity. Correct?

A They're standing on the plate by their own weight. I agree with that.

Q So here you have holes that provide guidance for the placement of those individual miners, and you have a vertical space in which those miners are occupying, so that would be a slot for a miner. Correct?

A No, that's not correct. I do not agree with that.

Q So it is your -- I remember from your deposition, you said that in order to be a slot, there would have to be lateral support?

A I do not recall what I said in my deposition. You'd have to read it to me. But I would have described what is necessary to have a slot according to my reading of the patent and its claims.

Q Would I be able to read to you three questions and answers that you gave, and remind you what you had said in deposition?

MS. BRANNEN: Your Honor, to the extent you're allowed to cross with a ham sandwich, I suppose this would

be okay. However, I think the witness should be shown this, and I don't think they have the ability to do that. So I'm at a loss for how to state this objection. I'm not quite sure how to do it consistently with the Bankruptcy Rules, and the violations they've had. But he shouldn't be asked, I don't think, in a vacuum about his testimony without being able to see the transcript. And the Court can't evaluate it either.

MR. KOLEGRAFF: Well, if I need to say it, I'm not doing this for impeachment. It's clearly -- I just asked him if he said that in deposition, and he asked me, "What did I say?" So I was just going to read it back to him.

MS. BRANNEN: I object to the extent it's reading.

THE COURT: I'm going to sustain that.

MR. KOLEGRAFF: Sure.

BY MR. KOLEGRAFF:

Q If, on what you see on page 18, the bottom figure, if there was some sort of physical lateral supports provided on those base plates, would that then satisfy the reason to have -- would that allow these to be appliance slots, in your opinion?

A Yeah, would you allow me to read the claim limitation that we're talking about right now? I'll go back to the report, page 15, that you started this discussion with. Is that okay with you?

Q Yes.

A All right. This is what it says, "A tank adapted to immerse in a dielectric fluid of plurality of electrical appliances, each in a respective appliance slot distributed vertically along and extending transverse to a long wall of a tank." That's what the limitation says.

So when I read the patent, and I formed my opinion about the patent and the infringement issues, I read this very carefully, and I first of all determined that there was no -- The word slot was not defined in the patent. And since it was not defined by the Court, and it was not defined in the patent, then I took it with its plain and ordinary meaning, as I was asked to do as a person of skill in the art. So when I took that position of a slot, then I took the ordinary meaning of a slot, and I believe a slot is a well-known physical thing. And so this is my interpretation.

I'll give an example. When you put a credit card into a credit card slot, you're sliding it into a hole, a depression. You're sliding it into a physical thing that has walls, or some other things that allow it to be guided in, that allow it to be held in, and so forth. Right? So that slot is not defined by the credit card, that slot is part of this physical thing.

So taking the ordinary meaning of that word, which is

what I was asked to do, then I determined that in an appliance such as this -- I'm sorry, the tank, which is adapted to immerse these appliances, first of all, I would say that we're talking here about the tank, and the tank that's adapted to accept the appliance slot. It does not say that the appliance slot is part of that tank. It says that the tank is adapted to accept these electrical appliances, and the tank has respective appliance slots vertically, distributed vertically along, and extending traverse to the long wall of the tank. It does not imply that the appliances are part of the tank.

This entire invention is about the tank, and the circulation of cooling fluids through the tank, and the rejection of the heat from the appliances to the outside world, the environment.

Q Well, a couple things there. So you're using a definition of slot that seems to be pretty limited, where you require fasteners, you require support, you require all these physical things to be a slot. But take, for example, a parking lot that has stripes on the pavement. The cars go into the parking slots, and there you have guides that tell people where to park. Sure, somebody can park outside those slots, but that would be disadvantageous. So people will just see the guides, and know the slots they have to go to.

Isn't that akin to what we have here, where we have

these hole patterns which provide guidance that tell people where to put the miners? Isn't that the same thing?

A No, it's not the same thing. So --

Q Why not?

A Well, first of all, it's not the same context. We're talking here about a physical tank. We're talking about a tank that is designed to deploy electronic appliances in the tank. So when it uses the word "slot," when the claim uses the word "slot," it's clearly talking about something physical. It's not talking about painted lines. It's talking about what is that physical thing that suspends or holds or retains or in some way allows the appliance to slide into the tank, and be held into the tank, by the tank, by the design of the tank, and the hardware artifacts in the tank.

Q So what you're saying is a volume could not be a slot?

A I would say that a slot can contain a volume, yes. Let me go back to the credit card slot, which is easy to visualize. There is a volume in that credit card slot, but that's not sufficient for it to be called a slot. That volume is in a physical thing. That is, it's got material around it that define that volume.

Q So assume this tank that we looked at at the bottom of page 18 is filled with 28 miners, all properly aligned as they're supposed to be. Those miners would be distributed

vertically along the long wall of the tank. Is that correct?

A So respectfully, we're not talking about the appliances. We're talking about the tank. The -- We're not talking about the appliances being vertically distributed along the long wall transverse to it. We're talking about the slots that are designed into the tank.

It is true, it is true that the tank is designed to accept those appliances into those slots. But what is distributed along the long wall of the tank vertically and transverse to the long wall is this slot which is defined by the artifacts, the hardware that is in the tank, that is part of the tank, that has been designed into the tank in order to accept those appliances.

Q Well, let's go to the 457 patent, which is Exhibit 10, I believe.

A Give me just one minute while I get there. May I put away the other exhibit?

Q Oh, no. We'll come back to that.

A Yes, I have opened Exhibit 10.

Q Okay. What I'd like you to do is go to figures 10 and 11, which are on page 7.

A Yes, I am looking at Figures 10 and 11 in the patent.

Q Now, earlier you had looked at a different figure on this patent that said there was a rack from which the

appliances would stem from. Is that correct?
A I was referring to --
Q And I believe it was -- that was rack 20, but rack 20 does not show in this diagram. I just want to make sure that you understand the context. So you can go back and look at that other diagram if you'd like.
A Yes, just so that the Judge knows what we're looking at, we're looking at figure 1 in the patent, which shows item number 20, which is described as an appliance rack facility, which is part of this tank. That's figure 1.
Q Okay, yep.
A And so then with that as context, I'm going to flip over to figure 10 and 11. I am looking at it now.
Q Right. I just want to make sure we have the correct context of this. And figure 10 is generally looking at the bottom plate of that tank, so it's kind of a top-down view of the tank. And figure 11 is kind of a cutaway side view of the tank. Is that correct?
A That is what the figure caption says. The bottom is the bottom plate, if you will. However, it doesn't show any perforations or holes in the plate. So it's a bit misleading in the sense it's not clear that that's the bottom plate. But yes, I'm looking at that top -- Everything else has been removed to make it clear that you're looking from the top view, yes.

Q And the appliances, the actual computers are labeled number 16. Is that correct?
A Yes, those are the black triangles -- rectangles, I believe.
Q And these appliances are suspended from that rack 20. Right?
A They are suspended by that rack in this embodiment, yes.
Q And in the patent itself, in the 457 patent, it never talks about needing to fasten those to the rack. They just need to be suspended from the rack. Correct?
A In describing this embodiment, yes, that is what it says. I would have to review the language to confirm what you just said.
Q Well, we can turn to column 3, lines -- start at line 49.
A Three, at 49?
Q Yes.
A Yes.
Q And it says it has "An appliance rack facility 20 of conventional design adapted to suspend the appliances (16,) see figure 11.
A Yes. Yes.
Q So there is no mention of anything needing to be fastened or connected. They're simply suspended by gravity.

A That's right, the language doesn't say that. But in reviewing the entire patent, including the example of the embodiment, I look at that facility, that top facility, and the top part of it is clearly what a person of skill to the art would note as a rail. It is an equipment rail. And equipment is railed, is designed to -- in this case because the miners or the appliances are suspended vertically. They hang off of this rail.

Let me point out to you that the patent itself, the picture of it that was included by the authors of the patent, included holes on the top part of the rail. So as a practitioner, and as a person who designs and uses these things, I clearly recognize that as a rail that has bolt holes in it, and I clearly recognize that the need for that is so that you can bolt the appliance down onto the rail. That's what it's for.

Q But nowhere in the patent in the 457 does it say these appliances need to be bolted in or fastened in, they just need to be suspended. That is the language of the 457. Right?

A The 457 Claims, the claim itself simply says that there is a slot that is vertically aligned along the long wall of the tank, and transverse to the tank. That is the only language of the claim.

Q Okay. So if we look at figure 11 -- Are you back on

figure 11?
A Yes, I am.
Q We see that there are eight appliance slots, which two of them are numbered 16. Correct?
A Yes, I see that.
Q And you would -- I think we all would agree that those eight appliances sat in -- they're suspended in slots. Correct?
A Yes, we agree that according to this picture, the slot has been shown as being defined by those hardware. It is shown with the appliances in the slot.
Q And for example, 18A shows a slot.
A 18A -- No, 18A does not show a slot. 18A simply shows --
Q Well --
A 18A shows the floor of the tank.
Q And when I look back at figure 11, is there a slot between the appliances?
A I do not know if there's a slot between the appliances, because it is not labeled as a slot. It could be.
Q So just to be clear, because that was a rather ambiguous question, if I look at the left-hand side of the figure 11, there is a first appliance labeled 16 and a second appliance labeled 16. Between those two appliances, would you define that as a slot?

A I'm not certain that I would. I don't think it is defined as a slot. Items 16 are defined as the appliances, and those that are marked as slots are the slots.

But for example, that region there, for example, could be the region that is not a slot, because that's where the fluid flows. So it could be that it's not a slot, but it could be.

Q And it's not a slot because you don't see any physical structure that provides for lateral support. Correct?

A Well, I would offer to you, if you will, that figure 11 has to be viewed together with figure 1. Right? Figure 11 is a very limited picture. It's not an engineering 3-dimensional drawing, but figure 1 is. Figure 1, taken with figure 11, more clearly shows how that appliance hangs from that, that electrical appliance hangs from that rack facility in the tank. So each of those, that hole pattern along the top rail, for example in this particular embodiment, each one of those helps to define the slot. It helps to define where the appliance could go. And it is also defined by the rail itself, where it must attach to in order for it to be suspended and held.

So what I'm saying is figure 11 itself is not sufficient to identify what one might call a slot. For example, figure 11 doesn't show the rack facility. It doesn't show the rack in this embodiment. And yet the

figure 11 and figure 1 clearly are talking about this embodiment.

Q Well, let's address this issue where we talked about earlier, where you didn't feel the volume between the appliances was a slot, and that 18A was not a slot. So I'd like to direct you to column 7 of the 457, which is on page 13 of Exhibit 10.

A I'm sorry, you're saying column 7?

Q Yes. It's on exhibit 10, the 457. It's page 13.

A I'm sorry, page 13, column 7.

Q Column 7. And if we can start reading at the end of line 12, where you see the word "note."

A At the end of line 12 --

Q So, "Note that -- "

A "Note that in the example scenario -- "

Q Okay. (indiscernible) it says, "Note that in the example scenario illustrated in figure 11, we have shown one possible arrangement of a total of eight active appliance 16 -- distributed across 16 appliance slots 18A so as to spread the total heat load across adjacent empty slots 18A."

So what that's telling us is that 18A is a slot. 18A, when it's empty, is a slot. And when you look at figure 11, it has 16 slots, including the spaces between the appliances.

A Are you asking me a question?

Q I'm asking you to confirm that that is correct, because that seems to be very contrary to what you just testified about.

A Yes, and the reason it's contrary is because the slot is defined by its physical hardware. It's not defined by its volume. And so to complete your description that you just described, I would offer that basically, the physical hardware has to include some physical hardware that is suspending the appliance to form that slot, to hold the appliance in place. The appliance cannot suspend itself in space, for example. It has to be held in place. So the volume, yes, is part of the slot, but it's not the slot. It's defined by the physical hardware that basically helps to establish where the appliance slides in.

This is very common in electronic equipment. This is not a novel idea.

Q Do you now agree, though, that between the first two appliance slots, that open area, that open volume is a slot?

A Yes, I could agree that it could be a slot, yes.

Q And even when empty, it can be a slot?

A Even if empty, and if it shares the characteristics that I mentioned earlier, for example that it shares the appliance rack facility, the rails, and even if that particular location that is defined by the rails and its markers, the bolt patterns, even if that's empty, that

doesn't mean that there's no slot there.

Q So when we look at the empty slot 18A, there is no fasteners shown here. All it is is a rail that is suspended in gravity, just like in our tank we have a miner suspended by gravity onto the guide of the holes. That's synonymous, isn't it?

MS. BRANNEN: Objection. Mischaracterizes the prior testimony.

THE COURT: Could you rephrase your question?

MR. KOLEGRAFF: Yes.

BY MR. KOLEGRAFF:

Q So when you look at Figure 11, and we've now agreed, finally, that the area between the two appliances is an appliance slot, there are no fasteners shown that define that slot between the two appliances. Correct?

MS. BRANNEN: Objection. Same objection to everything before "There are no appliances shown."

THE COURT: Yeah, sustained. Just ask him the question.

BY MR. KOLEGRAFF:

Q Is there any fastening hardware or support hardware shown that define the slots that is empty between the two appliances?

A So figure 10 and 11 are said to be views of the embodiment which is shown in figure 1. Do we agree on that?

Q Oh, yeah.
A Okay. So figure 10 and figure 11 are simplifications of the more detailed embodiment which is shown in figure 1. Do we agree on that?
Q Well, I don't like that you're asking me questions, but I'm not going to disagree with that.
A Well, I'm simply asking --
MS. BRANNEN: Dr. Ortega, I'll caution you, it's got to go the other direction.
THE COURT: Yeah.
DR. ORTEGA: I'm sorry. I apologize if I offended the Court.
MR. KOLEGRAFF: Well, again, I want to make this as efficient as possible, so I wasn't going to object too much.
BY MR. KOLEGRAFF:
A So figure 10 and 11 are simplifications, and so what is labeled on 18A as a slot is nothing more than --
Q (indiscernible)
A I'm sorry?
Q I didn't say anything.
A I'm sorry. So what's labeled as 18A would be the view of the volume of the slot looking downwards, and just the plan view of what might be viewed from above. But what's missing from that figure is the rails which are on both

sides of that volume.
Q So the rails from which these appliances suspend, that's sufficient for you to find an appliance, an appliance slot between the actual appliances?
A In electronic equipment, in racks and tanks, those rails or guides, or things that hold the electrical appliance, whether it's a server or a miner, those things that hold it in place, that guide it into place, that is the appliance slot.
Q I'm not sure that really answered my question, but I think we've probably beaten this one to death, so I think I'll move on to the secondary circulation facility. We recognize that the Claim 1 requires a primary circulation facility adapted to circulate the dielectric fluid through the tank, comprising a plenum position adjacent to the bottom of the tank adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. You've not taken any position here on the primary, right, so we can move just straight to the secondary?
A Yes.
Q Okay. And so then the secondary -- What I'd like to do is direct you again back to Exhibit 27 on page 39.
A I'm sorry, which exhibit are we talking about?
Q Oh, Pokharna's report, Exhibit 27.
A I'm going to -- I have to pick it up. Okay.

Q And you understand that Dr. Pokharna believes that there is literal infringement of this circulation facility. Is that correct?

MS. BRANNEN: Objection to form, to the extent it's getting in the opinion that's been excluded.

THE COURT: Sustained.

BY MR. KOLEGRAFF:

Q So in Claim 1, the secondary fluid circulation facility is adapted to extract heat from the dielectric fluid, and dissipate that extracted heat to the environment. Is that correct?

A That is correct.

Q Can the primary and secondary circulation facilities use the same dielectric fluid?

A They could.

Q And would that require to be a single-loop system?

A No.

Q How would you share the same dielectric fluid using a two-loop system?

A Well, I think there's a figure in the patent which shows the primary and secondary circulation loop, and the secondary circulation loop would be something -- the same fluid as the primary circulation loop.

Q I'm sorry, I think I may have asked a misleading question to you. I did not mean the same type of fluid,

like they both could have a dielectric fluid, or they both could be water, whatever. I'm asking, could the actual same fluid, the fluid that flows through the tank, also be the same fluid that flows through the secondary facility?

A Yes, it could be.

Q And how would that work?

A I'm sorry, what is your question?

Q Well, you said you could have it where the same fluid that is flowing through the tank is also the same fluid that is flowing through the secondary facility, and I was asking how would that work?

A Yes. As shown in my illustrations yesterday, and as shown in a figure in the patent, which I'll have to pull up in order to be clear, but there's a figure which shows a schematic of the entire system showing the primary circulation loop. And it shows heat exchangers between the primary circulation loop and the secondary circulation loop, and it shows the secondary circulation loop connected to a second heat exchanger, which is commonly a cooling tower, because that is where the heat is rejected to the environment.

So you asked me how would that work? Well, the way it would work is the primary circulation fluid picks up heat from the tank, the primary circulation fluid exchanges heat with the secondary circulation fluid through a heat

exchanger. And by the way, in the embodiment showed in the pattern, those heat exchangers are mounted on to the tank itself. So the secondary circulation fluid picks up the heat from the primary fluid, and it circulates through a heat exchanger, and those pipes in the heat exchanger that carry the fluid are in contact with the air in the heat exchanger, and the air removes the heat from those pipes. And then, the secondary fluid goes back to the heat exchangers, and repeat the cycle. They cool the primary fluid in those heat exchangers.

Q Just to make sure I'm clear, so in your opinion, in order to have a first facility and a second facility, you have to have a heat exchanger between them?

A Yes. You have to have something that exchanges heat between the primary circulation loop and the secondary circulation loop, yes. There is a heat exchanger --

Q Is there a reason why you --

A There is heat exchanger between them because you have to transport the heat from one loop to the other loop.

Q I just want to make sure I'm asking the question as narrowly as I can. So you said -- I asked you the question, so there has to be a heat exchanger between the two, and you said something that exchanges heat. But it's true, there has to be a heat exchanger, which is a known term in the art, between the two devices, between the two facilities.

MS. BRANNEN: Objection. Vague, to the extent we're asking about how the technology would work, or what the patent requires.

THE COURT: Yeah, I'm going to sustain that. Just ask one question at a time. It was a multiple -- it was a compound question as well.

MR. KOLEGRAFF: Yeah, you're right.

BY MR. KOLEGRAFF:

Q So a heat exchanger is required, in your opinion, between the first circulation facility and the second circulation facility.

MS. BRANNEN: Objection.

THE COURT: What's the objection?

MS. BRANNEN: Is he asking about the patent requires that, or in order for a system to work in the world it requires that, or something else? It's vague.

MR. KOLEGRAFF: Yeah, these -- According to the claim -- I'm sorry, I cut you off. I'm sorry.

THE COURT: No, go ahead. Rephrase your question. Go ahead.

BY MR. KOLEGRAFF:

Q According to the claimed invention of the 457 patent, is there a requirement that the first circulation facility be separated by a heat exchanger to the second circulation facility?

A I would have to read the patent language. I am primarily referencing the illustrations, which illustrate the primary and secondary facilities. There is also a description of the heat exchangers in the patent. The claim itself does not say heat exchanger.

Q When I took your deposition quite a long time ago now, you made the statement that it was, that a heat exchanger was required between the two. Are you saying that's no longer your position?

A Well, I am -- My position is refined in the sense of referring to the claim itself, and the claim does not require a heat exchanger between the primary and secondary circulation loops. It doesn't require it, but a person of skill in the art would know that there has to be an exchange of heat between the primary and secondary circulation loops, and that has to be done through some kind of a device.

Q Okay. This is getting a little confusing to me. So you're saying there doesn't have to be a heat exchanger, but you would know there would be a requirement to have some device that could exchange heat. Those to me seem to be in conflict. Can you help me understand that?

A Let me just say the patent doesn't have the word "heat exchanger" in there. A person of skill in the art would know that a primary loop connected to a secondary loop has to exchange heat between the primary loop and the secondary

loop. Yes, that is commonly done with a heat exchanger. But the patent claim does not say the word "heat exchanger."

Q And -- but the patent claim also does not use the word "loop." Right? It talks about facilities, a first facility versus a second facility. Now, it is true at some place in the patent, I think one or two times they use the word "loop." But in the claim itself, they don't limit it to loop, and they don't have a heat exchanger. Is that correct?

MS. BRANNEN: Objection, Your Honor. Compound, and he misstated the claim language by truncating it.

THE COURT: Sustained.

BY MR. KOLEGRAFF:

A Would you repeat the question?

Q Yes. So the claim language does not require a loop. Is that correct?

A The claim language --

Q It does not require -- the claim language does not require two different loops. Is that correct?

A Well, the claim language requires a primary circulation facility and a secondary circulation facility. That is what the claim requires. So --

Q Well, it requires a facility, but does not require a loop.

MS. BRANNEN: Objection. I don't think Dr. Ortega

had finished.

MR. KOLEGRAFF: Oh, I'm sorry. Again, there's this weird delay in the thing, so I'm not sure when I can jump in.

Go ahead and finish your comment.

BY MR. KOLEGRAFF:

A Yes, so I think you heard me say that the claim does require a primary secondary -- a primary circulation facility, and a secondary circulation facility. That's what the claim requires. The circulation facility a somewhat ambiguous term, so in further reading the patent, it's clear from reading the patent that the word "circulation facility" and "circulation loop" are used synonymously and interchangeably in the patent. So for a person skilled in the art, what is clearly shown in the illustrations, and what is -- what the circulation facility is, is a circulation loop. Meaning that the fluid circulates through a loop, which would be quite common in the design of thermal management devices of this type.

Q So from what I just heard you say, you are defining the word "circulation facility" in the claim to be circulation loop.

A Because it is not clearly defined in the patent, I again take the role of a person skilled in the art, and I think about what circulation facility is. It's an unusual

sort of word which wouldn't be used by a person of skill in the art, at least that I'm familiar with, but then I further note that in the patent that it is used synonymously with the word "circulation loop." So to answer directly, the claim itself says "circulation facility," but the larger patent at various places uses the word "circulation facility" and "circulation loop" synonymously.

Q Let's talk about the function, the purpose of the primary circulation facility. The function and purpose of the primary circulation facility is to circulate fluid through the tank to extract heat from the miners, and move that heat into a dielectric fluid. Would you agree with that?

A That's one of the functions, yes.

Q Any other function?

A So I believe you just said that its function is to extract the heat from the appliances in the tank, or something like that. Is that correct?

Q That is correct.

A Yes, that is not its only function.

Q And then to move that heat, the second part of that was to move the heat from the miners, and put it into the dielectric fluid. Correct?

A That's what I believe I just said, yes, to move the heat, to absorb the heat from the appliances, and put it

into the dielectric fluid. That's one of the functions.
Q And then looking at the secondary facility, that purpose is to take that heat that was extracted from the primary facility, and eject that to the environment. Is that correct?
A Yes, but if I may, we didn't quite finish the primary facility functions. There's a second function, and the second function is to not only to absorb the heat from the miners, but also to carry the heat or transport the heat to the secondary facility.
Q Okay, so let's go back and look at Claim 1. Where do you get that? I don't see anything about transporting or anything in the definition of the primary circulation facility. So take a look at Claim 1. I assume you have it in front of you -- or I can put it in front of you. Where do you get that it has a function of transporting it?
MS. BRANNEN: Objection. May we put the claim in front of Dr. Ortega, please?
THE COURT: Yes.
MR. KOLEGRAFF: Oh, I'm sorry. I thought he (indiscernible)
BY MR. KOLEGRAFF:
Q Exhibit 10, and the claim is on -- it starts on page 14, column 9. And the primary circulation facility begins at line 47.

A Yes, I'm looking at that. I'm looking at the claims, yes.

Q And so my question was, you said that besides the things we've talked about, about transferring heat, that it also had the purpose of transporting that fluid to the secondary fluid circulation facility. I just don't see that in the definition of a primary circulation facility, and was wondering how you got that.

A Well again, I am a person of skill in the art, and again, I look at what is claimed here, and what is claimed is that the secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulating in the primary circulation facility. But in order for it to extract heat from the primary circulation facility, the primary circulation facility has to give off the heat to the secondary facility. In order for there to be transfer of heat, there have to be two temperatures. There has to be a temperature of the primary fluid, and there has to be a temperature which is the giving fluid, the fluid that's going to give up the heat, and there has to be a temperature of the receiving fluid, which is the secondary fluid.

So the claim says that the secondary fluid is adapted to accept the heat from the primary facility, but the primary facility equally has to participate in that extraction of heat. It has to give up the heat.

Q I would just like to make a correction that it does not say, on the secondary facility, it does not say anything about accepting. It says, "A secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulating in the primary circulation facility." So you've added some things here that just aren't in the claims. For example --

MS. BRANNEN: Objection.

MR. KOLEGRAFF: Yeah, that was not really a question.

BY MR. KOLEGRAFF:

Q I'm saying -- The only fluid transfer that appears to be implicated by the primary circulation facility is a circulation through the tank itself. Isn't that correct, according to the literal claim language?

A The claim language says, "A primary circulation facility adapted to circulate the dielectric fluid through the tank."

Q And that's the only transfer of fluid that is in a primary circulation facility. Correct?

A I didn't quite follow that question. Would you say it again?

Q Yeah. So the only circulation, or the only movement of fluid that is implicated in the primary circulation facility is a circulation through the tank.

A But again, as a reader of this patent, and as a person skilled in the art studying the patent, it's shall we say obvious that it's not sufficient to circulate the fluid through the tank. If it just circulated in the tank, you couldn't remove heat from the tank. It's plainly obvious, shall I say. It can't just circulate in the tank. If the primary fluid, if only did it circulate in the tank, there would be no removal of heat from the tank.

You know, there is a thing called the first law of thermodynamics which says that if you put heat into the tank, you've got to remove heat from the tank. And so the way it's removed from the tank is by this primary fluid, which absorbs heat from the tank, and then it carries it somewhere else to be extracted out of the tank. And it's extracted out of the tank by the process of removing heat from the primary fluid to the secondary fluid.

The circulation of the primary fluid, again, is not just within the tank. That would not be able to remove any fluid. It would violate the first law of thermodynamics.

Q So when I look at this claim, I think we've both agreed there is no heat exchanger that's part of this claim. Is that correct? It's not any place in Claim 1.

MS. BRANNEN: Objection. Misstates the testimony.

THE COURT: I'm sorry, could you just ask the question?

BY MR. KOLEGRAFF:
Q Does Claim 1 literally call for a heat exchanger?
A No, it does not say the word "heat exchanger" in the claim.
Q You earlier, and I'm not trying to misrepresent your testimony, said that a heat exchanger, or an exchange of heat would be necessary to have a primary and a secondary circulation facility. Is that correct?
MS. BRANNEN: Objection.. Necessary -- The question is vague, and it's mischaracterizing the prior testimony. It's also getting a little repetitive, Your Honor.
THE COURT: Yeah, why don't you rephrase your question?
BY MR. KOLEGRAFF:
Q Earlier, you've said that a heat exchanger is required. I'm trying to figure out where in this claim you have added the heat exchanger.
MS. BRANNEN: Objection to forum.
THE COURT: I'm going to overrule that.
Go ahead and answer, Doctor.
BY MR. KOLEGRAFF:
A I'm going to amend what I said earlier, okay? But just to be clear, since you've asked me this in several different ways, what you require is an extraction of heat. What you

require is the heat to be transferred, shall I say. There has to be a transfer of heat. One can do it by a number of imaginative ways, I suppose, but there has to be a transfer of heat. Otherwise, as I said, you could not remove the heat from the tank.

Q Now, the purpose of the secondary fluid circulation facility is to take that heat that was collected in the primary, and extract that heat to the environment, or exhaust that heat to the environment. Correct?

A Yes. The secondary fluid -- Heat has been transferred to the secondary flow loop, the circulation loop, and it then goes to the other heat exchanger, which is the cooling tower. And there is an exchange of heat, again a transfer of heat from the secondary circulation loop to the air which is passing through the cooling tower.

Q So let's talk now a bit about the accused device. So on the accused device, we have a tank where cooled fluid comes in from the bottom, goes through a manifold, through a base plate, is injected through the miners, and then extracts heat from the miners as it rises, and then flows out of the tank. Is that a fair assessment of what the tank structure is on the accused product?

A The tank structure, yes, the tank structure has a flow in and a flow out, yes.

Q And that flow in is at a cooler temperature, and the

flow out of the tank is at a hot temperature. Correct?
A Yes.
Q And so that heated fluid that flows off of the top of the tank, that is directly pumped into a cooler. Correct? And when I say directly, I mean there could be some intervening valves and collections and things, but that fluid is then sent to the cooler.
A Yes. It is sent to the cooling tower, yes.
Q And there is no heat exchanger between the tank and the cooling tower?
A That is correct, there is nothing between the tank, the fluid coming out of the tank, and the cooling tower, yes.
Q So because of that, the temperature of the fluid going into the cooler is going to be substantially the same as the hot fluid coming out of the tank. Correct?
A I'm sorry, I didn't quite get that. Say that again, please, so I can follow the order.
Q Well, let me flip the order, and it might make it easier. So the temperature of the fluid that comes off of the top of the tank, the hot fluid, that's pumped to the cooler directly. The temperature of the input to the cooler is going to be the same as the output to the top of the tank.
A They won't be the same. You know, the temperature leaving the tank is a high temperature, and then it passes

through to pipes and valves and intermediate plenum tanks, and then outside to the roof in some cases, or a cooling tower. So it's far away, so it is not the same temperature.

Q But it's not going to be substantially different.

A I suppose it depends on what you mean, "substantially," but it would be different. But the fluid entering the cooling tower is going to be hot, no doubt.

Q Okay. Our expert, Dr. Pokharna, has said that the differences between the temperature out of the tank and the temperature into the cooler would be nearly immeasurable. Do you agree with that?

MS. BRANNEN: Objection to the introduction. And also, I believe it's a misstatement.

THE COURT: Sustained.

BY MR. KOLEGRAFF:

Q Would it be your opinion that the temperature difference between the output from the tank and the input to the cooler would be measurable in any way using standard equipment?

A Yes, it would be a measurable difference.

Q And then now, once that fluid goes into -- Oh, by the way, could you put a scale to that? Have you -- or have you looked at how much that may differ in the accused instrumentality, from the output to the input?

A No, I did not perform an analysis to --

Q Okay. Then I won't go there, then. I just wondered if you had.

So now, the hot fluid goes into the cooler, it goes through the cooler, where the heat from the dielectric fluid is dissipated to the environment, and then it's presented at the output of the cooler. Is that a high-level view of what the cooler does?

A Yes. The fluid enters hot, and again transfers heat to the air, and it comes out cooler at the exit of the cooling tower.

Q So does the -- Also, the excess heat that was in the input line has now been exhausted to the environment, and the cooler fluid is presented at the output.

A Yes.

Q And then, that cooler output from the cooler is then pumped back to the bottom of the tank for injection, re-injection back into the tank. Correct?

A Yes. Leaving the cooling tower, the secondary, again, circulation loop returns it -- I'm sorry, we're talking about the accused product here, so pardon me, so there's just the one loop. It returns it to the tank, yes.

Q When we look at the accused device, we have the function of the first facility being performed at the tank, we have the function of the second circulation facility being performed at the cooler. So isn't this performing the

same function as your dual-loop system that you say is claimed?

MS. BRANNEN: Objection compound. But this is also I think exceeding the scope of direct.

THE COURT: Yeah -- Well, it is compound. Why don't you just ask him, you know, just one question at a time, please.

BY MR. KOLEGRAFF:

Q We've just gone through that there is a particular function that is performed at the tank, and a particular function that is performed at the secondary -- or at the cooler in the accused device. Correct?

A Yes.

Q When you look at Claim 1 of the 457, you have said there has to be an exchange of heat, or a heat exchanger somewhere between the tank and the cooler in order for this to operate (indiscernible) Claim 1. Correct?

MS. BRANNEN: Objection. Objection. I think it's mischaracterizing, but there's also multiple parts.

THE COURT: Yeah, sustained.

BY MR. KOLEGRAFF:

Q So as you interpret Claim 1, you have testified, I believe, there needs to be an exchange of heat, or a heat exchanger between the first circulation facility and the second circulation facility. Correct?

A There has to be an exchange of heat I think is where I believe it was clearest.
Q And in the accused device, you did not find a device that has this exchange of heat or heat exchanger?
A No. There is exchange of heat from the tank to the dielectric fluid, the oil, the primary fluid, and then there is an exchange of heat at the cooling tower. There was no, shall we say, intermediate exchange of heat in the accused product. It was one single loop.
Q But the function that is being performed at the tank is the claimed function of removing heat from the miners, and putting it into the dielectric fluid. Correct?
A Well, there is heat exchange from the miners to the dielectric fluid. That is the purpose of the circulation facility, to absorb the heat. So that function is there, yes. Of course.
Q Well, okay. So we've got the --
A There is heat exchange between the appliances and the primary circulation fluid. Yes, there is heat exchange. That's how the fluid gets hot.
Q Sorry to have interrupted you. Again, I thought you were completed at that point.
And then when you move to the secondary -- or you move to the cooler, you're taking that heat that was extracted at the tank, and you're exhausting it to the environment.

Correct?
A Yes.
Q And that is the function of the second circulation facility as claimed. Correct?
A The function of the secondary circulation facility is to extract the heat from the primary circulation facility, and then to transport that heat to the heat exchanger, the final heat exchanger, the cooling tower, and then reject the heat to the environment.
Q Maybe this is just my misunderstanding, or -- misunderstanding the words. You said the heat exchanger was the cooler? You said transport to the heat exchanger.
A The cooling tower is indeed a heat exchanger.
Q Okay. So when you were using the word "heat exchanger" earlier, when you said there had to be a heat exchanger between the first and second, were you talking about the cooling tower? Now I'm confused. Was that the cooling tower that you said was (indiscernible)
A No. Most likely, again, you're asking me to talk about kind of a specific heat exchanger. But no, I was not referring to the cooling tower between the primary and secondary. I was talking about some kind of a device to allow the transfer of heat from the primary to the secondary fluid. And so the cooling tower is on the other end. The cooling tower is a large heat exchanger. The cooling tower,

again, enables a transfer of heat from the secondary fluid to the air, and the air is the environment that's basically going to dissipate the heat.

Q Okay. So I just want to make sure that we're not getting ourselves confused in the questioning here. So looking at the secondary -- or looking at the cooler only, so -- Well, let me rephrase that. Between the tank and the cooler in the accused device, there is no heat exchanger or heat exchanging device. Correct?

A Between the tank and the cooling tower, there is no heat exchange device. Correct.

Q Correct. So the fluid that is accepted into the cooling tower, the heat is exhausted to the environment. Correct?

A Heat is transferred to the air, and the air exhausts the heat to the environment.

Q Okay. So what -- The function that is being performed in the accused device at the cooler is to accept the heat from the primary circulation fluid, and take that heat and dissipate it to the environment.

A Dissipate it to the air that's passing through the cooling tower, which then mixes it into the environment.

Q So it does dissipate it to the environment then?

A The cooling tower dissipates it to the environment.

Q Okay. Thank you.

MR. KOLEGRAFF: Your Honor, may I ask (indiscernible) what your schedule is today? I'm just trying to figure out the timing of things.

THE COURT: Well, how long do you -- how much longer do you think you're going to be with Dr. Ortega?

MR. KOLEGRAFF: Oh, I would say it's probably about 20, 25 minutes.

THE COURT: All right. Well, why don't we -- I have a brief hearing at 11:00, and a brief hearing at 11:30, not probably five minutes each, and then I'm open until 1:00. So why don't we try to get done with Dr. Ortega so he can get back to Philadelphia.

MR. KOLEGRAFF: Okay.

BY MR. KOLEGRAFF:

Q So now let's move on to the control system. I believe at the end of the -- I'd love the answer to this question. Does Claim 1 require the temperature sensor to be in the tank?

A I'm sorry, I'm going to review the claims just to remind myself.

The claim -- the claim, toward the bottom, at the very last -- it says, "Circulation facilities, as a function of the temperature of the dielectric fluid in the tank."

Q And you are interpreting that to mean that there needs to be a sensor inside the tank to measure the temperature of

the fluid while it's inside the tank?
A Yes. I interpret that that claim says that there is the temperature of the tank, of the dielectric fluid in the tank. That is what it says.
Q And there is -- You couldn't take that temperature any place else in the system, and still operate as a function of the temperature of the fluid in the tank?
A I am not sure what you just said, and maybe you could say it a different way.
Q I'm asking if -- I'm confused. You have just said that the temperature sensor needs to be in the tank. And I'm asking, so there's no place else on the system where I could put a temperature sensor, where I could still operate as a function of the temperature of the dielectric fluid?
A The dielectric fluid in the tank, which is what the claim says.
Q Right.
A So to measure the temperature in other places in this circulation facility, if you will, is to measure the temperature at other places in that circulation facility, in that entire cooling distribution facility. So those temperatures would be the temperatures at the location where you are measuring those temperatures, be it in a pipe, or somewhere else other than in the tank.
Q So I believe we've already established that the

temperature that comes in at the bottom of the tank is relatively cool, and the temperature of the fluid flowing out of the tank is relatively warm at the top of the tank. Correct?

A Yes, we established that.

Q So if I measure the temperature of the pipe leading into the tank at the bottom, that's going to give me the temperature of the fluid at the bottom of the tank. Correct?

A If you measure the temperature in the pipe underneath the tank, entering the tank? Is that what you said?

Q Yes. Yeah.

A Yes, that would be the entering temperature of the fluid entering the tank.

Q But that temperature probe is not in the tank.

A It is at the bottom of the tank, at the inlet to the plenum. It is a temperature which is insubstantially different from the temperature at the very bottom of the tank because it's about to flow in the tank. So --

Q Okay. So you said it's right there at the bottom of the tank, ready to go in. But if I put it a foot away, clearly it is not in the tank, but it's still going to function in a way that allows me to make decisions as a function of the temperature of the dielectric fluid in the tank. Correct?

A It's not measuring the temperature in the tank. It's

measuring a temperature which is close to the temperature in the tank.

Q I believe you used the word "insubstantially different," or that -- There was kind of a mumble in there (indiscernible)

A (indiscernible)

Q Did you say "insubstantially different" (indiscernible) like, at the bottom.

A If it's at the very inlet to the tank. At the very inlet to the tank.

Q Okay.

A Yeah.

Q So you would agree that the sensor does not need to be in the tank?

A I would agree that the claim says that the circulation facilities are operated as a function of the temperature of the dielectric fluid in the tank.

Q But we just talked about that you would be able to do those functions if you have the temperature sensor a foot away, on the pipe that leads into the bottom of the tank. Correct?

A So a sensor which is millimeters from the inlet to the tank is measuring the temperature of the tank, but it's not in the tank. Okay But the fluid leaving the tank is now hotter. Right? So the temperature of the tank is between

the place where it enters and the place where it exits, right, so there is no sensor at the inlet to the tank that would be able to measure both the inlet and the exit temperatures. So the claim only refers to the temperature of the dielectric fluid in the tank. And in order to be able to determine the temperature in the tank, one would need to have a distribution, possibly, of temperature measuring devices in the fluid in the tank to measure the temperature in the tank, and then by some method determine what is the temperature in the tank. That is what the claim requires.

Q So are you now saying that -- Because I think we've all agreed that it's cooler at the bottom, hotter at the top. But now you're telling me I have to have multiple temperature sensors to be able to figure out through an algorithmic process what the temperature is in the tank? Is that what you just said?

A Well, literally, the temperature in the tank is not one temperature. I mean, it is a distribution of temperatures. So one might say the average temperature in the tank would be what would be measured by a number of devices, thermocouples or other things measuring the temperature in the tank. But the temperature at the inlet of the tank is different than the temperature at the outlet to the tank. The claim only talks about the temperature of the dielectric

fluid in the tank.
Q And when it says temperature of the fluid in the tank, it doesn't give any position. It doesn't say at the bottom of the tank, in the top of the tank, in the middle of the tank. It just says a temperature of the fluid in the tank. Correct?
A Well, there it's, it's not -- It says the temperature of the dielectric fluid in the tank. But since the temperature in the tank is not uniform, since it varies from inlet to exit, the temperature of the dielectric fluid in the tank could not be measured by a single sensor.
Q Now, if you look at the 457 patent, is there anything in any of the text or any of the figures where they show that they're using some sort of average temperature to do these calculations?
A I'm sorry, I didn't quite follow what you're referring to in the patent.
Q You have just described a particular way of taking temperatures inside the tank using the 457 Claim 1. I'm asking, is there any place in the 457 patent, either in the figures or the drawings, where you see any structure that would allow for this taking of an average temperature as you have just suggested?
A No.
Q So in the 457 patent, they use proxies, I'll use that

word. That's not their word, that's my word. But they use proxies for the temperature of the tank. They will take it at the output in the recovery reservoir, they'll take the temperature on a pipe, and they use that temperature. Correct?

MS. BRANNEN: Objection. This is vague as to whether he's saying the claim requires it, or it's described in the patent. And it's dangerous, Your Honor, to be switching back and forth between what the real world would require, or what the patent has described technologically, and what the claims require, and I think the line of questioning should be clearer.

THE COURT: Sustained.

BY MR. KOLEGRAFF:

Q Let's go back to figure -- excuse me, Exhibit 10, and figure 13.

A Yes, I'm looking at figure 13.

Q And you see at the top, it's right below the number 42, there is a T that is shown. Is that correct?

A Yes.

Q And that T is a temperature probe that is shown on the output reservoir. Right?

A Where it's positioned is shown at the exit, yes.

Q So in that case, you've got a temperature probe that is in the reservoir, so it's really close to the tank, so

that's going to be a temperature very close to what the temperature is in the tank. Correct?

A It's the temperature at the exit of the tank. As we established earlier, the temperature at the inlet is cooler than the temperature at the exit. So the temperature shown there would be at the exit, the hot temperature.

Q Now, if you look to the left of the tank, there's a couple of valves shown, and you see those boxes labeled S?

A Yes.

Q Those could also be temperature probes. Correct?

A Those can be temperature probes, so I would need to be reminded, or I would need to read the claim or the patent to see what S is referring to.

Q So it's contradictory there. You said you do believe that S could be a temperature probe?

A No, I didn't say that. T I would interpret as temperature, yes. I do not know what S is.

Q Okay. If you turn to column 5, and if you can look at line 48, it's referring to figure 13, and it says, "A pair of sensor facilities (S) which may sense temperature, pressure, and conductivity as being desirable."

A Yes, thank you. That S refers to sensor. Yes, it could be a temperature sensor.

Q And you can see that that sensor is connected to the computer.

A One of them, S, is connected to the primary controller, yes.
Q Yes. So that S that we see at the top -- But unfortunately, they're not numbered. So it's the S, and it's the very top S, that one is actually on the input line to the bottom of the tank. Correct?
A Yes.
Q And it's showing spaced away. I mean there's a valve in between it, so it's spaced away. Correct?
A I'm sorry, Bill, I didn't quite get what you said, the last word you used.
Q So I'm trying to establish that that temperature probe S is spaced away from the tank on the input line to the bottom of the tank. Is that correct?
A Yes, that's what -- yes, that is what is shown. Yes.
Q Okay. Then, if we go to the bottom, you'll see there is an S all the way to the left-hand side that's also a temperature probe, that is connected to the secondary controller. Correct?
A Yes.
Q And that temperature is on the temperature of the secondary loop. Correct?
A Yes, that is in the secondary loop.
Q So when I look -- Oh, I'm sorry.
A No, I was going to say --

Q So when I look --
A -- in the secondary loop, approaching this intermediate heat exchanger, 32A.
Q So the sensor can be located, according to the descriptions of the preferred embodiments in the 457 patent, the temperature sensors can be near the tank or away from the tank. Is that correct?
MS. BRANNEN: Objection, Your Honor. This is mischaracterizing the patent, and we're very far afield from the direct.
THE COURT: Yeah, sustained.
BY MR. KOLEGRAFF:
Q So after looking at figure 13, and reading about S, it's true that the temperature sensor does not have to be in the tank. Correct?
MS. BRANNEN: Objection. Vague as to whether he's asking about an embodiment, or what the claims require.
THE COURT: Sustained.
BY MR. KOLEGRAFF:
Q You have testified that in the claim, it requires that the temperature sensor be inside the tank. After looking at figure 13, and reviewing the text of the 457, isn't it true that the temperature sensor does not have to be in the tank?
A Excuse me, again I say that the claim says the temperature of the dielectric fluid in the tank. That's

basically what we said earlier.

Q But we've also said that the fluid, the temperature of the fluid flowing into the bottom of the tank is the temperature of the fluid at the bottom of the tank. Right?

MS. BRANNEN: Objection. Mischaracterizes.

THE COURT: And I think we've gone -- we've covered this, so I'm going to sustain it.

MR. KOLEGRAFF: Okay. I'll move on, Your Honor.

BY MR. KOLEGRAFF:

Q So let's talk about the control systems at the Temple, which was the Prime Control system. You believed that the Prime Control system was non-infringing because it was not connected. Is that your primary comment on the Prime Control system?

MS. BRANNEN: Objection, Your Honor. Multiple grounds. First, we're exceeding the scope of direct. Second, this is one of Dr. Pokharna's excluded opinions, and I would like to hand up a physical copy of our rebuttal exhibit, and have permission to file it under seal, if that would be okay, to show what was excluded. And I'll pause there.

THE COURT: All right. Do you have a response?

MR. KOLEGRAFF: May I respond to that?

THE COURT: Yes. Go ahead.

MR. KOLEGRAFF: This is squarely within what he

testified yesterday. He got into that there was no control systems. And so I'm merely going through the three different control systems. I want to talk about Prime Controls, I want to talk about the Güntner, and I want to talk about the hashboards. So that's clearly within his scope.

And I'm not doing anything about Pokharna's report at all. I'm just asking for his opinion, based on the fact that the Prime Controls devices were not installed. The objection just doesn't seem correct to me.

THE COURT: All right. Ask your question again.

MR. KOLEGRAFF: Okay.

BY MR. KOLEGRAFF:

Q So do you believe the controls -- So your basis for finding that the Prime Control system does not infringe at the Temple facility is because the control systems were not installed and operational?

A Yes, that is my contention. They were not installed, and they could not have been infringed because there is no such facility. When I visited the facilities to look at the facilities, from what I learned, the prime facility was not installed, and therefore could not be part of any control facility that would coordinate anything.

Q Are you familiar with what a P&ID drawing is?

A Yes, I am familiar with a process and instrumentation

diagram.
Q Okay. Is it processing, or is it plumbing? It doesn't really matter, I just -- I always call it plumbing. But whatever you -- A P&ID is basically a diagram of how control systems are going to be set up. Is that correct?
A Yes, it could -- That's one type of a P&ID, yes. It -- yes.
Q In preparing your reports, did you review -- in preparing your report, and reaching the conclusion that the prime system did not infringe, did you review any of the P&ID diagrams that Prime Controls put together for Rhodium?
A I may have reviewed them early in my analysis, but I do not recall them at the moment.
Q So you would not have an opinion whether or not there would be infringement had those actually been connected and operational?
MS. BRANNEN: Objection, Your Honor. We're very far afield.
THE COURT: Sustained.
BY MR. KOLEGRAFF:
Q Did you consider, in making that opinion, that there is a legal standard that says that you can infringe even if things are not operational, but just are adapted to? Was that part of your consideration?
MS. BRANNEN: Objection, Your Honor. The lawyers

can brief this, and have. But this isn't appropriate.

THE COURT: Sustained.

BY MR. KOLEGRAFF:

Q Let's move on to the Güntner cooler system. So the Güntner cooler measures the temperature of the fluid that is output from the cooler, on the output line to the cooler. Is that correct?

A Yes, I believe there was -- Yes, I believe those -- it measures the temperature at the outlet of the cooler, yes, the cooling tower.

Q Right -- right, we are talking about the cooling tower here, and we're only talking about the cooling tower at this point. And that temperature measured at the output of the cooling, that's used to adjust the speed of the cooler's fans. Correct?

MS. BRANNEN: Objection.

THE COURT: What's the objection?

MS. BRANNEN: It's mischaracterizing prior testimony. But I suppose I should -- I'll withdraw it.

THE COURT: Okay. Go ahead. You can answer, if you remember the question.

BY MR. KOLEGRAFF:

A I do remember the question. The temperature at the outlet, measured at the outlet of the cooling tower is used to adjust the speed of the fans. I do not recall if that is

an automated process. I do know that the speed of the fans can be controlled, yes. But I do not recall if the temperature at the exit of the cooling tower can be used to automatically adjust the fan speed. The fan speed is controlled with a thing called a variable frequency drive, which can be controlled manually. And I do not recall if the temperature at the exit of the heat exchanger was used, or could be used to automatically adjust the speed of the fans.

Q Do you recall having reviewed the Güntner motor manual, the GMM, which discusses some of these automated processes? Did you happen to review that?

A I reviewed that a very long time ago, and I do not recall whether or not there was an automated capability provided for those fans. And the reason that it doesn't stick with me is because I know, after visiting the facility, talking with people, that in fact the fans were run at full speed all the time more or less. They were not controlled or changed, they were just always running. And that is why I -- that is why I did not pay a lot of detailed attention to that particular function.

Q Are you sure that you're not referring to what we -- what people have said about the Kelvion coolers at the Temple facility? Because that testimony sounds familiar from things I've heard on the Kelvion side. But we're

talking about the Güntner coolers that sit just outside the facility in Rockdale. If you may recall, those are the ones that are just the shorter ones, that are about the size of semi-trucks. So that's the system we're talking about.

MS. BRANNEN: Objection. It's compound, it's exceeding the scope. We all heard a lot of testimony on this, and may be recalling it differently. But if we could focus, and try to stay within the scope?

THE COURT: Yeah, sustained.

MR. KOLEGRAFF: Yeah.

BY MR. KOLEGRAFF:

Q So I just want to make sure we're talking about at the Güntner site at Rockdale, do you recall if there is any automated control from the temperature from the output to control the fan speed of the cooler?

A I do not recall those details. And yes, I understand that we're talking about the Güntner wet coolers at the Rockdale facility.

Q Can we make an assumption that there is some automated control? Because I'd like to ask you a question. But if there's automated control, wouldn't that satisfy the requirement as coordinating an operation of the primary and secondary fluid circulations?

A Well, so first of all, I think we established that the accused product does not have a secondary circulation

facility. So even assuming that you can control the fan speed on the cooling tower, that controller is not coordinating anything related to the flow rate, or anything else related to the primary circulation facility. So first of all, there is no secondary circulation facility, so it couldn't coordinate between the primary and the secondary circulation facilities. And that's what the claim requires.

Q But you do agree that the coordinating the operation can be broader than just controlling flow rates. Right?

A Yes, I agree with that.

Q So when you look at the cooler that sits there, the temperature that's coming into the cooler is related to the temperature that's coming out of the tank. And the temperature coming out of the cooler is related to the temperature coming into the tank. So if I change the temperature of the fluid that is going back into the tank, aren't I coordinating the operation of those facilities?

A Well, no. You're not coordinating the primary fluid and the secondary fluid, and the reason is because there is no secondary fluid. Right? I mean, it's plain that you cannot coordinate the primary and secondary circulation facilities if there is no secondary circulation facility. So it can't be coordinated, and I guess this is as clear as I can make it.

Q Okay. But you would agree in general that changing the

temperature of the cooling fluid is something that would be a coordination of the operation of the temperature -- I'm sorry, let me just withdraw that question. Let's move on.

Let's talk about the RESTful software. Are you familiar with the RESTful software, and the RESTful API?

A Yes, I am familiar with it. Not intimately familiar with it, but I am familiar with the RESTful API, yes.

Q Are you aware that each miner that's set in a tank has one or more hashboards?

A Yes. They have one or more hashboards, yes.

Q And each of those hashboards is immersed in the dielectric fluid so it can cool the ASICs that are sitting on the hashboard?

A Yes.

Q And that a built-in function of these miners is they take the temperature not only of one or more of these ASICs, but they actually take the temperature of the printed circuit boards?

A Yes. It's my understanding that the miners have a function that allows them to measure the chip temperature.

Q But not only the chip --

A Yes.

Q So not only the chip temperature, but the temperature of the PCB boards themselves. Correct?

MS. BRANNEN: Objection, Your Honor. PCB is

another item that was excluded from Dr. Pokharna, and I would at least like the record to be clear on that, and a chance to introduce our rebuttal exhibit at the appropriate time.

THE COURT: Do you know the answer to the question?

DR. ORTEGA: I believe there are -- there may be a PCB temperature sensor. However, I primarily am certain that there is a chip junction temperature, the temperature measured at the chip.

BY MR. KOLEGRAFF:

Q Yeah, so my question wasn't about the chip. We've all agreed that it measures the actual chip at the chip junction. This is on the PCB board. But you answered my question, there is a temperature sensor on the PCB board. So on that PCB board, the PCB board sensor, that's going to be very close to the fluid temperature in the tank. Right?

A No.

Q Why is that?

A Well, the printed circuit board -- Would you like for me to go into some technical detail on that to explain why it's not the same temperature?

Q Well, I don't think we need to go into it in very much detail, because there is emergent fluid flowing up through these PCB boards. Is that correct?

A Yes, there's emergent fluid flowing over the printed circuit board. But there is also heat being dissipated by these printed circuit boards, by the electronics on the printed circuit board. And printed circuit boards are not only made of this non-conductive fiberglass epoxy, they also have a good deal of copper in the printed circuit board, which is a really good thermal conductor. So the printed circuit board absorbs heat from the hot devices, and the printed circuit board itself gets hot. Right? So the entire assembly, if you will, of the ASICs, the electronic devices mounted on the printed circuit board, the entire assembly is hot. So the printed circuit board itself is hot, and the chips are hot. That entire assembly is a hot assembly.

Q So when the RESTful software makes an API request to the miner, it will send a data report back to the RESTful software. Is that correct?

A That's the way I understand it.

Q Okay. And the RESTful software then can be used to turn off a miner if it's too hot. Is that correct?

A As I understand it, either it instructs it to turn off, or reboot. But yes, registering the temperature of the ASIC can be used to trigger shutdown of that device. Yes, that's the way I understand it.

Q And wouldn't that include the temperature from the PCB

board sensor?
A Yes. If the entire device is shut down, then it's not dissipating any heat, and it will start to cool down, yes.
Q So we could do two things with the RESTful software, then. If we know a miner, or an area of the tank is getting too hot, we can just completely shut the miners down. Or we can send them a command that says, shut down, but reboot at a lower power. Is that correct?
A Yes. That's the way I understand the system, yes.
Q And in doing that -- And this could be an automated function. Right? The RESTful software could automatically detect the heat, and then it could automatically do -- order these reboots. Correct?
A You meant to say that, I believe, that -- sense the temperature of the chip, and then, you know, do its software reboot of the device, yes.
Q And again, that's what I thought I asked, but it didn't come out correctly. So this automated function of shutting down or rebooting the sensors -- rebooting the miners, that causes the fluid to become cooler. Or less heat is now going into the fluid.
A Yes, less heat -- I mean, yes, if you shut down the miner, yes, less heat is going into the fluid. And yes, it would cause the exit temperature of the fluid leaving the tank to eventually reduce, yes.

Q Okay.

MR. KOLEGRAFF: I'll pass back for redirect.

THE COURT: All right. So I have my 11:00. I think everybody is here.

So do you have much in recross?

MS. BRANNEN: I believe five minutes or less.

THE COURT: Okay. Let me do my 11:00, and then we'll come back to you.

So thank you, Dr. Ortega. Just step down.

DR. ORTEGA: Okay. Thank you.

(Brief recess.)

(Back on the record.)

THE COURT: Please be seated.

All right. We are back on the record in case number 24-90448.

MS. BRANNEN: Your Honor, may I proceed with the redirect?

THE COURT: Yes.

MS. BRANNEN: Thank you.

REDIRECT

BY MS. BRANNEN:

Q Dr. Ortega, you may want to look at Exhibit 31 as I ask you this question. We may not need to, but Exhibit 31 was already admitted, and it should be in volume 5. It's one of the sealed exhibits showing the empty Rhodium tank.

A Yes, I'm looking at it.
Q You were asked some questions about the base plate on cross. Do you recall that?
A Yes, I remember.
Q Are the holes in the base plate distributed vertically in this tank?
A No.
Q How are they distributed?
A They're on the plates, so they're distributed horizontally, if you will.
Q Okay. Is there any -- can you please tell us whether there is any component or hardware in the Rhodium tanks that allows the appliances to be distributed vertically?
A No, there is nothing in the tank that allows that.
Q And I believe you said the -- on the cross-examination, that the appliances are standing on the holes by their own weight. Do you recall that?
A I recall, and yes, that is true.
Q Can you tell us whether there is any component that would allow them to be suspended in any way in the Rhodium tanks?
A No, there is nothing in the tank that would allow them to be suspended.
Q Now, on the questioning about the primary and the secondary fluid circulation facilities, do you have that in

mind?
A Yes.
Q I think you said that one function of each of those facilities is transport. Am I recalling that correctly?
A Transport, yes.
Q Can you describe that function? Let's take -- let's start with the primary, but I want to ask you about both.
A Sure.
Q So what is the transport function in the primary fluid circulation facility in the patent?
A So after the fluid, whether it's water or dielectric fluid, or any fluid, after it accepts the heat, meaning after it absorbs the heat, then the flow rate of the fluid transports or moves the fluid and the heat to another location. That is what I meant by transport, the movement of the heat from point A to point B. And you know, it can be far or it can be close, but that's what I meant by transport.
Q And in the patent, does the primary circulation facility transport the liquid and the heat to the secondary, or to somewhere else?
A Yes, the primary transports the heat to the secondary circulation facility.
Q And then, please tell us about the transport function of the secondary facility.

A So it's the same. The secondary circulation facility accepts the heat from the primary fluid, and then it moves it, or transports it to its destination, which is the cooling tower.

Q And if you were going to have a liquid immersion cooling system, is this transport function -- Why does this matter? Is it -- is logistically, is it expense? Is it some other reason?

A Well, so first of all, typically you reject heat from a building, a facility if you will, a data center, you reject the heat outside, outdoors ultimately, almost always to the air, to the ambient air. So you have to transport the heat from the internal tanks in this case, the inside of the building to the outside of the building, so that you can reject the heat to the air.

Q And I think you told us that the secondary loop is typically water. Am I recalling that correctly?

A Yes, it's very typically water.

Q Why is that?

A Because water is abundant and cheap. It also has really good properties that make it a good fluid to transport heat. It has a good ability to absorb heat, and it has a good ability to move the heat to another location. And it also has a good ability to give up the heat, because of its properties.

Q And so if you're designing a liquid immersion cooling system, and you have the choice between having only one loop of circulating fluid or having a secondary loop, are you choosing between two different ways to do that system? Or is that the same -- is that essentially the same thing?

MR. KOLEGRAFF: Objection, compound.

THE COURT: Yeah, don't you rephrase.

MS. BRANNEN: Should I break it up?

THE COURT: Yeah.

MS. BRANNEN: Okay.

BY MS. BRANNEN:

Q Do you have in your mind a liquid immersion cooling system with only one loop?

A I'm really not quite understanding this. So are you asking me if I were designing a facility, or if I was -- I'm sorry.

Q Let me rephrase it. Is it a design choice whether to have one loop or two?

A It is a design choice.

Q Is there any difference between that choice?

A Yeah, there's a difference. There's a difference in that choice in the fluids, for example. So for example, if you elect to use a two-loop system, a primary and a secondary loop, then you would, say, use one fluid in the primary system, and it would terminate, and then it would

then continue with a secondary fluid. So one of the design choices you might make is to keep the primary circulation facility, or that loop constrained and short so that you can use less fluid, less of this, in this case, less dielectric fluid.

Typically, the fluid that is near or in close contact with the electronic appliances is a special fluid, and generally speaking, it's expensive. So you wouldn't necessarily want to use it as a fluid whose only purpose is to transport heat for a long distance, and then reject the heat. So as a design choice, you would perhaps choose to use water to transport the heat over a long distance rather than this primary fluid, which is expensive.

Q So if you were to make the decision to include a secondary loop, would you be making a different -- would you be choosing to do it a different way than if you had elected a system with just a primary loop?

A Yes, absolutely.

MR. KOLEGRAFF: Objection. Incomplete hypothetical.

THE COURT: I'm sorry, what? Can you explain that?

MR. KOLEGRAFF: Incomplete -- Yeah. I mean, it's asking him to opine on what his design choices would be on a hypothetical system with (indiscernible) a single loop, a

double-loop, what the fluids are. I mean, it's just an extremely complex, convoluted question.

THE COURT: Why don't you rephrase.

MR. KOLEGRAFF: It's needs --

MS. BRANNEN: Certainly, Your Honor.

BY MS. BRANNEN:

Q If you have -- if you choose to have a secondary loop, are you choosing to do your system the same way or a different way than a system that just has a primary loop?

A It is a different way.

Q Now I want to ask you about Claim 1.

MS. BRANNEN: And I think, if it's possible, we might show Dr. Ortega a slide with Claim 1 just briefly.

THE COURT: Go ahead (indiscernible) Hold on.

MS. BRANNEN: Thank you so much.

BY MS. BRANNEN:

Q You were asked some questions about the control facility limitation, and I just wanted to put that back up. While we're waiting for that, I'll ask you a different topic.

You were asked questions about generating less heat when you -- If you reboot a miner, or turn a miner off, and it's not operating, you were asked questions about whether that would generate less heat. Do you remember that?

A Yes.

Q Is generating less heat the same as cooling a miner?
A No, definitely not.
Q What's the difference?
A It's quite different, but I'll try to explain it. So the heat which is generating in the appliance has to be removed by the circulation of the fluid in the circulation facility. And that transfer has to do with the type of fluid, and the flow rate, that is the velocity of the fluid, and so forth. So that establishes the, shall we say, the strength of the cooling. Right? The ability to cool is controlled by how fast the fluid is flowing, and what temperature it is at and so forth. To reduce or increase the amount of heat being provided to it is not affecting the cooling. That's not the same as affecting the cooling. That's simply increasing or decreasing the source of the heat. Right? The source of the heat is not the cooling. The source of the heat is what needs to be cooled.
Q Thank you.
MS. BRANNEN: And I think I mean to be asking for maybe it's slide 10, if I'm remembering correctly. It has the -- all of Claim 1, and the control facility limitation. Ms. Harrington, are we able to get to slide 10? Oh, maybe it's the last -- Is there a slide here with Claim 1 on it, and the control facility limitation? Eleven, it looks like. I'm sorry, I had the number wrong. Thank you very much.

BY MS. BRANNEN:

Q Dr. Ortega, do you see the control facility language of Claim 1 in front of you now?

A Yes.

Q Okay. You were asked some questions about coordinating during cross-examination. Do you remember that?

A Yes.

Q Okay. Does Claim 1 require coordinating the temperature? Or does Claim 1 require a control facility adapted to coordinate both circulation facilities as a function of that temperature?

A Yeah, as shown, it requires a facility adapted to coordinate the operation of both the primary and secondary fluid circulation facilities as a function of the temperature, the temperature of the fluid in the tank.

Q Okay. And I know you've testified at length, and I won't revisit it here, that your opinion is that Rhodium's systems did not have a secondary fluid circulation facility. But with respect to the primary, do you have that in mind?

A Yes.

Q Okay. To coordinate the operation of the primary loop, could you do that by changing temperature? Or would you have to be doing something else, like adjusting the pump speed, or doing something different?

A Yeah, you would have to -- you would have to coordinate

the -- Say the flow rate, you'd have to adjust the pumps to change the flow of the cooling fluid through the tanks.

Q And if you have a component that just changes the temperature but doesn't affect the pumps, in your opinion, do you have something that meets this control facility language?

A I'm sorry, that was a bit specific. Can you say that again?

Q Yeah, let me rephrase it. If there is a component in the system that just affects temperature but can't do anything with regard to operating the pumps or the flow rate, do you have something that does what this claim requires? Or you have something different?

A I think you have something different. Yeah. And again, I emphasize here that this claim requires coordination of two different facilities, a primary and a secondary.

Q Did either of Rhodium's facilities at Temple or Rockdale have anything like that?

A No. First, they didn't coordinate anything, and weren't capable of doing that. And secondly, there wasn't a secondary circulation facility to coordinate with the first one.

MS. BRANNEN: Your Honor, I would pass the witness.

THE COURT: All right. Mr. Kolegraff, do you have anything further?

MR. KOLEGRAFF: Yes, I do.

RECROSS

BY MR. KOLEGRAFF:

Q So can we go back and look at Exhibit 31? It's where we started the redirect.

A Yes, I'm looking at it.

Q Yeah, so she was asking you questions about the holes, and I'm not quite sure where that was coming from because we've never taken the position that the holes were distributed vertically. What I'm going to ask you to do, remember, we believe those slots are like little vertical volumes that sit above those hole patterns. That's our position, and I know it's not yours. So could you visualize that with those slots, the vertical empty slots sitting above those base plates?

MS. BRANNEN: Objection. Not clear what he's asking the witness to do, Your Honor.

THE COURT: Yeah. Sustained.

BY MR. KOLEGRAFF:

Q You understand it's our position that each of those -- above the volume of each one of those hole patterns is a slot that, as pictured, would be an empty space. Do you understand that?

A An empty space? So --

THE COURT: I don't think there was a -- I think it's a yes or no. I'm not sure I understand the question, but --

BY MR. KOLEGRAFF:

A No. The answer is no.

Q You had mentioned that the secondary loop, in your opinion, typically is water?

A Yes.

Q And you said three things, I believe. You said that you choose water because it absorbs heat well, it moves heat well, and it gives up heat well. Is that a fair summary?

A Yes.

Q Aren't those the same three good qualities of dielectric fluids?

A Yes, it is. Dielectric fluids have similar properties.

Q And you said the decision as to whether to use a single-loop system or a dual-loop system was a design choice?

A It is a design choice.

Q Did you ever interrogate Rhodium as to why they made the design choice to go with a single-loop system?

MS. BRANNEN: Objection. It's just beyond the scope.

THE COURT: Sustained. And Mr. Kolegraff, hold on

a second. Let me call my 11:30. So --

And you can stay there, Dr. Ortega.

DR. ORTEGA: Okay.

(Brief recess.)

(Back on the record.)

THE COURT: All right. You may proceed.

We're back on the record in case number 24-90448.

BY MR. KOLEGRAFF:

Q So now we're going to talk a little bit about the rebooting of the computers with the RESTful software. I believe you said that generating less heat was different than cooling. Did I get that correct?

A Yes, that's what I said.

Q And isn't it true that if you turn off some of those miners, that will act to have the temperature of the tank, the temperature of the fluid coming off of the top of the tank, come down?

A Yes. If you were to, say, reduce the power to the miners or the heat dissipation, it would cause the temperature to come down, yes.

Q And that would increase the cooling capacity of the dielectric fluid. Correct?

If that question went beyond what's you're comfortable to answer, I'm okay. I didn't really need to ask that one.

A I think my point was to make a distinction between

cooling and heat dissipation. The amount of heat being put in is a function of the appliance. The appliance is not part of the tank, it's the appliance. The cooling function, the flow of the fluid and all which produces the cooling, that is part of the tank, and the tank circulation facility. That's what I think I was speaking to.

Q I just want to make sure I'm clear about this. As these miners are turned down or turned off, they are now putting less heat into the tank and into the dielectric fluid.

A Yes, that is true.

Q At the very end, you were asked questions about coordinating the primary loop. And I believe you said in order to coordinate, you must affect the pump or flow rate. Is that correct?

A Well, so first of all, I think I said that in order to coordinate, you have to have a primary and a secondary circulation facility to coordinate. You're coordinating those two facilities. That was the first thing I believe I said.

The second thing I said was, well, what are you coordinating? You would coordinate the facility, and typically the flow rate, for example, of the fluid in the primary and possibly the secondary loops.

Q But your Counsel specifically limited at least a

portion of her questioning to just the primary loop. Do you remember that?

A Okay. I think it's -- yes, I think I can answer the questions referring to the primary loop.

Q Okay. Thank you. And referring to the primary loop only, you said that you would have to have something -- to have this coordination, you would have to have a change in the pump and flow rate. Correct?

A Yes. It's sort of implying that what you're coordinating is the facility itself, you're coordinating its ability to cool.

Q Isn't reducing the temperature of the fluid in the tank a coordinating?

A It's coordinating something, yes. In this case, it's coordinating the appliance, meaning it is now, in some sense, shall we say, there's communication with the appliance, to instruct the appliance, say, to shut down or whatever. Yes, there is coordination there. But according to my reading of what is required, there is a requirement of a coordination of the circulation facilities, and the appliance itself is not part of the circulation facility. It is the appliance that is being cooled.

Q But you do agree that turning off the miner cools the fluid?

A Yes. Turning off or reducing the heat input into the

fluid, yes, reduces the temperature eventually leaving the tank, yes.

Q Okay. Thank you.

MR. KOLEGRAFF: That's all I have.

THE COURT: Anything further?

MS. BRANNEN: Just one.

REDIRECT

BY MS. BRANNEN:

Q Does it cool the fluid? You said that reducing the heat to the miner will eventually cool the fluid.

A It reduces the -- I'm sorry, I meant to say reduces the temperature leaving the tank. Yeah.

Q Thank you.

A Yeah.

THE COURT: All right. Okay. Thank you.

DR. ORTEGA: Okay. Thank you, Your Honor.

THE COURT: (indiscernible) Mr. Ortega.

MS. BRANNEN: Your Honor, is it appropriate to do some exhibit cleanup now, briefly, or --

THE COURT: Yes. So I -- So we had -- Mr. Kolegraff, is Mr. Thomas still at his hearing?

MR. THOMAS: No, Your Honor. I am here.

THE COURT: Okay, good. Thanks. All right.

All right. So yeah, why don't you -- why don't we go ahead.

MS. BRANNEN: Okay. One question I have. Our sealed summary judgment motion before this Court is at ECF 1484. We also listed that motion, and then separately some of the exhibits to that motion on our trial exhibit list for the hearing. Is it helpful to the Court if we put those in --

THE COURT: It would be helpful to the Court if we had, from the exhibit list, what exhibits are admitted.

MS. BRANNEN: Okay. So the ones I would like to admit for that purpose are Exhibit 4, our motion for summary judgment, Exhibit 5, our reply, which is also at ECF 1534, Exhibit 13, which is the transcript of the District Court hearing from April of 2024, Exhibit 14, excerpts from the Boyd deposition, Exhibit 19, our motion to exclude Mr. O'Brien, the damages expert, Exhibit 20, which was our District Court summary judgment motion, and then the replies, which I think are Exhibits 22, 23, and 24. And I would offer those for this purpose of simplicity -- you know, getting you exhibit numbers from the hearing, as opposed to having to go back to the ECF filing.

THE COURT: Great. All right. So with respect to pleadings that were filed in the case, generally speaking, I will admit those as a pleading that was filed in the case. But obviously it's hearsay, and it's -- I mean, other than if, you know, there's a notice issue or something like that.

But generally speaking, you know, I admit them so we have the record, but it's -- they're not being admitted for the truth of the matter, just for this is what happened.

MS. BRANNEN: Thank you, Your Honor. That's the purpose I'm offering them for. And in that same vein, I would like to offer the one rebuttal exhibit so that it's clear what was excluded at the District Court level, and that I could hand up. It is sealed. We could file it under seal. It's from the District Court, which was 622-cv-000050, and it was filed in that case on March 1st, 2024. But I think we should introduce it here for the same purpose.

THE COURT: All right. Go ahead -- okay. All right.

So Mr. Thomas, any objection to those exhibits, with that limitation that these are basically, you know, for purposes of the record, as opposed to for purposes of the facts, the truth of the matter contained in them?

MR. THOMAS: Your Honor, no objection so long as we get to designate several matters as well. They added a rebuttal exhibit that wasn't on their list. But these are all in the same vein. These are pleadings or hearing transcripts from the prior matter.

I would propose that ECF 154-161 is the motion in opposition to strike and exclude the testimony of Mr.

O'Brien, and as well as the ECF 187, which is the pretrial hearing transcript, which I referred to at the beginning of this yesterday, that shows that the Court denied the motion that was filed to strike Mr. O'Brien's testimony as it relates to reasonable loyalty. And so we would ask that the Court accept those, as well as the ECF 163, which is the opposition to the motion to exclude Dr. Pokharna's testimony, and that's in response to the rebuttal exhibit that they just proposed. And then finally, I think Exhibit -- ECF 1522, which is the opposition to the summary judgment motion that was filed in front of Judge Albright in response to the motion that they've asked you to, you know, consider for purposes of what it may be worth.

MS. BRANNEN: Your Honor, the first three mentioned we have no objection to, and in fact, I think they're duplicative of the ones that I just offered.

With regard to their opposition to the motion to exclude Dr. Pokharna, I believe that is sort of a violation of the rules, for that to come in, for anything in the substance of that. And so I am hesitant, because I don't want to overstep. It's Ms. Tomasco's realm here to understand what's appropriate. But if it's just to try to understand what they argued for purposes of knowing the record, and it's not going to cut -- they can't cite it as evidence, then --

THE COURT: No. As I said, it's just for the fact that it was filed, but not for the truth of the matters that they asserted. It's not evidence -- it's not evidence in the case. But I think, you know, to the extent that people want me to have a complete record, then I think it probably should get in. And you know, we will note that these documents were admitted for the fact that they were filed, not for the truth of the matters asserted in them.

MS. BRANNEN: That's very helpful, because some of what that one, the 163, will argue was later excluded at the hearing. And I think it's the same thing with the last one there, their opposition to summary judgment.

THE COURT: All right. So how can I get those all in a kind of a neat package? Mr. Thomas, can you just file those? I don't know if any of them are under seal or not. But can you just go ahead and file those on the docket so we have them?

MR. THOMAS: Yes, Your Honor, but I want to -- Before we leave this, I just wasn't clear. Did Counsel offer Exhibit 22, which is the -- which is ECF 164, the Midas opposition to the Rhodium summary judgment? And if not, I would add that as well, for the same thing.

THE COURT: Yeah. Again, you know, there's going to be a complete record. And so to the extent that there's any pleadings filed in my case, those will all be included

in the record. What I'm more worried about is things that haven't been filed in front of me.

MR. THOMAS: Okay. And then, just for my record keeping, Your Honor, Exhibits 27 and 28, we would offer those for the same purpose.

THE COURT: What are Exhibits 27 and 28?

MR. THOMAS: Oh, I'm sorry. Exhibit 27 is Dr. Himanshu Pokharna's report, which is on the Rhodium exhibit list as 27. And 28 is the expert report of Mr. O'Brien.

THE COURT: Yeah, I'm going to exclude the expert reports. So those are not appropriate to be included as part of the evidence.

MR. THOMAS: Okay. And then I want to make sure that we haven't missed anything here. We've asked also for the hearing transcript from the April 9th hearing, which is ECF 187. So (indiscernible)

MS. BRANNEN: If that's the one, April 9th, before the District Court, that has been offered and accepted. It's Exhibit 13, 1660-13.

MR. THOMAS: Okay. Okay. I'm just doing housekeeping here (indiscernible) that's offered.

And just as a side note, Your Honor, there has been much mention of exclusions of Dr. Pokharna's opinions, but you'll see in that transcript, and I referred to this at the beginning of my comments yesterday, that Judge Albright

granted leave to amend the expert report, and that's in that transcript as well.

THE COURT: Yeah, but Dr. Pokharna's opinions are not in front of me. I have no evidence on Dr. Pokharna's opinions. So you know, that really doesn't concern me.

MR. THOMAS: Okay. Well, on that point, Your Honor, since we're kind of doing some housekeeping matters here, the exhibit list that was filed by Counsel for Rhodium was, as you know, served on us on Friday evening. And I'd asked previously about witnesses and exhibits, and I had no response. There is no mention in the earlier transcript that I read where you set this hearing, of who are witnesses or no witnesses. And I think at one point you used the word "trial," then you said, no, it will just be some kind of -- maybe some kind of evidentiary hearing. It was left fairly open and vague.

As the Court is familiar with, and I know we'll get to this I think later today or soon thereafter, we had filed a motion for mandatory withdrawal of both these (indiscernible) and that is a jurisdictional objection, as the Court knows. We maintain the position you don't have the authority to consider, listen to, hear all this evidence. And that's one of the reasons we didn't -- We are, you know, in this awkward position. We were objecting to an evidentiary hearing based on the Electromechanical

Industries case, which we think is directly on point. And we felt by offering evidence, and offering testimony in a determinative way, we would be waiving that motion and that objection, and that's something I did not want to do.

But now that you have decided -- I mean, we've set aside the motion for now, the motion to withdraw the reference, but I'm going to renew for the record, if nothing else, an offer that we can have Dr. Pokharna available to testify, if you're going to deny our motion to withdraw the reference, as well as Mr. O'Brien, and they can be made available on relatively short notice within the next several days. And the offer of their testimony is consistent with the expert reports that were on the exhibit list, Exhibit 27 and 28, obviously subject to any motions that have been made.

But as it relates to Mr. O'Brien, we are only going to offer him on his reasonable loyalty calculation. The reasonable loyalty calculation that he provided in his expert report and his deposition, with the same one, ostensibly with one minor change, we eliminated post-petition interest in the claim that we admitted -- or approved our admitted claim yesterday. So it's essentially the same number, the $12 million. That was, as I explained earlier, the subject of a motion to exclude filed by Rhodium. It was argued, and it was denied. So that had

been reviewed and determined by Judge Albright that that was admissible testimony, that $12 million number that he had in his report for the purpose of the trial that was then set.

So we do renew our request. We think it's highly prejudicial, to be put in this position where we're objecting to the jurisdiction of the Court in so far as hearing evidence, and hearing the motion for summary judgment and the motion to estimate, and you know, not having a ruling on that yet, and putting us in this very difficult position. So we would ask if the Court's not going to grant the motion to mandatorily withdraw the references, as we think is required by the Electromechanical Industries case, that the Court allow us to offer the responsive rebuttal opinions of our experts. And that can be done quickly and easily in the next several days, or early next week, by virtual testimony.

THE COURT: All right. I thought I was pretty clear yesterday that this was -- this hearing was set 11 weeks ago, and we were going to try everything relating to this matter today. Our rules are clear as to, you know, the exchange of witness and exhibit two days before the hearing. So I'm going to deny your request, and I'm going to --

You know, I understand what my responsibilities are as a judge, once you file the motion to withdraw the

reference, and I will address that. But I'm not going to piecemeal this and further delay addressing this. You know, it's been 11 weeks since we had the initial status conference. So your request for additional time is denied.

MR. THOMAS: Well, just for the record -- just for the record, Your Honor, we're not asking for a meaningful delay. We could do this in the next day or two, and we could have all that testimony heard.

THE COURT: All right.

MS. BRANNEN: Your Honor, the Debtors would, of course, object. Although the Court has already ruled on this, but just to say that out loud.

Did you want to address the motions, or should I (indiscernible)

THE COURT: No -- I mean, do you have any further testimony?

MS. BRANNEN: No further testimony, Your Honor.

THE COURT: Okay. All right. All right.

So Mr. Thomas, other than the two expert witnesses, do you have any testimony?

MR. THOMAS: Your Honor, the only witnesses that we have that have bearing on this are our two experts that we've asked (indiscernible)

THE COURT: All right. So then, since there's no other testimony, then I guess you rest. So let's --

MS. BRANNEN: Your Honor, should I hand up the rebuttal exhibit before I rest, the one that's not on the docket?

THE COURT: Yeah, just hand it up. I mean, just keeping track of it is what we need.

All right. So Mr. Thomas, go ahead and file the items that I admitted, so we have them. All right.

MR. THOMAS: We really are -- We'll do our best to get those filed tonight. Is that --

THE COURT: Yeah, no, no -- I mean, take your time. I mean, it's not -- I'm going to take this under advisement. But so, is there anything further from Rhodium?

MS. BRANNEN: We would be prepared to offer a closing statement now, or at another time, or to try to tie it up in a brief. Whatever would help the Court.

THE COURT: Well, that's what I wanted to talk about. I think that what would be most helpful is if both sides submitted a short, you know, no more than 10 pages, you know, short brief simultaneously, you know, by a week from Friday. So is that doable, Mr. Thomas?

MR. THOMAS: Let me check my calendar, Your Honor. I just want to make sure.

THE COURT: So ten days from now. Or nine days from now.

MR. THOMAS: Yeah --

THE COURT: And you know, if you need two weeks, that's fine, too. So that would be September --

MR. THOMAS: Yeah, I'd ask for two weeks, Your Honor.

THE COURT: Okay.

MR. THOMAS: I do have some intervening obligations here.

THE COURT: Okay. All right, yeah. So why don't we say no more than ten pages by October 8th. Okay? And then, we will start working on -- And with respect to everything, I think as it relates to the -- I mean, I think we've heard testimony on the motion to estimate, I think we've heard testimony on the claim objection. Obviously, summary judgment is not testimony. And then, as it relates to the motion to withdraw the reference, I think we've also heard that. The only thing that I'm going to hold in abeyance is the sanctions motion. Okay? That will be considered at an appropriate time in the future.

MS. TOMASCO: Your Honor, this is more of a mea culpa, and something that I think the Judge -- you, the Court should be aware of. And that is that when we were preparing for the hearing with respect to the motion for sanctions, we came across a Fifth Circuit case, which is not cited in the papers. It is in our presentation that we filed this morning.

THE COURT: Okay.

MS. TOMASCO: And I bring that to the Court's attention because I don't want us to be under any illusion about what the Fifth Circuit has held with respect to Rule 11. In Uptown Grill v. Camellia Grill Holdings, which is at 46 F.4th 374 Fifth Circuit 2022, it requires for Rule 11, specifically 9011(c), for the motion that's filed to be identical to the motion that was served on the --

THE COURT: They have the right to withdraw.

MS. TOMASCO: And they have the right to withdraw.

THE COURT: Right.

MS. TOMASCO: What that means is that in order for Rule 11 sanctions to be procedurally -- Now, I can argue against that case, and say that it shouldn't apply here for a variety of reasons, but I don't know that they're going to be all that availing. And so because the motion that we filed was not identical to the one that was served on Midas Green, my read of the cases is that Rule 11(c) has not been complied with, and that the Court would be left with a couple of options. And that is to use the 105 inherent powers, which requires a finding of bad faith, or for the Court to allow us to refile the motion for sanctions in an identical form that was attached to the letter that was sent Midas Green on August 7th. Or we can restate -- You know, those are the options that I see to make it procedurally

proper.

Obviously, we've moved for sanctions under three bases. One is Rule 11. The Court can also, under Rule 11, issue its own show cause order, proving with the -- which only requires conformity with, you know, due process. But in order to proceed by the motion, we would need to refile a motion that conforms with the Fifth Circuit's view on what I've termed the identicality issue.

I wanted to bring that to the Court's attention --

THE COURT: No, and I think -- I think you should refile the motion.

MS. TOMASCO: Okay. Thank you, Your Honor.

THE COURT: Okay. And then --

MR. THOMAS: (indiscernible)

THE COURT: Go ahead, Mr. Thomas. Mr. Thomas, go ahead.

MR. THOMAS: Your Honor, I'm sorry. We object to them refiling this motion. You have consistently, where -- When issues come up with Midas, we -- you know, everything was supposed to be in, nothing was supposed to be different. The briefs are in, everything's filed, and now you're opening the door for them to refile something to fix a defect in their original filing. And I think that's prejudicial, and I think it's inconsistent with the rulings you've made where it applies to our witness list and our

exhibit list.

THE COURT: Well, I haven't -- I've been very clear from the beginning that I was not going to consider the sanctions motion at this time. And to the extent that they want to, you know, basically withdraw the motion that they filed and file a new sanctions motion, you know, that will start its own timeline, and to the extent that it ever -- you know, that I consider it, it will be considered, you know, whenever it is. So I don't see this being in any way, shape, or form, you know, identical to the other things. I've made it very clear from the beginning that I wasn't considering any of the evidence on the sanctions motions at this time. I want to get through the claim objection, and you know, the motion to withdraw the reference, those things, before I ever get to a sanctions motion.

MR. THOMAS: All right. Thank you, Your Honor.

THE COURT: Yeah, but it will just start -- It will be on its own, and start its own process.

MR. THOMAS: I know, but it's requiring my client then to go through the burden of re-briefing (indiscernible)

THE COURT: But I don't know that -- I mean, to the extent you --

MR. THOMAS: I mean, what I think the appropriate thing to do is Counsel does acknowledge the defect in her own motion, is just to withdraw the Rule 11 portion of the

motion, and leave the rest of the motion as is.

THE COURT: Well, I mean, she can do whatever -- Look, all I'm saying is to the extent that they want to have a procedurally correct Rule 11 motion, they're going to have to start the process over. So they can withdraw the motion completely and refile it, or do whatever they want. I'm just saying I'm not -- and I'm not, and haven't considered it, and I'm not going to consider it until after I rule on all the other issues.

MS. TOMASCO: Correct, Your Honor. The case cites -- the Fifth Circuit case that I read into the record has no analysis of what the parameters of the identicality argument are. If I wanted to file Rule 11 motion, having complied with the pre-filing requirements, it is utterly unclear from any of the cases that I could find whether or not adding additional grounds for sanctions would be permitted.

I think what I -- In order to be absolutely pristine about this, I think I will file two separate motions. One is a Rule 11 motion, and then the other one will be motion for sanctions under 35-285 and 105, so that we are absolutely procedurally pristine.

Now, this is something that we discovered was not raised as a defense, but that's the process that I envision embarking on.

THE COURT: All right.

MR. THOMAS: But we will -- Your Honor, just so I'm clear, we're not going to set a hearing now on that (indiscernible)

THE COURT: No, no, no, no. That will be -- They'll file it, you'll get, you know, 21 days to respond, and then, at some point in the future, you know, we'll set a hearing.

MR. THOMAS: Okay. Thank you, Your Honor.

THE COURT: All right. So right now, what I'm expecting is by October 8th, a 10-page, no more than 10-page filing on the objection, the claim objection, and the estimation, obviously a summary judgment as part of the claim objection, as well as the motion to withdraw the reference. Those four things.

MS. TOMASCO: Okay. I was going to ask on the motion to withdraw the reference, which we've -- I believe we've thoroughly briefed that --

THE COURT: And I don't know that you need to add anything. I think use your 10 pages judiciously.

MS. TOMASCO: Other than --

THE COURT: Yeah -- yeah, I think I'm familiar with motions to withdraw the reference. I don't --

MS. TOMASCO: Yeah. And the upshot of the argument, the reason why we left the motion to withdraw the reference, the mandatory withdrawal has to do with the

complexity of applying the patent law here for the reasons we've stated. The simplicity of the arguments here can -- are how those two things are tied together.

All right. Thank you, Your Honor.

THE COURT: All right.

All right. Mr. Thomas, anything further?

MR. THOMAS: Nothing, Your Honor.

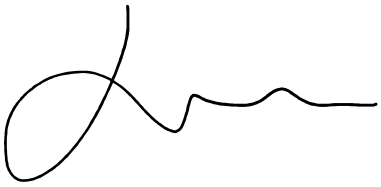
THE COURT: All right. So we will be in recess. And as I said, once we get that, we will determine whether, you know, the Court would benefit from closing argument. But otherwise, you know, the record is closed, and assume that I'll issue -- you know, that I will -- I've taken this under advisement, and then will issue an opinion as promptly as possible. Obviously, there is a chance that we might set further argument, but I think at this point the record is closed, and will decide based on the record as it stands right now.

All right. We're in recess until 1:00.

(Proceedings adjourned.)

CERTIFICATION

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter.



Lindsay Peacock

Veritext Legal Solutions
330 Old Country Road
Suite 300
Mineola, NY 11501

Date: September 27, 2025

EXHIBIT 16

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

In re:	Chapter 11
RHODIUM ENCORE LLC, *et al.*,[1]	Case No. 24-90448 (ARP)
Debtors.	(Jointly Administered)

DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC
(Relates to ECF Nos. 953, 954, 1069, 1413)

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT HTTPS://ECF.TXSB.USCOURTS.GOV/ WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK WITHIN TWENTY-ONE DAYS FROM THE DATE YOU WERE SERVED WITH THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS

Pursuant to Federal Rule of Bankruptcy Procedure ("Bankruptcy Rule") 9011 and 35 U.S. Code § 285, Rhodium Encore LLC and its affiliates, as debtors and debtors in possession (collectively, the "Debtors" or "Rhodium") in the above-captioned chapter 11 cases, hereby file this motion for sanctions against Midas Green Technologies LLC and its counsel for filing *Debtors' Amended Omnibus Objection To Claim Numbers 004, 062, and 068-072 Filed by Midas*

[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.

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Green Technologies LLC (the "Objection") and briefs in support thereof, for an improper purpose, based upon legal contentions not warranted by existing law (or a non-frivolous argument for the extension of existing law or creation of new law), and based upon factual contentions that are without evidentiary support.[2] In support of this motion, the Debtors respectfully state as follows:

INTRODUCTION

1. Midas Green Technologies, LLC ("MGT," "Midas Green," or "Midas") filed ***seven*** proofs of claim seeking damages of $25-43 million, based on alleged patent infringement at Debtors' former Temple and Rockdale locations. As explained more fully in *Debtors' Summary Judgment Motion In Support Of Amended Omnibus Objection To Claim Numbers 004, 062, and 068-072 Filed By Midas Green Technologies LLC* (ECF No. 1486) (the "Summary Judgment Motion"), which Debtors incorporate herein by reference along with all supporting papers, Midas's claims lack any legal grounds. Midas's claims, which are for patent infringement, were previously dismissed on summary judgment by the United States District Court for the Western District of Texas or dropped by Midas. It is evident that Midas interposed its objections for the improper purpose of delaying a bankruptcy proceeding in which time is of the essence for confirming a reorganization plan. Midas hopes, by holding the estate and its creditors hostage, to force a favorable settlement of claims it has already lost or withdrawn, and it knows are baseless. Because its contentions are unsupported by law or evidence, and its conduct reveals a purpose to delay and to leverage the parties' need to make distributions in this case, Debtors should be awarded their reasonable attorneys' fees and expenses incurred in opposing Midas's proofs of claim. Bankruptcy Rule 9011(b)(1)-(3); 28 U.S.C. § 1927; 35 U.S.C. § 285.[3]

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[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Objection.

[3] *See* *In re Royal Manor Mgmt., Inc.*, 525 B.R. 338, 373 (B.A.P. 6th Cir. 2015), aff'd, 652 F. App'x 330 (6th Cir. 2016) (awarding sanctions for dilatory filing of proofs of claim seeking "to lever the collective desire for efficient administration that bankruptcy seeks to afford claim holders to gain recognition of a claim that had no merit" and

BACKGROUND

2. Midas already litigated these same patent claims and lost. It first asserted the patent infringement claims on which its proofs of claim are based in a complaint it filed on January 13, 2022, in the U.S. District Court for the Western District of Texas. Over the course of two-plus years of litigation, Midas dropped one of the asserted patents entirely (U.S. Patent No. 10,820,446, "the '446 Patent"), and withdrew all but two claims of the other (U.S. Patent No. 10,405,457, "the '457 Patent"). At the final pretrial conference on April 9, 2024, after fulsome discovery, numerous expert reports, and nearly all pretrial procedures were complete, the district court granted summary judgment of noninfringement, dismissing Midas's last two patent claims, and canceled the impending trial. Apr. 9 Hrg. Tr. at 54:10-16.

3. Midas asked the district court if it would be possible to re-address the summary judgment ruling after amending its expert report, and in response the court said, "you've had your chance" and that it "d[id]n't think it [an amendment] would" benefit it, but would let the parties know if that changed. *Id.* at 54-55. The district court never sought further submissions from the parties. In late January 2025, likely prompted by this Court's lifting of the automatic stay for the limited purpose of allowing it to issue a written ruling, the district court asked the parties to submit a proposed form of written order "reflecting those rulings,"—confirming its intent to memorialize the ruling it had already made, not to revisit it. Jan. 30, 2025 email.

4. Undeterred, Midas filed proofs of claim in this bankruptcy proceeding based on its defunct claims of patent infringement. When it filed its proofs of claim, Midas attached the same operative complaint it previously filed in District Court in March of 2023—without informing this

noting that "[i]t appears that [Claimaint] thought his blockades to distribution might substitute for the lack of merit of the claims that he advanced.").

Court that (i) during the prior litigation it had subsequently withdrawn one of the two patents asserted in that complaint (the '446 Patent) entirely and had dropped seven asserted claims of the other asserted patent (the '457 Patent), leaving only two asserted claims; or that (ii) the district court had already considered those two claims, found in Rhodium's favor, and granted summary judgment against Midas.

5. Midas compounded its vexation by mischaracterizing the district court's ruling, suggesting it was not final when it was.

6. In its prior pleadings in this Court, Midas baldly, impermissibly sought to relitigate its claims, making identical arguments to those the district court had already rejected.

7. Even if Midas were making these arguments for the first time, they would be sanctionably weak. In the first instance, and again here, Midas (i) accused a system whose heat sensors were not installed and thus was not physically capable of taking a temperature and infringing, (ii) accused systems that did not take or use, and were incapable of taking or using, "the temperature of the dielectric fluid in the tank" even though every claim of Midas's patents specifically requires the use of that variable, (iii) abandoned all of its equivalence arguments (which are required if there is no literal infringement) on summary judgment, and (iv) never identified any component that could even arguably "coordinate the operation of the primary and secondary fluid circulation facilities" as the asserted claims require.

ARGUMENT

8. Bankruptcy Rules 9011(b) and (c) allow this Court to sanction parties that submit petitions and pleadings with an improper purpose, assert legal contentions not warranted by existing law (or a non-frivolous argument for the extension of existing law or creation of new law), and/or make factual contentions that are without evidentiary support. Subparagraphs (b) and (c) of Rule 9011 read as follows (with emphases added):

(b) Representations to the Court. By presenting to the court a petition, pleading, written motion, or other document—whether by signing, filing, submitting, or later advocating it— an attorney or unrepresented party certifies that, to the best of the person's knowledge, information, and belief formed after an inquiry reasonable under the circumstances:

(1) it is not presented for any improper purpose, such as to harass, cause unnecessary delay, or needlessly increase litigation costs;

(2) ***the claims, defenses, and other legal contentions are warranted by existing law*** or by a nonfrivolous argument to extend, modify, or reverse existing law, or to establish new law;

(3) ***the allegations and factual contentions have evidentiary support***—or if specifically so identified, are likely to have evidentiary support after a reasonable opportunity for further investigation or discovery; and

(4) the denials of factual contentions are warranted on the evidence—or if specifically so identified, are reasonably based on a lack of information or belief.

(c) Sanctions.

(1) *In General*. If, after notice and a reasonable opportunity to respond, the court determines that (b) has been violated, the court may, subject to the conditions in this subdivision (c), impose an appropriate sanction on any attorney, law firm, or party that committed the violation or is responsible for it. Absent exceptional circumstances, a law firm must be held jointly responsible for a violation committed by its partner, associate, or employee.

9. If the Court deems sanctions to be warranted for effective deterrence, it may issue "an order directing payment to the movant of all or part of the reasonable attorney's fees and other expenses directly resulting from the violation." Bankruptcy Rule 9011(c)(4)(A)(iii).

10. Section 285 of the Patent Act also provides that "[t]he court in exceptional cases may award reasonable attorney fees to the prevailing party." 35 U.S.C. § 285. A bankruptcy court hearing a patent claim is empowered to apply section 285. *Id.* ("*The court* … may award…"); *see, e.g., In re Roeder*, No. ADV 07-009189S, 2009 WL 4907014, at *13 (Bankr. N.D. Iowa Dec. 14, 2009) (finding case exceptional and awarding attorney fees under § 285); *In re AI Realty Mktg. of New York, Inc.*, 293 B.R. 586, 620 (Bankr. S.D.N.Y. 2003), *adhered to on reconsideration*, 304

B.R. 622 (Bankr. S.D.N.Y. 2004), and aff'd in part, rev'd in part sub nom. Sunbeam Prods., Inc. *v. Wing Shing Prods. (BVI) Ltd.*, 311 B.R. 378 (S.D.N.Y. 2004), *aff'd*, 153 F. App'x 703 (Fed. Cir. 2005) (recognizing authority to award fees under § 285 but declining on the merits to award them).

11. "The awarding of attorney fees pursuant to 35 U.S.C. § 285 is an issue unique to patent law that is subject to Federal Circuit law." *Special Devices, Inc. v. OEA, Inc.*, 269 F.3d 1340, 1343 (Fed. Cir. 2001). Under Federal Circuit law, "an 'exceptional' case is simply one that stands out from others with respect to the substantive strength of a party's litigating position ... or the unreasonable manner in which the case was litigated." *Octane Fitness, LLC v. ICON Health & Fitness, Inc.*, 572 U.S. 545, 554 (2014). Bases for exceptionality can include clear weakness of the infringement claims on the merits; public availability of information demonstrating noninfringement before the infringement suit was filed; notice of noninfringement after the complaint was filed; and the continuation of litigation after it was apparent the claims were objectively baseless. *Dragon Intell. Prop. LLC v. DISH Network L.L.C.*, 101 F.4th 1366, 1370, 1371 (Fed. Cir. 2024) (affirming exceptional case finding and decision to award attorney fees, citing these factors). All of those factors are present in Midas's proof of claim.

12. On the merits, Midas's infringement claims are baseless and were obviously baseless from the beginning of the district court action. The grant of summary judgment made the obvious inescapable. The record before the District Court and this Court demonstrate that Rhodium never used any invention patented by Midas. Yet Midas persisted and continues to persist. Knowing its infringement case to be futile, Midas seeks to calculatedly use the judicial process to hold up Debtors' reorganization in the hope of extracting a payment for worthless claims. *See, e.g. In re Royal Manor Mgmt.*, 525 B.R. at 373. First, as set forth fully in the Summary Judgment Motion, Midas primarily accused a system at Rhodium's former Temple facility that did

not have temperature sensors installed and that consequently was not physically capable of measuring a temperature, even though the patent claims require taking a step as "a function of the temperature of the dielectric fluid in the tank." Summary Judgment Motion ¶ 55. No colorable argument exists for infringement by a system that cannot measure temperature at all.

13. Second, Midas levied throw-away accusations at systems that did not and could not measure "the temperature of the dielectric fluid ***in the tank***"—only other temperatures—even though every claim of Midas's patents specifically requires the use of that variable. Summary Judgment Motion at ¶¶ 56-57, 60-61, 64. This meant there could not possibly be literal infringement, which requires the accused device to contain every element of the claim exactly. *Id.* at ¶ 57; *Smith & Nephew, Inc. v. Arthrex, Inc.*, 2010 WL 457142, at *2 (E.D. Tex. Feb. 5, 2010). The only other path to infringement is the doctrine of equivalents. But Midas abandoned all its equivalence arguments on summary judgment, thereby implicitly conceding that those theories were so weak they were not even worth presenting to a court. Summary Judgment Motion ¶ 65.

14. Third, Midas never identified any component that could even arguably meet the "adapted to coordinate the operation of the primary and secondary fluid circulation facilities" claim element—only components that acted upon either the primary or the secondary fluid circulation facility, but were not adapted to coordinate both as the asserted claims require. Summary Judgment Motion ¶¶ 58-59, 62, 63.

15. These glaring defects show the undeniable substantive weakness of Midas's claims on the merits. They support an exceptional case finding. *Dragon*, 101 F.4th at 1370. And they exemplify Midas's advancement of claims and allegations that are unsupported by law or evidence, warranting sanctions for that reason alone. Bankruptcy Rule 9011(b)(2)-(3).

16. While a reasonable litigant would have recognized these obvious flaws in Midas's infringement case long before the summary judgment stage, the weakness of Midas's case became undeniable—even to an *un*reasonable litigant—when the District Court rejected it on summary judgment. The summary judgment ruling constituted a substantive judicial determination (on a full record) that Midas's claims lacked evidentiary support, and that decision has preclusive effect in this Court. Summary Judgment Motion ¶¶ 29-47. But Midas pressed those claims in this Court anyway, even though it was intimately familiar with both the evidentiary record and the District Court's ruling, before it filed its proof of claim. *See Dragon*, 101 F.4th at 1370 (continuing litigation after it is apparent claims are baseless contributes to exceptional case finding); Bankruptcy Rule 9011(b)(2)-(3).

17. To make matters worse, in the proofs of claim it filed, Midas did not inform this Court that the District Court had granted summary judgment against it. Summary Judgment Motion, Ex. 11.] And Midas attached its operative complaint from 2023 to detail its claims, even though that complaint asserted seven claims of the '457 Patent and six claims of the '446 Patent (i.e., all the claims it had asserted for that patent), which Midas had subsequently dropped in the District Court litigation. Summary Judgment Motion, ¶12 (text), 12 n.5. In purporting to revive claims and a patent it had withdrawn, Midas sought to expand a case in this Court that had already been narrowed through a highly contested litigation process.

18. Midas also advanced unsupported damages claims on a scale ($25-$43M) large enough to ensure its claims would pose an obstacle to the reorganization of Debtors, force delay, and attempt to give Midas an unwarranted tactical leverage. Midas seeks damages considerably larger than the $22M it demanded in the District Court—even though that court had *reduced* Midas's damages claims by excluding (i) its theory based on projected future profits (which are

also unavailable as a matter of law in this Court), (ii) its lost profits theory, and (iii) its reasonable royalty theory that was based on its rejected lost profits theory, fatally speculative, and rife with other errors. Summary Judgment Motion, ¶¶ 66-69; Motion to Estimate, ¶¶. As Midas must know, its damages claims are preposterous. It has nonetheless presented an inflated damages claim, despite the lack of supporting evidence and dramatic reductions by the District Court, for the tactical purpose of attempting to put pressure on Debtors.

19. Midas's attempt to relitigate claims it has already lost or abandoned and to seek an enormous sum it could never hope to prove are wasteful. They bespeak its motive is to churn proceedings, cause delay that holds up Debtors' reorganization, and by so doing, give itself leverage using claims it knows (and was told by the Western District) have no merit. That is grounds for sanctions under both § 285, *see Highmark, Inc. v. Allcare Health Mgmt. Sys., Inc.*, 2015 WL 6777377, at *2 (N.D. Tex. June 23, 2015) ("maintain[ing plaintiff's] infringement claims well after such claims had been shown by its own experts to be without merit and for the express purpose of maintaining leverage against" defendant supported exceptional case finding), and Bankruptcy Rule 9011(b)(1) (filing made for the purpose of causing unnecessary delay warrants sanctions).

CONCLUSION

Debtors respectfully request that the Court find that this case is exceptional under 35 U.S.C. § 285 and find that Midas has violated Bankruptcy Rule 9011(b)(1)-(3). Debtors pray that they be awarded sanctions in such amount as will compensate them for their damages and expenses caused by the filing of Midas's proofs of claim, as well as deter conduct of this type in the future; further, Movant respectfully requests that the Court grant such other and further relief to which Movant may be entitled, at law or in equity.

RESERVATION OF RIGHTS

20. Nothing contained herein is intended to be or shall be deemed as (i) an admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors' rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) an agreement or obligation to pay any claims, (v) a waiver of any claims or causes of action which may exist against any creditor or interest holder, or (vi) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' rights to dispute such claim subsequently.

NOTICE

21. Notice of this Reply will be provided to (i) the Office of the United States Trustee; (ii) counsel to the Creditors' Committee; (iii) Midas, (iv) any other party that has requested notice pursuant to Bankruptcy Rule 2002; and (v) any other party entitled to notice pursuant to Local Rule 9013-1(d).

WHEREFORE, the Debtors respectfully request entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Respectfully submitted this 14th day of October, 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 14th day of October, 2025, a copy of the foregoing Motion 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. Tomasco

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

ORDER SUSTAINING DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC
(Relates to ECF No. ____)

Upon consideration of *Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC* (the "Motion");[2] and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having found and determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor;

[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.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

IT IS HEREBY ORDER THAT:

1. The Motion is sustained as provided herein.

2. Midas Green Technologies LLC and its counsel Thomas Whitelaw & Molegraff LLP and Scheef & Stone, LLP are liable for such amount as will compensate the Debtors for all fees and expenses incurred litigating Midas's proofs of claim.

3. This order is immediately effective and enforceable.

4. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this order.

Dated: _____ , 2025

_____
ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 17

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC PURSUANT TO 11 U.S. CODE § 105 AND 35 U.S. CODE § 285

(Relates to ECF Nos. 953, 954, 1069, 1413)

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT HTTPS://ECF.TXSB.USCOURTS.GOV/ WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK WITHIN TWENTY-ONE DAYS FROM THE DATE YOU WERE SERVED WITH THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF.

Pursuant to 11 U.S. Code § 105 and 35 U.S. Code § 285, Rhodium Encore LLC and its affiliates, as debtors and debtors in possession (collectively, the "Debtors" or "Rhodium") in the above-captioned chapter 11 cases, hereby file this motion for sanctions against Midas Green Technologies LLC and its counsel, and move for reimbursement of all fees associated with filing

[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.

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Debtors' Amended Omnibus Objection To Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC (the "Objection") and all briefs in support thereof. Sanctions are warranted because claim numbers 004, 062, and 068-072 filed by Midas Green Technologies (the "Midas Claims") were filed for an improper purpose, based upon legal contentions not warranted by existing law, and based upon factual contentions that are without evidentiary support.[2] In support of this motion, the Debtors respectfully state as follows:

INTRODUCTION

1. Midas Green Technologies, LLC ("Midas Green," or "Midas") filed ***seven*** proofs of claim seeking damages of $25-43 million, based on alleged patent infringement at Debtors' former Temple and Rockdale locations. As explained more fully in *Debtors' Summary Judgment Motion In Support Of Amended Omnibus Objection To Claim Numbers 004, 062, and 068-072 filed by Midas Green Technologies LLC* (ECF No. 1486) (the "Summary Judgment Motion"), which Debtors incorporate herein by reference along with all supporting papers, Midas's claims are utterly without merit. Midas's claims for patent infringement were previously dismissed on summary judgment by the United States District Court for the Western District of Texas or dropped by Midas. Midas interposed its objections for the improper purpose of delaying a bankruptcy proceeding in which time is of the essence for confirming a plan. Midas hopes, by holding the estate and its creditors hostage, to force a favorable settlement of claims it has already lost or withdrawn, and that it knows are baseless. Because its contentions lack support under either law or evidence, and because its conduct reveals a purpose to delay and to leverage the parties' need to make distributions in this case, Debtors should be awarded their reasonable attorneys' fees and

[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Objection.

expenses incurred in opposing Midas's proofs of claim. Bankruptcy Rule 9011(b)(1)-(3); 28 U.S.C. § 1927; 35 U.S.C. § 285.[3]

BACKGROUND

2. Midas already litigated these same patent claims and lost. It first asserted the patent infringement claims on which its proofs of claim are based in a complaint it filed on January 13, 2022, in the U.S. District Court for the Western District of Texas. Over the course of two-plus years of litigation, Midas dropped one of the asserted patents entirely (U.S. Patent No. 10,820,446, "the '446 Patent") and withdrew all but two claims of the other (U.S. Patent No. 10,405,457, "the '457 Patent"). At the final pretrial conference on April 9, 2024, after fulsome discovery, numerous expert reports, and nearly all pretrial procedures were complete, the district court granted summary judgment of noninfringement, dismissing Midas's last two patent claims, and canceled the impending trial. Apr. 9 Hrg. Tr. at 54:10-16.

3. Midas asked the district court if it would be possible to re-address the summary judgment ruling after amending its expert report, and in response, the court said, "you've had your chance" and that it "d[id]n't think it [an amendment] would" benefit it, but would let the parties know if that changed. *Id.* at 54-55. The District Court never sought any further expert submissions from the parties.

4. After this Court partially lifted the automatic stay for the limited purpose of allowing the district court to issue a written ruling memorializing the summary judgment grant, the district court asked the parties to submit a proposed form of written order "reflecting those

[3] *See In re Royal Manor Mgmt., Inc.*, 525 B.R. 338, 373 (B.A.P. 6th Cir. 2015), *aff'd*, 652 F. App'x 330 (6th Cir. 2016) (awarding sanctions for dilatory filing of proofs of claim seeking "to lever the collective desire for efficient administration that bankruptcy seeks to afford claim holders to gain recognition of a claim that had no merit" and noting that "[i]t appears that [Claimant] thought his blockades to distribution might substitute for the lack of merit of the claims that he advanced.").

rulings"—confirming its intent to memorialize the ruling it had already made, not to revisit it. Jan. 30, 2025, Email.

5. Undeterred, Midas filed proofs of claim in this bankruptcy proceeding based on its defunct claims of patent infringement. When it filed its proofs of claim, Midas attached the same operative complaint it had previously filed in the district court in March of 2023—without informing this Court that (i) during the prior litigation it had subsequently withdrawn one of the two patents asserted in that complaint (the '446 Patent) entirely and had dropped seven asserted claims of the other asserted patent (the '457 Patent), leaving only two asserted claims; or that (ii) the district court had already considered those two claims, found in Rhodium's favor, and granted summary judgment against Midas.

6. Midas compounded its vexation by mischaracterizing the District Court's ruling, suggesting it was not final when it was.

7. In its prior pleadings in this Court, Midas baldly, impermissibly sought to relitigate its claims, making identical arguments to those the district court had already rejected.

8. Even if Midas were making these arguments for the first time, they would be sanctionably weak. In the first instance, and again here, Midas (i) accused a system whose heat sensors were not installed and thus was not physically capable of taking a temperature and infringing, (ii) accused systems that did not take or use, and were incapable of taking or using, "the temperature of the dielectric fluid in the tank" even though every claim of Midas's patents specifically requires the use of that variable, (iii) abandoned all of its equivalence arguments (which are required if there is no literal infringement) on summary judgment, and (iv) never identified any component that could even arguably "coordinate the operation of the primary and secondary fluid circulation facilities" as the asserted claims require.

9. The Debtors have informed Midas that its actions are sanctionable, and that if it did not withdraw its baseless claims, they would pursue sanctions. Midas refused to do so.

ARGUMENT

A. The Court Should Award Sanctions Pursuant to Section 105 of the Bankruptcy Code and its Inherent Authority

10. Section 105 authorizes a bankruptcy court to issue orders as necessary to further the purposes of the Bankruptcy Code. *In re Dansereau*, 274 B.R. 686, 689 (Bankr. W.D. Tex. 2002). A bankruptcy court's authority to issue sanctions under § 105 comports with its inherent power to sanction. *In re Brown*, 444 B.R. 691, 694 (Bankr. E.D. Tex. 2009). Bankruptcy courts regularly utilize their inherent authority to overcome procedural limitations that would otherwise allow bad behavior to go unaddressed. *See, e.g.*, *Kriet v. Quinn*, 2021 WL 222803, at *1 (S.D. Tex. Jan. 19, 2021), *aff'd sub nom. In re Cleveland Imaging & Surgical Hosp., L.L.C.*, 26 F.4th 285 (5th Cir. 2022) ("The court had the power to impose sanctions without a safe-harbor period under its own authority and chose to do so instead of waiting for a Rule 9011 motion."). Section 105 of the Bankruptcy Code broadens available sanctions by providing courts with "independent statutory contempt and other authority." *In re Rojas*, No. 07-70058, 2009 WL 2496807, at *6 (Bankr. S.D. Tex. Aug. 12, 2009) ("T]he fundamental purpose of § 105 is to avoid the expense and delay of bifurcated and multi-faceted litigation by affording bankruptcy courts the authority to fashion equitable remedies that accomplish the aggregate result of piece-meal litigation with a single order or judgment"). *In re Rojas*, 2009 WL 2496807, at *8 (Bankr. S.D. Tex. Aug. 12, 2009).

11. A bankruptcy court may sanction a litigant for bad faith filing or litigation if the court makes specific findings, based on clear and convincing evidence, of bad faith or willful abuse of the judicial process. *See In re Rodriguez*, 652 B.R. 750, 760 (Bankr. S.D. Tex. 2023). To

support sanctions under section 105, the Court must find that Midas filed its claims in bad faith and that finding must be supported by clear and convincing evidence. *In re Highland Cap. Mgmt., L.P.*, 2024 WL 959335, at *5 (Bankr. N.D. Tex. Mar. 5, 2024) ("A bankruptcy court may sanction a litigant for bad faith filing or litigation if the court makes specific findings, based on clear and convincing evidence, of bad faith or willful abuse of the judicial process."). Bad faith conduct may be established if a court finds that the party "deliberately abused the judicial process." *Id.* Intentional deceit also shows bad faith warranting sanctions. *In re Paige*, 365 B.R. 632, 639 (Bankr. N.D. Tex. 2007).

12. Midas's actions represent an egregious disregard for law and fact, providing ample evidence to support a finding of bad faith. *First*, even a passing inquiry into the facts underlying Midas's patent infringement claims reveals that they cannot support a claim of patent infringement. As set forth fully in the Summary Judgment Motion, Midas primarily accused a system at Rhodium's former Temple facility that did not have temperature sensors installed and that consequently was not physically capable of measuring a temperature, even though the patent claims require taking a step as "a function of the temperature of the dielectric fluid in the tank." Summary Judgment Motion ¶ 55. No colorable argument exists for infringement by a system that cannot measure temperature at all.

13. Midas also levied throw-away accusations at systems that did not and could not measure "the temperature of the dielectric fluid in the tank"—only other temperatures—even though every claim of Midas's patents specifically requires the use of that variable. Summary Judgment Motion at ¶¶ 56-57, 60-61, 64. Further, Midas never identified any component that could even arguably meet the "adapted to coordinate the operation of the primary and secondary fluid circulation facilities" claim element—only components that acted upon either the primary or

the secondary fluid circulation facility but were not adapted to coordinate both as the asserted claims require. Summary Judgment Motion ¶¶ 58-59, 62, 63. This meant there could not possibly be literal infringement, which requires the accused device to contain every element of the claim exactly. *Id.* at ¶ 57; *Smith & Nephew, Inc. v. Arthrex, Inc.*, 2010 WL 457142, at *2 (E.D. Tex. Feb. 5, 2010).[4]

14. *Second*, Midas continues to pursue claims that have already been litigated and found wanting. On the merits, Midas's infringement claims are baseless and were obviously baseless from the beginning of the District Court Litigation. The grant of summary judgment made the obvious inescapable. To make matters worse, in the proofs of claim it filed, Midas did not inform this Court that the District Court had granted summary judgment against it. Summary Judgment Motion, Ex. 11. And Midas attached its operative complaint from 2023 to detail its claims, even though that complaint asserted seven claims of the '457 Patent and six claims of the '446 Patent (i.e., all the claims it had asserted for that patent), which Midas had subsequently dropped in the district court litigation. Summary Judgment Motion, ¶12 (text), 12 n.5. In purporting to revive claims and a patent it had withdrawn, Midas sought to expand a case in this Court that had already been narrowed through a highly contested litigation process.

15. *Third*, Midas advanced unsupported damages claims on a scale of $25-$43 million, large enough to ensure its claims would pose an obstacle to plan confirmation and distributions to creditors of the Debtors, force delay, and attempt to give Midas an unwarranted tactical leverage. Midas sought damages considerably larger than the $22 million it demanded in the District Court—even though that court had reduced Midas's damages claims by excluding (i) its theory

[4] The only other path to infringement is the doctrine of equivalents. But Midas abandoned all its equivalence arguments on summary judgment, implicitly conceding those theories to be so weak they were not even worth presenting to a court. Summary Judgment Motion ¶ 65.

based on projected future profits (which are also unavailable as a matter of law in this Court), (ii) its lost profits theory, and (iii) its reasonable royalty theory that was based on its rejected lost profits theory, fatally speculative, and rife with other errors. Summary Judgment Motion, ¶¶ 66-69. As Midas must know, its damages claims are preposterous.[5] It has nonetheless presented an inflated damages claim, despite the lack of supporting evidence and dramatic reductions by the District Court, for the tactical purpose of attempting to put settlement pressure on Debtors.

16. Midas's attempt to relitigate claims that it has already lost or abandoned and to seek an enormous sum it could never hope to prove is wasteful. Its actions make clear its motive is to churn proceedings, cause delays that hold up the Debtors' plan process, and, by doing so, give itself leverage using claims it knows (and was told by the Western District) have no merit.

17. In these proceedings, Midas has presented the Court with an array of contradictory and untimely arguments. It has: (i) filed a proof of claim, voluntarily submitting itself to this Court's jurisdiction; (ii) argued that the Claim Objection be stayed pending a written order by the District Court, which already found noninfringement and has paid Midas's Claims no attention in over a year; (iii) argued, for the first time, at the July 8 hearing that this Court lacks jurisdiction; (iv) moved to withdraw the reference *four months* after the Debtors filed their Objection, after requiring the parties to file numerous pleadings in this Court regarding the Midas Claims; and (v) presented no witnesses, exhibits or experts at the September 23-24, 2025 evidentiary hearing on its patent claims but instead sought further delay. These tactics only make sense in the context of a litigant that knows its claims are futile but believes it can still benefit by draining estate resources and holding these cases hostage until the debtors accede to its demands. Midas knows that it has

[5] Conceding this point, Midas recently filed a motion to amend its claims to $12,306,287 in total. ECF No. 1580. The Debtors do not oppose this amendment, however, Midas's motion to amend—filed a week after the originally scheduled hearing—does not resolve the time and resources the Debtors were forced to spend litigating Midas's inflated claims.

forced the Debtors to expend significant estate resources on its claims, while putting forth a series of truncated and slapdash pleadings that support its ultimate goal of imposing maximum delay on the Debtors in exchange for Midas's lowest investment of time and cost. Advancing these numerous meritless arguments undermines the integrity of the bankruptcy system and clearly demonstrates bad faith. *In re Rodriguez*, 652 B.R. 750, 761 (Bankr. S.D. Tex. 2023).

18. Moreover, Midas's misrepresentations regarding the posture of the District Court litigation warrant sanctions. In its initial response to the Court's claim objection, Midas misleadingly stated that there is uncertainty regarding the finality of the District Court's ruling, and it has repeated that argument in each of its pleadings since. *See* ECF No. 1069. As the Debtors have explained, an oral ruling can be final. *Ueckert v. Guerra*, 38 F.4th 446, 449, 450 (5th Cir. 2022) ("A bench ruling can be effective without a written order … if it is final" and it is final if the district court "intended that its order be effective immediately."). Even if Midas could plausibly disagree that the District Court's ruling has a preclusive effect, practically, Midas knows that the case is over. Shortly after the District Court's Ruling, that court canceled the forthcoming trial as well as all scheduled proceedings. In a case that has been stagnant for a year and a half, Midas cannot reasonably believe that the District Court intends to allow further briefing or an amendment to Midas' expert report, which it excluded even before reaching its summary judgment ruling of noninfringement. *C.F. Ginther v. Texas Com. Bank*, N.A., 111 F.R.D. 615, 621 (S.D. Tex. 1986) ("Even without the existence of the May 16, 1985, order, it should have been obvious to an attorney that the matters alleged in the present complaint have all been previously litigated, and on such a finding a Court will impose sanctions…Ginther and his attorney must reimburse the Defendants for the costs, expenses and attorneys' fees incurred in connection with responding to

the instant suit."); *McGregor v. Bd. of Comm'rs of Palm Beach Cnty.*, 956 F.2d 1017, 1022–23 (11th Cir. 1992) ("By dismissing Count I, the county prevailed upon that issue in the district court under § 1988. Therefore, McGregor is liable for the county's costs and attorney's fees incurred in litigating that count."); *Meyers v. Textron Fin. Corp.,* 609 F. App'x 775, 780–81 (5th Cir. 2015) (upholding sanctions when plaintiff's statement of facts was "mostly copied *verbatim* from a brief filed previously with this court, rehashing their already-rejected fraud claims without a single citation to the record, and is largely irrelevant to this appeal.") (emphasis in original). But despite knowing its infringement claims to be futile, Midas seeks to calculatedly use the judicial process to hold up the Debtors' plan process in the hope of extracting a payment for meritless, worthless claims.

B. The Court Should Award Sanctions Pursuant to the Patent Act

19. The Patent Act provides another basis for the Court to grant appropriate sanctions against Midas and its counsel. Section 285 of the Patent Act provides that "[t]he court in exceptional cases may award reasonable attorney fees to the prevailing party." 35 U.S.C. § 285. Bankruptcy courts possess explicit statutory authority to resolve "any or all proceedings arising under title 11 or arising in or related to a case under title 11." 11 U.S.C. § 157. Through this authority, bankruptcy courts routinely apply federal statutes that would otherwise be resolved by a district court, including section 285. *See, e.g., In re Roeder*, 2009 WL 4907014, at *13 (Bankr. N.D. Iowa Dec. 14, 2009) (finding case exceptional and awarding attorney fees under § 285); *In re AI Realty Mktg. of New York, Inc.*, 293 B.R. 586, 620 (Bankr. S.D.N.Y. 2003), *adhered to on reconsideration*, 304 B.R. 622 (Bankr. S.D.N.Y. 2004), and *aff'd in part, rev'd in part sub nom. Sunbeam Prods., Inc. v. Wing Shing Prods. (BVI) Ltd.*, 311 B.R. 378 (S.D.N.Y. 2004), *aff'd*, 153

F. App'x 703 (Fed. Cir. 2005) (recognizing authority to award fees under § 285 but declining on the merits to award them).

20. The awarding of attorney fees pursuant to 35 U.S.C. § 285 is an issue unique to patent law that is subject to Federal Circuit law." *Special Devices, Inc. v. OEA, Inc.*, 269 F.3d 1340, 1343 (Fed. Cir. 2001). Under Federal Circuit law, "an 'exceptional' case is simply one that stands out from others with respect to the substantive strength of a party's litigating position ... or the unreasonable manner in which the case was litigated." *Octane Fitness, LLC v. ICON Health & Fitness, Inc.*, 572 U.S. 545, 554 (2014). Bases for exceptionality can include a clear weakness of the infringement claims on the merits, public availability of information demonstrating noninfringement before the infringement suit was filed, notice of noninfringement after the complaint was filed, or the continuation of litigation after it was apparent claims were objectively baseless. *Dragon Intell. Prop. LLC v. DISH Network L.L.C.*, 101 F.4th 1366, 1370, 1371 (Fed. Cir. 2024) (affirming exceptional case finding and decision to award attorney fees, citing these factors); *see Octane Fitness, LLC*, 572 U.S. at 554 ("courts determine whether a case was exceptional in the "exercise of their discretion, considering the totality of the circumstances").

21. All of those factors are present in Midas's proofs of claim. While a reasonable litigant would have recognized the obvious flaws in Midas's infringement case long before the summary judgment stage, the weakness of Midas's case became undeniable—even to an unreasonable litigant—when the District Court rejected it on summary judgment. The summary judgment ruling constituted a substantive judicial determination (on a full record) that Midas's claims lacked evidentiary support, and that decision has preclusive effect in this Court. Summary Judgment Motion ¶¶ 29-47. But Midas pressed those claims in this Court anyway, even though it was intimately familiar with both the evidentiary record and the District Court's ruling before it

filed its proof of claim. *See Dragon*, 101 F.4th at 1370 (continuing litigation after it is apparent claims are baseless contributes to exceptional case finding).

C. The Court Should Order Midas to Pay All Attorneys' Fees and Expenses That the Debtors Incurred Litigating the Midas Claims

22. Courts have discretion to fashion appropriate sanctions and can use that discretion to require an offending party to pay attorney's fees. *In re Paige*, 365 B.R. 632, 640 (Bankr. N.D. Tex. 2007) (awarding fees and costs pursuant to section 105); *In re Rembrandt Techs. LP Pat. Litig.*, 899 F.3d 1254, 1277 (Fed. Cir. 2018) (awarding fees pursuant to the Patent Act). Further, the broad remedial authority granted by section 105 allows this Court to issue any order necessary to address Midas's bad faith conduct. *In re Rojas*, 2009 WL 2496807, at *7 (Bankr. S.D. Tex. Aug. 12, 2009) (quoting Jove *Eng'g, Inc. v. I.R.S.*, 92 F.3d 1539, 1554 (11th Cir. 1996) ("Therefore, the plain meaning of § 105(a) encompasses *any* type of order, whether injunctive, compensative or punitive, as long as it is 'necessary or appropriate to carry out the provisions of' the Bankruptcy Code.") (emphasis in original)).

23. When imposed against litigants, "financial penalties have been characterized as perhaps 'the most effective way to deter a powerful and wealthy party from bringing frivolous or vexatious litigation." *Thomas v. Cap. Sec. Servs., Inc.*, 836 F.2d 866, 879 (5th Cir. 1988); *see Donaldson v. Clark*, 819 F.2d 1551, 1557 (11th Cir. 1987) ("Imposing a financial penalty often will be the most effective and fair means of…deterring baseless suits.). The payment of attorney's fees and expenses, ensures that "victims of frivolous lawsuits do not pay the expensive legal fees associated with defending such lawsuits" and that litigants do not maintain baseless legal arguments. *Thomas v. Cap. Sec. Servs., Inc.*, 836 F.2d at 879.

24. In this case, monetary sanctions provide the only means to address Midas's decision to leverage settlement from the Debtors through its continued pursuit of baseless claims. Midas

has known that no Court will find infringement for its claims at least since the District Court's summary judgment ruling, before it filed its proofs of claim. Therefore, the Debtors request that the Court order Midas to reimburse all fees that the Debtors have accrued in these cases litigating the Midas Claims.

25. Midas should never have filed its proofs of claim, and when they filed the proofs of claim, Midas's counsel knew they were bringing meritless, vexatious litigation. The Debtors have made every effort to mitigate the costs associated with the Midas Claims, first by seeking to lift the stay to allow a written order in district court, and then by attempting to avoid protracted litigation through the Motion to Estimate and the Summary Judgment Motion. In these circumstances, an award of all fees in this action is the minimal amount to appropriately compensate the Debtors and deter similar tactics. *See Chambers v. NASCO, Inc.*, 501 U.S. 32, 56–57 (1991) ("the District Court concluded that full attorney's fees were warranted due to the frequency and severity of Chambers' abuses of the judicial system and the resulting need to ensure that such abuses were not repeated. Indeed, the court found Chambers' actions were 'part of [a] sordid scheme of deliberate misuse of the judicial process' designed 'to defeat NASCO's claim by harassment, repeated and endless delay, mountainous expense and waste of financial resources.'").

CONCLUSION

Debtors respectfully request that the Court issue an order (i) awarding the Debtors sanctions in such amount as will compensate them for their damages and expenses caused by the filing of Midas's proofs of claim, as well as deter conduct of this type in the future; and (ii) granting such other and further relief as the Court may deem just and appropriate.

RESERVATION OF RIGHTS

26. Nothing contained herein is intended to be or shall be deemed as (i) an admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors' or any

party in interest's rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors' rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) an agreement or obligation to pay any claims, (v) a waiver of any claims or causes of action which may exist against any creditor or interest holder, or (vi) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' rights to dispute such claim subsequently.

Respectfully submitted this 14th day of October, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

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Certificate of Service

I, Patricia B. Tomasco, hereby certify that on the 14th day of October, 2025, a copy of the foregoing Motion 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. Tomasco

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

ORDER SUSTAINING THE DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC PURSUANT TO 11 U.S. CODE § 105 AND 35 U.S. CODE § 285

(Relates to ECF No. ____)

Upon consideration of *Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC Pursuant to 11 U.S. Code § 105 and 35 U.S. Code § 285* (the "Motion");[2] and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having found and determined that the legal and factual bases set forth in the Motion establish

[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.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor;

IT IS HEREBY ORDER THAT:

1. The Motion is sustained as provided herein.

2. Midas Green Technologies LLC and its counsel Thomas Whitelaw & Molegraff LLP and Scheef & Stone, LLP are liable for such amount as will compensate the Debtors for all fees and expenses incurred litigating Midas's proofs of claim.

3. This order is immediately effective and enforceable.

4. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this order.

Dated: _____ , 2025

_____
ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

Rhodium Encore LLC and Air HPC LLC Debtor.	)	CASE NO: 24-90448 Houston, Texas
	)	TUESDAY,
	)	September 23, 2025

MOTIO HEARING and STATUS CONFERENCE
BEFORE THE HONORABLE ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

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HOUSTON, TEXAS; TUESDAY, SEPTEMBER 23, 2025

(Call to Order)

THE COURT: Tuesday, September 23rd, 2025. We have various matters set at 1:00 in case number 24-90448, Rhodium Encore LLC, all relating to Midas Green.

So why don't we get appearances of Counsel in the courtroom, and then we'll take appearances of Counsel online.

MS. TOMASCO: Good afternoon, Your Honor. Patty Tomasco, Quinn Emanuel. I'm joined by my colleague, Rachel Harrington, also of Quinn Emanuel, along with Elizabeth Brannen of the Stris law firm, and our Client Representative, Chase Blackmon, and Charles Topping.

THE COURT: All right. Anyone else wish to make an appearance?

MR. KOLEGRAFF: This is William Kolegraff, representing Midas Green, with Thomas Whitelaw.

THE COURT: Okay.

MR. KOLEGRAFF: Joseph Thomas is here. He may be having difficulty with his audio.

Joe, are you on?

MR. THOMAS: No, I'm on. I was just waiting for the rest of the courtroom appearances, if there were any.

Joseph Thomas, on behalf of Midas Green Technologies.

THE COURT: Okay. All right. Anyone else wish to make an appearance?

MR. SMITH: Yes, Your Honor. Michael Smith, on behalf of Midas Green.

THE COURT: Okay. There are several matters. Have you all talked about how you're going to proceed?

MS. TOMASCO: Your Honor, we do have an order of procession that we would suggest. But first, I wanted to note a couple of housekeeping things for the Court.

THE COURT: Okay.

MS. TOMASCO: Midas Green did not file a witness and exhibit list. Under Bankruptcy Local Rule 9013-2(k), we ask that they not be allowed to present any exhibits or witnesses. The rule of exclusion is especially poignant here because if they are allowed to present any witnesses or exhibits, it would be trial by ambush. That being said, the initial burden of proof of going forward is on the Debtor. We're fully prepared to present our case, and we imagine that the Court will allow some cross-examination.

Further, to the extent that Midas Green wishes to present any witnesses, there are no witnesses in the courtroom. Midas Green did not comply with the remote testimony procedures that appear both in the Bankruptcy Local Rules and the Complex Procedures, specifically Bankruptcy Local Rule 9017(c)(B), and Complex Rule H,

paragraph 23. These are implementing Federal Rule of Civil Procedure 43, which requires good cause. The procedures in the Local Rule are designed to establish good cause so that the opposing party can be prepared for that evidence to come in remotely.

Now, in this case, I would say that it is particularly important, and I want to say something about participation in this. This is the Debtor's core technology that we will be discussing today. We have -- we are going to use physical exhibits because we do not want to broadcast the exhibits that pertain to the Debtor's technology. As we go through the testimony, we believe that virtual courtroom should be cleared, however the Court wishes to proceed with that.

Those are my housekeeping issues for the Court.

With that, the order we believe makes the most sense is to proceed with the summary judgment motion objection to the claim. And to the extent that those are overlapping, because we have witnesses and exhibits, we can proceed simply with the objection to the claim with that evidence. The Court has scheduled both for today, and I will leave it to the Court how best to address the interplay between those two motions.

Once we have met our burden of proof, we believe that it is a fait accompli that Midas Green, having filed no

witness or exhibit list, nor provided for the remote testimony of any witnesses, would be precluded from going forward with any evidence. That being said, we think that the evidence will inform the other issues before the Court. Once you see how overwhelming the evidence is, the Court can better address the estimation motion, and the bases, therefore, as well as the motion for sanctions. That is the preferred order of business for us, Your Honor, so that the Court can make those rulings, being fully informed of the merits of the claim.

THE COURT: All right.

All right. Mr. Thomas?

MR. THOMAS: Your Honor, a couple observations. First, in terms of the order of business, we think the motion to amend is not opposed, and ought to be addressed immediately so we have that taken care of. There's been no opposition or objection, or anything filed to that motion.

In terms of witnesses, Your Honor, we didn't receive any notice from Counsel of any witnesses or exhibits until Friday afternoon, our time, which is California time. So this is, from my standpoint, trial by ambush. We have witnesses that can rebut and address the technical matters they want to address, as well as the financial matters. They're not available today. They weren't able to secure their availability. We had no notice they were going to

bring live witnesses until Friday afternoon. So we ask that the Court, in the event the Court chooses to accept witness and testimony, give us the opportunity to present rebuttal testimony on a date within the next week or two at the most.

Regarding the order, again I think the first order of business would be the motion to -- the motion to amend because it's not opposed. And the second order of business I would propose would be the motion to withdraw the reference. None of these witnesses are relevant or necessary if the Court is inclined to grant the motion as we've requested under the case, the governing case of In re Electromagnetic Industries, and we think, therefore, the appropriate order would be the motion to amend unopposed, and then the motion to withdraw the reference, mandatory withdrawal.

And by the way, Your Honor, one other thing. I emailed Miss -- Counsel earlier to find out witnesses, and she never responded until we got service on Friday afternoon, of the names and the witnesses and the exhibit list. So there was no -- there was really limited notice. It was less than, you know, a business day, about one business day before this hearing.

THE COURT: Go ahead.

MS. BRANNEN: Your Honor, Elizabeth Brannen, for the Debtors. Let's take these in order.

On the motion to amend, to the extent they're just reducing the amount of the claim, we have no objection. But all of the same arguments about the substance of the claim that we made in our summary judgment motion, the amendment should be without prejudice to those. We'll review why those still apply, and why the amended claim does not state anything other than a speculative amount of damages, and would be inadmissible.

Let me pause there.

THE COURT: Okay. All right. All right. Go ahead.

MS. BRANNEN: And then with respect to the motion to withdraw the reference, that should not be granted for reasons Ms. Tomasco can address. But if we're permitted to present our evidence, it will kind of make sense to you why this is within your purview. It was going to go to a lay jury, they waited too long to file that motion, and if you allow us to proceed in the order she suggested, I believe it will be most efficient, and we can be given the opportunity to argue that before we wrap up today.

THE COURT: All right. So the motion for leave to amend is at 1580, and -- Did that have the amended proofs of claim on file attached?

MR. THOMAS: Yes, Your Honor.

THE COURT: All right. And do you oppose the

motion to amend at 1580?

MS. BRANNEN: We do not oppose the motion to amend to the extent it is reducing the amount of the claims. But we still oppose the amended amount, and wish to preserve those arguments.

THE COURT: Oh, yeah (indiscernible)

So Mr. Thomas, the order, the proposed form of order that you filed says that you're granted leave to amend the proofs of claim attached as Exhibit E to the motion. Exhibit E to the motion is a declaration of Mr. O'Brien, CPA

So I'm not quite -- It's a 95 page document. I'm not quite sure how that relates to the proof of claim amount.

MR. THOMAS: Okay, Your Honor. Just give me -- If we can have one minute, I'll grab the binder that has that proof of claim.

MS. BRANNEN: Your Honor, may I (indiscernible)

MR. THOMAS: Your Honor, is Exhibit D. It's Exhibit D (indiscernible)

THE COURT: Go ahead.

MS. BRANNEN: We, the Debtors do not object to the reduction in the amount of these claims. But as for that expert declaration, that is hearsay. It's an out-of-court statement they're trying to offer for the truth, and some of the contents are subject to the same arguments we have on summary judgment. There's no ambush here. We were present

in July, you set the hearing for August 22nd, and made clear at first you wanted a trial. We reduced that back to an evidentiary hearing. But this was one of the things that was set for today. There's been absolutely no ambush. There is no excuse for not having their witnesses live, and we request that they not be granted leave to drag this out any further.

THE COURT: Okay. So the amount of the claim in the proof of claim attached as Exhibit D is $12,306,287. Then -- Well, it appears that there are various claims attached here.

So are you filing one proof of claim, or more proofs of -- more amended claims?

MR. THOMAS: Well, we're amending the entirety of the proofs of claims we had previously filed, Your Honor. And there are allocations of those, that $12 million per entity, per Debtor entity, so we thought we needed to amend all the filings that we previously had. So the amended proof of claim totals $12 million, but there's an allocation made of that $12 million per the various Debtors that have filed.

THE COURT: Okay. Have you had a chance to review this?

MS. BRANNEN: We have, Your Honor. And we don't object to the amount of the claim being capped at $12

million. But beyond that, we reserve our rights, please.

THE COURT: All right. So let me -- All right. I've changed the proposed form of order to say Exhibit D, not Exhibit E. And I have signed, and sent that to Docketing.

MR. THOMAS: Thank you, Your Honor.

THE COURT: All right. Ms. Tomasco, anything further before --

MS. TOMASCO: Your Honor, the Debtors filed their witness and exhibit list.

THE COURT: Wait a second.

All right. Please, everyone, there's a lot of people on the line. Mute your lines if you're not going to be speaking.

Go ahead, Ms. Tomasco.

MS. TOMASCO: The Debtors complied with the Local Rules, filed their witness and exhibit list by noon on Friday, which was the day of exchange, at ECF number 1660. Mr. Thomas is an ECF filer. It's deemed to be served upon him when it is filed, under the Local Rules. So the Debtors did comply, filed their witness and exhibit list, which can be found at ECF 1660.

Midas Green, on the other hand, filed no witness and exhibit list. We complied exactly when the Local Rules said we needed to comply with disclosing those.

THE COURT: All right. So I really intended this to be a hearing with respect to all matters in this case, and I think today was the day, and I thought I was pretty clear about that before. The exchanging exhibits, you know, two days before the hearing is the common practice here per the Local Rules, so I'm going to go ahead and enforce our rules with respect to the ability to use witness and exhibits.

Furthermore, I think the way that I'd like to proceed is as suggested by Ms. Tomasco, but I also want to include the estimation motion all at the same time. I think those three overlap. I think the sanctions motion, we'll leave that to the end. And then as it relates to the motion to withdraw the reference, I think we can have legal argument at that after the conclusion of the evidence.

So Ms. Tomasco, why don't you proceed?

MS. TOMASCO: This is Ms. Brannen's show now, Your Honor, so I will sit down.

(Parties confer.)

UNIDENTIFIED SPEAKER: And Ms. Brannen, let us know when you need (indiscernible)

MS. BRANNEN: Thank you very much. I don't think there is anything in the opening slides where we need to do that, but as we get into the evidence, Your Honor, we'll make that clear.

MR. THOMAS: Your Honor?

THE COURT: Yes.

MR. THOMAS: I don't know if this would be -- Yeah, it just says we're waiting for (indiscernible) here. I don't know if it's the appropriate time. But any request to clear the courtroom, and the virtual courtroom, I assume that doesn't apply to parties that have signed the protective order, such as the Official Committee?

THE COURT: I think that's right, yes.

MS. BRANNEN: Yes, Your Honor, that's right.

THE COURT: Yeah.

MR. THOMAS: Thank you.

MS. BRANNEN: If everyone is able to see that now?

THE COURT: Yes.

MS. BRANNEN: Wonderful, thank you.

Thank you for the opportunity to be heard, Your Honor. I have some preliminary points to cover, a few slides on that. We'll try to be brief.

THE COURT: Okay.

MS. BRANNEN: We can advance to the next one now, which gives a little overview of what I'd like to cover. After the preliminary points about the Court's jurisdiction, and the preclusion and sanction standards, the bulk of what I'd like to orient us to is the evidence about the patent infringement claim, and why it's not just a claim that could

be disallowed, but is objectively baseless, and lacks merit. Then I'd like to cover the fact that they bear the burden of proof on both infringement and damages, and we'll talk a little bit about why they can't meet their burden on damages. Then, in the fourth section, I'll turn that over to Ms. Tomasco, if you would permit me, to discuss the estimation motion, and any opening points about the motion to withdraw the reference.

So on the preliminary points, we can go quickly through these. May we have the next slide, and the next one?

They filed the claims without informing the Court that they attached their third amended complaint asserting infringement of two patents, and didn't tell you that there had been -- we had been two weeks away from trial. On those claims, they had dropped one of the patents, dropped all but two of the asserted claims on the remaining patent, and I think that's important context. Even as amended, they're purporting to assert, as we just heard, you know, $12 million in damages, but those are going to be found to be speculative. We moved in this Court for summary judgment of no damages, and they never responded to that, and that is a waiver, and it's going to support, even without estimation, an award of zero, or nominal damages. We have cases that we have cited for you where it was reduced to $1.

If we can go to the next slide, please.

By filing here their proofs of claim, they submitted to this Court's jurisdiction. I think we can go to the next one.

In terms of notice, I won't spend a lot on this, since you said you want to come to sanctions at the end. But I would like the Court to know our firm wasn't the first defense counsel for the Debtors in this action. We came into it in early 2023, and at that time, we spoke with Counsel for Midas Green, some of whom are here today, and we let them know, hey, we think you should drop this. There's just going to be a failure of proof here. And this email, which is on the exhibit list 1660 at Exhibit 29, reflects some email exchanges that confirm that we spoke about it, and we also emailed about it.

And you can see here, we let them know at that time, back in August of 2023, that pursuing the case was so weak that it would subject them to an award of fees and costs in Rhodium's favor. And there are multiple problems, but the one that we called out to them was the one that we were granted summary judgment on, the lack of a control facility in the claims. So that's helpful context, I think, as we roll through the preliminary matters.

We can go to the next slide, please.

Very briefly, in the Patent Act, it's kind of the

standard for awarding fees is is it an exceptional case? And to look at that, you ask questions about the substantive strength of the party's litigating position, and did they litigate it in a reasonable or an unreasonable manner? That's just helpful to keep in mind as we present the rest of this.

Next slide, please.

I think we can skip the sanctions now, since the Court will reach that at the end. Next one, please.

On preclusion, just briefly, because this is also briefed before you, Your Honor, they really only make one -- We've got multiple doctrines, any of which could be used to say, I'm not going to reconsider this. Their only answer to those doctrines is about finality. That's the only thing they challenge on any of those doctrines. But law of the case, that one doesn't require finality. You need a good reason to redo stuff. For example, new evidence, a really big error, something has fundamentally changed, and in the briefing, they never try to provide that at all.

So I think the same way when somebody moves for reconsideration, and a court might say, well, you don't meet the high bar for reconsideration, but if I did reach the merits, I would decide it the same way again, that's what we're looking for here. Law of the case, there's no reason to revisit this, and there's no answer from them other than

finality, which does not apply.

Then on finality, they've essentially conceded it in the following way. Of course, they fully brief a lot, you know, they asked for another chance, the judge didn't quite say absolutely no, he said, I'll let you know if I think of anything, that an expert could say that might change this. But they've essentially conceded finality in the following way. Their briefing on this issue, it's at 1522, at page 15, they acknowledge that they could have appealed when the Court had not entered a final order after 150 days, and they say that has to run from the minute order. But there is a minute order here. The minute order cites to the transcript of that hearing. That hearing says the oral ruling, and that's been publicly available on the docket for over a year now. So it's final. For our purposes, it's final, we say, under all the doctrines. But obviously, if you agree with us on law of the case, you don't need to reach that issue.

Next slide, please.

We can -- I overslided us, Your Honor. We can probably skip some of these, unless the Court has questions.

Kessler, I would say, exists to protect the purchasers, and there are purchasers here, and they purchased systems that had the status of non-infringing systems.

We can keep going.

All right. So for the patent claim, I'd like to tell you a little bit about the technology, some of which I know the Court has already become familiar with. But here we're focused not on the air cooling, which Rhodium had some of at Rockdale, but on the liquid immersion cooling. So we'll talk a little bit about that. We have a little bit to cover in the opening about the patent itself that's asserted, there is only one left.

In the briefing, they do say -- I'm not quite clear whether they're trying to say they still have a second patent or not, but I think we should all be very clear. Whether you say they withdrew it or abandoned it, they narrowed the case down to this one patent, and these two claims, and that is what their claim is based on. You said we would be operating under the record developed at the District Court, not expanding it, so that's what -- you know, that's what's at issue here, and we'll go over Asserted Claims 1 and 5.

And then, in summary judgment, we focused on one problem, one fatal thing that they need to have that we don't have, or didn't have at Temple or Rockdale. But here today, we'll cover four things that are missing, and I'll preview those for you in the opening.

So if we can go to the next slide, we're talking

about liquid immersion cooling, which is where, instead of air cooling, where the miners sit on a shelf and the air cools them, the miners here get immersed into fluid. It's don't try this at home. I think you need to make some adjustments for it to the machines. But they go into this fluid -- We have Chase Blackmon and Dr. Ortega, who can explain it better than I can. But it conducts heat, but not electricity, and it's important because the miners get hot, and this helps cool them off.

THE COURT: And there are frequent spills.

MS. BRANNEN: Yes. And if it's oil, you know, it's challenging.

And it goes in sort of a big arc or circle throughout the facility, and that will become a little bit more important as we talk about the Temple and the Rockdale setups.

If we can have the next slide, please.

The patent is about a particular appliance immersion cooling system, and that's important to keep in mind. You know, there's lots of different ways to do this, and the patent is claiming a specific one, and the two claims that matter here are independent Claim 1, and then Claim 5, which depends from Claim 1. And so, this is probably the -- I think we can do this better on the next slide, please.

For patent infringement, you have to have every element or limitation of the patent claim. So you can think of it like a recipe. People usually don't share those, but if they were to patent it, and they had dark chocolate chips in their cookie, and they had, you know, caramelized pecans, or some sort of specialized nut, you'd have to go down the list and look at each term, and figure out, does the accused product or system have it, or not? If you're missing even one, then there is no infringement.

And that means that for Claim 5, which depends from Claim 1, If you don't infringe Claim 1, you also don't infringe Claim 5, because Claim 5 has everything -- it requires everything that Claim 1 has, and then something else. And so all of our arguments today apply to both of these asserted claims, because there are four things that are recited in Claim 1 that are missing, and as a result, the infringement claim on either asserted claim will fail.

Okay. Next slide please.

CHRIS PRUITT: Hello?

MS. BRANNEN: Hello.

CHRIS PRUITT: Hello?

THE COURT: Yes?

CHRIS PRUITT: Hello. This is Chris Pruitt, and I was calling -- I got a letter. Hello?

THE COURT: Yes. Did you get a letter from

Movidcare?

CHRIS PRUITT: Yes. Yes, sir. Yes, sir, I did.

THE COURT: All right. This is not the Movidcare hearing. I don't know why they asked you to call in. But unfortunately, this is not -- this is not the Movidcare hearing. So --

CHRIS PRUITT: Oh -- Oh, I'm sorry, sir.

THE COURT: No problem. No problem.

CHRIS PRUITT: I apologize.

THE COURT: Thank you.

CHRIS PRUITT: Yeah, so I'm having trouble with this, and I do apologize. Bye-bye.

THE COURT: All right. Bye-bye.

MS. BRANNEN: Thank you, Your Honor.

So here we have the abstract of the patent. It's the claims, and the language of the claims that are going to define what you need to have to infringe. But looking at the rest of the patent is helpful because you have to understand what they described as the invention, and how a person who's got skill in this art of liquid immersion cooling would understand what they said they invented. And this is just useful to get us oriented to what the claim is going to cover, and to illustrate that point.

So you see here the abstract starts by saying that the invention is an appliance immersion tank system, and

comprising, that's a word we hear a lot in patents, it means you have this -- you might have more, but you have this, and it recites some things that we will also see in Claim 1. So a tank adapted to immerse in a dielectric fluid, like a mineral oil, a plurality of appliances, and the appliances are, in this case, they're talking about the Bitcoin miners themselves, but it could be talking about servers, and each one in a respective appliance slot distributed vertically along, and extending transverse to the long axis of their rectangular tank. And then it goes on, and it has some other things that the claims will require.

Now, if something is just in the abstract but not in the claims, like we see at the end, operating in a fail-safe mode, if I were here telling you, oh, but Your Honor, we don't operate in a fail-safe mode, well, that wouldn't save the Debtors. Because the question isn't, you know, what did they say somewhere else? The question is, what do the claims require, what do they have? And you'll see that there are four very clear requirements that we don't have.

We can have the next slide.

The first one is a tank that has appliance slots. And if you want to preview some of the sealed exhibits, which we won't display, 31 and 32 are what we'll show, I think we have them in binders for you, or you can pull them up, that's where we show what the actual inside of Rhodium's

tanks looks like. We don't have that first requirement, appliance slots.

The next one -- I'll say a little bit more about each of these. But the next one is they have -- In the claims, they require a component at the bottom of the tank that's adapted to dispense the dielectric fluid substantially uniformly upwardly through each appliance slot. And we are not going to present Dr. Ortega on this one because there was a Daubert motion at the District Court. He did a CFD, a computational fluid analysis, that was excluded. We believe that's the only part of his opinion that was excluded, and that he has more he could say about this that wasn't excluded. But just for simplicity, narrowing, and to avoid any dispute about that, we'll put this on through our fact witness, and we won't have Dr. Ortega address this one.

The third thing that they need to have for infringement, and they don't have, is a second fluid circulation facility. We'll hear that in Rhodium's facilities, there was one big circulating loop of oil, that's it. We didn't have the second, and they require both.

And finally, the limitation that you may have already read too much about, but there is no control facility that was adapted to coordinate the operation of

both the primary facility, which they said is the oil, all right, the pumps and the pipes that would circulate the oil. That's what they said was the primary. But there's no control facility that was adapted to coordinate both that facility, and any secondary circulation facility at all, but certainly not based on the variable they need. Rhodium at Temple and Rockdale did not do that, or have anything in its system remotely like that, that could do that based on the temperature of the dielectric fluid while it was in the tank holding the miners. So that's our fourth point, and that one's been briefed extensively.

So we can have the next slide.

I thought it would be helpful, before we get into the witnesses, to go through each one in a little bit more detail. The patent is Exhibit 10, if it's ever helpful to have the full document. But here is what Claim 1 requires about the appliance slots. You can see that they've claimed an invention, an appliance immersion cooling system comprising, so it has the following things. And the first thing it has is a tank. The tank is adapted to immerse in a dielectric fluid a plurality, so we know there's more than one of electrical appliances, each in a respective appliance slot. And we know that the slot, according to the claim, is distributed vertically along, meaning it's up and down, not horizontal, and extending transverse to, meaning it comes

out from, it doesn't go parallel to, that long wall of the tank.

So that's what we know from the claim, you've got to have appliance slots like that. Your tank has to have them, and if you don't have any, you are not using the claim dimension, and Rhodium was not using tanks with appliance slots at Temple or Rockdale.

And if we can have the next slide, please.

There is a little bit more in the patent that tells us about this. So figure 1 is showing part of the tank in the invention, part of what you would see. If you looked at it from a front perspective, and you had sort of the front of it cut away, this is what you would see. And then you can see the there are two triangle -- two rectangles that come up, this is one of the appliance slots. And we have the description here from column 8, at lines 16 through 19, also describing how the various appliance slots are situated in the tank.

You can go to the next slide, please.

And here we have figure 10 and 11, which is referred to in the text we just saw, and it's showing 18A is the slot, and it's sort of showing how those in figure 11 are situated in the tank. And you can see that in this particular example, the appliances, which are the dark black, don't go all the way down to the bottom, and they're

suspended in the appliance slots.

Here is also, from column 9, I believe, an explanation that, you know, oftentimes the patent drafters do this. They say, well, well, here's what we've described, but somebody of ordinary skill in this art would know -- would readily recognize that modifications might be made to the embodiments we've disclosed. And what I wanted to call attention to is that it says here, "By way of example, it will take but little effort to adapt our invention for use with electronic appliances other than contemporary servers." You could use it with bigger or smaller machines, but what the patent tells us is, "and to adjust the dimensions of the appliance accommodation slots accordingly." The slots have to exist, and there is something you could adjust if you changed the size of the appliances. We know that from the intrinsic record, from what the patent itself tells us.

Next slide, please.

The next fatal deficiency in the infringement claim is that the invention here asserted in Claims 1 and 5 requires not just a first circulation facility that's shown here in red, it's above the dotted line, it's looping around the oil, but also a secondary fluid circulation facility. It's circulating, in the example in the patent, it's circulating water. It could be a different fluid, but you have to have a second circulation facility. And the patent,

as we'll see in the next slide, equates that with a loop. Those terms are used, if we can go to the next slide, please, interchangeably in the patent. We see a few examples here from column 5 and column 8, a circulation facility circulates, and it generally does so in a loop. And the primary we've got in red.

Here is from Midas Green's opposition to our summary judgment motion at ECF 1522, they're describing the patent this way as well. It has an oil loop and a water loop, those are the two facilities. So that shouldn't be controversial, but it is something that may be challenged, and I wanted to call this out in opening so that you can be attuned to the evidence on this issue as it comes in.

Next slide, please.

Here, it's interesting that the patent tells us not only that they have two different fluid circulation facilities, but why they have them. And of course, the why isn't going to give us an independent non-infringement argument, but it is important to understand. And they explained, "We submit that the key concept here is to move the secondary fluid to the point of heat exchange with the primary fluid, rather than to move the primary to the point of heat exchange with the secondary." Because the primary oil, that's expensive. If you're using water in the secondary, it's going to be cheaper to move that, and they

said that's why they've got it -- you know, they were suggesting it this way.

What's helpful here, though, is to know, they told us why they did it, but it doesn't really matter why at the end of the day, it matters that they need a secondary fluid circulation facility, and we don't have one. And that is not a hard thing to appreciate about these systems.

Next slide, please.

THE COURT: So wait a second, before you move on. Go back to that slide.

MS. BRANNEN: Oh, sorry.

THE COURT: So that's 487 or 457 patent, column 8?

MS. BRANNEN: I apologize, I have a typo in my slide, Your Honor. But it's the asserted patent, which is Exhibit 10.

THE COURT: Got it. Okay.

MS. BRANNEN: Hopefully at that spot, column 8, lines 47 through 54. But they're telling us about all the embodiments in their invention, you know what I mean?

THE COURT: Got it.

MS. BRANNEN: This is not applying to a special embodiment.

Next slide, please.

And then finally, just to review, we have covered this in the briefing, but the control facility that they

need, but that Rhodium didn't have at Temple or Rockdale, was a something that had to be adapted to coordinate the operation of not just the primary, but the primary and the secondary fluid circulation facilities as a function of a particular temperature. And they didn't claim -- They could have claimed as a function of any temperature, anywhere in the loop. They did not claim that. They said, our invention is, you take the temperature -- take, estimate -- We're not saying that the sensor has to be in a particular place. I'm sure you'll hear me accused of that a lot. That is not our argument.

Our argument is, this is what your patent said, and we didn't do anything like this. At Temple, we couldn't use the temperature anywhere, the fluid temperature anywhere in the loop, because the system they accused was never finished. At Rockdale, we certainly couldn't take it in the tank, and we didn't have anything that was adapted to coordinate the operation of the primary circulation facility. The pumps that circulated the oil, you'll hear that those had to be set by somebody operating each facility. There was nothing in there that could adjust those, based on this or any other variable.

Next slide, please.

I would like to make sure to point out a lot of what we've seen in the briefs opposing our summary judgment

motion actually cites evidence that Judge Albright excluded. And so we may need to introduce our full motion to exclude Dr. Pokharna, their technical expert, to show you what we had argued there. But we had called out Prime Controls, their theory about the printed circuit board, or PCB, their Kelvion evidence, their theory about the appliance slots being a volume of air. We had called all that out as improper to present, and we won that motion. And then the Court said, well, I might give you a chance to redo Dr. Pokharna's report to see if you can fix any of those problems, but then the Court granted summary judgment of non-infringement, and canceled trial, and that superseded this.

But in any event, nothing about Dr. Pokharna's report has been rectified. And so if we're proceeding on the record before the District Court, this stuff is out. And Prime Controls, all the Temple Kelvion cooler arguments were also out for the second reason shown here, that that system was never completed. It was admittedly inoperable. It couldn't measure temperature. That's not the basis for anything that can support an infringement claim, and that was granted as well.

So I guess I would say we ask that they not be permitted to do that here. If they don't, we can sort of truncate some of our presentation. We're also prepared to

debunk it, in case it is coming in. And I guess we'll cover that when we get to it, but we'll take your Honor's instruction about whether to move it along, or cover it.

THE COURT: Okay.

MS. BRANNEN: Next slide, please.

And this just really on each one the key evidence for sort of what they were trying to point to. At Temple, the coolers that cool off the oil are Kelvion brand, and they didn't come with a way to adjust their fan speed. So Rhodium hired a vendor, Prime Controls, that was going to put one in, but Prime Controls never completed its work, and that system, you know, almost all of the sensors were not even present. The housing for the sensors, none of them was wired in, and we see here Dr. Pokharna admitting that in its present state, it cannot measure temperature, and that was also excluded.

Next slide, please.

The Güntner brand coolers at Rockdale are a little bit different. They had something on them that could sense the temperature of the liquid after it was coming out of the cooler, so very different than the temperature in the tank. And it also could not coordinate anything about the oil loop. It could have been used to adjust the fans in the dry cooler itself. They will say that that's the secondary fluid circulation facility, and we don't even think that it

could count as that because it's not a loop. It's not circulating the air in the way the patent requires. But even if you were to grant, okay, let's just spot them that and see, this still would not satisfy the control facility limitation, and the District Court agreed with us on this, and granted summary judgment.

Next slide, please.

So moving on now to the damages claim. Even the $12 million, which is reduced from something like $45 million, even that claim is too speculative, and it's their burden to prove the damages, but they haven't even tried. The statute sets damages. We see here 35 U.S.C. 285, if you prove infringement, you get damages under this statute if you prove them. And what you get is no less than a reasonable royalty for the use made of the invention by the infringer. We didn't use it, but more importantly, they didn't prove it.

If we go to the next slide, we have a little bit about this based on our summary judgment.

So the damages expert that they put forward, Mr. O'Brien, had two different calculations for his damages. One was a lost profits calculation, and the other was a reasonable royalty analysis. The District Court excluded lost profits, as well as all future damages past the point of trial. As I understand what they've done in the

amendment They have taken out future, tried to take out any future damages, but they are still basing the reduced claim on Mr. O'Brien's reasonable royalty analysis, and even as amended, it is absolutely flawed. And we briefed this in Exhibit 4, which is our summary judgment motion. It's also separately on the docket.

But just to review the problems, first, it's entirely derivative of lost profits. The case law says that's wrong. Lost profits has an increased burden of proof. You get it if you can satisfy a heightened standard that you actually lost profits due to the infringement. Reasonable royalty is supposed to be different. There's a lower burden of proof. You can't just introduce the same number, and here he used the same schedules. So it's entirely derivative. We briefed this for you, and we had no answer. That alone should be enough, but there's more.

We also briefed the second bullet, sub-bullet here, there is no reliable basis for what he is opining, which is that Midas -- To do reasonable royalty, often you do a hypothetical negotiation. Okay. Right before the time of the infringement began, if these parties were willing, what would they have agreed to as a royalty for the ability to use this patent? His whole number and model is based on the premise that in 2020, when Midas Green had not made a single sale, it would have been able to negotiate for a $50K

profit number, the same amount it would have made if it had sold the system to Rhodium instead of Rhodium being able to design it itself as a "royalty." The problems with that are manifold, but there is no reliable basis for that. It's completely unsubstantiated. They made the sales that he uses to come up with that number in 2021 and 2023, and they weren't for those amounts. He's adjusted it to say that, well, those amounts were somehow discounted.

He also, if we look at the third bullet here, and again we briefed -- Sorry, back on that same slide, please, but the third bullet. There was an offer for less than half of the $50K that was rejected, and he failed to consider it, and still came up with the $50K. That's completely unreliable.

And finally, the fourth bullet here, the royalty is supposed to be apportioned. It's supposed to be tied to the value of what you actually invented, and you don't get the value of the whole enchilada if you only invented a small piece. But there is no effort here to try to limit this royalty analysis to what was actually covered by the claimed invention.

And again, we briefed all of these points on summary judgment, and Midas failed to respond, which means that they have waived the ability to do so. If they were to be given the ability to do so, it would be by calling a

witness that they don't have here, Mr. O'Brien. And then, if that were to happen, we would want a chance to present a rebuttal witness. But none of that should happen. It's long past time to hold Midas to litigating by the rules, and facing the consequences of its failure to prove both infringement and damages.

So I think I have one more slide on damages to cover. May we have the next one? Thank you.

Yes, here I think it is helpful to see, and we have cited this, and Exhibit 5 ties it all together, our summary judgment reply. These are multiple cases where even when infringement was proven, the patentee failed to carry its burden to prove damages, and zero or $1 nominal damages were awarded. That is the appropriate result here, even apart from the technical merits.

If we can have the next slide, please.

I believe you get a break from me, Your Honor, and I'll hand it over to Ms. Tomasco. You want to talk about estimation?

MS. TOMASCO: Your Honor, I don't want to repeat things that the Court already knows. Obviously, estimation is at the discretion of the Court. It's reviewed by the Appellate Court under an abuse of discretion standard. The Court has tremendous leeway. The Court is very, very familiar with the status of these cases, and the challenges

that we have faced in getting to a confirmable plan. And I will also tell you that allowing this claim in its asserted amount, or even reserving for it, will preclude, or make it extremely difficult to confirm a plan and go effective in this case.

I think as you also are aware, we have a solvent Estate at most of the operating entities. That means that we're going to be accruing interest at 4%, give or take, per annum, and that presents additional challenges for the distributions to deserving Claimants.

So a couple of things made me think of estimation in this case. The number one thing that Midas puts in its claims is a claim for future and ongoing damages. Now obviously, we have sold all of the operating facilities, along with the miners that are submerged in the mineral oil-like substance, called bitcool, as the Court recalls from the prior trial.

So what we're looking for here with to estimation is to recognize how this claim fits within the entire panoply of claims in this case, 99% of which are funded debt-type claims, people who loaned money to these Debtors, or otherwise invested in these Debtors in order to get a return on their investment. Now, all that is required for the Court to use the estimation tool is a claim that's contingent or unliquidated. It doesn't have to be both, it

can be one or the other. And so what we're presenting to you here is evidence that this claim is at a minimum unliquidated, and it is certainly contingent.

And the reason why it is contingent here is that there has to be a finding of liability, and I would suggest to you that the District Court ruling on this matter is dispositive. There is no infringement. Therefore, there can be no damages. And to the extent that the Court is inclined to carry forward the District Court's determination on the summary judgment motion filed before Judge Albright, that would be applicable here.

Now, I'm not going to go through the finality factors. We've briefed it ad nauseum. And I think that it should be carried forward, because as a coordinate court, coordinate Federal Court, law of the case should carry that forward here. We should not have to repeat this again. And one of the things that I think the Court should know is I have never filed a sanctions motion before. I've been practicing 37 years, and this is the first time. And one of the things that makes this so egregious is that the Debtors spent $2.5 million getting to the summary judgment before Judge Albright already. We should not have to expend additional attorney's fees doing this again.

But one thing that estimation does help us with is to recognize that we need to get to confirmation, and we

need to get to a confirmable plan. We need to get to an effective date, we need to stop the interest carry as best we can. We've done that throughout this case, trying to be mindful of the fact that we do have a ticking time bomb. Not quite a melting ice cube, but a ticking time bomb.

And so the Court is very much aware of the difference between unliquidated and contingent. One could say that absent liability, the claim is contingent. It is so contingent, the contingency will never happen because Judge Albright has already said these patents don't infringe. I mean, the Debtor's technology does not infringe. The Debtor has its own patents, in fact, which you'll hear.

And at a minimum, it's unliquidated. We can see by the claim amendments that Midas has filed that they don't even -- they're not even sure how much their claims are, but is certainly not capable of adequate precision to be allowed as a claim. And getting to that exact dollar amount, which involves some amount of speculation about, number one, whether or not there is infringement, number two, what are there are actual damages? And on summary judgment, Your Honor, They failed to respond to the damages point of the Debtor summary judgment motion. There are no damages.

So on both of those points, contingent and unliquidated, we have it in spades. The Court is free to

exercise its power to estimate a contingent, unliquidated claim for purposes of getting this case out of the doldrums, as it were. And so this is the last large claim that we have to deal with that's of this complexity and type. The rest of them are fairly simple claim objections. We are working to get those cleared up so that when we confirm a plan, we can go effective, and we can stop the interest carry.

I'm not going to tell the Court what I already know the Court knows, and so estimation is imminently proper. That being said, you have before you, Your Honor, in addition to estimation, you have a motion for summary judgment, and you have a threshold issue of preclusion. But even if you didn't use preclusion, you have a record before you, you're going to have witnesses, you're going to have exhibits from the Debtor, and Midas will not be able to meet that evidence. You can rule on the claim objection itself, you can estimate, you can enter a summary judgment without considering the evidence. But I have a feeling that the reason why we're presenting evidence to Your Honor today is so that you can have an evidentiary record, and something that you will have the benefit on appeal.

And so with that, I'm not going to, obviously, say anything other than the cases very well support the Court estimating this claim at zero. Estimating a claim at zero

that is based on a contingency that can never occur, estimating at zero a claim for which there is no response to the Debtor's summary judgment on the issue of damages is imminently within the Court's power. We've cited cases, the (indiscernible) case, the Innova System case, Continental Airlines, another Southern District of Texas case. You may have actually been involved in that case -- that's how old we are.

And because you have the benefit of the District Court's ruling, not just any District Court, but a District Court that is steeped in patent law and known for favoring plaintiffs, that Court found that there was no infringement. You can rest on that, or you can make your own conclusions on that. But we think that the preclusion, no infringement means the estimation at zero is eminently reasonable.

With that, we can talk about the withdrawal of the reference now, or we can save that for after the evidence.

THE COURT: Let's save that for after the evidence.

MS. TOMASCO: Thank you, Your Honor.

THE COURT: All right. Are you done with your opening?

MS. BRANNEN: Yes, Your Honor.

THE COURT: All right. Mr. Thomas, do you wish to make opening statement now, or reserve it 'til later?

MR. THOMAS: Your Honor, I'd like to make a couple of brief comments, and reserve, you know, for later.

But the finality issue has been briefed at length by our side, Your Honor. There is nothing in the docket to indicate the patent case has been dismissed. The Court has not issued a final ruling under FRCP Rule 58, and the Court has not issued an amended order granting the summary judgment motion. Without an amended order, the case has not been dismissed.

So a final decision, for you to interpret whether a final decision (indiscernible) whether the District Court disassociates itself from the case. And we know from -- You granted Counsel for the Debtor leave to -- relief from stay to go back to Judge Albright. Judge Albright invited language to codify his rulings. We know from his amended order that he issued following the hearing on April 9th, that he said a written ruling will be forthcoming, which never happened, and then we had the stay. So Counsel came back to you knowing from day one that that promise of a written order forthcoming entered by Judge Albright in his docket had not been fulfilled, and they understood that the case had not been dismissed, or they would have gone immediately to this proceeding as opposed to getting relief from stay, and submitting proposed orders, which is what Judge Albright invited us to do.

So Counsel has known from day one that this case hasn't been dismissed, and now that it's -- I understand it's dragged out longer than people wanted. That has no fault of my client or our side, or anybody's side. We submitted timely proposed orders. The Court indicated, upon receipt of those proposed orders, that it would -- that it indicated that it would help, this will help in resolving the ongoing motions and matters that are pending. So we've got an acknowledgement that the case has not been abandoned by Judge Albright. He's had these proposed orders for about seven or eight months now, but there's nothing in the docket, nothing in the entry, there's no evidence whatsoever that Judge Albright has abandoned this case. All the evidence that is in the record is absolutely contrary to that. It says, I'm considering. I want language, I have to review the notes with my clerks from the hearing, and I will get a written order.

So everything we know from Judge Albright's Chambers is this thing is still being considered for final rulings and dispositions, so to say that this has been final is just not true. And as I pointed out previously, had the Debtor believed that was true, they wouldn't have gone through this exercise of getting relief from stay, and submitting back to Judge Albright to get that. So then we know that the ruling isn't final, and when you know the

ruling's not final, we know that collateral estoppel doesn't apply, and we know that the law of the case doesn't apply, and we know that the Kessler Doctrine doesn't apply.

What we have here is a case that has been briefed, it was a complicated hearing. Judge Albright, I want to touch on one other matter that was referenced to their motion to attack our expert, Mr. Pokharna. And Judge Albright did grant it, but he also granted leave to amend his expert report to us. And what he did do, which Counsel has said, which I think is just wrong, they said he canceled the trial date. Well, no. What he said in the record was I'm not canceling the trial date, I'm going to continue. You guys are going to meet and confer, this is going to require more discovery and more depositions. So at the end of the day, he vacated the trial date. But his discussions as it related to Mr. Pokharna's report was to go ahead and amend, and take another deposition, and Counsel work together on a new schedule for the trial.

Now, after that, he did indicate he was intending to grant summary judgment, but that is -- again looking at the case law, we know that that's not a final order. Stating that I may grant, or I will grant is not equivalent to an operable final decision under the case law.

And it's also consistent, Your Honor, with his amended order following the April 9th hearing, saying the

written order will be forthcoming. It hadn't been finalized. He was going to review it with his notes, and he has stated at least on two different occasions, one on April 9th amended order, and secondly in January or February of '25, telling Counsel that he will review these proposed orders, and review them with the Clerk, and get back to us with a written order.

Now, if the order was as unequivocal and as clear as Counsel believes it is, he could have easily signed their proposed order back when they obtained relief from stay in January or February. It would have been a very simple thing to add a signature to what they offered. He didn't do that. He is considering our objections, and our proposed order, which was to deny the case without prejudice, allow Mr. Pokharna, as he previously stated on the record, to continue to amend his report, and be re-deposed.

So we do know that he has not decided this yet, and we do know he's actively working on it, at least based on the statements from his Clerk to the parties.

So once you dispose of the idea that this has been a final adjudication, all of these other arguments disappear rapidly on that. And the same argument, obviously, law of the case, it's not been final, and if it's been under -- and it's under submission, there is no law of the case argument to be made here.

Regarding -- I don't want to cover everything right now, because Mr. Kolegraff and I are going to bifurcate the arguments on the infringement and on the summary judgment versus the finality of the ruling, so I'm doing the finality, and I'm going to do the damages that were discussed. Counsel told you, or they're asking you to find that this Mr. O'Brien's reasonable royalty calculation of $12 million, which is ostensibly what he had in his original report in front of Judge Albright.

What they haven't told you is they filed a motion, they filed a motion attacking this reasonable royalty calculation of $12 million. And I'll read from the Court's transcript of that hearing, and the Court says, "I'm going to deny the motion with respect to reasonable royalty calculation." So all the arguments you're now hearing are the same arguments they packaged up in written briefs and oral arguments attacking his reasonable royalty calculations. They didn't file a motion for reconsideration in front of Judge Albright, they didn't tell you that Judge Albright has already denied the motion as being too speculative, or attacking the reasonable royalty calculation. So we don't think procedurally, they're in standing at all to reassert the same attack that had been previously denied by Judge Albright. So I see they want to take advantage of Judge Albright's record where it helps

them, but they have not at least truthfully told you where the record hurts them, and the record hurts them on this attack on Mr. O'Brien's reasonable loyalty calculus.

And so they had filed, as I said, a motion challenging both lost profits and reasonable royalty in front of Judge Albright. The lost profits, as Counsel acknowledged, was granted, but it was denied for all the same reasons that we've talked about it was denied, as related to the reasonable royalty calculations. They made the exact same arguments in front of Judge Albright they're making in front of you, and he's not been asked to reconsider those, he has not reconsidered those, and we think you are bound to follow his determination on that argument that these are speculative, that whatever arguments that they've created, they're the same arguments that were in the original briefs.

The (indiscernible) case says that a District Court memorandum saying a preliminary injunction will be issued, the Court of Appeal found that did not reflect the Court's intent that the opinion was operable as a judgment. In our case, the wording "will grant" or "may grant a summary judgment" is the same. It's no different than what the (indiscernible) case says. So that oral discussion is not the one that they're relying on, so to speak, and the statements he made by law is not sufficient to make a final

order.

And we know from the conduct of Judge Albright both following the hearing, issuing an amended order, saying written order forthcoming, and then following our submission of these proposed orders back in January or February of '25, that we will -- that he will review those with his notes, with his Clerk, and get back to us, and make rulings, and acknowledge that this will help progress the matters to resolution. Meaning if matters are being progressed to resolution as of February of '25, that means they weren't resolved back in 2024 or '23. So we know from the Court's own hand, this is not final. It has not been decided yet.

And anyway, so on that, I covered the finality of the ruling, and I've covered the argument about the damages, attacking the reasonable royalty calculation being essentially a motion for reconsideration of a ruling already made by Judge Albright against Counsel. On the technical infringement part of this, Your Honor, I'm going to turn the podium over to Mr. Kolegraff, who will address those infringement arguments.

THE COURT: Yeah. Before you do that, I have one question. So let's focus on the claim objection, which is the thing that, you know, bankruptcy judges do more than anything else, is deal with claim objections. How do you respond to the argument that you did not respond to their

argument that there were no damages? How do you address that?

MR. THOMAS: Well, Your Honor, we address it two ways. One, the damages are set up in the expert report of our client, which is an exhibit in this case. The ruling of Judge Albright and their prior motion is a matter of public record that the Court can judicially notice.

THE COURT: I'm not talking about -- In my case before me, they have filed an objection saying that you have not proven any damages. And based on what I see in connection with the claim objection, you haven't responded to that. How do you respond to their claim that you haven't responded to that? I haven't found your response, but how do you respond to that?

MR. THOMAS: Well, yeah, we respond by saying that they are in possession of, and the Court is in possession of our report on damages, both from the amended claim which the Court has granted, as well as the reports that they have attached as exhibits (indiscernible)

THE COURT: The amended claim has a number. Okay? So the amended claim has a number, and they have, in essence, rebutted that number, and I haven't seen anywhere where you have -- I mean, I'm not -- I'm not in a position to retry this case, or to try the case. I'm looking at the claim objection that has been filed.

And so I guess if what you're saying is that you're relying on the expert report in another case, I'll consider that. But it doesn't seem to me that there was any response to the point that there was no response to the fact that there were no damages in this case.

But go ahead -- go ahead.

MR. THOMAS: One minute, Your Honor.

Well, Your Honor, at 235 U.S.C. 284, a patent owner at a minimum is entitled to reasonable royalty. And I know we also have Ms. Saenz here lined up for her testimony, and I think her report is also on the exhibit list. Her report estimates the reasonable royalty of $300,000 to $400,000.

MS. BRANNEN: Objection, Your Honor. Ms. Saenz is our rebuttal witness. She is not being called at this time, and we object to this.

THE COURT: Yeah. Right. Okay. Well, we'll have to see how the evidence develops.

All right.

MR. THOMAS: Okay. And Your Honor, just -- I know we're going to take up the motion for mandatory withdrawal of references later, but for the record, we are objecting to the introduction of all of this evidence and arguments. I mean, we're happy to participate, and address the Court's questions, but we believe it's not appropriate for this

Court to be considering patent law questions, and patent infringement questions, based on the Electromechanical case that we have cited. So --

THE COURT: Understand your position.

MR. THOMAS: So let me just right now turn this back over on the infringement side, with the notation that I just made about the -- you know, we do object to the Court considering evidence on infringement here at the Bankruptcy Court. But with that objection noted, I'll turn the argument over to Mr. Kolegraff.

MR. KOLEGRAFF: Your Honor, I'll try to keep this very brief. They're making the assertion that there are four things in the claim that cannot be found in the accused infringement devices. It's interesting that three of them, the appliance slot, the substantial uniformity, and the secondary fluid loop are all things that were not part of the motion for summary judgment at the District Court level, and not part of the motion for summary judgment at this Court's level. So these are things where it's not you looking to confirm things that have been done, this is brand new area that's not been plowed before, so to speak. So I think it's very inappropriate that we're going down those paths in this hearing.

When we look at the appliance slots, we're going to show that there are appliance slots where these miners

sit within the tanks. These miners are just not put in the tanks willy-nilly all over the place. There are very specific spaces where they are set, which we believe are slots. After substantial uniformity, which gets to whether or not there is a plenum in this device, the only argument their expert made was that the fluid was not substantially uniform, and he relied upon a flawed computational device, software, in order to make that conclusion. Well, that's been thrown out. We're not even going to look at what he said about that because that was so inaccurate.

So now, apparently, they've come up with some new evidence that we're going to see for the first time that this is not substantially (indiscernible) We are going to show that there is a secondary fluid loop. There is nothing in the claim language that required that this has to be a dual-loop system, and it only requires facility in the claim language.

The majority of the time they've spent on all the motions has been on the control facility, and we'll show that there is a control facility that they spent millions of dollars on, and were very close to having completion at the Temple facility, that that is adapted to and capable of performing the infringing functions. Both of the facilities, Rockdale and Temple, have evaporative coolers that adjust their fan speed based on temperature of the

fluid. We believe that satisfies the claim limitation. And finally, they are actually measuring the temperature of the fluid that's in the tanks, inside the miners themselves, and using that to make decisions about how much heat is being injected into that tank. But all of these will come out as we get to the evidence portion, Your Honor.

THE COURT: All right.

All right. Go ahead.

MS. BRANNEN: Your Honor, the Debtors call our first witness?

THE COURT: Yes.

MS. BRANNEN: Chase Blackmon.

THE COURT: Okay.

Come on up.

MR. THOMAS: Your Honor, could I -- Your Honor, if I could address one of your questions you presented to me previously?

THE COURT: Yes, go ahead.

MR. THOMAS: You asked about our opposition brief, and our response on damages. And at page 10, paragraph 11, we incorporate by reference the damage calculations which we used -- yeah, in the opposition to the motion to estimation. So we had an opposition to the motion for estimation, and we incorporated those damages into that opposition.

THE COURT: All right. Thank you.

Go ahead.

MS. BRANNEN: Your Honor, we have one physical exhibit.

THE COURT: All right.

MS. BRANNEN: It's a sealed exhibit. We will probably just offer it as a demonstrative. There is a different picture that we can offer that's sealed. When Mr. Blackmon holds it up, is there a way that that might not be displayed? Or --

THE COURT: We can turn it off. We can turn off his camera.

MS. BRANNEN: I don't know that we need to do that now, but maybe when we get to it.

THE COURT: Okay. All right. When we get to it. Yeah, okay.

MS. BRANNEN: Okay.

THE COURT: Would you raise your right hand?

Do you solemnly swear or affirm to tell the truth, the whole truth, and nothing but the truth?

Okay. Go ahead.

You might want to pull that microphone closer to you.

MR. BLACKMON: Closer? Okay.

THE COURT: Yeah.

DIRECT EXAMINATION

BY MS. BRANNEN:

Q Good afternoon.

A Good afternoon.

Q Could you please go ahead and introduce yourself to the Court?

A Hi. My name is Chase Blackmon. I am the CEO and Chairman of the Board for Rhodium.

Q Are you one of the co-founders?

A I am.

Q And who else was that with?

A Nathan Nichols, Cameron Blackmon, and Nick Sarasulo.

Q And Cameron is --

A Cameron is my brother.

Q All right. Please tell us a little bit about where you're from, and your background, before we get into it.

A Sure. So I think the easiest way to, you know, describe my background applicable to this case is I started at a very young age, like 13, 14 years old in our family business, which is Blackmon Mooring. I started with menial tasks when I was younger, in high school went out into the field, and then after college, came back to one of our service facilities, and then rose all the way up through the ranks to the director level around, you know, 2015, 2016.

Q And you said that was Blackmon Mooring?

A Mm-hmm.

Q What was that company's business?
A So Blackmon Mooring, or BMS, was largely a disaster recovery company. We'd clean up after fires, floods, hurricanes, tornadoes. Some large disasters you would hear about, like Hurricane Harvey, you know, down here in Houston, we were very involved in getting the City turned back around. Or even the Pentagon, after 9/11, was one of our higher profile projects.
Q And you said you worked your way up, and at some point -- What year did you tell me you were --
A I think it was around 2015, 2016 when I joined the corporate headquarters there at BMS in Fort Worth.
Q How long were you doing that?
A Well, I guess, you know, four or five years.
Q And at BMS, did you have any experience with Bitcoin?
A We did. Around that 2016 timeframe, unfortunately, there was a ransomware attack that affected the corporate headquarters in Fort Worth, where it locked up all of our files in our central file server, and a ransomware attacker demanded that be paid in Bitcoin. So he demanded two Bitcoin be paid, and there was instructions, and that's how -- My brother and I are the ones who figured out how to pay that ransom, and get all the files unlocked and whatnot, and that was kind of our first introduction to Bitcoin, if you will.

Q And you said that was 2016, approximately? Somewhere around there?
A Yeah, 2015, 2016. Somewhere in there.
Q So about a few years later, let's take us to 2019, did your time at BMS come to the end?
A It did. It did. So in October of 2019, we consummated the sale of the business to, you know, another group. It was largely an offer that we couldn't refuse, is probably the easiest way to put it.
Q And did you close up shop, or do something else?
A We closed up shop. So around that 2016 timeframe, post-ransomware attack, my brother and I were interested in Bitcoin, and so we bought, you know, I think at first we bought two Bitcoin miners, and then those were going well, we bought more, we bought more, we bought more. And so we kind of had a, you know, nights and weekends Bitcoin mining operation going from, you know, 2016 onwards.
Q And did you found a company that had anything to do with that?
A We did. So as the operation grew, we spent some time on engineering and development of a liquid cooling system for our own miners, because Texas just is very hot, and air cooling in Texas doesn't typically work out very well. We learned that one the hard way. And so when we found out there was interest from folks in the market, we spun up a

new LLC called Immersion Systems, LLC, selling immersion systems, that was supposed to be, you know, what we're going to do post-BMS.

Q And did you say it was going to sell the systems?

A Yes, ma'am. Yeah.

Q Okay. Did Immersion Systems have any interaction with Midas Green?

A No, ma'am.

Q Was there a lawsuit?

A Oh, there was. There was, you know, at the end, for Immersion Systems. Midas Green sued Immersion Systems.

Q And was that a patent infringement allegation?

A Yes, ma'am.

Q What happened to that?

A It was -- I think the term is dismissed with prejudice, or something like that. It was dropped.

Q It ended?

A Yeah, it ended. Yeah.

Q Okay. Why did it end, do you know?

A I mean, Immersion Systems wasn't really operating at that time, and so it was dropped.

Q Did you decide to close Immersion Systems because of the lawsuit, or for some other reason?

A No, not because of the lawsuit.

Q What happened to the company?

A Well, you know, 2019 was -- Liquid cooling in 2019 was not, you know, a ubiquitous thing. Like, no large players were doing it, no one was really doing it. And so trying to spend six months on a customer education cycle to get them interested in buying a system wasn't something that we felt like was going to be worth pursuing for many years to come. And so we decided to, you know, shutter the business.

Q What did you do next?

A We founded Rhodium.

Q And tell us a little bit about what you had in mind for Rhodium. What was its purpose going to be when you founded it?

A So when my partners and I first found Rhodium, we knew that there was a mix of ingredients that we needed to have. Right? We wanted to be the absolute lowest cost, most profitable, most technologically forward Bitcoin mining company in the space.

Q So whereas Immersion Systems was going to sell systems, Rhodium was going to mine Bitcoin?

A Yes, ma'am.

Q And you said you wanted it to be efficient. Is that right?

A That's right.

Q And technologically forward?

A Yes, ma'am.

Q And what did you do to make it efficient and technologically forward?

A A couple things, from my perspective at least. You know, I think the liquid cooling system itself was, as far as I know, the first of its kind for that massive of a scale. You know, historically, in the past, other liquid cooling systems that I had built were much smaller. Right? So scaling up to 100-plus megawatts of liquid cooling was certainly a challenge.

But also at that time, the software space for Bitcoin was very young, right, very nascent. And so well, at Rhodium, we also fleshed out what we call the Dashboard. It's a miner management suite of tools that helps you see all your miners visually, and then you can dig down into it and get the history, and whatever else. But it also helps with the operations team being able to submit tickets for repairs, and all sorts of, you know, things like that.

Q And now, you're aware that -- I think you said Rhodium had some air mines, right, air-cooled mines?

A We did. So Temple was --

Q Ans then -- Oh, sorry. Let me just interrupt you.

A Sure.

Q And then, some of it was liquid immersion cooling. Right?

A Yes, ma'am.

Q And you're aware that the liquid immersion cooling is what's at issue in the Midas claim. Right?
A Yes, ma'am.
Q You know that that's what they're accusing?
A Yes.
Q All right. Are you familiar with Rhodium's former Temple and Rockdale sites, and the liquid immersion cooling systems used at those sites?
A Intimately.
Q How are you familiar with those?
A Well, I designed them. I'm the inventor of the liquid cooling system for Rhodium.
Q How did you go about designing them?
A That's a loaded question. For -- Oh, gosh, how do I -- So for --
Q And you can tell us at a high level, just --
A Right. So for components that weren't off-the-shelf, I would start in CAD software, you know, 3D design software, and build components to the specifications that we needed to meet. And then for everything else, it was all the -- Everything that I had learned, you know, up to this point from BMS, right, because BMS also had a construction company, so mechanical, electrical, plumbing, that's a big part of a liquid cooling system, I took that information, what I learned in my time at Immersion Systems, and scaling

something much smaller up to, like, the 100-megawatt scale, it took a while. But it was a challenge, and we like challenges.

Q About how long would you say it took?

A Longer than I would like, admittedly. I want to say from the time that we founded Rhodium, and we learned what the scale of the project was going to be, it took probably four-plus months for me to come up with the final design that we landed on.

Q You said four-plus months?

A Mm-hmm.

Q Okay. And what was the result? Tell us about the result in terms of being off-the-shelf versus not off-the-shelf. Did you use some of each? What did you end up with?

A Yeah, I think it's fair to say that the majority of the components are off-the-shelf. Right? Because the dry coolers, the pumps, the plumbing tubes and pipes themselves, the valves, things like that, all that stuff you can buy from vendors. But a lot of the secret sauce, if you will, was in the custom stuff that we designed ourselves, so the tanks, we'll talk about it later, I'm sure, the collector tank. And you know, one of the hardest things was figuring out how to get the fluid from the tanks themselves, you know, from 30-plus tanks all down into one spot, where one pump could send it, you know, around and around and around.

Q Did you guys apply for any Rhodium patents?
A We did.
Q And if you can take a look in your binder, hopefully there's a tab, I think it's Volume 2, we might be able to pull it up on screen because this one is public, but we're looking for Tab 12, Exhibit 12. Please go ahead and take a look at that when you can find it, and let us know if you recognize it.
A I recognize it.
Q What is Exhibit 12?
A So this is the patent that issued earlier this year for Rhodium.
Q And so this patent issued to Rhodium, who are the inventors on this patent?
A Myself, and Mr. William Bortman.
MS. BRANNEN: And Your Honor, we offer Exhibit 12.
THE COURT: Any objection?
MR. THOMAS: None.
THE COURT: All right. It's admitted.
BY MS. BRANNEN:
Q Now I want to ask you a little bit about the systems themselves.
A Sure.
Q Does this patent apply to those systems?
A Yes.

Q Which part does this apply to?
A Okay, sorry. I thought someone was going to speak.
So it applies to -- I mean, in some sense, it applies to all of them, like, all of it, because the fluid has to pass through this device before it can go around and around.
Q Fair enough. Well, maybe let's not -- Let me not ask it about this patent. We can put that aside. But can you tell us about how the fluid goes around and around? Tell us a little bit about the path the fluid takes in the systems. Is this the same for both Temple and Rockdale right now?
A Pretty much.
Q Yep. Okay. At a high level, please describe how the fluid goes around and around.
A Sure. So I'll start from the tank, where the miners are situated. So the fluid comes in from the bottom of the tank. It runs along a bar at the bottom, it's a manifold. It shoots the fluid out the sides of the manifold, and then there is a base plate, what we call a base plate that sits on top of that, that kind of isolates the area below from above. And the miners sit on the base plate, and the base plate has a certain design of holes that block, I don't know, the majority of the fluid, you know, from coming up, and the holes only allow the fluid to go into certain spots, and those certain spots are correlated to the hottest part on the mining machines themselves.

And so the fluid is blasted up from the bottom through the miners,, where it absorbs the heat, and it passes through the coarse filter, which is down the side of the tank. The fluid then goes out the exit of the tank, into the collector tank, which is what this patent is about.

Q And let me stop you there. So the fluid has now come out of the tank with the miners, and it goes into a different tank?

A Yes, ma'am.

Q And you're saying that's a collector tank?

A Yes, ma'am.

Q Okay. And this patent that we just looked at, the Rhodium patent, is about that component?

A That's right.

Q Okay. Let me let you to continue. What happens with it after it leaves the collector?

A Sure. Yeah, so gravity is bringing the hot fluid down to the collector tank, and then that's where all the fluid for all 24 to 30 tanks in the 2.5 megawatt system is collected in this one spot. And so there's some additional filtration that happens in the collector tank, there's some additional neat stuff that goes on in there as far as bubbles being discarded and sifted through. But really, it's a place to collect all the fluid, and the pump takes it and it sends it out to the dry cooler. So it leaves the

building, it goes outside to the dry cooler, and then it goes back and forth through the coils as air gets pulled across it to cool the fluid down. And then it leaves the dry cooler, comes back into the building, and is again shot into the bottom of the tanks to complete the loop.

Q Okay. And both Temple and Rockdale had dry coolers. Is that right?

A Yes.

Q They were a little bit different. Is that right?

A A little bit different, yeah.

Q One was -- What was the Temple brand, do you remember?

A Temple was Kelvion.

Q Okay. And what was Rockdale?

A Rockdale was Güntner.

Q Okay. And we'll get to that a little bit later, but for now, let's go back to the tank, the one that contains the miners.

A Sure.

Q Do you have that in mind?

A Yes, ma'am.

Q Are you familiar with those tanks?

A Intimately.

Q How do you know about them?

A I know about them because I designed them.

Q All right. And what tank design did you decide to use

for Rhodium's systems at Temple and Rockdale?
A There were really, there were two at Rockdale, and then there was just one at Temple. So the first series of -- or style of tanks in Rhodium was Rhodium 30. That's the R30-style tanks. They're a little bit shorter, they don't -- They have, like, 24 miners per tank as opposed to the R70-style tank, which is 70 megawatts. Right? The R70-style tank is a little bit longer. It's 28 miners, you know, per tank there. And those same R70-style tanks were also used for the -- in the whole of Temple.
Q Okay. And you said the R30 is the one that's a little bit shorter. Is that right?
A Yeah.
Q And are there any other differences relative to what we're going to talk about next? The base plate, for example?
A Not really. I mean, there's little manufacturability improvements here and there. But for the most part, other than them being a little bit shorter or longer, no, not really.
Q Okay. We're now -- And what's the role of these tanks again? These are the ones that --
A They hold the miners.
Q Okay. Now, we have two exhibits coming up next. For those following along remotely who have access, it's ECF

1660-31, and then the next one I'm going to go to is the very next one. We have these in, I think it's Volume 5, if anybody is here, and wants to see a printout. So it should be at Tab 31, for Exhibit 31 of Volume 5.

A Got you.

Q Okay. Please -- And we're not going to show this on screen because it's showing the -- Well, you take a look, please. Tell me if you recognize Exhibit 31, what is it?

A So this is a shot, you know, looking inside one of the R70 tanks, displaying the base plates, the manifold, and just -- yeah.

Q And does Exhibit 31 accurately show what the Rhodium R70 tanks look like inside?

A Yes, ma'am.

Q Are there any differences between how the R70 looks inside, as we see here, and how the R30s looked inside?

A I mean, I would be able to notice a difference, but I think most folks probably wouldn't.

Q Okay.

MS. BRANNEN: And Your Honor, we offer Exhibit 31.

THE COURT: Any objection?

MR. THOMAS: None.

THE COURT: All right. It's admitted.

BY MS. BRANNEN:

Q And please tell us how -- The next exhibit will help

you more, but just before we look at it, how did the miners go into this tank that we're seeing here in Exhibit 31?

A You put the miner in the tank. They come in from the top.

Q And do they have to all be the same size miners?

A They do not.

Q They could have the same footprint, or a different footprint, it wouldn't matter?

A Yeah, they could have -- I mean, you know, the majority of Rhodium's miners were the WhatsMiner, you know, roughly the same size footprint and whatnot. But at Temple, we experimented, and we had, I don't know, upwards of hundreds of other styles of machines. We had Antminer S19 Pros, Canaan Avalons that, you know, were put in the tank, and ran fine.

Q Did you have to make any changes to the tank before you could change miners?

A No, ma'am.

Q And what is it that holds the tanks in the miners?

A That holds the miners in the tank?

Q Yes. Thank you.

A Nothing.

Q Okay. And let's go ahead, please, and take a look at Exhibit 32, another sealed exhibit, which is at the next tab. Please take a look at that, and tell us what we are --

if you recognize it.
A Sure. So that's one of our technicians, showing how a miner optimally fits in the tank.
MS. BRANNEN: And Your Honor, we offer Exhibit 32, and I should say 31 and 32 are both sealed, please.
THE COURT: All right. Does anyone object to Exhibit number 32?
MR. THOMAS: No.
THE COURT: All right. It's admitted.
MS. BRANNEN: Okay.
BY MS. BRANNEN:
Q Now you said optimally, it would go where the -- where we see it in 32?
A Yeah.
Q Why is that?
A You know, these base plates were contemplated and designed specifically for the WhatsMiner-style machines. That's why you see the hole pattern distribution the way that it is. We wanted all the fluid to go specifically where we wanted it to go, and we knew that we were buying the majority of these WhatsMiner machines, and so we were going to optimize to that.
Q And I'm going to ask you a little bit more about the base plate, and how the fluid gets to the miners in a moment. But before we do that, in the R30 and R70 tanks

that you had at Temple and Rockdale, were there any sensors in that tank, any temperature sensors for the liquid, for the fluid?

A No, ma'am.

Q And was there anything designed anywhere in the system to approximate the temperature of the dielectric fluid in these tanks?

A No, ma'am.

Q Where does the liquid come from? Like, how does it get into the tanks? Do you pump it in?

A So -- Yes. I was going to say, like, originally.

Q Fair question.

A We pour it in. So it comes in from the bottom of the tank. The R30 tanks, it comes from the side. The R70, it comes from the -- like, actually the bottom. And then --

Q And what path does it take after it comes into the tank?

A It shoots out the side of the manifold.

Q And then, why don't you, with respect to the physical exhibit that we have here --

MS. BRANNEN: This is on our list, Your Honor, as 43. It is sealed, so I would ask if we are able to --

THE COURT: Yeah, we can go off camera (indiscernible)

BY MS. BRANNEN:

Q If you can --
A Do you like our concealment device?
Q Please tell us --
MR. THOMAS: I'm sorry, I missed -- What's the exhibit number on this, for the physical demonstrative?
MS. BRANNEN: It's Exhibit 43. And if you look at Exhibits 31 and 32, the thing that we are showing here is the base plate that's shown in Exhibits 31 and 32.
MR. THOMAS: But I will not be able to see it on the screen right here, I'll have to go back to 31 and 32? Is that what I'm hearing?
THE COURT: Correct.
MR. THOMAS: Okay. Thank you.
BY MS. BRANNEN:
Q And Mr. Blackmon, are you able to tell us what you're holding in your hand?
A Yes, ma'am. This is the base plate for the R70 tanks.
Q And what path does the fluid take when it -- Well, let me back up. Where does that thing go?
A Got it. This goes into, effectively, the bottom of the tank.
Q Okay. And does the liquid come in above it or below it at first?
A Below it at first.
Q And then what happens?

A Well --

MR. THOMAS: Objection. Lacks foundation.

THE COURT: In what -- in what sense?

MR. THOMAS: She's asking him to define a path of how the fluid gets from the manifold, and around and through the baseplate. I just don't see any basis for his understanding of how that happens.

MS. BRANNEN: Your Honor, Mr. Blackmon designed the system. I'm happy to lay more foundation, but I --

THE COURT: Yeah, why don't you go ahead and lay more foundation.

MS. BRANNEN: Okay.

BY MS. BRANNEN:

Q Who designed this base plate?

A I did.

Q And how did you go about designing it?

A I literally scanned with a, like, printer, right? You know, I took a miner, set it on the scanner, and measured and mapped out specifically where the heatsinks for the WhatsMiner machines were laid out in 3D space.

Q And why did you map that out?

A Because I wanted to make sure I could deliver as much fluid to those heat-generating components as possible.

Q Why did you pick the hole pattern that we see here in this base plate?

A Because I believe that it was the most efficient way to transfer the heat away from the heat-generating components of the miner.

Q And how did you think that would happen using the base plate you designed?

A Okay, so let me just show how it comes in through here. So there's a -- imagine there's a square right here. Right? The manifold is this empty space right here, right, just below. And so this sits at the side of the tank, this sits at the side, and the manifold literally is supporting the middle of this base plate. The fluid shoots out holes in the side of the manifold, and then it has nowhere else to go at that point, it must go up.

And so as you can see, the bulk of the fluid comes in this section here, which is where 97% of the heat of the miner gets generated, because they're very efficient at turning electricity into heat. It's almost perfect. This little section here is the power supply that feeds the power to the miner. And it's not perfectly efficient, so it just gets a small amount of fluid to pass up through it, because you don't want it to overheat or anything. But the bulk of the fluid comes here, where the miner would typically be seated.

Q And what was it that you were trying to achieve with this hole pattern design?

A You know, I wanted to make sure that the fluid got specifically to the places where it needed to go, and didn't go in other places where we definitely did not want it to go.

Q And what places did you want the fluid to go?

A I wanted the fluid to go to the, you know, most heat-generating components, largely are the hashboards of the machines themselves.

Q And --

MR. THOMAS: Your Honor, I do object to this line of questioning. This seems to be sidestepping the ruling of Judge Albright, that the things on the computational fluid dynamics were not appropriate. I mean, he took those out of Dr. Ortega's report. What they're doing here is basically describing much of that report, but they're just doing it in a very unscientific way, and I just -- I just object to that.

MS. BRANNEN: Your Honor, we are not trying to introduce any expert testimony. We just want the fact testimony of the designer of the system to tell the Court why he selected this design, and how he intended the liquid to go. And it's only the expert who was excluded. We will not be presenting him on this point.

THE COURT: All right. The objection is overruled.

BY MS. BRANNEN:

Q And so, Mr. Blackmon, were you -- I apologize, I should have had the water up there for you.

A That's okay.

Q Were you -- Do you believe that your design helped cool the miners? And if so, just please briefly tell us how.

A Yes, I do. I had experimented with a bunch of different designs. Right? I tried fully open, I tried slots, I tried smaller holes, bigger holes. This was -- You know, the data showed this was the best design that I had come up with, you know, to the point where we had to pull the trigger and manufacture thousands, you know, of these things, and -- yeah, that's what I did.

Q And now let's go to the point in the system where the fluid has come out of these tanks, it's gone through your collector. Now at Temple it goes into, I think you said the Kelvion brand dry cooler. Is that right?

A Yes, ma'am.

Q But at Rockdale it goes into a different one. Is that right?

A That's right.

Q Okay, and they're a little bit different. But after those dry coolers, what happens to the fluid?

A After the dry coolers, the fluid goes through a series of pipes, and ends up back, you know, underneath the base

plate, and flows up through the miner, gets hot again, and goes around and around and around. It's a single-loop, single-phase liquid cooling system.

Q What makes it a single-loop system?

A It has one pump. Right? There is -- The whole thing is one big loop, right, with the same fluid. It doesn't ever change. The same fluid that flows through the miner flows through the pump, flows through the cooler, and back around to the miner. Miner, pump, cooler, miner, pump, cooler.

Q And what sets the speed of that pump at Temple and Rockdale?

A We had a variable frequency device that would -- You could -- You know, 60 hertz is like, 100% speed, basically. And so when we were first starting up the systems, you typically start the pumps slow, right, to let some of the air entrainment get out and whatnot, and you ramp it up over, I don't know, a couple hours until the fluid gets hot, up to 60 hertz or 100%, and largely just leave it there.

Q If you -- So in Rhodium systems, you said you would leave it there. Was there any way to adjust that pump speed automatically?

A Automatically, no. No, that was a manual operation. You had to go up to the control panel that was, I don't know, 300 feet away, and go adjust the speed of the pump, if

you needed to for some reason.
Q Was that true at both Temple and Rockdale?
A Yes, ma'am.
Q Okay. So if we wanted to change at either facility, the speed at which the fluid was being pumped through Rhodium's facility, a human would have to do that?
A Yes, ma'am.
Q Okay. Now, was there a time at Temple -- Let's talk about Temple a little bit only. Was there ever a time at Temple where Rhodium was going to install a system in the Kelvion dry coolers?
A There was. We had contemplated working with -- Well, we did. We did work with the Prime Controls folks, and we were planning to install a more managed-type system, but we never accomplished that task.
Q And why did you not accomplish that task?
A Well, things were getting more difficult in the Bitcoin mining space, as I'm sure everyone here could understand and imagine, and it was more of a nice-to-have than a need-to-have, and so I cut it out of the budget.
Q And where were those sensors that Prime Controls was going to install for you? Where were those sensors going to go?
A They were going to go in the cold line, or the output line of the Kelvion dry coolers.

Q Okay. And can you describe the Kelvion dry coolers for us a little bit? They're different than Güntner. Right?
A They're -- Yeah, similar like, you know, goal, drastically different scale. So in Rockdale, the Güntner dry coolers are, you know, 2.5 megawatts, they're, I don't know -- what are they? I think they were 35 feet long, and you know, it was 2.5 megawatts, so one system, one dry cooler.
Q And you're on Rockdale now, and Güntner?
A Yeah. And then in Temple, they were massive. They were -- let's see, 60 feet long -- 60 or 80 feet long, sorry, my memory is failing me, and 20 feet wide, and they were 10 megawatts, so four times the size. They were also 28 feet in the air, which was a challenge, but very good for cooling. And so you had four systems, which we called a block, to one dry cooler.
Q And is either one of them in the building that contains the tanks with the miners?
A No.
Q Okay. Where are they?
A Yeah, no. The temple --
Q Let's take Temple first, yeah.
A The Temple cooler is basically its own building, right, its own separate building, because it's --
Q Okay. Can you go inside it?

A Yeah. Yeah, yeah.
Q Okay. Can you go inside the Güntner?
A No -- no, no.
Q Okay.
A I mean, you -- Technically, a human could. I wouldn't recommend it.
Q Okay. Fair enough. And you said the Prime Controls project got canceled. Were any of those sensors that it was going to install in the Kelvion dry coolers, the big different building, were any of those sensors ever operational?
A No, certainly never operational. There were the saddles, I think some of the saddles were installed, right, which is like the clamp that goes around the pipe that has a flange, if you will, that you could stick a sensor into at some point in the future, if you wanted to. But it was empty.
Q Okay. And I'd like you to look -- I think it's still in Binder 5, at another sealed exhibit, please, just to clarify something that's been suggested. And you want to please look at Exhibit 38.
A Thirty-eight. Oh, no -- okay. I broke my binder. Okay.
Q Okay. Do you recognize what's shown in Exhibit 38?
A I do.

Q And what is it?
A That's one of those saddles that I was talking about, a saddle, and a sensor housing.
Q Okay. What's underneath the saddle and the sensor housing?
A That is a conduit.
Q What's a conduit?
A It's empty pipe used to protect cables.
Q Is that conduit a wire?
A That is not a wire.
Q Okay. What has been suggested in this case is that that is a wire. Can you tell us whether you think that's correct or incorrect?
A That is definitely not a wire. That is a conduit.
Q Okay. Is that a place where Prime Controls would have put the wires if the work had been completed?
A Yes, ma'am.
Q Okay. Was the system that Prime Controls started and never completed, was that system ever capable of measuring any temperature?
A No, ma'am.
Q And I'm going to ask you some questions about Rockdale next, but before we do that, you're aware, sir, that both Temple and Rockdale have been sold with the Bankruptcy Court's approval?

A Yes, ma'am.
Q Those facilities? Okay. So Rhodium is no longer operating at Temple or Rockdale. Right?
A That's correct.
Q Okay. Now let's talk about Rockdale.
THE COURT: Before we get started, we've been going for about two hours. Why don't we take a 10-minute break, and then we'll come back?
All right. So we're in recess until 3:10.
(Brief recess.)
(Back on the record.)
THE COURT: All right. We are back on the record in case number 24-90448.
MR. THOMAS: Your Honor, Mr. Kolegraff had stepped to the restroom. He'll be back in a minute. Can we pause for just an additional minute or two here?
THE COURT: Sure.
MR. KOLEGRAFF: Oh, I'm back. I'm sorry.
THE COURT: All right. Go ahead.
MR. KOLEGRAFF: Will Kolegraff.
THE COURT: All right. Go ahead.
BY MS. BRANNEN:
Q Mr. Blackmon, please take a look at Exhibit 39. It's in your binder, in Volume 5, but we may also be able to display it because it's not one of the ones that has been

submitted under seal.
A Yes, ma'am.
Q And let us know if you recognize what's shown in Exhibit 39, please.
A Yes, ma'am. Those are the Güntner coolers at the Rockdale facility.
Q And this is an image taken from inside or outside?
A This would be from the outside.
Q Where, in respect to this image, would the -- are the miners?
A The miners are inside the building.
Q Okay. And so these big V things, are these the Güntner coolers, or are these something else?
A These are the Güntner coolers.
Q Okay. And the miners are in the building, the long rectangular building behind it?
A Yes, ma'am.
Q Okay.
MS. BRANNEN: Your Honor, we offer Exhibit 39.
THE COURT: Is there any objection?
MR. THOMAS: None.
THE COURT: Okay. It's admitted.
BY MS. BRANNEN:
Q And did you understand that there was a temperature sensor somewhere in the Güntner coolers that Midas had

pointed to?
A Yes, ma'am.
Q Where is that sensor?
A The sensor is on the output line of the Güntner dry coolers, from the manufacturer, on the cold side.
Q And what do you mean by "from the manufacturer?"
A Yeah, the manufacturer has a litany of these coolers, and they install an output sensor on the -- I don't know if it's fair to say on all of their coolers, but as far as I know on all the ones that we were offered, as a standard package.
Q Okay. So the temperature sensor you said is when it's coming into the Gunter cooler, or when it's coming out of the cooler?
A Coming out of the cooler.
Q Okay. So that sensor is somewhere on the cooler after the oil, after the dielectric fluid has been cooled?
A Yes, ma'am.
Q Okay. And would you call that an off-the-shelf component, or did you have them install that specially for Rhodium?
A I mean, from my perspective, it was an off-the-shelf component, and you know -- yeah.
Q Okay. And could that sensor do anything to the speed of the oil circulating through the system?

A No.
Q Okay. Do you have any understanding of what that sensor could be set up to do?
A Yeah. I think of it kind of like a thermostat. Right? It could control the fans, like the speed of the fans on the dry cooler, if you chose to use that function.
Q And can we see those fans in Exhibit 39? Or are those not shown?
A You can kind of see them from the side. Right? There's little black bulbous looking things on top of the coolers, those are fans. And there's two side-by-side-by-side all the way down the length of the cooler.
Q Okay.
MS. BRANNEN: And I think I will save any further questions for potential redirect, and pass the witness, Your Honor.
THE COURT: Okay. All right. Who wishes to cross-examine?
MR. KOLEGRAFF: William Kolegraff will.
THE COURT: Go ahead, Mr. Kolegraff.
MR. KOLEGRAFF: Thank you.
CROSS-EXAMINATION
BY MR. KOLEGRAFF:
Q So when you closed down Immersion Systems, you were creating, or had a tank that was being designed by another

manufacturer. Is that correct?
A Yes. We had our tanks manufactured somewhere else, yes, sir.
Q And at the time, you knew these tanks were alleged to be infringing Midas' 457 patent. Is that correct?
A I don't think so?
Q There was a patent lawsuit going on at the time, wasn't there?
A I mean, we could go back and check. I mean, it's been, I don't know, five years almost. But I don't think we made any more -- I don't think we were making tanks at the time that Midas had sued Immersion Systems.
Q But that system that you were using for the tank design, you ended up using that tank design as your basis for your Rhodium tanks. Is that correct?
A No, sir.
Q Where was the basis -- What did you start with as a basis for the Rhodium tanks?
A I started over, I guess is probably a good way to say it. I started with the miner that we were choosing, that we were pretty sure we were going to use, and I designed the ground up, from the ground up a new tank to fit that.
Q Let's talk a little bit about these base plates. I know you have one there in the courtroom, and we've seen pictures of it here.

MR. KOLEGRAFF: Could I start by pulling up Exhibit 33? I believe that's been admitted.

MS. BRANNEN: I think that --

MR. KOLEGRAFF: And can I have it --

THE COURT: Do I have it? I think it's in --

MR. KOLEGRAFF: Can we display it? Or do I have to use my own system here?

THE COURT: Is it this?

MS. BRANNEN: I think that might be a sealed one, Your Honor.

THE COURT: It's a sealed one.

MR. BLACKMON: Okay.

THE COURT: It's a sealed exhibit. So you can ask him questions about it.

MR. KOLEGRAFF: Sure.

BY MR. KOLEGRAFF:

Q So do you recognize what Exhibit 33 is?

A If we're looking at the same thing, I think it's the Temple site.

Q And so what we see is we see racks that go up three high, and there are six tanks in each stack?

A Yes, sir.

Q And about how many miners will go into each tank?

A Twenty-eight.

Q And every one of those miners sits on a base plate. Is

that correct?
A Yes.
Q Well, let's look to Exhibit 31. So we see these base plates, and there are apertures in each individual base plate. Is that correct?
A Sorry, can you say that again?
Q So do you have 31 in front of you?
A Yeah. Sorry, I had to get there.
Q Yeah, sorry. I should have waited.
A That's okay.
Q So you see that each base plate has a series of openings. Is that correct?
A Yes.
Q And that's intended to allow the fluid to flow upward. Is that correct?
A Yes, the fluid flows upwards through the base plate holes.
Q Okay. And so there are, like, these large round (indiscernible) in the middle. That goes up upward, through the main part of the of the miner. Is that correct?
A Yes.
Q And did you specify that the four little diamond-shaped ones at the end, those were intended to cool the power supply? Or did I get that wrong?
A No, that's right.

Q Okay. So the size and shape and position of these holes are all intended to move the fluid upward through the miner?

A Largely, yes.

Q Why do you say just "largely?"

A Well, if we take the power supply, for example, it is not a -- There is definitely tumbling, you know, that's going on inside there, because it's not a totally confined space. But yes, of course, that the hot fluids go -- or the hot liquids go up.

Q So if I'm hearing you correctly, the fluid starts in an upward path, but it may run into something. It may run into a power supply, and have to move around it or something like that.

A I mean, the fluid originally starts going out, you know, like, laterally, horizontally, as it comes out of the manifold at the bottom of the tank. And then, when it's, you know, blocked from going anywhere else, it is then forced through the, you know, heat -- or focused onto the heat-generating electronic components.

Q So to be sure I understand what you're saying, there is a manifold, which is that rectangular, probably hollow bar at the bottom just between the base plates?

A Yes.

Q That is what you're calling the manifold?

A Yes.
Q And the manifold has holes drilled in its side. Correct?
A Yes. I think they were, like, laser, you know, etched out. But yes, effectively.
Q So as fluid is initially pumped into the tank, it is -- I'll use the word shot down that manifold, and then goes out those holes laterally?
A It does.
Q And then it hits the sidewall, has a little bit of turbulence to it, and then it rises upward through the holes.
A Yes. It's pumped upwards through the holes, yeah.
Q And each of those hole patterns that we see here, I think there's two, four, six, eight, eight there, those are all designed to hold the same miner. Correct?
A Yes. These were optimized for the, you know, WhatsMiner M-series-style miner.
Q Okay. And so the miners are actually lowered into these things, and set above these apertures. Is that correct?
A The ideal configuration is to have the miners, you know, placed accordingly on the hole patterns.
Q Can you look at Exhibit 32?
A Thirty-two, yep. Yes, sir.

Q So this shows someone setting a miner onto one of those base plates. Correct?
A Yes, it does.
Q And it shows that miner is in position specifically to align with the holes so that the fluid will flow upward into the proper areas of that miner?
A Yes, the miner is set appropriately on the base plate.
Q When -- I think you said a little earlier, I just want to confirm I heard this correctly because I had a different understanding, when you switched from one version of miner to another version of miner, did you have to change base plates?
A I mean, you don't have to.
Q Would you get better performance if you had each system tuned for the particular (indiscernible) you were using?
A I'm sure you could.
Q So it would be desirable to have the base plate specifically designed for the particular miner that you're using at the time?
A Yes. Yes.
Q Right?
A I mean, that's been a part of why they exist in the form that they do. They are, you know, theoretically interchangeable, but you know -- We also found out that it was kind of unnecessary to do that, via the tests with the

Antminer S19s and the Avalons.

Q Let's talk a little bit about the Temple control system. So I understand Rhodium hired Prime Controls to install a specialized control system in the Temple facility. Is that correct?

A Partially correct. Prime Controls was hired to design, build, implement, program, etc. control system, yes.

Q And as part of that, they actually installed several control systems, didn't they?

A Portions of control systems were installed. You know, some of the -- Because the scope of work for Prime was, you know, I think part of it was like, outside of the scope of what we're talking about here today, as far as, like, tying into the switchgear main breakers, and monitoring and whatnot of, like, the power conditions. But some of the components were installed for the systems being discussed.

Q So when we did our inspection of your facility, we saw large boxes in the tank room where all the sensor wires came in, all the control wires came in, and they appeared to have computers operating in there. Is that true?

A Are you talking about the server room?

Q No, I'm actually talking in the tank room.

A Oh, like the main data hall?

Q Yes.

A Okay, sorry, I got hung up on that. Can you say it

again?
Q Yeah, so in the data hall, I probably used the wrong word, when we were there for the inspection, there were cabinets installed in that hall where there were all these lines coming in from the sensors, and control lines coming out, and there appeared to be computers operating in those cabinets. Is that true?
A Okay, I think I know what you're talking about. There was kind of up on the wall, I don't know, 15, 20 feet in the air?
Q Yes.
A Got you. So that was, you know, we called them kind of like lobes of the brain, so that was the networking gear that ran all the internet, ethernet, etc., for each of the blocks. The 10 megawatt blocks each had its own corresponding brain that then went back, networked to the main server room, where all that stuff was recorded, and UPS backup and whatnot. So there were no controls, I guess is what I would say, where you're describing.
Q So the controls actually would have been in the server room, then. Because again, we went then to a separate room that had cabinets filled with what appeared to be computers. Those would have been the controlling computers.
MS. BRANNEN: Objection. I think this is exceeding the scope of direct. I understand there may be a

little bit to cover here, but it's kind of unclear what -- We're getting a little vague about what controllers we're talking about, and I'd just like to make sure we don't exceed the scope of direct, and make a clear record.

THE COURT: I'm going to let him ask this question. But at some point, you know, you can renew your objection.

But go ahead.

BY MR. KOLEGRAFF:

A Sure. Yeah, so like I said, the Prime Controls components, some components were installed in the server room, which is what you were asking about, and there was a big panel, right, I don't know, three or four feet wide. It's a big boy. And in that panel were a series of components and switches, and DIN rail-type devices. But there were a whole bunch of things in that cabinet that were missing, because they were still on order from Prime Controls. Unfortunately, I mean, everything that was in that cabinet -- I don't want to say everything, but mostly everything in that cabinet was unhooked. Right? Like, the cabinet wasn't even on the wall. It was laying on the ground. Because the project did not conclude.

I think that's what you were talking about.

Q Yes. Thank you for that. My recollection is that (indiscernible) there were a lot of lights blinking, as I

saw when I was there. So were you actually in the process of testing to see if the control system was working even in partial ways?

A Not to my knowledge.

Q Oh, so you were doing no testing? This was purely installing, and not doing any control of the fluid flows, etc.?

A Yeah, no, we were not even at the testing phase yet.

Q How much have you spent -- Well, let me ask a preliminary question. Was Prime Controls the primary, or only people you were paying for the control system itself? I'm not going to ask about that the tie-in to the (indiscernible) But were they the ones who were paying for this custom control system?

A As far as I recall how.

Q How much, approximately, had you spent with Prime Controls to put this custom control system in?

A You're testing my memory. I'm going to say it was around $1 million.

Q The total was $1 million?

A That's the number that came to my head. I honestly do not know. Or I do not recall.

Q Okay. Got it. Do you recall how much work was left to be done? Was there a budget for taking the project to completion?

A I guarantee there was a budget. Do I recall what it was? No.
Q Since you and I were out doing the site inspection, have you installed any more sensors for the Temple custom control?
A No, sir.
Q Have you activated any of the computer systems for the Temple custom control?
A No, not that I'm aware of.
Q This question may be a bit fuzzy, but how much work is left to be done to bring the system up to an operational standpoint?
A That's a good question. I think it's fair to say considerable. I mean, as you saw, there were, you know -- some conduits were partially ran, some of the saddles were installed, but there wasn't very many of them. Right? And given the data hall is -- I think it was 875 feet long, and the server room was, you know, about as far away as could possibly be, stringing all those cables, and finishing to install all the sensors and controls, and then program everything, I would say 90% of work needed to be done in order to get the system, you know, into a fully functional state. Because I'm sure, as you know, whenever you install wires and sensors and stuff, that's just the beginning of the battle. Then you've got to go and program the whole

thing. And that's where the real challenge lies.
Q So there was a point when you had planned to pay off Prime Controls, and have them finish the work, wasn't there?
A Sorry, there was a time when we were planning to pay Prime Controls to finish the work? Was that the question?
Q I'll divide that into two questions. So there was -- You owned Prime Controls some money, and they stopped working. Is that correct?
A That's correct.
Q And you planned to pay Prime Controls. Correct?
A I believe we did pay Prime Controls, yes.
Q I just recall there being an email saying that, "When we pay Prime Controls, we were going to complete this." Do you remember that?
A I do not remember that. Did I say that?
Q I should think so, but I don't have the document in front of me, so --
A Okay.
Q So let's talk about the Kelvion cooler at Temple. So I think we're going to limit these questions just to the cooler at Temple.
A Sure.
Q Is the fan speed adjustable on the cooler itself?
A Yes.
Q And I recall there being a panel called a Mutner panel.

Is that related to adjusting those fan controls?
A Can you say the name again? A what panel?
Q Mutner?
A Oh, Munters. Munters.
Q Oh, sorry.
A That's okay.
Q Are those panels related to adjusting of the fan speed?
A No. Those were the evaporative cooling system.
Q But aren't we talking about the evaporative cooling system here, with the Kelvion cooler?
A I don't know, are we? So there were two separate systems. Right? The Munters is a different vendor for circulating water over the evaporative cooling media. Right? It had its own -- We built this whole -- That's why I called it a building. Right? It's like a massive, I don't know, 2,800 square foot building that we built, you know, outside of the main data halls to house the Munters media, the recirculation tanks of the water that was evaporative media, and then the Kelvion coolers was basically above all that. Right? It's a massive cooling tower above that.
Q What was the -- How was the water adjusted? Was that based on a temperature sensor, an ambient temperature? How were you adjusting that water?
A Hm -- good question. You would think I would know

that. I -- wow. Frankly, I do not recall. I don't recall there being a temperature sensor in that, you know, water control system. Hm. I don't know. I'm sure there's a document that could show us how it worked. I do not recall.

Q Okay. So you're not saying yes or no, you just don't recall whether or not there's a temperature sensor. Is that correct?

A Yeah. Yeah.

Q Okay. So let's switch gears a little bit, and talk about the fan that's blowing air through the (indiscernible) up at the top. So let's talk about that fan for a moment. Is that fan, can the speed of that fan be changed?

A Sure.

Q And how is that changed?

A Massive VFDs, variable frequency devices, installed below it, basically.

Q And what's driving -- Is there a temperature sensor, or a pressure sensor or something that's driving the VFD?

A Not that I'm aware of.

Q Excuse me?

A No, sir. Sorry, not that I'm aware of. It's one of those manual set type devices.

Q So there is no temperature sensor on the Kelvion cooler for adjusting fan speed.

A No. Yeah, that's right.

Q Okay. I'm just trying to get the facts right, so -- Now, Güntner cooler at Rockdale is a little different story, because the Güntner does have a temperature sensor on its output line. Correct?

A Yes, sir.

Q And the temperature of that output line, there is something called a Güntner motor control. Is that correct?

A Yeah, the GMM. Yes, sir.

Q Yes. So you adjust the GMM to set a desired set point of the temperature at the output. Is that correct?

A I believe that's a function that we could have utilized, if we wanted to.

Q And therefore, would you set -- Okay, so let me put it this way. The temperature of the fluid as it flows out of that cooler is the temperature of the fluid as it goes into the tank.

MS. BRANNEN: Objection, Your Honor. He can answer to the extent he has an understanding, but this is getting into -- I don't know if he does, and it's -- Yeah.

THE COURT: Yeah. Yeah, you can answer, if you know.

BY MR. KOLEGRAFF:

A I'm sorry, can you ask the question again?

Q Yeah. So there's an output fluid from the cooler that's at a particular temperature. That is piped directly

to the bottom of the tank, and then enters the tank through the bottom of the tank. So the temperature of the fluid coming out of the cooler is the same as the temperature that's going into the bottom of the tank.

A I mean, if you want to get technical with it, I mean, no. I mean, there is friction, right, that could heat it, the fact that it's outside the facility, there's the sun shining on the pipes, and you know, the fact that it splits into, you know, between 24 and 30 other tanks, passing through various valves and checks and, you know, things of that nature. Yeah.

Q But you're setting that output from the Güntner cooler because that's the temperature you want going into the bottom of the tank.

A Yes, I'm aware that the temperature of the fluid exiting the Güntner dry cooler, as measured by that sensor, is largely the same temperature of the fluid that enters into the tank.

Q So let's just follow that fluid path a little bit. So you've got the cooled fluid that's coming in at the bottom. It goes down the manifold, it goes up through the base plate, and starts rising through the miners. Is that a fair way to say it?

A I mean, I would say "it starts rising" is an inaccurate characterization. I would say it's, you know, directly

injected forcefully through the miners. But yeah, the flow so far is correct.

Q Your language is better. So injected using a pump up through the miner itself, and as it rises through the miner, the fluid begins to warm. Is that correct?

A Yeah, it absorbs the heat from the electronic components.

Q And then, when the fluid gets to the top, it flows off the top of the tank, and is then pumped back to the cooler.

A There are some things in between, but yes.

Q Okay. Now, so therefore, that temperature at the top of the tank, as it's flowing off the top of the tank, that's going to be the same temperature as the temperature coming into the input of the cooler, isn't it?

A I mean, you know, the same thoughts as before, right, sun, friction, etc. But largely, yes.

Q Okay, good. So just to make sure I'm clear, the temperature sensor on the output of the Kelvion cooler is used to adjust the fan speed -- I'm sorry, I said Kelvion. Please scratch that.

So to be clear, on the Güntner cooler, you have a sensor on the output line that drives and adjusts and changes the speed of the fan within the Güntner cooler itself.

MS. BRANNEN: Objection. Mischaracterizes the

prior testimony.

THE COURT: All right. Sustained. Why don't you ask your question again.

BY MR. KOLEGRAFF:

Q So the temperature is sensed at the output line of the cooler, it is accepted into the GMM, the motor control, and that adjusts the fan speed for the air flowing through the Güntner cooler itself. Correct?

MS. BRANNEN: Same objection.

THE COURT: I don't believe that was his testimony, so sustained.

BY MR. KOLEGRAFF:

Q I was not trying to be tricky here. Let me see if I can approach it this way. So you take a measurement from the output line of the cooler. Correct?

A We monitored the temperature of the output line of the cooler.

Q And then, that's accepted into the GMM?

A I mean, it's read by the GMM.

Q And the GMM therefore adjusts the temperature of the fan speed.

MS. BRANNEN: Objection. Mischaracterizes the testimony.

THE COURT: Yeah, sustained. Why don't you just ask him what it does, as opposed to trying to characterize

his testimony?

BY MR. KOLEGRAFF:

Q What does the GMM do with the temperature measurement it got from the input line? Or excuse me, the output line?

A Nothing. It reports it to the -- whatever, to the dashboard.

Q Does the GNN use it to adjust the fan speed?

A The way that we use the coolers, no.

Q But it is a capability that is built into the system, you have just disabled it.

A So I've heard.

Q I'm sorry, "So I've heard." So do you know whether or not it has that capability?

A Yes, I've read that it has that capability. It's really hot in Texas, and we just ran the fans at, I think it was like, 98% at all times.

Q So let's talk a little bit about the RESTful software. Are you familiar with that?

A Yeah, the RESTful API? Sure.

Q Yes. Oh, yeah. So the -- Each miner sits in the tank, and is immersed -- it sits in the dielectric fluid. Is that correct?

A Each miner sits in the tank, and the dielectric fluid is in the tank? Is that what you were asking?

Q Yes.

A Yep.
Q Yes.
A Mm-hmm.
Q And each miner has one or more something that's called hashboards. Is that correct?
A Yes, sir.
Q And each hashboard has an ASIC on it that actually does the computational functions. Correct?
A Yeah, anywhere from, like, 60 to 150 ASIC chips on it.
Q Okay. And so the API for the hashboards can measure the temperature of the chips themselves. Is that correct?
A The -- So yeah, let me just explain. So the API is a, you know, a report, that basically, you can request a report from the miner, and it spits you out a list of all the -- the hash rate, the power draw, the temperatures from various components on the machine itself.
Q And that API report that you talked about, that is sent back to your RESTful software. Correct?
A That's pretty close. Yes, it is picked up, you know -- The API call is received by the device, and then it sends the data package back to the dashboard, which is largely just like a database, right, that catalogs it, stores it, and then another service takes it and calls it and puts it on the -- you know, what you call, like, a GUI, like a graphical user interface for what the technicians and folks

would see. Right? Like a web page, basically, to take the data from the API and display it.

Q Now, there are also sensors on the printed circuit board itself that measure temperature, too. Is that correct?

A There are sensors on the PCB? Is that the question?

Q Yes. I said printed circuit board, but yes, are there sensors on the PCB hashboard?

A I don't -- I don't know? But there's a ton of sensors for the hardware.

Q So you're not aware if there are actually sensors on the PC boards themselves?

A I mean, the -- If we're talking about a hashboard, the hashboard is, you know, yay-big. I don't know, can you see the screen, by the way? I don't know if you --

Q I can.

A Okay. So yeah, a baseboard is, I don't know, 12 inches long, 4 inches wide-ish, something like that. Right? And it is jam-packed full of ASIC chips. And then, they smack a heat sink on both sides, sandwich it together, screw it together, and then put it in the miner. And so the whole hashboard is a PCB, right, as well as the ASIC chips themselves, and then, like, the controller, and like -- everything is -- all the electronic components in this thing, other than, like, capacitors and stuff like that, are

PCBs. So --

Q So is there any place there where there is a sensor on a printed circuit board that is measuring the temperature of the fluid?

A Not that I'm aware of. All the sensors are measuring, you know, what they are. Right? So like, the chip temperature, right, is the temperature of the chip, the -- There were some other ones, too. Sorry, testing my memory here. It's been a while. There was another temperature sensor in the power supply for, like, near the plug socket, the socket temperature -- Sorry, man, it's been a long time since I was close enough to operations to recall all the different things that are reported from the API, unfortunately.

Q No, you're doing great. I know it's been a long time. What is the socket temperature? That's a new one for me.

A That's the temperature of the plug.

Q Okay. So this API information, this API report is sent to the RESTful software, and then from that is created something called, like, a -- It's a GUI, but there was a name for it. A heat map. A heat map is created. Is that correct?

A I'm sorry, can you ask the question again?

Q Yeah. So the API report -- Let me rephrase that. The RESTful software makes a request to the API to send a report

back to the RESTful software. The RESTful software then takes that, and generates a graphical user interface in the form of a heat map. Correct?

A Kind of. Right? It's a facility map. And then, one of the options to view the facility map was a heat map.

Q And that heat map -- Well, what do you -- or what does the heat map show you?

A So on the dash --

UNIDENTIFIED SPEAKER: (indiscernible)

THE COURT: All right. I'm going to have to activate the hand-raising feature. Let's see -- All right.

Go ahead.

BY MR. KOLEGRAFF:

A Okay. So when looking at the heat map, it shows a lot of things. Right? It shows, if you're zoomed all the way out, it shows the entire facility. It shows each system, and each tank in each system, and it shows little numbers for the temperatures and things like that. There were also versions of this thing that would show the hash rate, or a myriad of other, you know, things. But then you could zoom in, right, and you could get a much more granular, you know, picture of it.

Q So you would get an indication if there was, let's say for example, a miner that was getting too hot?

A There is a visual representation, yes.

MR. KOLEGRAFF: I'm sorry, Your Honor, I'm getting a tremendous amount of (indiscernible)

THE COURT: Yeah. So I'm going to activate the hand-raising feature. Hit five-star one time. Okay?

Mr. Kolegraff, hit five-star one time on your phone, please. So Mr. Kolegraff, I think you need to hit five-star on your phone one time.

MR. KOLEGRAFF: Okay, I did. It just seems like it activated it right now. Well, I unmuted everyone. So we may end up -- So see, we still have the noise. So is your number 619?

MR. KOLEGRAFF: Yes.

THE COURT: 619 --

MR. KOLEGRAFF: 602-2530.

THE COURT: All right. Okay. All right. Go ahead.

BY MR. KOLEGRAFF:

Q Okay. Let me re-ask the question because we had that little break there. So what is the heat map showing you?

A You said what's the heat map showing me?

Q Yes.

A Largely temperature sensors across the facility.

Q So you can see, looking at the heat map, if there is a particular miner that's getting hot, or a particular portion of the tank that is getting too hot?

A Yeah, you can -- Like I said, you can zoom all the way from, you know, here is the entire miner, and you can also zoom all the way down to one miner, and get the history and, you know, all sorts of stuff.

Q And if a miner, or a particular area of a tank is getting too hot, and you want to cool it down, what can you do?

MS. BRANNEN: Objection. I believe this might call for some expert testimony, and be presented in a misleading way with respect to area or portion of the tank.

THE COURT: Well, I don't know that it calls for expert testimony. I mean, do you know -- I mean, do you know what you would do if there was a miner that was getting too hot?

BY MR. KOLEGRAFF:

A Sure. There's a myriad of things you could do. Right? We could send a gentleman to go turn a valve. Right. If that tank was not getting enough fluid flow to it, you could manually go turn a valve. Geez, what else? I mean, if the tanks get too hot, the miners shut themselves off. Right? The miners come prepackaged with their firmware, which is baked into them. You can't change it or control it. The firmware has certain thresholds. It says, you know, if my chips are too hot, I will just turn off, and I will, you know, reboot in 15 minutes and hope everything is better

then, and stuff like that.
Q Can you, using the Restful software, can you manually turn off the miner and reset it?
A You can use the API to tell the miner to go to sleep. You cannot turn it off.
Q And you can tell it then to turn back on at a lower power setting?
A You can -- Yeah, I mean, you have the API, you can control the miner in a lot of different ways. You can have it come on at a different power setting, lower, higher, change the pools, etc.
Q Can the process of turning -- detecting that a miner is -- Rebooting that miner at a lower power level, can that be an automated process?
A I'm sorry, can you say it again?
Q So the process of detecting the heat of a miner, and then making the decision to power down that miner and reset it, and then rebooting it at a lower power level, can that be an automated process?
A Yes.
Q When you lower the power that's driving a particular miner, that causes less heat to be dissipated into the dielectric fluid. Is that true?
A That's my understanding.
Q So by turning down the power on one or more miners in

the tank, you can drive the temperature fluid down within the tank. Is that correct?

A Yeah. If you're inputting less heat into a somewhat closed environment, then you would imagine the temperature would go down, yes.

Q Let's kind of switch gears here just a little bit. Looking at the function of the various parts of the system, now, you call the system Rhodium has installed a single-loop system. Is that correct?

A Yes, sir.

Q So if we take that single loop that you have, and look at the function of the first part of the loop, that's where the fluid is coming into the tank, rising through the miners, and then coming off the top of the tank, that is there to remove heat from the miners, and move that heat to the dielectric fluid. Is that a fair description of it?

A I think I followed you. You said the fluid goes into the tank, gets warmed up by the miners -- and I'm not sure where it went from there. But sorry, go ahead.

Q Great. So it flows up through the tank, get's to the top of the tank, flows off of the top of the tank. Correct?

A Okay. So for Rhodium's system, you know, the fluid is pumped into the miner, absorbs the heat, it passes through the coarse filter, which is down the length of the tanks, right, the holes. That's where we catch, like, you know,

crickets and bugs, and I think I found a candy wrapper in there one time. Anyway, it passes through the coarse filter, where it's then sent into the collector tank to be pumped into the cooler, and then it goes around and around.

Q So just concentrating on that very front end, where you've got fluid -- cool fluid flowing into the bottom of the tank, flowing up through the miners, and out of the tank, into the collection tank, the purpose of that is to extract heat away from the miners, and into the dielectric fluid. Is that correct?

A Well, I would probably say it a little differently. The purpose of the fluid circulation is to cool the miners. But -- yeah.

Q Well, I'm not trying to put words in your mouth. Well, I guess I am trying to put words in your mouth, but I just want to make sure that I've effectively described what happens at the front end of the system, of the tank. Now you have this fluid that's coming from the collection -- I think it's coming from, and being pumped from the collector, and is then pumped through the cooler where heat is extracted and put into the environment. Is that a fair way to put it? And if not, correct me.

A No, no, no, that's largely correct. Right? I mean, I wouldn't necessarily classify anything as front or back. It's all one circle. Right? But yes, and you know, you're

extracting the heat from the miner in the tank, and you dissipate the heat from the fluid via the cooler. That's its function.

Q Perfect. Well, let's go back to Exhibit 32. Do you happen to have that in front of you yet?

A Yes. That's the miner in the tank?

Q Yes, they're placing a miner over one of the set of holes, yes.

A I got it.

Q So it's a little hard to tell from this angle, but there's a plate there that has a whole series of holes in it. Is that correct?

A Mm-hmm. Yeah, the base plate?

Q Not the base plate, the one that's kind of near where the man's tattoo is. Do you see that?

A Oh, yeah. Yeah.

Q There's a series of round holes all lined up laterally?

A Yep, that's the coarse filter I was talking about.

Q That's what you call a coarse filter. So what happens is as this thing fills with fluid, the fluid comes up and gets to the point of that -- I'll call it coarse filter. Correct?

A Mm-hmm.

Q And as soon as the fluid gets to where that coarse filter is setting, that fluid flows through the holes, and

then falls into a collection area behind. Is that correct?
A Yes.
Q And then, that fluid that has fallen back to that collection area then flows into your collection tank?
A Yes.
Q Can we go to number 30, Exhibit 30, please?
A Mm-hmm. Yep, I am there.
THE COURT: So Mr. Kolegraff, when you come to a good stopping place, I have a status conference at 4:00 That shouldn't last very long. But I don't want to -- I don't want stop you at a bad stopping place.
MR. KOLEGRAFF: You can stop me at any time, Your Honor. I think this would be a good time.
THE COURT: All right. Why don't we do that. Why don't we take -- I think this should only be about 10 or 15 minutes. And then I have another short hearing at 4:30, but other than that, we can go forward.
So Mr. Blackmon, why don't you step down, and let me call the 4:00 status conference.
(Brief recess.)
THE COURT: All right. Good afternoon. It's 4:00 on Tuesday, September 23rd, 2025. We're here in case number 24-90448, Rhodium Encore, and we had set various status conferences in connection with confirmation and other contested matters.

So why don't we get appearances of Counsel, and then we'll go forward.

MR. SCHMELTZ: Good afternoon, Your Honor. Trace Schmeltz, on behalf of the Special Committee of the Board of Directors of Rhodium.

MS. TOMASCO: Good afternoon, Your Honor. Patty Tomasco, on behalf of the Debtors.

THE COURT: All right.

MS. SCHULTZ: Good afternoon, Your Honor. Sarah Schultz and Mitchell Hurley on behalf of the Ad Hoc Group of Stakeholders.

THE COURT: Good afternoon.

MR. FOX: Good afternoon, Judge. Michael Fox on behalf of DLT, a Class A holder.

THE COURT: Good afternoon.

MR. WOLFSHOHL: Good afternoon, Your Honor. Joshua Wolfshohl, on behalf of LKC.

THE COURT: Good afternoon.

MR. ROCHMAN: (indiscernible)

THE COURT: I'm sorry, could you say that again? You were cutting out a little bit.

MR. ROCHMAN: Apologies, Your Honor. Matthew Rochman, appearing on behalf of Liquid Mining Fund I, Liquid Mining Fund II, and Liquid Mining Fund III.

THE COURT: Thank you.

MR. PALMER: Nathaniel Palmer of McDermott Will & Schulte, for the Official Committee of Unsecured Creditors.

THE COURT: Okay. So we had -- I originally had set the status conference for the 30th, but I wanted to have a check in to see if we're still on track or off track, and what I can expect on the 30th.

MR. SCHMELTZ: The 2nd, you mean.

THE COURT: The 2nd. I'm sorry. I'm sorry, the 2nd -- the 2nd. You're right.

MR. SCHMELTZ: Your Honor, the Special Committee is working diligently to prepare a plan that we anticipate meets the strictures of Your Honor's order, and to bring the appropriate parties on board to have a plan that's confirmable. And we're on track by October 2nd to give you that, and I think you'll have that before, well before October 2nd, but certainly we're going to make that bogey without a doubt.

THE COURT: Okay. All right. And in connection with the fee application, are there discussions going on, or are we going to have to set that for hearing?

MR. WOLFSHOHL: I think we're going to have to set it for hearing, Your Honor. I mean, we've had some discussions, but I mean, at this point, you know, LKC is sort of at a loss. we're not really sure -- I mean, everything we do that has, in our view, complied with the

engagement letter, has been met with opposition. And so, I mean, while we're open to talking, at this point, I think we feel like we need to get a hearing set on the fee applications.

THE COURT: Okay.

MR. SCHMELTZ: Your Honor, the Special Committee has taken this issue under its wing, and you know, we'll go to a hearing, and we'll schedule a hearing if we have to, but I mean, the fundamental issue is we're still working out a tax allocation from the Riot-Whinstone transaction camp, you know? You know, we have continue to work with Riot-Whinstone on that. It is an important (indiscernible) issue to determine what is sort of left after certain assets, after that $185 million is allocated to certainly the hard assets, and maybe the contractual buy-downs, but certainly the hard assets, what's left for settlement. And while we have views on it, we need some certainty, and we, as per the Debtors, don't intend to create sort of multiple rubrics, because that's not helpful from a tax and other perspective.

That process, when that completes, we'll sit down and have a full and complete negotiation with LKC. We're happy to do it. We are not, contrary to everything presented in the papers, delaying that, or seeking to avoid it. We're happy to have it. But if they prefer to have a hearing, and create a fight where we think none exists,,

we'll go fight that fight.

MR. WOLFSHOHL: Your Honor, for the reasons we've stated in our papers, we're not picking a fight. We're simply going forward with our fee application. We tried to talk ahead of time. I don't think that the allocation that Mr. Schmeltz is looking at or talking about should have any bearing on our fee. We're simply -- You know, my client has been done working for six months, and Your Honor knows what some of the delay has been in terms of getting a fee app on file. But I don't think that there's anything wrong with proceeding with the fee app under the -- We know the facts. I don't think that -- I don't think what Mr. Schmeltz is talking about is facts-changing. The facts are what they are, and that's what the fee app is based on, and that's what I think your Honor has to hear. What they do for their tax allocation shouldn't have any bearing on the facts, because the facts are known to everybody. Or at least the people involved.

THE COURT: All right. So I will set a hearing on the fee app. I'm going to wait until close to the October 2nd date, Mr. Schmeltz. Once I get something from you all, then I'll try to set something in, you know, three or four weeks after that. But I don't -- And obviously, your first argument is going to be that, you know, we don't know the amount because the allocation hasn't been done, and

obviously, I'm going to have to consider that, you know, as (indiscernible)

MR. SCHMELTZ: And so, Your Honor, what I -- what I hear from that, Your Honor, we can comply with that, as we could get our objection on file sometime prior to October 2nd so that you (indiscernible) that hearing out three, four weeks from (indiscernible)

THE COURT: Correct. Yeah. So -- yeah, and I also want to see, you know, where we are in terms of the overall deal. Because I don't -- If we need to make a decision on this, I don't want it to slow down the rest of the deal. I want to move forward with it.

Okay. Anything further today?

MR. SCHMELTZ: No, Your Honor. Not from our perspective.

THE COURT: All right. Okay. We will --

MR. SCHMELTZ: (indiscernible)

MS. SCHULTZ: (indiscernible) Your Honor -- Your Honor, I'm sorry. Sarah Schultz speaking, Akin Gump Strauss Hauer & Feld, on behalf of the Ad Hoc SAFE Group.

I do want to bring one issue to your attention, Your Honor. The fee application was largely redacted, and filed under seal. Thus far, despite requests, we have not received a copy of any of the redactions, including the redacted pleading that was filed last night in response to

pleadings that we filed, making it near impossible for us to respond in a cognizant way with respect to the document. I understand there may be some assertion of privilege or something else, but candidly, this is bankruptcy, and I think transparency with respect to fees, and the ability for parties to assess the reasonableness of them is critical.

And so I do think there is an issue that probably Your Honor needs to be aware of as we go into this October 2nd date. We're happy to try to work with the parties. But if we can't reach a resolution, I think we will want Your Honor to resolve that on October 2nd.

THE COURT: All right. That's fine.

MR. WOLFSHOHL: And to be clear, Your Honor, LKC has no issue with sharing it with anyone. We've been accused of disclosing things, or trying to disclose things that the Debtors are taking the position are either privileged or confidential, and so we're just erring on the side of caution. If the Debtors can get comfortable, or Mr. Schmeltz can get comfortable, we're going to be totally prepared to share whatever, you know, the Stakes you want to look at. Because I do agree that there needs to be transparency, so --

THE COURT: All right. We'll take that up on the 2nd.

MS. SCHULTZ: Thank you, Your Honor.

MR. WOLFSHOHL: Thank you, Your Honor.

THE COURT: All right. Thank you. So we'll convene again at 9:00 on October 2nd. Thank you.

MR. WOLFSHOHL: Thank you, Your Honor.

MS. SCHMELTZ: Thank you, Your Honor.

(Back on the record.)

THE COURT: All right. Mr. Blackmon?

All right. And so, Mr. Kolegraff, we can go about 10 minutes, and then I have some people outside waiting to come in for the 4:30. So I don't think that's going to take very long. And so we will try to finish with Mr. Blackmon today, and then to the extent we have other witnesses, we'll come back first thing in the morning and finish up.

MS. BRANNEN: Thank you, Your Honor.

THE COURT: Okay. All right. Go ahead, Mr. Kolegraff.

MR. KOLEGRAFF: Can you hear me okay?

THE COURT: We can hear you fine.

MR. KOLEGRAFF: Perfect.

BY MR. KOLEGRAFF:

Q Just a couple more questions on the weir. So we're looking at Exhibit 32. Is that correct?

MS. BRANNEN: Objection. The preamble to this question mischaracterizes testimony, and it's a pattern I've noticed. I object under 403, and would request that the

questions be simple, direct -- I don't want to do vague and 403 every time, but I want to do it for this one, Your Honor. "Weir" is also a legal term in the patent.

MR. KOLEGRAFF: (indiscernible)

THE COURT: Yeah, why don't you (indiscernible) Why don't you just go ahead and rephrase your question?

BY MR. KOLEGRAFF:

Q Are you looking at Exhibit 30?

A Yes, sir.

Q Okay, good. So just describe to us briefly what Exhibit 30 shows us.

A This is one of the Temple R70 tanks full of miners, dielectric fluid, networking gear, power, etc.

Q And on the far side, we see those concentric circles all lined up. Is that correct?

A I believe you're referring to the coarse filter?

Q Well, what you call the coarse filter, yes. So that coarse filter, the fluid flows through each of those concentric openings. Correct?

A Yes, the fluid passes through the coarse filter.

Q Okay. And then it falls into that reception bin that we were talking about earlier. The collection bin.

A Yeah, yes.

Q So one of the functions of, I'll use your word, the coarse filter, is it sets the level of the fluid in the

tank. Is that a fair statement?
A I mean, its function is to, like I said, filter out bugs and, you know, the erroneous candy wrapper, and things like that. But I think you had asked does it set the level in the tank? It certainly can, depending on what the flow is set at, etc.
Q Okay. I want to go back to just one topic we opened this deposition with, and that's when you were at Immersion Systems, you had a tank design. Is that correct?
A Did Immersion Systems have tank designs?
Q Yes.
A Yes.
Q And do you recall if Midas sued you for patent infringement based on the design of that tank?
A Hm. It's been a while, but I believe that to be true.
Q And that tank design was captured in the form of CAD files. Is that correct?
A I mean, that's how we designed the tank.
Q And so when Immersion Systems was closing down, and you were starting Rhodium, you selected another manufacturing called Arc Precision Laser to make tanks for Rhodium? Do I have that recollection correct?
A Yeah, we did.
Q Well, I think we're both impressing each other with our memories here.

A Yep.
Q So did you send that CAD file that you used in Immersion Systems over to Arc Precision Laser to use as their basis for making tanks for Rhodium?
A Not that I recall.
Q Oh, you don't recall emailing the tank design to Immersion Systems? I'm sorry, you don't recall emailing that CAD tank design to Precision Arc Laser?
A I do not, no. I recall --
MR. KOLEGRAFF: Okay, Your Honor --
BY MR. KOLEGRAFF:
A Sorry, I recall --
Q Oh, go ahead.
A -- quite the opposite, I mean, frankly. But -- So when starting Rhodium, we got a new environment or whatever to work with, right, as a new company. And so a new Autodesk license, which is blank. Right? There's nothing in your CAD software when you start up as a new company. And I specifically remember building these tanks that we used for -- well, largely Rhodium 70, to be honest. Rhodium 30, Precision Arc and Laser took some creative liberties that I did not love, to be honest.
Anyway, the point is the Rhodium tanks were designed from the ground up for Rhodium, specifically for the systems we were trying to achieve.

MR. KOLEGRAFF: I have no more questions. I would pass the witness back for redirect.

THE COURT: All right.

MS. BRANNEN: Thank you.

REDIRECT

BY MS. BRANNEN:

Q Mr. Blackmon, The first thing I want to ask you about involves Exhibit 32. Can you get that back in front of you, please?

A Yes, ma'am.

Q Okay.

A All right. Ready.

Q You described how the miner in Exhibit 32 goes onto the base plate in what you called an ideal configuration. Do you recall that?

A Yes, ma'am.

Q Is there anything in that tank, can you tell us whether or not there is anything in the tank that is holding the miner there?

A Gravity?

Q Okay.

A No, there's nothing that necessarily holds it in the tank, per se.

Q Okay. Because one of the questions you were asked involved the word "hold." To be clear, is that base plate

holding anything physically, or is the miner just sitting on top of it? Can you tell us --

A No, the miners are, you know, I think they're 25, 30 pounds each, so they don't need anything to hold them down.

Q Okay. And do you have to put the miners in the ideal configuration?

A No, you do not have to. And in fact, I think I've seen our technicians at various times would not have them in the ideal configuration, which was always much to my chagrin.

Q And so you want them there, but is there anything in the tank that requires them to be there?

A No, ma'am.

Q You were asked a question about Prime Controls, and how much you paid them. Do you remember that?

A I do.

Q I believe you said you paid them about $1 million. Right?

A Right.

Q Do you remember how much the Debtor, Rhodium, owed Prime Controls?

A I do not.

Q Do you remember whether it was north or south of $1 million?

A Man -- I want to say south of $1 million, but I -- you know, that's just numbers in my head at this point. It's

too long.
Q Okay. But you believe Prime Controls was paid for all the work it had performed?
A Oh, I do, yeah. Yeah.
Q Okay. And you testified about a budget that was needed to complete the work?
A Mm-hmm.
Q Did Rhodium ever come up with that budget?
A Yes, along with, you know, along with Prime Controls.
Q Did you ever pay any of that budget to Prime Controls, to complete their work that had been performed after the project got put on hold?
A No, ma'am. Not to my knowledge.
Q I think you said earlier it was about 90% of the work still had yet to be done. Is that right?
A From an execution standpoint, yes.
Q Had any of that additional work been done at the time that the Debtors sold the Temple facility?
A No, ma'am.
Q And there were a lot of questions about what Rhodium has during the cross-examination. Do you remember that?
A Yes, ma'am.
Q Could you clarify what you were talking about with respect to has versus had here, so that we have a clear record?

A Yes, ma'am. Rhodium has, you know, very little left. Everything that Rhodium has largely at this point has been sold.

Q Okay. And Temple was one of the accused, and Rockdale was the other. Right?

A Yes, ma'am.

Q Both sold?

A Yes, ma'am.

Q Okay. So when you testified about something that has that capability, should we understand that a little bit differently, past tense?

A Past tense.

Q Okay. With respect to RESTful API, do you have that in mind?

A Yes, ma'am.

Q Could that do anything with respect to the flow speed of the fluid?

A No, ma'am.

Q Could it do anything with respect to the fan speed in the dry coolers?

A No.

Q And the chip that you were asked about, what is that chip? Where is it?

A The ASIC chips?

Q Yeah, you were asked a bunch of questions about the

chip, and what RESTful API was looking at with respect to the chip. Do you even know what chip he was asking you about?

A I have a pretty good idea.

Q Okay. What is your idea that you think he was asking you about?

A Man -- I could have brought another prop. So a hashboard is about 12 inches long, and about 4 inches wide, and all down the length of the hashboards, there's anywhere from 60 chips on, like, kind of the lower end machines, upwards to 150 ASIC chips per hashboard, and there's three of those per miner.

Q Okay. So we're talking about chips inside the miners?

A Chips inside the miner, yes. A piece of hardware on the hardware, if you will.

Q Okay. And the chips are doing the math that mines the Bitcoin. Is that your understanding?

A Yes, ma'am.

Q Okay. And you were asked questions about if you sense that those get too hot, RESTful would let you take steps in that event.

Q Do you remember that?

A Yes.

Q Would RESTful do reporting when you had it set up? Or was there anything that RESTful would cause to automatically

happen?
A Right, yeah, so RESTful just solely does the reporting. When you make the API call, right, it sends you back the data.
Q And then the miners, though, they're not going to let themselves overheat. Right?
A Right. Yeah, they'll auto-shut themselves down.
Q Okay. Do they have to get hot to mine Bitcoin?
A I mean, not necessarily. But it's just that they are extremely efficient at converting energy into heat, upwards of 97% efficient at that process.
Q Well, if you wanted to open a new facility, would you need a way to cool the miners?
A Absolutely.
Q Okay. Is a good way to cool them to just power them down?
A It's one way to do it. Not recommended, because if they're not generating heat, it means they're not hashing, and therefore your little money printer is not printing.
Q Okay. And if you chose to do it that way, would the miners actually be cooling the liquid, or would the miners just be generating less heat?
A Yeah, they would just be generating -- well, no heat at that point, if they were, you know, shut down.
Q Okay.

MS. BRANNEN: I pass the witness, Your Honor.

THE COURT: All right. Mr. Kolegraff, anything further?

RECROSS

BY MR. KOLEGRAFF:

Q One question, and just to make sure I understand this, if it has to do with the RESTful software, I thought when I was questioning you, and this refers to the automatic function of shutting down the miner and rebooting it at a lower power, I thought I had asked you, could that process be automated, and you said yes.

So let me ask it as a question. So when the RESTful software detects that there is a miner that has overheated, it can direct that miner to shut down or reboot. Is that correct?

MS. BRANNEN: Objection. I just want to clarify, are we talking about theoretical capability, or Temple or Rockdale, or what -- what did they have in place? That may help clear this up?

It's vague. Vague is the objection.

BY MR. KOLEGRAFF:

Q (indiscernible) because this system is installed in both Rockdale and Temple, so it should apply to all the systems.

A Okay, sorry, can you clarify, are you thinking of the

RESTful API as, like, the dashboard that we refer to? Or are you thinking of the RESTful API as the software that resides on the miner itself, to receive API calls?

Q I was not drawing a distinction between the two. So maybe we should just walk from the beginning. The -- If a miner is -- The RESTful software, I think I've asked the question before, the RESTful software will make an API call to have the miner upload the data file. Correct?

A Okay, I think I understand what you're saying. I would say that the dashboard requests the API data from the RESTful API on the miner. RESTful sends the data packet back to the dashboard with the information.

Q And then responsive to that information that has been received in the API file, can the RESTful software, either on the dashboard or on the computer, can it cause an automatic shutdown or reboot?

A Yes. Theoretically, you could tell it to do all sorts of things, tell it to go to lower power, higher power, switch pools, report the data again, shut down, etc.

Q Okay. Do you actually use the functionality of automatically rebooting or resetting the miner using the RESTful software?

A Sure. You could, theoretically, you could program it to do anything. You could tell it to shut down every 10 minutes, you could tell it to shut down every hour. You

could -- I mean, with programming, you can do a lot of things.

Q Well, I guess I'm struggling with the word "theoretically.: I just want to know, have you done it that way?

A I'm sorry, I didn't hear what you said, the last part.

Q Oh, I'm struggling with the word, when you keep using "theoretically." I would like to know how have you actually used it? Have you ever actually implemented this automatic reset/reboot feature?

A That's a broad statement. I mean, we automatically did a lot of things. Like, for example, if we knew that Whinstone was going to curtail for 4CP, which is where they would sell energy back to the grid and things like that, they would literally go through the facility and throw breakers. Right? Which is, from my opinion, is a terrible way to go about turning off very sensitive electronics.

So what we would do instead is they would notify us, you know, 30 minutes beforehand, and we would tell the software to tell all the machines to shut down. But not all at once, because that would be a huge voltage dip issue with transformers, and we don't have to go into that. But we would send, you know, via RESTful API, like you said, a command to the entire mine, over the next 15 minutes, slowly ramp yourself down so that we don't have massive voltage

spikes, and fry power supplies and things like that.

And so, sorry, I'm going on a tangent. I don't know if I answered your question. But yes, there's a lot of things that we could do with a networked machine that can receive API calls.

Q I don't want to belabor this, but I guess I am belaboring it, but I mean, it's really a fairly focused question dealing only with the situation where it has been detected that a miner is operating too hot. Was the software, in your use, able to automatically shut that miner off, or pause a reset process?

THE COURT: Are you asking whether they actually had it programmed to do that?

MR. KOLEGRAFF: I am.

THE COURT: Okay.

BY MR. KOLEGRAFF:

A It's a good question. I know that we had some scripts, is the way I think of it, we had some scripts that would check certain conditions in the mine. I think one of them was probably temperature. And if temperature was above a threshold that we thought was appropriate, whatever that may be. I know for a fact that they would do things such as, like, turn the miners down, right, to a lower wattage, or turn off completely to prevent damage, things like that. I think that answers your question.

Q That does answer my question, and that ends my questioning.

MR. KOLEGRAFF: Thank you.

THE COURT: Anything further?

MS. BRANNEN: Not from me, Your Honor.

THE COURT: All right. So why don't you step down. Thank you, sir.

MR. BLACKMON: Thank you.

THE COURT: Let me call my 4:30 cases.

(Brief recess.)

(Back on the record.)

THE COURT: All right. We're back on the record in case number 24-90448.

MS. BRANNEN: Your Honor, we call Dr. Ortega.

THE COURT: Okay. Come on up.

How long do you anticipate that you will be with him?

MS. BRANNEN: I was hoping it would be 20 minutes, but it may go 30. We'll try to be very efficient.

THE COURT: All right. So yeah, so just -- I need to leave about 5:20 at the latest, because I have a commitment at 6:00. So -- But, and then we can be back tomorrow morning at -- we can be back tomorrow morning at 9:15.

MR. THOMAS: Just, Your Honor --

MS. BRANNEN: I'm not sure if Dr. Ortega has a class conflict.

THE COURT: Excuse me?

MR. THOMAS: (indiscernible)

THE COURT: Do you have a conflict tomorrow at 9:15?

DR. ORTEGA: I could stay.

THE COURT: Okay. All right.

All right. Could you raise your right hand, please?

Do you solemnly swear and affirm to tell the truth, the whole truth, and nothing but the truth.

DR. ORTEGA: I do.

THE COURT: All right. Please be seated, sir.

DR. ORTEGA: Good afternoon, Judge.

THE COURT: Good afternoon.

DIRECT EXAMINATION

BY MS. BRANNEN:

Q Good afternoon, Dr. Ortega. Could you please introduce yourself to the Court?

A Good afternoon, everyone. My name is Al Ortega.

Q Are you here to testify as an expert retained by Rhodium, the Debtors in this case?

A I am.

Q What is your hourly rate for your testimony?

A I'm being compensated at a rate of $550 per hour.
Q And have you prepared some slides to help you in your testimony today?
A Yes, I did.
Q Okay. We'll try to pull those up. But while we're getting those up, why don't you tell the Court a little bit about your pertinent background and expertise, please?
A Certainly. So I am a professor of mechanical engineering at Villanova University. I am the director of a laboratory called the Laboratory for Advanced Thermal and Fluid Systems. I'm also the director of a national center which is related to the cooling of electronic equipment, in particular in data centers. Over the last 10 years, we've been especially focusing on cooling of data centers using liquid cooling systems.

I have a doctorate in mechanical engineering, with a specialty in the thermal fluid flow, which is basically the technical area of this particular technology.
Q And Dr. Ortega, could you please turn in Volume 5 of the binders before you to Tab 41, which is Exhibit 41, and tell us if you recognize that exhibit?
A Yeah, this is my CV.
Q And is this the one that we did, that you submitted back with your -- when you did your expert reports in 2023?
A Yes, this is the one that I submitted in August of '23.

Q Has it changed since then?
A Not substantially. There might be a few --
UNIDENTIFIED SPEAKER: (indiscernible)
THE COURT: All right. I'm going to mute all the lines. Could you please mute your line?
All right. Go ahead, sir.
BY MS. BRANNEN:
A I'm sorry, I forgot where we were?
Q Back on Exhibit 41, your CV from 2023.
A Yes,
MS. BRANNEN: And Your Honor, I would offer Exhibit 41.
THE COURT: Any objection?
MR. THOMAS: No objection.
MS. BRANNEN: And we would tender Dr. Ortega as an expert in cooling systems and liquid cooling.
THE COURT: All right. Go ahead.
BY MS. BRANNEN:
Q Dr. Ortega, what are you here to testify about today? What is your testimony going to focus on?
A So I was retained to give an opinion on the accusations of infringement by Rhodium against the 475 patent. In particular, I was asked to opine or provide an opinion on infringement on two claims, Claims 1, and the dependent Claim 5.

Q And when you said the patent number, you may have misspoke. Are we talking about the 457 patent?
A Pardon me, 457.
Q Yep, I may have just misheard you. But the patent that's asserted in this case?
A That is correct.
Q Okay. What did you do -- Can you tell us your process in how you looked at those infringement issues?
A Yes. So I, of course, read the patent very, very carefully, I studied it. I read the patent, and associated documents that were provided to me. As importantly, I visited the Rhodium Temple and Rockport facilities in Texas, and did a site visit. I did a site visit first at Temple, and then at Rhodium. And at the site visit, essentially I started from the control room, and ended up at the cooling towers, and then back, did a thorough inspection of all of the hardware that was in question, the inside tank facility, the manner in which they were supplied, the manner in which they were cooled, the piping that led to the outside cooling facility. I paid close attention to any sensors, or any other things of that nature that I might have noted. In the case of the Temple facility, I even walked into the Kelvion cooler, which is a large structure. You can literally walk into it.
At the back end of the visit, we did -- I came back

into the facility, and I was shown an empty Rhodium tank. I believe it was the R70 tank, but it wouldn't have mattered for the purposes of what I wanted to see. It was empty, it was new. I saw the tank without any liquid in it. and was able to ask questions about the hardware, and the things that I saw in it. I also was shown how one of the Rhodium miners goes into the tank.

During the time that I was inside the facilities, I was also shown how the miners go into the immersion tanks. I was able to observe, and in fact took some movies and photographs of the miners in the immersion tank during operation.

Q And did you get a thorough look at Rhodium's accused systems at both Temple and Rockdale?

A I did.

Q Let's get right into your opinions. I think we -- Well, actually first, let's go to the slide. Was there a slide about some basics of liquid immersion cooling (indiscernible)

A Yeah, I thought it would be instructive to the Judge if I were to just very briefly explain some very basic principles of thermal management in liquid cooling systems, which are quite common. As I said, I am a director of a laboratory that deals in such systems, and I've been doing that for a very long time.

Q So let me ask it this way. What are the most important things to understand for the purposes of the rest of what you're going to tell us today?

A So for the purposes of understanding, one needs to understand that heat is picked up in the immersion tank by the circulating oil, which is essentially transporting the heat that it picks up from the immersion -- from the miners in the tank. And it transports that heat, it carries that heat to perhaps another device, which is commonly called a heat exchanger. It either would reject it to the outside world, or it might transport it to perhaps a second circulating loop. In many cases it could be water, and then that might then be connected to the cooling tower. A cooling tower is a large heat exchanger, just like perhaps the intermediate heat exchanger.

Q And setting aside the patent, or what Rhodium had, just for these basic systems in the world, do they need to have a secondary loop?

A No, they do not. But it's really important to recognize that in thermal management systems of this type, you pick up heat, and you transport heat. The transporting of heat usually requires -- well, always requires, the motion of fluid in piping, usually, in this case in plastic pipes, that move the fluid from one position to another position.

Q Okay. And let's please pull up the next slide. How did you go about --

Actually, let's turn to the next one, which I think has the claim language. How did you go about informing your opinions, understanding the words in the patent claim? What meaning did you give to them?

A Yes, so I was -- What I did is I, first of all, noted any claims that were -- or any terms that were given specific meaning. And for anything else that was not given a specific meaning or definition, I used the common wisdom, the common definition of a person of skill in the art would give those words.

Q And when you say given a special definition, do you mean by the Court?

A Yeah, by the Court.

Q Okay. So there were a couple, and I don't think we're going to ask you about those today, that the Court had specifically construed. Is that right?

A There were two. One was plenum, the other one was weir.

Q Okay. But for the ones that I'm going to ask you about, is it right that you gave those terms the plain and ordinary meaning as somebody of ordinary skill in this technical art (indiscernible)

A That's right. Yes, if they were not defined, then I

gave them the plain and ordinary meaning.
Q And are you a person of ordinary or extraordinary skill?
A I am a person of extraordinary skill in the art. I have a doctorate in mechanical engineering, with a specialty in these sorts of things.
Q What would you need to be a person of ordinary skill?
A A person of ordinary skill in the art, we stated in my report that it would be a person with a bachelor's degree, and five years of experience in such systems.
Q And could you trade off experience for education, or vice versa?
A Yes, I think you could.
Q Okay. Let's get into the next slide now. Why don't you please go ahead and tell us your -- Well, let me take a step back. What opinion did you form about whether Rhodium's Temple and Rockdale liquid immersion cooling systems infringed the asserted claims of the Midas patent?
A Yeah, my opinion, which is clearly stated in the report, is that the Rhodium systems, either at Temple or Rockdale, did not infringe on the 457 patent.
Q And did you reach that opinion for one reason, or multiple reasons?
A I reached that conclusion for various reasons.
Q Okay. I'm going to ask you only about three of them

today. So let's go ahead and ask what is your first reason why you concluded that Rhodium did not infringe?

A So first of all, I paid attention to this idea that's in Claim 1.

And just for your information, Judge, I'm going to refer frequently to the claims, because I want to be clear that I was asked to determine whether or not we were infringing these claims. So I'm going to be very specific to point out the language of the claims. And we've highlighted some things in yellow here, to be especially careful to point out things that we believe are important.

So first of all, there's this issue related to appliance slots. So Claim 1, I'm going to read a few parts of it, requires that "An appliance immersion cooling system comprising of a tank adapted to immerse in a dielectric fluid, a plurality," meaning more than one, "of electrical appliances, each in a respective appliance slot, distributed vertically along, and extending transverse to a long wall of a tank."

So I looked at that claim, and then I asked myself, did the Rhodium tanks have each of these items in their tank?

Q And what did you conclude?

A And I concluded no.

Q Okay. You concluded that they did not?

A They did not contain this exception, these

requirements.
Q And I think we need to go to Exhibit 31 and Exhibit 32, if you wanted to explain why you reached that conclusion. So let's start with Exhibit 31, which is already admitted. This is in your binder, in Volume 5, at Tab 31.
A Right.
Q Will this help --
A This will help, yes. Thank you.
Q Yes. Can you explain why you reached your conclusion that you did about the appliance slots?
A Yes. So before going directly to these exhibits, let me just say that then, as a person of skill in the art, I know what an appliance slot is. I work with data center equipment in my work, and I have been doing that for a very long time. An equipment slot for an electronic appliance is a physical thing, typically in an equipment rank, or in this case a tank. It's a physical device, it is designed to allow the appliance to slide in or slip in or slot into a very particular place. It is designed to hold the appliance in place. It's designed to secure it. It's designed, basically, to keep it from moving, or also to keep it from in any way being moved. So it's typically secured, for example, with bolts or other things that secure the appliance into its respective slot.
Q Let's go to slide 7. I think you had a slide on this.

A Yeah, I did actually.
Q Yeah. I apologize for skipping ahead.
A Okay.
Q It's the slide before this. There you go.
Does the patent tell us that it has to be this exact appliance slot shown here?
A No, the patent doesn't say that it has to have this appliance here, but it's very telling that this appliance slot in this particular embodiment is very clearly indicated.
So I wanted to show you, Judge, that this particular figure 1, which is claimed to be an embodiment which contains all of the claims of the patent, it shows an appliance rack facility which it numbers as number 20. We highlighted it in yellow here. And that appliance rack facility is adapted to suspend the appliance 16. I also did a zoom in, if you will, on the right-hand side, the lower-right. of the top part of that appliance rack facility.
So first of all, let's talk about what that facility is. It's a rack. It's intended to hold the appliances vertically into the tank. You can see in the zoom in, there are these little holes on that top plate. That top plate clearly is shown to be what a person of skill in the art, an engineer would call a flange. And that flange is intended to hold the appliance in that particular slot, and typically

then you bolt it down onto that flange so that it can't be moved. Right?

So although this is not the only embodiment of a slot in a tank like this, I would say that it would be one of the most common ways in which you might hold an appliance. I would also add that, for example, an appliance slot in a vertical rack, which would be maybe air-cooled or cooled in another way, would also have slots, except that in that case, the appliances would be horizontal, and they might have rails on the sides, and those rails might allow that appliance to slot in, or to slide into its respective slot in that vertical tank.

But in the case of this horizontal tank, this is a way in which you could place the miner into its respective slot. And the slot, therefore, is this physical thing which is intended to hold the miner in its place.

Q And the patent uses the word -- I think it says "conventional design."

A It's conventional design.

Q Do you agree with that?

A Absolutely.

Q Now, let's turn to Exhibit 31, please. And can you explain why you concluded that Rhodium's tanks did not have appliance slots?

A Yeah, it wasn't a difficult conclusion. When I looked

at the tanks, the Rhodium tanks that were empty, that I personally viewed, it's as shown. It's an empty tank. There really is no such thing that one might identify as a slot. You have these perforated plates on the bottom that have been extensively discussed already, and those plates essentially form, if you will, the floor of the tank. And there's nothing else in there. There's no other appliance, no other devices. There's nothing that, essentially, one might call a slot in the tank.

Q And if we just turn briefly to Exhibit 32, does that reflect your understanding of how the miner goes on to that floor?

A Yes, absolutely. This is a picture that's also in my report. This shows one of the technicians placing the miner onto one of these bottom plates, these perforated plates, just literally placing it onto the plates. And there it is. It is standing on the plate, and that's all there is.

Q Does anything hold it there?

A There's nothing to hold it. I think it was already stated that it's held down by its own weight.

Q Did you see anything vertically-oriented in that tank?

A There's nothing in there. It's an empty tank. It doesn't have any other appliance, it doesn't have any other things to hold the miner in place.

Q And let's ask you now about your second opinion, your

second reason why you concluded that Rhodium did not infringe. What was that?

A Yeah, so if you could flip to the next slide, please.

So my second opinion is related to these questions of the primary and secondary fluid circulation facilities. And I know, Judge, this might be difficult to understand for a non-engineer or a non-specialist person, so we tried to colorize what we would call the hot fluid in red, hot, and the cold fluid in blue.

So I'm going to read again the claim. The claim says, "An appliance immersion cooling system comprising now a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulating in the primary circulation facility, and to dissipate to the environment the heat so extracted." Okay?

So to make clear what those words are, thankfully the patent shows an example of what they mean so that the tank, which is the large red blob, is full of fluid that gets heated by the heat dissipation from the miners. Then the fluid flows out of that tank, and flows into a couple of devices that are shown in the middle, where the red meets the blue. That would be a heat exchanger. That is what an engineer or a thermal expert like myself, we'd call a heat exchanger. That's where the heat passes from the red liquid to the blue liquid without them ever touching each other.

There's no mixing of the red fluid and the blue fluid. So then there's this, and so then the cold -- the blue fluid cools the red fluid, and it flows back into the tank. And that closed loop is the primary circulation facility, the tank plus the flow through the heat exchangers, and then back into the tank.

So starting from the heat exchangers, then you may have this second fluid, and that second fluid might typically, almost always is water, because it's cheap. That water then flows from the heat exchangers then to, what I observed, to typically a heat exchanger, which is not even called heat exchanger, but typically called a cooling tower. So that big thing that you see in the bottom that looks like a trapezoid with a couple of things on the top, that's meant to be a fan. And so that secondary blue fluid circulates out, and flows into that heat exchanger, that cooling tower, where it is cooled by air flowing over the piping.

In some cases, in what are called adiabatic coolers, they also spray water onto the air to cool it evaporatively, and that air removes the heat from the secondary fluid, where it is then returned back to the heat exchangers, again, in this kind of closed loop.

Q Now, in this example that we're looking at, I believe you said the blue loop in the secondary fluid circulation facility, the example in the patent is water, or

(indiscernible)

A Yes. It alludes to it, yes. And it's very typical that it would be water, yes.

Q And what -- Is there air involved here in any way?

A Yes, there is air involved because at some point in any system like this, you have to dump the heat. Right? And typically, we will dump the heat to the air, to the environment. Right? So in both of the facilities that I visited, the air is dumped to the air environment, and that's dumped to the air environment by the air picking up the heat from the secondary fluid loop, and flowing from the bottom of the cooling tower, driven upward by the fans, and then out. So in a sort of a single pass it flows in, and then flows out, and then mixes with the environment, and the heat is gone, and the air mixes in the environment.

Q Okay, and let me separate my questions. I want to set the accused facilities aside for the moment. But just with regard to the patent and the figure we see here, is the air the secondary fluid in this example in the figure?

A Oh, definitely not. The air is the medium that is dumping the heat to the environment.

Q Okay. It's the water in this example, that's the blue, going through the --

A Correct. What we've painted as blue to make it easy to see. And this is directly from the patent.

Q Now, does the patent say that air could be the fluid in the secondary fluid circulation facility?

A Yeah, the patent has some language, which I did study quite carefully. I wanted to get a sense of what the authors meant. So the authors do mention that to a person of skill in the art, and I'm not saying it directly, I'm paraphrasing, to a person of skill in the art, it should be clear that the secondary circulation facility could be other things. And it points to a couple, and I'll tell you a few that I remember.

It points to a ground flow loop, where you dump the heat, and instead of dumping it to the air, you dump it into the earth. Right? In this closed loop, again you circulate water down into the ground, and then the ground absorbs the heat, and then the cold fluid comes back up. And so instead of dumping it to the air, you dump it into the ground. It points to possibly a compression refrigeration system. That would be more difficult for me to explain without drawing a picture, but let me remind you that you know what a refrigerator is. Well, a refrigerator is a compression refrigeration system, and it's a closed loop. And where does it reject heat? Where does that closed loop reject heat? It picks up heat from the inside of the refrigerator, and dumps it to the outside of the refrigerator, to the moving air on the back of the refrigerator. So that that's

a loop also, it's just a more complicated loop. It happens to have a compressor, but it's still this closed loop.

Those are a couple of the examples that I mentioned. It also then does a kind of an interesting thing. It says it could be forced air. I said, well, as a person of skill in the art, I understand what they're saying. It could be a closed loop of air carrying the heat from the heat exchanger to the cooling tower. That would be highly unusual and uncommon. Why? Because using air that way would not be something that a person of skill would do, because air has a poor capability of transferring heat. If you compare air to water, or air to the dielectric oil, air can't remove very much heat. It can't absorb heat very well. It's got a poor capability of absorbing heat, so it would be very unusual to use forced air in a piping loop to transfer the heat from the intermediate heat exchanger to the cooling tower.

But I do understand that they, you know, they say it could be, it could be air, but I can't imagine a reason why anyone would design a system like that. It would be highly inefficient.

Q Okay. But you acknowledge that it could be -- That the secondary fluid circulation facility could be air. And what would it need to be if it was air? Like, how would the -- Would it need to be air going right up through these fans?

A Well, as I said, it would have to replace the water --

it would have to be the fluid in the blue loop. Right? It would be an air flowing in the blue loop. As I say, why would you do it that way? Not for me to say. But it is claimed in the patent that it could be a forced air, in which case the air replaces that blue loop.

Q Well, we'll blame the lawyers. Now, can you tell us -- The lawyers who wrote the patent, I mean. Can you tell us whether you concluded if Rhodium's Temple and Rockdale facilities had a secondary fluid circulation facility?

A So I visited the Rhodium facility, and this is what I saw. And again, I drew it in a cartoon form basically to illustrate that the Rhodium facility has one large loop. They circulate the fluid from the immersion tanks shown on the left, all the way outside the building, all the way to the cooling tower, the second heat rejector, the heat exchanger, which we call a cooling tower. So it's got one single loop. There is no secondary water loop. There is no secondary loop here.

I must say that I was a little bit surprised when I saw the Rhodium system, because it didn't have a secondary loop. It had just this one loop, taking the oil all the way outside to the cooling tower, as shown here.

Q Okay. So we've covered your opinions on the lack of appliance slots, and the lack of a secondary fluid circulation facility. But for now, let's just spot them.

Imagine that what they called the secondary fluid circulation facility could count as that, which they called the air going through the cooling tower. Do you have that in mind?

A Yes, I do understand that.

Q Okay. So with that assumption in mind, did you have -- even if we spot them that, which we understand you've testified is not your opinion, was there a third reason why you concluded that Rhodium did not infringe?

A Yeah, there was a third reason related to the coordination, using a control facility to coordinate the operation of the primary and secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank. And I think it's really important to note every word in that claim. Right? So it mentions a control facility adapted to coordinate the operation of the primary and secondary fluid circulation facilities, which I did not find such a control facility, as a function of the temperature of the dielectric fluid in the tank, which I also didn't find in the Rhodium facility. There was nothing in the Rhodium tanks that measured the temperature of the dielectric fluid in the tank.

Q So did Rhodium's systems at Temple or Rockdale have anything like this claimed control facility?

A It had nothing like this. I did not find anything that

adapted -- or coordinated the operation of the primary and secondary fluid circulation facilities. And I did not find any temperature sensors in the dielectric fluid in the tank. And hence, this control facility could not use the temperature of the dielectric fluid in the tank because it wouldn't know what it was.

Q Did you see anything at either facility, Temple or Rockdale, that was able to coordinate both the pumps and the pipes in what they pointed to as the primary circulation facility, and the fans and the dry coolers that they pointed to as the secondary?

A No, I did not find anything that coordinated even the fan and the cooling tower with the dielectric fluid circulation facility. I did not find anything like that.

Q Did you find anything at either facility that coordinated anything based on the temperature of the dielectric fluid in the tank that contained the miners?

A No, I did not. I just did not.

Q And can you please tell us whether Rhodium's systems were even capable of doing anything automatic based on the temperature of the liquid in that tank containing the miners?

A I'm sorry, I'm going to have to parse those words carefully. So can you say that again?

Q Did Rhodium's systems do anything based on the

temperature of the liquid in the tank that contained the miners?

A No, they did not.

Q Okay.

MS. BRANNEN: Your Honor, I think I can pass the witness, and save any follow-up for redirect.

THE COURT: All right. Who's going to cross-examine Mr. Ortega?

MR. KOLEGRAFF: This is Bill Kolegraff. I will be.

THE COURT: Okay. How long do you anticipate your cross-examination will take?

MR. KOLEGRAFF: At least as long as direct, possibly a little longer. Because there's quite a few issues here that weren't addressed on direct, that I'm going to have to need to address.

MS. BRANNEN: Well, Your Honor, our position will be that cross is limited to the scope of direct for this witness, and that's very important. So I'd like to at least get started.

THE COURT: Okay. All right. So why don't you --

MR. KOLEGRAFF: (indiscernible)

THE COURT: Let's go for another five minutes.

MS. BRANNEN: Thank you, Your Honor.

THE COURT: And then we'll quit, and start

tomorrow at 9:15.

MR. KOLEGRAFF: Okay. 9:15 Central time?

THE COURT: Yes, sir.

MR. KOLEGRAFF: Okay.

MR. THOMAS: Your Honor -- I'm sorry, Your Honor, this is Mr. Thomas. You know, we had it scheduled this afternoon. I have a commitment in the morning. Is it possible we could start at 11 a.m. Central?

THE COURT: Hold on a second.

Well, I have -- I have four hearings, two at 11:00, two at 11:30. And then the afternoon is pretty much full until about 5:00 -- or 4:00, let's say. Maybe 5:00. So I basically have from 9:15 to 11:00 in the morning. I mean, we could start earlier, but are you all on the West Coast?

MR. THOMAS: Yes, Your Honor. We're two hours ahead.

THE COURT: Yeah. So that doesn't probably work either. So --

DR. ORTEGA: Your Honor, with all due respect, I have already missed class in order to be here, so I will have to change my schedule for tomorrow, and it would be a real burden for me to have to stay much later than noon tomorrow.

THE COURT: Okay. So Mr. Thomas, why don't we

finish Professor Ortega, because Mr. Kolegraff is going to take the lead on that, and then we'll evaluate where we are once we get done with that, and what we need. And then if it's just argument, we can fit it in some other -- If there are no more witnesses, we can fit it in at some other time during the day. But why don't we do that, and -- But we'll just finish Dr. Ortega, and then we'll go from there.

And so we'll start at 9:15 tomorrow, and hopefully, you know, we'll be done, and then at that point, we'll take -- we'll figure out where we go next.

MS. BRANNEN: Thank you, Your Honor.

DR. ORTEGA: Thank you, Your Honor.

MR. KOLEGRAFF: And then, Your Honor, before -- I know we're going to start across tonight, and we're not going to finish, but we don't have any of these slides that were used on direct examination with Dr. Ortega. Could we have Counsel provide those to us?

THE COURT: Yes, you can do -- They can provide that to you. Actually, it's already 5:13, and I was going to head out. So I think we'll just start again at 9:15. Provide them the slides. Is there anything confidential in the slides? Why don't you just go ahead and file them.

MS. BRANNEN: Yes, Your Honor. I need to remove my speaker notes, which of course weren't shown. But I can provide the version that was shown in court.

THE COURT: Right, right. Yes --

MS. BRANNEN: I'm not sure if he has any speaker notes. But I need to check the notes, and then we'll --

THE COURT: All right. That's fine. Okay. So that, and then on the -- on your opening statement argument, file it.

MS. BRANNEN: Same thing, Your Honor, please.

THE COURT: Just file it. But you know, obviously, to the extent there's anything that is confidential, remove it.

Okay. So --

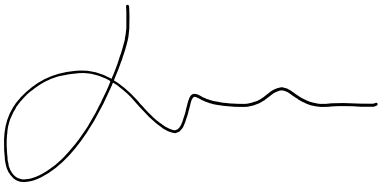
DR. ORTEGA: Thank you for your consideration.

THE COURT: Okay. So we're in recess until 9:15 tomorrow morning. Thank you.

(Proceedings adjourned.)

CERTIFICATION

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter.



Lindsay Peacock

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Date: September 30, 2025

EXHIBIT 19

Docket #1878 Date Filed: 10/28/2025
United States Bankruptcy Court
Southern District of Texas
ENTERED
October 28, 2025
Nathan Ochsner, Clerk

fIN THE UNITED STATED BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:	§	
	§	**CASE NO: 24-90448**
RHODIUM ENCORE LLC, *et al.*,	§	
Debtors.	§	**Jointly Administered**
	§	**CHAPTER 11**

MEMORANDUM OPINION AND ORDER ON DEBTORS' AMENDED OMNIBUS OBJECTION TO CLAIM NUMBERS 004, 062, AND 068–072 (ECF NO. 953) AND DEBTORS' MOTION TO ESTIMATE (ECF NO. 1485)

This matter comes before the Court on Debtors' Omnibus Objection to Claim Numbers 004, 062, and 068−072 Filed by Midas Green Technologies LLC ("Midas Green");[1] Debtors' Motion for Summary Judgment;[2] and Debtors' Motion to Estimate Contingent and Unliquidated Claims of Midas Green Technologies LLC.[3] For the reasons explained below, the Court sustains Debtors' omnibus objection and alternatively estimates the value of Midas Green's contingent and unliquidated claims at $0. Debtors' motion for summary judgment is moot.

BACKGROUND

On August 24, 2024, Rhodium Encore LLC, Jordan HPC LLC, Rhodium JV LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, and Rhodium 30MW LLC each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the "Initial Debtors"). The Initial Debtors' cases are jointly administered as *In re Rhodium Encore LLC, et al.*, Case No. 24-90448 (ARP). On August 29, 2024, additional affiliates of the Initial Debtors also filed for chapter 11 relief: Rhodium

[1] ECF No. 954.
[2] ECF No. 1484.
[3] ECF No. 1485.

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Technologies LLC, Rhodium Enterprises Inc., Rhodium Renewables LLC, Rhodium Ready Ventures LLC, Rhodium Industries LLC, Rhodium Shared Services LLC, Rhodium Renewables Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, Rhodium 10MW Sub LLC, Rhodium 2.0 Sub LLC, Air HPC LLC, and Jordan HPC Sub LLC (these parties together with the Initial Debtors, are the "Debtors" or "Rhodium").

Debtors were previously engaged in an industrial scale Bitcoin mining operation.[4] Integral to Debtors' operations were immersion-cooled Bitcoin miners located at sites in Rockdale, Texas and Temple, Texas.[5]

In 2022, Midas Green sued multiple Rhodium entities[6] in the U.S. District Court for the Western District of Texas, alleging multiple claims of patent infringement of its immersion cooling systems held under U.S. Patent No. 10,405,457 (the '457 Patent) and U.S. Patent No. 10,820,446 (the '446 Patent).[7] The case progressed through extensive discovery, including over 130 hours of depositions, 6 expert reports, 699 pages of written discovery, and over 700,000 pages of production documents.[8] During the course of the litigation, Midas Green dismissed the claims of infringement of the '446 Patent and only continued to pursue two claims of infringement of the '457 Patent.[9] In March 2024, Rhodium moved for summary judgment on those two claims.[10]

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[4] ECF No. 1179 at 23.

[5] *Id.*

[6] Rhodium Enterprises, Inc., Rhodium Technologies LLC, Rhodium 10mw LLC, Rhodium 2.0 LLC, Rhodium 30mw LLC, Rhodium Encore LLC, Rhodium Industries LLC, Rhodium JV LLC, Rhodium Renewables LLC, Rhodium Shared Services LLC, and Rhodium Shared Services PR Inc.

[7] Complaint at 1–2, *Midas Green Techs., LLC v. Rhodium Enters. Inc.*, No. 6:22-cv-00050-ADA (W.D. Tex. Jan. 13, 2022), ECF No. 1.

[8] ECF No. 1483 at 6.

[9] Joint Status Report at 2, *Midas Green Techs., LLC v. Rhodium Enters. Inc.,* No. 6:22-cv-00050-ADA (W.D. Tex. Jan. 13, 2022), ECF No. 144.

[10] *See* Motion for Summary Judgment of Noninfringement, *Midas Green Techs., LLC v. Rhodium Enters. Inc.*, No. 6:22-cv-00050-ADA (W.D. Tex. Mar. 1, 2024), ECF No. 155.

On April 9, 2024, the court held a pretrial conference. During the conference, the court granted Rhodium's *Daubert* motion to exclude portions of Midas Green's expert's testimony.[11] Regarding Rhodium's motion for summary judgment, the court stated:

> The Court is going to grant the motion for summary judgment of noninfringement. I think that fully takes care of the case for the time being. I'm not going to take up the motions in limine given my ruling on that motion, which I think obviates the need for a trial at this time.[12]

Counsel for Midas Green then asked:

> Your Honor, would we be able to readdress this – after we get Pokharna's report redone, would we be able to readdress this issue on the motion for summary judgment?[13]

The court then stated:

> Well, you know, you have – you've had your chance, but obviously, it's a fairly severe ruling. Let me talk to my clerks and see if they think anything additional that an expert would say might benefit us. And if it is, we'll let you know. As of right now, I don't think it would.[14]

The district court has not issued a written order regarding Rhodium's motion for summary judgment.

After Debtors' bankruptcy proceedings began, the Court set November 22, 2024, as the bar date for filing proofs of claims.[15] Midas Green timely filed seven proofs of claim numbered 004, 062, and 068–072 against various Rhodium entities asserting damages based on

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[11] Transcript of Pretrial Conference at 18, *Midas Green Techs., LLC v. Rhodium Enters. Inc.,* No. 6:22-cv-00050-ADA (W.D. Tex. Apr. 9, 2024), ECF No. 187.

[12] *Id.* at 54.

[13] *Id.*

[14] *Id.* at 55.

[15] ECF No. 284.

patent infringement.[16] Midas Green's claims against Debtors total $12,306,287.00.

On January 7, 2025, Debtors moved for limited relief from the automatic stay to allow the district court to issue an order memorializing its ruling.[17] The Court granted this motion on January 30, 2025.[18] That same day, Judge Albright's law clerk emailed counsel for both Rhodium and Midas Green requesting a joint proposed order "reflecting the parties' understanding of Judge Albright's rulings at the 4/9/2024 hearing."[19] On February 7, 2025, the parties submitted their joint proposed order which was rife with disputed language.[20]

On April 17, 2025, Debtors filed their omnibus objection to Midas Green's claims.[21] In their objection, Debtors assert that (i) Midas Green's claims are barred by the doctrines of claim and issue preclusion and (ii) Debtors' immersion cooling systems do not infringe on Midas Green's patent.[22] On May 8, 2025, Midas Green filed its response contending that preclusion did not apply because there was no final judgment on the merits.[23]

On July 8, 2025, at a hearing regarding Debtors' objections to Midas Green claims, the Court set an evidentiary hearing for August 22, 2025.[24] When asked about the matters set for hearing in August, the Court stated: "I want to address the Proofs of Claim in every respect."[25] The Court also indicated to the parties that it would consider a motion

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[16] The Court recently granted Midas Green leave to amend their original proofs of claim to reflect reasonable royalty amounts for 2020 through 2023 and prejudgment interest for the time period prior to the bankruptcy. ECF No. 1695. The proofs of claim are now numbered 259–65.

[17] ECF No. 611.

[18] ECF No. 737.

[19] ECF No. 1484-11.

[20] ECF No. 1484-16.

[21] ECF No. 954.

[22] *See id.*

[23] ECF No. 1069.

[24] ECF No. 1479 at 14.

[25] *Id.* at 15.

for estimation and motions for summary judgment.[26] The Court later issued an order memorializing the events of the July 8 hearing and setting deadlines for Debtors to file a motion for estimation and for the parties to file motions for summary judgment.[27] Debtors later filed such motions.[28] Midas Green filed responses to those motions[29] and Debtors filed replies.[30]

In early August, the evidentiary hearing was continued for a month to September 23, 2025.[31] On August 28, 2025, after the initial hearing date had passed, Midas Green moved to withdraw the reference of the case from this Court.[32] And on September 18, 2025, Debtors filed their objection.[33]

On September 19, 2025, Debtors filed their witness and exhibit lists for the September 23, 2025 hearing in compliance with Bankruptcy Local Rule 9013-2.[34] Midas Green did not file any witness or exhibit lists. At the hearing, Midas Green's counsel described Debtors' compliance with the local rules as "trial by ambush" as it did not receive notice of Debtors' exhibit and witness list until the Friday before the hearing.[35] During the hearing, Midas Green requested to present evidence, however, the Court enforced the local rules and denied Midas Green's request.[36] Debtors proceeded to present witness testimony and physical and demonstrative evidence. Midas Green cross-examined Debtors' witnesses.

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[26] *Id.* at 14–16.
[27] ECF No. 1427.
[28] ECF Nos. 1483–84.
[29] ECF Nos. 1522–23.
[30] ECF Nos. 1534–35.
[31] ECF No. 1526.
[32] ECF No. 1579.
[33] ECF No. 1655.
[34] ECF Nos. 1659–60.
[35] ECF No. 1806 at 6.
[36] *Id.* at 12.

A timeline reflecting pertinent dates to the Midas Green claims is included below:

Date:	Event:
08/24/2024	Debtors file bankruptcy
11/21/2024	Midas Green files proofs of claims
04/17/2025	Debtors file omnibus objection to Midas Green's claims
05/08/2025	Midas Green files response to Debtors' omnibus objection
07/08/2025	Hearing held on omnibus objection; Court set evidentiary hearing for 08/22/2025
07/29/2025	Debtors filed MSJ on omnibus objection and motion to estimate
08/12/2025	Court rescheduled 08/22/2025 hearing to 09/23/2025; Midas Green filed responses to Debtors' MSJ and motion to estimate
08/19/2025	Debtors filed replies to Midas Green's responses
08/28/2025	Midas Green files motion to withdraw reference
09/18/2025	Debtors filed objection to Midas Green's motion to withdraw reference
09/23/2025–09/24/2025	Evidentiary hearing held

JURISDICTION & VENUE

28 U.S.C. § 1334(a) provides district courts with jurisdiction over this proceeding. 28 U.S.C. § 157(b)(1) states that "[b]ankruptcy judges may hear and determine all cases under title 11 and all core proceedings arising under title 11, or arising in a case under title 11, referred under subsection (a) of this section, and may enter appropriate orders and judgments, subject to review under section 158 of this title." This proceeding has been referred to this Court under General Order 2012-6 (May 24, 2012). This Court has jurisdiction in this proceeding as it is a core proceeding which the Court can consider under 28 U.S.C. §§ 157(b)(2)(A) and (B). The Court has constitutional authority to enter final orders and judgments. *Stern v. Marshall*, 564 U.S. 462, 486–87 (2011). Venue is proper under 28 U.S.C. §§ 1408 and 1409.

DISCUSSION

I. Debtor's Objection to Midas Green's Proofs of Claim

A creditor's claim is allowed unless objected to. 11 U.S.C. § 502. A proof of claim, filed in accordance with the Bankruptcy Rules, is "prima facie evidence of the claim's validity and amount." FED. R. BANKR. P. 3001(f). If a debtor objects to a creditor's claim, it is their burden to "present enough evidence to overcome the *prima facie* effect of the claim." *See McGee v. O'Connor (In re O'Connor)*, 153 F.3d 258, 260 (5th Cir. 1998). A claimant will prevail unless the objecting party produces sufficient evidence to rebut the claim. *See In re Fidelity Holding Co.*, 837 F.2d 696, 698 (5th Cir. 1988); *In re Armstrong*, 347 B.R. 581, 583 (Bankr. N.D. Tex. 2005).

The Sixteenth Edition of *Collier on Bankruptcy* explains the burdens between the claimant and objector:

> The party objecting to the claim has the burden of going forward and of introducing evidence sufficient to rebut the presumption of validity. Such evidence must be sufficient to demonstrate a true dispute and must have probative force equal to the contents of the claim. Upon introduction of sufficient evidence by the objecting party, the burden of proof will fall on whichever party would bear that burden outside of bankruptcy. In most cases, the burden of proof will have to be met by the claimant by a preponderance of the evidence. The burdens of proof in bankruptcy cases should be applied in the same manner as they would be under nonbankruptcy law in a nonbankruptcy forum, since the burdens are a substantive aspect of the claim.

See 9A COLLIER ON BANKRUPTCY ¶ 3001.09[2] (Richard Levin & Henry J. Sommer eds., 16th ed. 2025).

Therefore, if a Debtor succeeds in overcoming the *prima facie* effect of the claim, then the burden reverts to the creditor to prove the validity of the claim by a preponderance of the evidence. *See In re Tran*, 351 B.R. 440, 445 (Bankr. S.D. Tex. 2006); *In re All-American Auxiliary*

Ass'n, 95 B.R. 540, 545 (Bankr. S.D. Ohio 1989). The claimant always carries with it the ultimate burden of persuasion. *See In re Holm*, 931 F.2d 620, 623 (9th Cir. 1991).

A. Midas Green's Claims are *Prima Facie* Valid

A creditor's proof of claim is *prima facie* evidence of the claim's validity. *See* FED. R. BANKR. P. 3001(f). Here, Midas Green filed seven proofs of claim against Debtors in connection with the patent infringement case it filed in the Western District of Texas. In accordance with the Bankruptcy Rules, Midas Green's filed claims are *prima facie* evidence of their validity. *See id.* It is thus Debtors' burden, as the objecting party, to provide sufficient evidence to rebut the presumption of validity in the claims. *See In re O'Connor*, 153 F.3d at 260.

B. Debtors' Rebuttal to the Validity of Midas Green's Claims

As the objecting party, Debtors must provide sufficient evidence that is equal in probative force to that of Midas Green's claims. *See In re Northbelt, LLC*, 630 B.R. 228, 245 (Bankr. S.D. Tex. 2020). This means:

> The objecting party must produce specific and detailed allegations that place the claim into dispute, by the presentation of legal arguments based upon the contents of the claim and its supporting documents, or by the presentation of pretrial pleadings, such as a motion for summary judgment, in which evidence is presented to bring the validity of the claim into question.

Id. (citation modified).

Midas Green's claims are based on its district court lawsuit against Debtors where Midas Green alleges Debtors' systems infringed upon their '457 patent.[37] Section 271 of Title 35 of the United States

[37] *See* Third Amended Complaint for Patent Infringement, *Midas Green Technologies, LLC v. Rhodium Enterprises, Inc.*, Case No. 6:22-cv-00050-ADA (W.D.

Code provides that: "whoever without authority makes, uses, offers to sell, or sells any patented invention, within the United States . . . infringes the patent." 35 U.S.C. § 271(a). Courts apply a two-step analysis in determining patent infringement by first (i) construing the claims to determine their scope; and then (ii) comparing the claims to the accused device. *See Telemac Cellular Corp. v. Topp Telecom, Inc.*, 247 F.3d 1316, 1324, 1330 (Fed. Cir. 2001). Step one is a question of law; step two is a question of fact. *Freedman Seating Co. v. Am. Seating Co.*, 420 F.3d 1350, 1357 (Fed. Cir. 2005); *see also Markman v. Westview Instruments, Inc.*, 52 F.3d 967, 976 (Fed. Cir. 1995), *aff'd,* 517 U.S. 370 (1996).

"To find literal infringement, each limitation of the claim must be present in the accused device. Any deviation from the claim precludes such a finding." *Telemac Cellular Corp.*, 247 F.3d at 1330. Words of a claim are generally given their ordinary and customary meaning—which is the meaning that the term would have to a person of ordinary skill in the art in question at the effective filing date of the patent application. *See Phillips v. AWH Corp.*, 415 F.3d 1303, 1313 (Fed. Cir. 2005).

In their objection, Debtors raised several arguments against the validity of Midas Green's claims.[38] They argued their systems did not infringe Midas Green's patent—namely because the systems lacked key claim limitations.[39] During the evidentiary hearing, Debtors provided evidence to support their rebuttal through the witness testimony of both their CEO and founder, Chase Blackmon, who designed their tanks, and expert witness, Dr. Alfonso Ortega, Ph.D.[40]

Debtors alleged Midas Green's claims were invalid because their systems did not have a primary and a secondary circulation facility as

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Tex. Mar. 29, 2023), ECF No. 106 (Midas Green's complaint in the district court litigation).

[38] *See* ECF No. 953 at 7–12.

[39] *See id.* at 11–12.

[40] *See generally* ECF No. 1806; ECF No. 1719 (transcripts of the two-day evidentiary hearing).

required by Midas Green's claims.[41] The claim language provides for "a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulating in the primary circulation facility, and to dissipate to the environment the heat so extracted."[42] Debtors alleged their systems did not have a primary and secondary circulation facility, but instead only used a single loop from the tanks, through multiple structures, to distant coolers, and back to the tanks.[43] At the evidentiary hearing Mr. Blackmon testified:

> [Mr. Blackmon:] It's a single-loop, single-phase liquid cooling system.
>
> [Debtors' Counsel:] What makes it a single-loop system?
>
> [Mr. Blackmon:] It has one pump . . . The whole thing is one big loop, right, with the same fluid. It doesn't ever change. The same fluid that flows through the miner flows through the pump, flows through the cooler, and back around to the miner. Miner, pump, cooler, miner, pump, cooler.[44]

Dr. Ortega also testified as to Debtors' single-loop system:

> [Debtors' Counsel:] Can you tell us whether you concluded if Rhodium's Temple and Rockdale facilities had a secondary fluid circulation facility?
>
> [Dr. Ortega:] So I visited the Rhodium facility, and this is what I saw . . . the Rhodium facility has one large loop. They circulate the fluid from the immersion tanks . . ., all the way outside the building, all the way to the cooling tower, the second heat rejector, the heat exchanger, which we call a cooling tower. So it's got one single loop. There is no secondary water loop. There is no secondary loop here. I must say that I was a little bit surprised when I saw the Rhodium system, because it didn't have a secondary loop.

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[41] *See* ECF No. 953 at 11; ECF No. 1806 at 28.
[42] A copy of Midas Green's patent is filed under seal at ECF No. 954-2 at 14.
[43] ECF No. 1757 at 6.
[44] ECF No. 1806 at 76.

> It had just this one loop, taking the oil all the way outside to the cooling tower, as shown here.[45]

Both witnesses contended Debtors' systems did not have the secondary circulation facility that Midas Green's claims required.[46]

Furthermore, Debtors allege their systems did not infringe because their systems did not have the claimed "control facility."[47] Midas Green's claim requires "a control facility adapted to coordinate the operation of the primary and secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank."[48] Debtors argued their systems did not have sensors or any other means of measuring the temperature of the dielectric fluid in the tank, therefore, they did not have an ability to use that temperature to coordinate the primary circulation facility with a non-existent secondary circulation facility.[49] In support of their rebuttal, Mr. Blackmon testified:

> [Debtors' Counsel:] [I]n the R30 and R70 tanks that you had at Temple and Rockdale, were there any sensors in that tank, any temperature sensors for the liquid, for the fluid?
>
> [Mr. Blackmon:] No, ma'am.
>
> [Debtors' Counsel :] And was there anything designed anywhere in the system to approximate the temperature of the dielectric fluid in these tanks?
>
> [Mr. Blackmon:] No, ma'am.[50]

Further, when Debtors' counsel asked Dr. Ortega if he "[found] anything at either facility that coordinated anything based on the temperature of

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[45] ECF No. 1806 at 154.
[46] *See id.*; ECF No. 1806 at 76.
[47] ECF No.1757 at 7.
[48] ECF No. 954-2 at 14.
[49] ECF No.1757 at 7–9.
[50] ECF No. 1806 at 69–70, 155 ("There was nothing in the Rhodium tanks that measured the temperature of the dielectric fluid in the tank").

the dielectric fluid in the tank that contained the miners," he testified, "[n]o, I did not. I just did not."[51]

Additionally, Debtors argued that since the Temple facility had a partially installed, inoperable system, it was incapable of measuring temperature let alone controlling anything as a function of that temperature.[52] When asked by Midas Green's counsel, Dr. Ortega testified that the Prime Control system was not installed and therefore could not infringe because there was no control facility.[53] Furthermore, Mr. Blackmon stated that there was still a remaining "90% of work needed to be done in order to get the system . . . into a fully functional state."[54]

In addition to lacking a secondary circulation facility, and a control facility to coordinate a primary and secondary circulation facility, Debtors provided testimonial evidence of two other claim limitations their systems lacked. Debtors alleged that their systems did not have the claimed "appliance slots" nor did their tanks dispense dielectric fluid "substantially uniformly upwardly through each appliance slot."[55]

Midas Green's claims require "a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank."[56] Debtors argue their tanks had no such appliance slots where the miners were placed.[57] Mr. Blackmon testified that there was nothing that held the miners in the tank.[58] On cross, Midas Green questioned Dr. Ortega on whether an appliance slot was

[51] *Id.* at 156.
[52] ECF No. 1757 at 8.
[53] ECF No. 1719 at 58.
[54] ECF No. 1806 at 95.
[55] ECF No. 1757 at 4–6.
[56] ECF No. 954-2 at 14.
[57] *See* ECF No. 1757 at 4–5.
[58] *See* ECF No. 1806 at 68.

more like a "parking space" rather than a physical component, but Dr. Ortega disagreed. He testified in response:

> [A]s a person of skill in the art, I know what an appliance slot is. I work with data center equipment in my work, and I have been doing that for a very long time. An equipment slot for an electronic appliance is a physical thing, typically in an equipment rank, or in this case a tank. It's a physical device, it is designed to allow the appliance to slide in or slip in or slot into a very particular place. It is designed to hold the appliance in place. It's designed to secure it. It's designed, basically, to keep it from moving, or also to keep it from in any way being moved. So it's typically secured, for example, with bolts or other things that secure the appliance into its respective slot.[59]

Lastly, Debtors argued their systems did not infringe because they lacked the ability to dispense dielectric fluid "substantially uniformly upwardly through each appliance slot"—as required by Midas Green's claims.[60] Mr. Blackmon testified that the base plate he designed instead had distinct hole patterns that were to direct fluid in a non-uniform manner, to the most heat generating components of the machines.[61]

Considering the witnesses' testimony, this Court holds that Debtors have brought forth sufficient evidence to rebut the presumption of validity in Midas Green's claims. As discussed above, Midas Green's claims are based on their allegations that Debtors' systems infringed their '457 patent. In analyzing whether a patent has been infringed courts compare the claim to the accused device, and any deviation from the claim precludes a finding of infringement. *See Telemac Cellular Corp.*, 247 F.3d at 1324, 1330. Debtors have proffered sufficient evidence to support their argument that their systems did not infringe

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[59] ECF No. 1806 at 145.

[60] *See* ECF No. 1757 at 5; ECF No. 954-2 at 14.

[61] ECF No. 1806 at 73–74 (explaining his design choice by stating: "I wanted to make sure that the fluid got specifically to the places where it needed to go, and didn't go in other places where we definitely did not want it to go").

because they lacked four claim limitations—an "appliance slot", a "control facility", a "secondary circulation facility", and the ability to dispense dielectric fluid "substantially uniformly upwardly through each appliance slot." Based upon the evidence, Debtors have "produce[d] specific and detailed allegations that place the claim into dispute" through evidence that "bring[s] the validity of the claim into question." *See In re Northbelt, LLC*, 630 B.R. at 245.

Further in support of their position, Debtors allege the claims are not valid because the district court has already found no-infringement at an April 2024 pre-trial hearing.[62] The parties disagree on the finality of the district court's summary judgment ruling.[63] Debtors allege that the district court made a final bench ruling in their favor when the court stated it was "going to grant the motion for summary judgement of noninfringement."[64] Debtors argue that because the district court's ruling is final, Midas Green's claims are precluded in this bankruptcy case. [65]

In response, Midas Green argues Judge Albright did not conclusively rule against Midas Green's claims, and the case is still pending.[66] After stating he would grant summary judgment, Midas Green asked Judge Albright whether he would readdress his ruling if it amended their experts report.[67] Judge Albright indicated he would talk to his clerks to see if there was anything additional an expert might say

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[62] *See* ECF No. 953 at 4–5.

[63] *Compare id.* (alleging the district court's summary judgement ruling was final), *with* ECF No. 1069 at 7 (contending "no final ruling has been issued by the district court").

[64] ECF No. 1660-13 at 54. In addition to its statements on the bench, Debtors argue that the finality of the district court's ruling is supported by the fact that the court cancelled the upcoming trial, declined to hear the motions *in limine* and did nothing to indicate it would allow further briefing or an amendment to Midas Green's expert report. ECF No. 1413 at 2.

[65] Debtors argue that because the district court's ruling is final, the doctrines of claim preclusion, issue preclusion, law of the case, and the *Kessler* doctrine all support preclusion of Midas Green's claims in this case. ECF No. 1413 at 3–6.

[66] ECF 1069 at 7.

[67] ECF No. 1660-13 at 54–55.

to benefit the court and if it would, he would let Midas Green know.[68] Additionally, the courtroom minutes indicated a written order was forthcoming and an email to the parties from the district court's law clerk asked the parties to submit a joint proposed order reflecting the parties' understanding of Judge Albright's rulings at the April hearing.[69] Midas Green interprets Judge Albright's statements after his ruling, the courtroom minutes, and the law clerk's email as evidence the district court is still considering its summary judgement ruling.[70]

This Court does not base its decision today on the finality of the district court's ruling. However, it does find that Judge Albright's statements at a minimum support Debtors rebuttal and a finding that Debtors have met their burden of rebutting the presumption of validity in Midas Green's claims.

Because Debtors have rebutted Midas Green's claims, the burden shifted to Midas Green to produce sufficient evidence to support the validity of its claims by a preponderance of the evidence. *See In re Tran*, 351 B.R. at 445. By coming to the evidentiary hearing empty-handed, it failed to do so.

C. Midas Green Failed to Meet its Burden

"Upon introduction of sufficient evidence by the objecting party, the burden of proof will fall on whichever party would bear that burden outside of bankruptcy. In most cases, the burden of proof will have to be met by the claimant by a preponderance of the evidence." *See* 9A COLLIER ON BANKRUPTCY ¶ 3001.09[2]. Because "bankruptcy does not alter the burden imposed by substantive law," the burden imposed by patent law will apply. *See Raleigh v. Ill. Dep't of Revenue*, 530 U.S. 15,

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[68] *Id.* ("MR. KOLEGRAFF: Your Honor, would we be able to readdress this -- after we get Pokharna's report redone, would we be able to readdress this issue on the motion for summary judgment? THE COURT: Well, you know, you have – you've had your chance, but obviously, it's a fairly severe ruling. Let me talk to my clerks and see if they think anything additional that an expert would say might benefit us. And if it is, we'll let you know. As of right now, I don't think it would.").

[69] ECF No. 1522 at 12–13.

[70] ECF No. 1758 at 8.

17 (2000). In a patent infringement case, a patentee has the burden to prove infringement by a preponderance of the evidence. *Rohm & Haas Co. v. Brotech Corp.*, 127 F.3d 1089, 1092 (Fed. Cir. 1997). Therefore, Midas Green had the burden of proving the validity of their claim by a preponderance of the evidence, however, it failed to do so because it failed to provide any evidence at the evidentiary hearing.

An objection to a proof of claim initiates a contested matter. FED. R. BANKR. P. 9014 advisory committee notes. Rule 9014 sets forth the procedures for contested matters. *See id.* The statute provides: "[t]he court must provide procedures that allow parties—at a reasonable time before a scheduled hearing—to determine whether it will be an evidentiary hearing at which witnesses may testify." *See* FED. R. BANKR. P. 9014(e). The purpose of subsection (e) is so that courts provide a mechanism to allow attorneys to know ahead of a scheduled hearing whether it will be necessary for witnesses to appear on that date. FED. R. BANKR. P. 9014 advisory committee's note to 2002 amendments.

The Advisory Committee notes acknowledge local procedures for hearings in a contested matter vary from district to district. *See id.* Local Rule 9013-2 sets forth the procedures for exchanging exhibits, exhibit lists, and witness lists *ahead* of a hearing in a contested matter. *See* BLR 9013-2. Notably, the rule provides that a "failure to timely comply with this rule may be grounds for the denial of the admission of any or all exhibits and the exclusion of witness testimony." *Id.*

In accordance with the letter and spirit of Rule 9014, Midas Green had 11 weeks' notice of the evidentiary hearing in connection with Debtors' claim objection. On July 8th, the Court held a hearing on the omnibus objection at which point the Court gave the parties notice that there would be an evidentiary hearing on the matter on August 22nd.[71] On August 12th, the Court rescheduled that hearing to September 23rd. Midas Green had reasonable notice and opportunity to come to the September hearing prepared to present evidence, and for reasons

[71] ECF No. 1479 at 15–16.

unclear to this Court, chose not to.[72] Because it did not provide a witness or exhibit list ahead of the hearing, this Court—in accordance with the local rules—denied Midas Green's request to present evidence at the hearing or at a later date. *See* BLR 9013-2.

After Debtors successfully rebutted the presumption of validity in Midas Green's claims, the burden shifted to Midas Green to prove its claim. Because Midas Green did not present any evidence, it could not meet its burden of proving the validity of its claims by a preponderance of the evidence. *See In re Northbelt, LLC*, 630 B.R. at 245. Therefore, the Court sustains Debtors' omnibus objection to Midas Green's claims. Given the Court's ruling on the claim objection, it will not consider Debtors' Motion for Summary Judgment because it is now moot.

II. Estimation of Midas Green's Claims Under 11 U.S.C. § 502(c)

In the alternative, Debtors have moved for estimation of Midas Green's claims under section 502(c) of the Bankruptcy Code.[73] Debtors contend that Midas Green's claims are contingent and unliquidated and that estimation will avoid undue delay in the administration of this case.[74] In line with their preclusion arguments, Debtors contend that Midas Green's claims should be valued at $0.[75] Debtors also argue that Midas Green's failure to show infringement or damages supports estimation at $0.[76]

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[72] At the September 24th evidentiary hearing, Midas Green's counsel renewed their request to present evidence and argued: "We think it's highly prejudicial, to be put in this position where we're objecting to the jurisdiction of the Court in so far as hearing evidence, and hearing the motion for summary judgment and the motion to estimate, and you know, not having a ruling on that yet, and putting us in this very difficult position." To the extent Midas Green is arguing that their motion to withdraw the reference stayed all other proceedings related to their claims, the Bankruptcy Rules state otherwise. Rule 5011(c) provides that a motion to withdraw "does not stay proceedings in a case or affect its administration." FED. R. BANKR. P. 5011(c).

[73] *See* ECF No. 1485.

[74] *Id.* at 13–17.

[75] *Id.* at 17–18.

[76] ECF No. 1757 at 9–10.

Midas Green's response largely restates its arguments in its motion to withdraw the reference, which contend that this matter is not properly before this Court.[77] Alternatively, it argues that its claims are liquidated and that the Court should estimate the value of their claims at $12,306,278 based on the expert report of J. Duross O'Bryan filed in the proceedings before the district court.[78]

Section 502(c) of the Bankruptcy Code provides: "[t]here shall be estimated for purpose of allowance under this section—(1) any contingent or unliquidated claim, the fixing or liquidation of which, as the case may be, would unduly delay the administration of the case." 11 U.S.C. § 502(c)(1). The Court has an affirmative duty to estimate such claims in order to facilitate the administration of the case. *In re Perry*, 425 B.R. 323, 342 n.11 (Bankr. S.D. Tex. 2010).

A claim is contingent "as to liability if the debt is one which the debtor will be called upon to pay only upon the occurrence or happening of an extrinsic event which will trigger the liability of the debtor to the alleged creditor." *In re Ford*, 967 F.2d 1047, 1051 (5th Cir. 1992). Here, Midas Green's claims against Debtors are contingent. Debtors will only be liable for monetary damages if it is determined that Debtor's immersion-cooling systems infringed on Midas Green's '457 Patent.

A claim is unliquidated "when the finder of fact must rely upon its judgment to establish an appropriate amount to compensate for past and future injury." *In re Horne*, 277 B.R. 712, 717 (Bankr. E.D. Tex. 2002). A claim is liquidated when judgment or discretion is not required. *Id.* Midas Green's claims against Debtors are unliquidated. 35 U.S.C. § 284 provides that "[u]pon finding for the claimant the court shall award the claimant damages adequate to compensate for the infringement, but in no event less than a reasonable royalty for the use

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[77] ECF No. 1523. The Court issued its report and recommendation to the district court regarding Midas Green's motion to withdraw the reference concurrently with its issuance of this opinion.

[78] *Id.* at 18–19. This report, however, is hearsay not admitted in this case. *See* FED. R. EVID. 801.

made of the invention by the infringer, together with interest and costs as fixed by the court." Here, Midas Green's amended claims only seek the reasonable royalty.[79]

The calculation of a reasonable royalty is inherently discretionary as there are multiple accepted methods of calculating a reasonable royalty that require factfinders to weigh various factors and use their judgment to determine an appropriate royalty amount. *Lucent Techs., Inc. v. Gateway, Inc.*, 580 F.3d 1301, 1324–25 (Fed. Cir. 2009). One method focuses on the infringer's projections of profit for the infringing product. *Id.* at 1324 (citing *TWM Mfg. Co. v. Dura Corp.*, 789 F.2d 895, 899 (Fed. Cir. 1986)). Another more common method, the "hypothetical negotiation approach," attempts to ascertain the royalty the parties would have agreed upon had they negotiated an agreement just before infringement began. *Id.* (citing *Georgia–Pacific Corp. v. U.S. Plywood Corp.,* 318 F. Supp. 1116, 1120 (S.D.N.Y. 1970)).

As the court in *Lucent Technologies* explained, "[t]he hypothetical negotiation tries, as best as possible, to recreate the *ex ante* licensing negotiation scenario and to describe the resulting agreement. In other words, if infringement had not occurred, willing parties would have executed a license agreement specifying a certain royalty payment scheme." *Id.* at 1325. Indeed, courts often consider fifteen factors set out in *Georgia-Pacific Corp. v. U.S. Plywood Corp.* but are not "constrained" by the *Georgia-Pacific* factors and need not consider inapposite or inconclusive factors, highlighting the discretion involved in reasonable royalty calculations. *SecurityPoint Holdings, Inc. v. United States*, 156 Fed. Cl. 750, 782 (2021).

Additionally, the fixing or liquidation of the Midas Green claims would unduly delay the administration of the case. This case has been pending since August 2024. This particular dispute has been ongoing since January 2022, and it has been nine months since this Court lifted

[79] ECF No. 1580 at 13.

the stay in the underlying litigation.[80] While the outer limit of the amount of Midas Green's claims has been reduced from $43 million to $12.3 million, still the uncertainty surrounding a potential multi-million-dollar claim is prohibiting the parties from proposing a meaningful plan of reorganization. *In re Mud King Products, Inc*, No. H–14–2316, 2015 WL 862319, at *4 (S.D. Tex. Feb. 27, 2015). This case has made significant progress and is proceeding toward a December 3, 2025 confirmation hearing. However, continuing to wait indefinitely for a final resolution of the dispute will inevitably dissipate estate resources and possibly result in smaller distributions to stakeholders. Such an outcome is exactly what Congress intended to prevent when it promulgated section 502(c) of the Bankruptcy Code.

In a claims estimation proceeding under 11 U.S.C. § 502(c), the Court has much latitude in the method it chooses to evaluate a claim. *In re Perry*, 425 B.R. at 342. "Generally, the Court may estimate claims by 'whatever method is best suited to the particular contingencies at issue,' so long as the underlying purposes of the Code are not contravened." *Id.* (quoting *Bittner v. Borne Chem. Co., Inc.,* 691 F.2d 134, 135 (3d Cir. 1982)). And the Court is required to evaluate claims using the legal rules that ultimately govern the claims. *Id.* at 442.

As noted in the preceding discussion, Midas Green's claims stem from allegations of patent infringement in violation of 35 U.S.C. § 271. In patent infringement actions, the patentee bears the burden of proving infringement by a preponderance of the evidence. *Rohm & Haas Co. v. Brotech Corp.*, 127 F.3d 1089, 1092 (Fed. Cir. 1997). Similarly, if the patentee establishes infringement, it also bears the burden of proving damages. *Lucent Techs.*, 580 F.3d at 1324.

In this case, the Court determined that a full evidentiary hearing was best suited to address "every respect" of Midas Green's claims.[81] The Court held a two-day evidentiary hearing where the parties were

[80] ECF No. 737.
[81] ECF No. 1479 at 15.

permitted to offer any and all evidence regarding Midas Green's claims. As noted, Midas Green showed up to this evidentiary hearing empty-handed.[82] And, as discussed above, Midas Green has offered no evidence of infringement of its '457 patent or its damages *in this case*—only its contentions in the complaint filed in the district court that was attached to its proofs of claim.

Accordingly, because Midas Green did not meet its burden of proving infringement by a preponderance of the evidence in accordance with 35 U.S.C. § 271, the Court alternatively values its claims at $0. This Court has held that estimation at $0 is appropriate where a claimant fails to meet its burden under controlling law. *In re Mud King Prods., Inc,* 514 B.R. 496 (Bankr. S.D. Tex. 2014), *aff'd*, No. H-14-2316, 2015 WL 862319 (S.D. Tex. Feb. 27, 2015). Here, given the record before the Court, estimation at $0 is similarly appropriate.

CONCLUSION

For the reasons described above, the Court sustains Debtors' Amended Omnibus Objection to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC and, alternatively, estimates Midas Green's claims at $0. Debtors' Motion for Summary Judgment is moot. To the extent the District Court determines the reference should be withdrawn, this Memorandum Opinion will serve as a Report and Recommendation. A separate order will issue.

SIGNED 10/28/2025

Alfredo R Pérez
United States Bankruptcy Judge

[82] ECF No. 1806 at 4–7; 12.

EXHIBIT 20

Docket #1880 Date Filed: 10/28/2025
United States Bankruptcy Court
Southern District of Texas
ENTERED
October 28, 2025
Nathan Ochsner, Clerk

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

IN RE:	§	
	§	**CASE NO: 24-90448**
RHODIUM ENCORE LLC, *et al.*,	§	
Debtors.	§	**Jointly Administered**
	§	**CHAPTER 11**

REPORT AND RECOMMENDATION TO THE DISTRICT COURT REGARDING MIDAS GREEN TECHNOLOGIES, LLC'S MOTION TO WITHDRAW THE REFERENCE

Midas Green Technologies, LLC ("Midas Green") moves for the District Court to withdraw the reference of Debtors' motion for summary judgment on their omnibus objection to certain proofs of claim filed by Midas Green (the "Claims Objections") and Debtors' motion to estimate contingent and unliquidated claims of Midas Green (the "Estimation Motion").[1] For the reasons explained below, the Court recommends that the District Court deny the motion to withdraw the reference.

BACKGROUND

On August 24, 2024, Rhodium Encore LLC, Jordan HPC LLC, Rhodium JV LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, and Rhodium 30MW LLC each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the "Initial Debtors"). The Initial Debtors' cases are jointly administered as *In re Rhodium Encore LLC, et al.*, Case No. 24-90448 (ARP). On August 29, 2024, additional affiliates of the Initial Debtors also filed for chapter 11 relief: Rhodium Technologies LLC, Rhodium Enterprises Inc., Rhodium Renewables LLC, Rhodium Ready Ventures LLC, Rhodium Industries LLC, Rhodium Shared Services LLC, Rhodium Renewables Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, Rhodium 10MW Sub LLC, Rhodium 2.0 Sub LLC, Air HPC LLC, and Jordan HPC Sub

[1] ECF No. 1579.

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LLC (these parties together with the Initial Debtors, are the "Debtors" or "Rhodium").

Debtors were previously engaged in an industrial-scale Bitcoin mining operation.[2] Integral to Debtors' operations were liquid-cooled Bitcoin miners located at sites in Rockdale, Texas and Temple, Texas.[3]

In 2022, Midas Green sued various Rhodium entities[4] in the U.S. District Court for the Western District of Texas, alleging multiple claims of patent infringement of its immersion cooling systems held under U.S. Patent No. 10,405,457 (the '457 Patent) and U.S. Patent No. 10,820,446 (the '446 Patent).[5] The case progressed through extensive discovery, including over 130 hours of depositions, 6 expert reports, 699 pages of written discovery, and over 700,000 pages of production documents.[6] During the course of the litigation, Midas Green dismissed the claims of infringement of the '446 Patent and only continued to pursue two claims of infringement of the '457 Patent.[7] In March 2024, Rhodium moved for summary judgment on those two claims.[8]

On April 9, 2024, the court held a pretrial conference. During the conference, the court granted Rhodium's *Daubert* motion to exclude portions of Midas Green's expert's testimony.[9] Regarding Rhodium's motion for summary judgment, the court stated:

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[2] ECF No. 1179 at 23.

[3] *Id.*

[4] Rhodium Enterprises, Inc., Rhodium Technologies LLC, Rhodium 10mw LLC, Rhodium 2.0 LLC, Rhodium 30mw LLC, Rhodium Encore LLC, Rhodium Industries LLC, Rhodium JV LLC, Rhodium Renewables LLC, Rhodium Shared Services LLC, and Rhodium Shared Services PR Inc.

[5] Complaint at 1–2, *Midas Green Techs., LLC v. Rhodium Enters. Inc.*, No. 6:22-cv-00050-ADA (W.D. Tex. Jan. 13, 2022), ECF No. 1.

[6] ECF No. 1483 at 6.

[7] Joint Status Report at 2, *Midas Green Techs., LLC v. Rhodium Enters. Inc.,* No. 6:22-cv-00050-ADA (W.D. Tex. Jan. 13, 2022), ECF No. 144.

[8] See Motion for Summary Judgment of Noninfringement, *Midas Green Techs., LLC v. Rhodium Enters. Inc.*, No. 6:22-cv-00050-ADA (W.D. Tex. Mar. 1, 2024), ECF No. 155.

[9] Transcript of Pretrial Conference at 18, *Midas Green Techs., LLC v. Rhodium Enters. Inc.,* No. 6:22-cv-00050-ADA (W.D. Tex. Apr. 9, 2024), ECF No. 187.

> The Court is going to grant the motion for summary judgment of noninfringement. I think that fully takes care of the case for the time being. I'm not going to take up the motions *in limine* given my ruling on that motion, which I think obviates the need for a trial at this time.[10]

Counsel for Midas Green then asked:

> Your Honor, would we be able to readdress this – after we get Pokharna's report redone, would we be able to readdress this issue on the motion for summary judgment?[11]

The court then stated:

> Well, you know, you have – you've had your chance, but obviously, it's a fairly severe ruling. Let me talk to my clerks and see if they think anything additional that an expert would say might benefit us. And if it is, we'll let you know. As of right now, I don't think it would.[12]

In the time since making these statements, the district court has not issued a written order regarding Rhodium's motion for summary judgment.

After Debtors' bankruptcy proceedings began, the Court set November 22, 2024, as the bar date for filing proofs of claims.[13] Midas Green timely filed seven proofs of claim numbered 004, 062, and 068–072 against various Rhodium entities asserting damages based on patent infringement.[14] Midas Green's claims against Rhodium entities total $12,306,287.00.

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[10] *Id.* at 54.
[11] *Id.* at 54.
[12] *Id.* at 55.
[13] ECF No. 284.
[14] The Court recently granted Midas Green leave to amend their original proofs of claim to reflect reasonable royalty amounts for 2020 through 2023 and prejudgment interest for the time period prior to the bankruptcy. ECF No. 1695. The proofs of claim are now numbered 259–65.

On January 7, 2025, Debtors moved for limited relief from the automatic stay to allow the district court to issue an order memorializing its April 9, 2024 ruling.[15] The Court granted this motion on January 30, 2025.[16] That same day, Judge Albright's law clerk emailed counsel for both Rhodium and Midas Green requesting a joint proposed order "reflecting the parties' understanding of Judge Albright's rulings at the 4/9/2024 hearing."[17] On February 7, 2025, the parties submitted their joint proposed order.[18] The proposed order was rife with disputed language and the district court has yet to issue an order.

On April 17, 2025, Debtors filed their omnibus objection to Midas Green's claims.[19] In their objection, Debtors assert that (i) Midas Green's claims are barred by the doctrines of claim and issue preclusion and (ii) their immersion cooling systems do not infringe on Midas Green's patent.[20] On May 8, 2025, Midas Green filed its response contending that preclusion did not apply because there was no final judgment on the merits.[21]

On July 8, 2025, at a hearing regarding Rhodium's objections to Midas Green claims, the Court set an evidentiary hearing for August 22, 2025.[22] When asked about the matters set for hearing in August, the Court stated: "I want to address the Proofs of Claim in every respect."[23] The Court also indicated to the parties that it would consider a motion for estimation and motions for summary judgment.[24] The Court later issued an order memorializing the events of the July 8 hearing and setting deadlines for Debtors to file a motion for estimation and for the

[15] ECF No. 611.
[16] ECF No. 737.
[17] ECF No. 1484-11.
[18] ECF No. 1484-16.
[19] ECF No. 954.
[20] *See id.*
[21] ECF No. 1069.
[22] ECF No. 1479 at 14.
[23] *Id.* at 15.
[24] *Id.* at 14–16.

parties to file motions for summary judgment.[25] Debtors later filed such motions.[26] Midas Green filed responses to those motions[27] and Debtors filed replies.[28]

In early August, the evidentiary hearing was continued for a month to September 23, 2025.[29] On August 28, 2025, after the initial hearing date had passed, Midas Green moved to withdraw the reference of the case from this Court.[30] And on September 18, 2025, Debtors filed their objection.[31]

On September 19, 2025, Debtors filed their witness and exhibit lists for the September 23, 2025 hearing in compliance with Bankruptcy Local Rule 9013-2.[32] Midas Green did not file any witness or exhibit lists. At the hearing, Midas Green's counsel described Debtors' compliance with the local rules as "trial by ambush" as it did not receive notice of Debtors' exhibit and witness list until the Friday before the hearing.[33] During the hearing Midas Green requested to present evidence, however the Court enforced the local rules and denied Midas Green's request.[34] Debtors proceeded to present witness testimony and physical and demonstrative evidence. Midas Green cross-examined Debtors' witnesses.

A timeline reflecting pertinent dates to the Midas Green claims is included below:

Date:	**Event:**
08/24/2024	Debtors file bankruptcy
11/21/2024	Midas Green files proofs of claims

[25] ECF No. 1427.
[26] ECF Nos. 1483–84.
[27] ECF Nos. 1522–23.
[28] ECF Nos. 1534–35.
[29] ECF No. 1526.
[30] ECF No. 1579.
[31] ECF No. 1655.
[32] ECF Nos. 1659–60.
[33] ECF No. 1806 at 6.
[34] *Id.* at 12.

04/17/2025	Debtors file omnibus objection to Midas Green claims
05/08/2025	Midas Green files response to Debtors' omnibus objection
07/08/2025	Hearing held on omnibus objection; Court set evidentiary hearing for 08/22/2025
07/29/2025	Debtors filed MSJ on omnibus objection and motion to estimate
08/12/2025	Court rescheduled 08/22/2025 hearing to 09/23/2025; Midas Green filed responses to Debtors' MSJ and motion to estimate
08/19/2025	Debtors filed replies to Midas Green's responses
08/28/2025	Midas Green files motion to withdraw reference
09/18/2025	Debtors filed objection to Midas Green's motion to withdraw reference
09/23/2025–09/24/2025	Evidentiary hearing held

LEGAL STANDARD

28 U.S.C. § 157(a) provides that "[e]ach district court may provide that any or all cases under title 11 and any or all proceedings arising under title 11 or arising in or related to a case under title 11 shall be referred to the bankruptcy judges for the district." The United States District Court for the Southern District of Texas automatically refers all cases and proceedings arising under, arising in, or related to a case under Title 11 of the United States Code to this Court pursuant to General Order 2012-6.

28 U.S.C. § 157(d) provides for both permissive and mandatory withdrawal of the reference. The first sentence of section 157(d) provides that "[t]he district court may withdraw, in whole or in part, any case or proceeding referred under this section, on its own motion or on timely motion of any party, for cause shown." The second sentence of section 157(d) further provides that "[t]he district court shall, on timely motion of a party, so withdraw a proceeding if the court determines that resolution of the proceeding requires consideration of both title 11 and other laws of the United States regulating organizations or activities

affecting interstate commerce. The mandatory withdrawal provision is construed narrowly, so that it does not become an "escape hatch" for matters properly before the bankruptcy court." *United States v. Johns-Manville Corp. (In re Johns-Manville Corp.*, 63 B.R. 600, 603 (S.D.N.Y. 1986).

Under Bankruptcy Rule 5011(a), "[a] motion to withdraw a case or proceeding under 28 U.S.C. §157(d) must be heard by a district judge." FED. R. BANKR. P. 5011(a). However, under Bankruptcy Local Rule 5011-1, "[u]nless the district court orders otherwise, the matter will first be presented to the bankruptcy judge for recommendation." Importantly, under Bankruptcy Rule 5011, the filing of a motion to withdraw the reference "does not stay proceedings in a case or affect its administration." FED. R. BANKR. P. 5011(c).

DISCUSSION

Midas Green moves for withdrawal of the reference of Debtors' Claims Objections and Estimation Motion. It contends that withdrawal is required because the Claims Objections and the Estimation Motion concern non-core claims of patent infringement.[35] Alternatively, if withdrawal is not mandatory, it argues that permissive withdrawal is appropriate.[36] The Court disagrees.

A. Mandatory Withdrawal

A motion to withdraw the reference must be granted if: (1) the proceeding involves a substantial and material question of both Title 11 and non-Bankruptcy Code federal law; (2) the non-Bankruptcy Code federal law has more than a *de minimis* effect on interstate commerce; and (3) the motion for withdrawal was timely. *In re Nat'l Gypsum Co.*, 145 B.R. 539, 541 (N.D. Tex. 1992). A claim involves a "substantial and material consideration" of non-bankruptcy federal law if it involves an interpretation of federal law rather than the mere application of well-settled law. *Rodriguez v. Countrywide Home Loans, Inc.*, 421 B.R. 341,

[35] ECF No. 1579 at 14–15.
[36] *Id.* at 14.

348 (S.D. Tex. 2009). And withdrawal is mandatory "when the court must undertake analysis of significant open and unresolved issues regarding non-title 11 law." *Id.* (quoting *New York v. Exxon Corp.*, 932 F.2d 1020, 1026 (2d Cir. 1991)).

1. "Substantial and Material" Consideration of Non-bankruptcy Law

Turning to the first factor, the Claims Objections and Estimation Motion seek a determination that Midas's patent infringement claims fail under 35 U.S.C. § 271.[37] Midas Green contends that because this is a "highly technical patent case regarding complex immersion cooling system technology" that a determination of infringement liability necessarily requires a substantial and material application and interpretation of patent law—not a straightforward application of federal law to the facts.[38]

Midas Green relies heavily on Judge Isgur's report and recommendation in *In re Electro-Mechanical Indus.*, No. 07-36393, 2008 Bankr. LEXIS 5177 (Bankr. S.D. Tex. Feb. 20, 2008). In that case, Judge Isgur recommended that the District Court withdraw the reference of the debtor's objection to a proof of claim and motion to estimate where resolution of those matters involved issues of *both* patent validity and infringement liability. *Id.* at *4.

To resolve the claim objection and the motion to estimate, the court had to determine the validity of the patent and assess infringement. *Id.* Generally, a proof of claim properly executed and filed in accordance with the Bankruptcy Rules is *prima facie* evidence of the validity and amount of that claim. FED. R. BANKR. P. 3001(f). If a party objects and presents sufficient evidence to rebut the claim's *prima facie* validity, then the claimant bears the burden of proof and must establish the validity of the claim by a preponderance of the evidence. *McGee v. O'Connor* (*In re O'Connor*), 153 F.3d 258, 260 (5th Cir. 1998). And

[37] ECF Nos. 1483 at 17; 1484 at 17.
[38] ECF No. 1579 at 21.

determining the validity of a claim necessarily requires an analysis of the law the claim arises under. *See Caddle Co. v. Moore (In re Moore)*, 739 F.3d 724, 728 (5th Cir. 2014). Similarly, when estimating the value of a claim, "the bankruptcy court is bound by the legal rules which govern the ultimate value of the claim." *Addison v. Langston (In re Brints Cotton Mktg., Inc.),* 737 F.2d 1338, 1341 (5th Cir. 1984).

Courts assess claims of patent infringement by (i) construing the asserted claim to determine the meaning and scope of the patent claims asserted to be infringed; and (ii) determining whether the accused product or process contains each limitation of the properly construed claims, either literally or by a substantial equivalent. *In re Electro-Mechanical Indus.*, No. H-08-0646**,** 2008 U.S. Dist. LEXIS 111991, at *23 (S.D. Tex. July 8, 2008) (citing *Freedman Seating Co. v. Am. Seating Co.*, 420 F.3d 1350, 1357 (Fed. Cir. 2005)). Step one is a question of law; step two is a question of fact. *Freedman Seating Co.*, 420 F.3d at 1357; *see also Markman v. Westview Instruments, Inc.*, 52 F.3d 967 (Fed. Cir. 1995), *aff'd,* 517 U.S. 370 (1996).

In *Electro-Mechanical*, Judge Isgur concluded that "[a] determination of patent validity and infringement liability required a 'substantial and material' application and interpretation of Title 35 of the U.S. Code," and found that withdrawal was necessary. *Id.*

Here, the first element for mandatory withdrawal is not met. This case does *not* require a "substantial and material consideration" of non-bankruptcy federal law. Indeed, both the Claims Objections and the Estimation Motion require only application of law to the facts of the case to determine the validity and amount of the infringement claims. The bankruptcy court in *Electro-Mechanical* had to determine whether the patent was valid, engage in claim construction, and determine infringement. 2008 Bankr. LEXIS 5177, at *4. Here, the validity of Midas Green's '457 patent is not in dispute.

Further, claim construction does not require this Court to "undertake analysis of significant open and unresolved issues" of patent

law. *Rodriguez*, 421 B.R. at 348. In the previous litigation, the parties entered into a Joint Stipulation on Claim Construction agreeing on the construction of the technical terms "weir" and "plenum."[39] The parties have not challenged the stipulated construction in this proceeding. And it is well settled that the remaining words of the claims are given the "ordinary and customary meaning"—that is "the meaning that the term would have to a person of ordinary skill in the art in question at the time of the invention." *Phillips v. AWH Corp.*, 415 F.3d 1303, 1312–13 (Fed. Cir. 2005).

To resolve the Claims Objections and Estimation Motion, the Court must assess Midas Green's claims of infringement. However, the legal questions involved in that analysis require only the application of well-settled non-bankruptcy law to the facts of the case and thus do not involve "a substantial and material question of both Title 11 and non-Bankruptcy Code federal law." *Nat'l Gypsum Co.*, 145 B.R. at 541.

2. Effect on Interstate Commerce

The second factor, which considers whether patent law has more than a *de minimis* effect on interstate commerce, is satisfied. Indeed, the Supreme Court has stated that patent laws are "intended to grant a patentee a monopoly only over the United States market." *Deepsouth Packing Co. v. Laitram Corp.*, 406 U.S. 518, 523 (1972). While neither Midas Green's brief nor Debtors' response provides much analysis of this issue, given the exclusive federal patent power emanating from Article I, Section 8, Clause 8 of the Constitution, and the nationwide reach of patents, patent law undoubtedly has more than a *de minimis* effect on interstate commerce.

3. Timeliness of the Motion

Lastly, as to the third factor, Midas Green contends that its August 28, 2025, motion was timely because it was filed within 90 days

[39] Joint Stipulation on Claim Construction, *Midas Green Techs., LLC v. Rhodium Enters. Inc.,* No. 6:22-cv-00050-ADA (W.D. Tex. July 11, 2022), ECF No. 50.

of the claim objection supposedly becoming an adversarial proceeding.[40] Its brief cites U.S. District Court for the Southern District of Texas General Order 2011-12, which requires parties in adversary proceedings to move to withdraw the reference within 90 days of the filing of the complaint or notice of removal.[41] According to Midas Green, "[o]n June 8, 2025, Debtors filed an Amended Omnibus Objection to Midas's Proofs of Claim. In this amendment, Debtors requested affirmative relief, by requesting a hearing to establish a briefing schedule for a Motion for Summary Judgment and Motion for Estimation."[42] Midas Green argues that this request transformed this matter into an adversary proceeding.[43] This is incorrect. *See* FED. R. BANKR. P. 7011 & 9014.

An objection to a claim is a contested matter under Bankruptcy Rule 9014, unless a counterclaim is asserted, in which event Bankruptcy Rule 7001 applies. FED. R. BANKR. P. 3007 advisory committee's notes to 1983 amendment. Debtors' objection did not assert a counterclaim.[44] Bankruptcy Rule 9014(c) includes a list of rules that apply in contested matters such as claims objections, including Bankruptcy Rule 7056. Midas Green's claim that Debtors' request for a hearing to establish a briefing schedule for a motion summary judgment transformed this contested matter into an adversary proceeding is simply unfounded.

Midas Green's Motion to Withdraw the Reference was not timely. Pursuant to the District Court's General Order 2011-12, a party should move to withdraw the reference within 21 days of the filing of a pleading initiating the contested matter. Debtors' first pleading initiating this contested matter was their first omnibus objection to Midas Green's claims, which was filed on April 15, 2025, and amended on April 17, 2025.[45] If General Order 2011-12 establishes timeliness, Midas Green's August 28, 2025 motion was untimely by multiple months.

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[40] ECF No. 1579 at 17.
[41] *Id.* at 16–17.
[42] *Id.* The Court notes that no such filing was made on June 8, 2025.
[43] *Id.* at 17.
[44] *See* ECF No. 954.
[45] ECF Nos. 952; 954.

Although the term "timely" is not defined in 28 U.S.C. § 157(d), the District Court has stated that "a party acts in a timely fashion when he or she moves as soon as possible after he or she should have learned the grounds for such a motion." *J.T. Thorpe Co. v. American Motorists*, No. Civ.A. H–02–4598, 2003 WL 23323005, at *4 (S.D. Tex. June 9, 2003) (quoting *In re NOVAK,* 116 B.R. 626, 628 (N.D.Ill.1990)). The grounds for Midas Green's motion became apparent in April when Debtors filed their omnibus objection, and Midas Green waited over four months to move to withdraw the reference.

Additionally, considering the totality of the circumstances more broadly, Midas Green's motion was untimely. At the July 8 hearing, the Court informed the parties that it wanted "to address the Proofs of Claim in every respect" during the upcoming August hearing and later issued a scheduling order setting deadlines for filing both motions for summary judgment and a motion to estimate.[46] Midas Green's motion to withdraw the reference came fifty-one days after that hearing, over a week after all of those deadlines had passed, and five days after the date on which the evidentiary hearing was originally scheduled.[47]

In light of the foregoing, the Court recommends that the District Court conclude that mandatory withdrawal of the reference is not required. The Claims Objections and Estimation Motion do not involve substantial and material questions of non-bankruptcy law as established by case law because resolution of both matters does not require the Court to "undertake analysis of significant open and unresolved issues regarding non-title 11 law." *Rodriguez*, 421 B.R. at 348. Nor was the motion to withdraw the reference timely. Midas Green filed the motion over four months after Debtors' objection and nearly two months after the Court notified it that it would be addressing these issues at an evidentiary hearing.

[46] ECF Nos. 1479 at 15; 1427.
[47] *See* ECF No. 1579.

B. Permissive Withdrawal

If mandatory withdrawal of the reference is not required, the District Court can exercise its discretion to withdraw the reference "for cause." 28 U.S.C. § 157(d). To determine whether "cause" exists to withdraw the reference, courts in the Fifth Circuit consider the six factors outlines in *Holland Am. Ins. Co. v. Succession of Roy*, 777 F.2d 992, 998 (5th Cir. 1985). These factors are whether (1) the matter is core or noncore; (2) withdrawal of the reference would expedite the bankruptcy process; (3) forum-shopping and confusion will be reduced; (4) withdrawal would foster economical use of resources; (5) withdrawal would further the uniformity in bankruptcy administration; and (6) the proceedings involve a jury demand. *Speer v. Tow* (*In re Royce Homes, LP)*, No. 09-32467, Adv. No. 22-03168, 2023 WL 9318495, at *2 (Bankr. S.D. Tex. Dec. 29, 2023). None of the *Holland* factors support withdrawing the reference.

1. Factor 1: Whether the Matter is Core or Noncore.

The first *Holland* factor supports denial of the motion to withdraw the reference. While the dispute underlying both the Claims Objections and the Estimation Motion involve issues of patent infringement, both are core matters. 28 U.S.C. § 157(b)(2)(B) (listing "allowance or disallowance of claims against the estate" and "estimation of claims" among core proceedings).

2. Factor 2: Whether Withdrawal of the Reference Would Expedite the Bankruptcy Process.

The second *Holland* factor also supports denial of the motion to withdraw the reference. This case has been pending before this Court for over one year and this particular dispute has been ongoing for nearly four years. There was extensive discovery and motion practice before the U.S. District Court for the Western District of Texas, where the jury trial was cancelled two weeks before it was scheduled. And this Court has already held a full evidentiary hearing where evidence and witness testimony was presented. As of the date this Report and

Recommendation was issued, the Court concurrently ruled on both the Claims Objections and Estimation Motion and is proceeding toward a December 3, 2025 confirmation hearing on Debtors' Chapter 11 plan. And withdrawal of the reference and reconsideration of matters already determined by this Court will add months—not days or weeks—to these bankruptcy proceedings.

3. Factor 3: Whether Forum-shopping and Confusion Would be Reduced.

The third *Holland* factor is neutral. There is no evidence of forum-shopping or confusion in this case.

4. Factor 4: Whether Withdrawal Would Foster Economical Use of Resources.

The fourth *Holland* factor supports denial of the motion to withdraw the reference. As stated by Judge Lopez, "[a]n important goal in bankruptcy is the efficient use of the debtor's and creditors' resources to administer the debtor's estate and resolve any related litigation," *In re Royce Homes*, LP, 2023 WL 9318495, at *3. This Court, along with scholars and bankruptcy practitioners acknowledge that drawn out bankruptcy proceedings destroy value for stakeholders. *See* Mark J. Roe & Michael Simkovic, *Bankruptcy's Turn to Market Value*, 92 U. CHI. L. REV. 285, 293 (2025). The Court has already determined that withdrawal of the reference would protract the bankruptcy proceedings. Accordingly, withdrawal of the reference and its accompanying delays would dissipate estate resources and would *not* foster the economical use of estate resources.

5. Factor 5: Whether Withdrawal Would Further the Uniformity in Bankruptcy Administration.

The fifth *Holland* factor supports denial of the motion. When a bankruptcy court "is already familiar with the facts of the underlying action, then allowing the court to adjudicate the proceeding will promote uniformity in the bankruptcy administration." *Tow v. Park Lake Communities, LP* (*In re Royce Homes, LP*), 578 B.R. 748, 759 (Bankr.

S.D. Tex. 2017). Here, as noted in the analysis of the second *Holland* factor, the Court has spent substantial time on this case and has become familiar with the facts of the underlying dispute.

6. Factor 6: The Right to a Jury Trial and the Presence of a Proper Jury Demand.

Lastly, the sixth *Holland* factor supports denial of the motion to withdraw the reference. "[B]y filing a claim against a bankruptcy estate the creditor triggers the process of 'allowance and disallowance of claims,' thereby subjecting himself to the bankruptcy court's equitable power. . . . As such, there is no Seventh Amendment right to a jury trial." *Langenkamp v. Culp*, 498 U.S. 42, 44 (1990) (citing *Granfinanciera, S.A. v. Nordberg,* 492 U.S. 33 (1989). While Midas Green's proofs of claims did attach copies of the complaint from the Western District of Texas action that did include jury demands, there is no right to a jury trial for the Claims Objections and Estimation Motion.

In sum, five of the six *Holland* factors weigh against permissive withdrawal of the reference and the other factor is neutral. Thus, given that the *Holland* factors weight against withdrawal, the Court recommends that the District Court conclude that no "cause" exists to withdraw the reference.

CONCLUSION

For the reasons explained above, the Court recommends that the District Court not withdraw the reference. Mandatory withdrawal under 28 U.S.C. § 157(d) is not required. Under controlling law, resolution of the Claims Objections and Estimation Motion does require a "substantial and material consideration" of patent law. And, under both General Order 2011-12 and other authorities, Midas Green's motion was not timely. Nor does "cause" exist for permissive withdrawal of the reference as the majority of the *Holland* factors weigh against withdrawal of the reference and no factor weighs in favor of withdrawal.

SIGNED 10/28/2025

Alfredo R Pérez
United States Bankruptcy Judge

EXHIBIT 21

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

In re: **RHODIUM ENCORE, LLC**, et al., Debtors,	Chapter 11 Case No. 24-90448 (ARP) (Jointly Administered)

MIDAS GREEN TECHNOLOGIES, LLC'S OPPOSITION TO DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC

(Relates to ECF Nos. 953, 954, 1069, 1413, 1793)

Midas Green Technologies, LLC ("Midas") hereby submits this Opposition to Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072.

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I. INTRODUCTION

1. Debtor's Motion for Sanctions is fully reliant on the sole argument that Midas filed its Proofs of Claim after the District Court allegedly issued a final judgment and dismissed the case. However, this Court did not find that the case had been finally decided. As a result of this Court's ruling, this Court foreclosed the possibility of awarding sanctions on the basis that Midas knowingly filed its Proofs of Claim after the District Court dismissed the claims. For this reason, among others, Debtors' second attempt to seek sanctions against Midas and its counsel for filing Proofs of Claim against Rhodium fails as a matter of law.

2. On October 28, 2025, this Court issued its ruling sustaining the Debtors' Objections to Midas' Proofs of Claim or alternatively estimating the Claim at zero. (ECF 1878). In its ruling, this Court acknowledges that the District Court case is active and proactively seeks that the District Court accept this Court's report and recommendation. This Court found that:

> *"Continuing to wait indefinitely for a final resolution of the dispute will inevitably dissipate estate resources and possibly result in smaller distributions to stakeholders." (ECF 1878 at 20). "To the extent the District Court determines the reference should be withdrawn, this Memorandum Opinion will serve as a report and recommendation." (ECF 1878 at 21.).*

3. This Court clearly understood and articulated that the District Court still had to resolve the underlying patent issues, thereby further acknowledging that the case has not been dismissed. This Court even understood that if the District Court did not remove the reference, then this Court's Order would merely be a report to the District Court.

4. Further, on October 28, 2025, this Court issued its "Report and Recommendation to the District Court regarding Midas Green Technologies, LLC's Motion to Withdraw the Reference." (ECF 1880). This report makes recommendations to Judge Albright on how to rule in the pending patent case. This Court recognizes that Judge Albright still has sole jurisdiction over patent matters, and that the underlying patent case is still active.

5. This Court further states, "*The Court recommends that the District Court conclude that mandatory withdrawal of the reference is not required.*" (ECF 1880 at pg. 12). As is clear from this Court's own words, this Court understands and acknowledges that the District Court must undertake an analysis of Midas's Motion for Mandatory Withdrawal. (ECF 1579) and reach its own independent conclusion as to whether it will accept this Court's recommendation.

6. There has been no final adjudication of the merits in the pending case before Judge Albright, therefore, there is no basis for Debtors to claim

Midas's conduct in filing Proofs of Claim are sanctionable. For this reason, Midas respectfully requests this Court to deny this second attempt to seek sanctions against Midas.

II. STATEMENT OF FACTS

7. Midas has a pending patent case against the Debtors with a reasonable and good-faith belief that the Debtors' immersion cooling systems infringe Midas's patent. Based on this infringement and the current case status, Midas estimates the Debtors' liabilities to be $12,306,387. Midas filed its Proofs of Claim in this Court to protect its interests. There is no improper purpose, no unnecessary delay, and the claims are fully supported by evidence. Further, the patent case status fully supports the fact that the District Court is not over, and it is preparing a written ruling with regard to the issues taken up at the Pretrial Conference. For these reasons, Midas has conducted no sanctionable acts. In fact, Midas even filed *Amended* Proofs of Claim to reduce the Debtors' exposure and to provide more clarity to damages to allow the bankruptcy plan to proceed timely.

8. Midas filed a patent infringement lawsuit against Rhodium on January 13, 2022. This patent case is still active and pending and the parties are presently waiting for the District Court to issue its written final ruling regarding the issues taken up at the Pretrial Conference, including Rhodium's

pending Motion for Summary Judgment on non-infringement. Judge Albright requested and received detailed proposed orders from both parties and has indicated that a written final ruling is forthcoming.

9. The last communication from the District Court was on January 30, 2025, where it said that the parties' submission of draft proposed orders "[*w]ill help this case begin to progress towards a resolution*." Clearly, the case is active.

10. Midas filed its original proof of claims in this bankruptcy action to protect its interest in the pending District Court litigation against the Debtors. Contrary to the Debtors' repeated assertion, Midas is not seeking to affirmatively reassert its patent claims against the Debtors in a different forum. Instead, Midas simply intends to ensure that its existing rights in the pending District Court litigation are not extinguished by adjudication in the Debtors' bankruptcy matter without a final judgment on the merits in *Midas Green Technologies, LLC v. Rhodium Enterprise, Inc.et al,* Case No. 6:22-CV-00050-ADA.

11. As discussed in the introduction, there is no final ruling regarding the MSJ and the patent case is still active, and *has not* been dismissed, this Court has no basis for finding any sanctionable conduct. On the contrary, Midas acted reasonably and prudently in filing its Proofs of Claim to protect

its rights in enforcing a future judgment in the patent case. Further, after Judge Albright gave guidance at the Pretrial Conference, Midas filed leave to amend its Proofs of Claim, to reduce the Debtors' potential liability. This Court Midas's Motion for leave to file its Amended Proofs of Claim. Midas's original and amended Proofs of Claim are part of a good faith effort to pursue its claims for damages for patent infringement in the District Court. The claims at issue were not "abandoned" nor "rejected as a matter of law" as alleged by the Debtors. Midas's continued pursuit of its claims is consistent with the procedural history of the case and the rights afforded to it by the District Court.

12. The Fifth Circuit has a strict rule regarding notice requirements prior to filing a motion for sanctions. *Cadle Co. v. Pratt (In re Pratt)*, 524 F.3d 580, 588 (5th Cir. 2008). "[T]he Rule 11 safe harbor provision requires identicality. Here, as the district court found, the served motion and the filed motion contained substantial differences. The motions were thus not identical, and the district court properly denied the motion and declined to enter sanctions." *Uptown Grill, L.L.C. v. Camellia Grill Holdings, Inc.,* 46 F.4th 374, 389 (5th Cir. 2022). Here, the Debtors failed to comply with the procedural requirements in their initial attempt to move for sanctions. Accordingly, their motion must be stricken. In the draft motion for sanctions served on Midas, the Debtors alleged damages only under Rule 9011 and 35 U.S.C. § 285.

13. On September 4, 2025, Debtors filed a Motion for Sanctions under (1) Rule 11 of the Federal Rules of Civil Procedure, (2) Rule 9011 of the Federal Rules of Bankruptcy Procedure, (3) 35 U.S.C § 285, (4) Section 105 under the Bankruptcy Code and (5) sanctions under 28 U.S.C. 1927. (ECF 1602). At a hearing before this Court on September 23, 2025, Debtors' counsel voluntarily withdrew this fatally flawed Motion for Sanctions acknowledging that the motion was deficient for failure to comply with Rule 9011's identicality requirement.

14. On October 14, 2025, Debtors made a second attempt to file a Motion for Sanctions under Rule 9011 against Midas. (ECF 1793). This time, the Debtors did not send any sanctions letter or draft motion as mandated by Rule 9011. Despite this, Debtors hastily filed their new motion for sanctions with the Court.

15. As a result of its failed attempt to comply and contempt for the safe harbor provisions, all the sanctions that the Debtors seek pursuant to Rule 9011 in its Motion must be stricken. Midas believes these new assertions infect all aspects of the Motion, and for that reason alone, the Motion should be stricken in its entirety.

16. Further, the Debtors shockingly ask this Court to find the underlying District Court patent case as an exceptional case under 35 USC §

285. However, an award of attorneys' fees cannot be sought as a motion under 9011. Prevailing party status is a prerequisite to an award of attorney fees under that statutory section. *UCP Int'l Co. v. Balsam Brands Inc.,* 785 Fed. Appx. 849, 852 (Fed. Cir. 2019). "[N]o provision in section 285 exempts requests for attorney fees thereunder from compliance with Rule 54(d)(2)(B)." *Wedgetail, Ltd. v. Huddleston Deluxe, Inc.*, 576 F.3d 1302, 1306 (Fed. Cir. 2009); *citing IPXL Holdings, L.L.C. v. Amazon.com, Inc.*, 430 F.3d 1377, 1386 (Fed. Cir. 2005) (reversing award of attorney fees where motion for fees was not timely filed with the district court). Here, no judgment has been entered, as required by Rule 54. Therefore, attorneys' fees cannot be sought under 35 U.S.C. § 285.

17. But, the U.S. Constitution, the patent statues, and case law are black-letter clear: A bankruptcy court has no authority or jurisdiction to find a separately filed patent case exceptional under the patent laws. 35 U.S.C. § 285; *Octane Fitness, LLC v. ICON Health & Fitness, Inc.,* 572 U.S. 545, 548 (2018) ("Section 285 of the Patent Act authorizes ***a district court*** to award attorney's fees in patent litigation."(*emphasis added*)); see also *Amneal Pharms. LLC v. Almirall, LLC*, 960 F.3d 1368, 1371 (Fed. Cir. 2020). It is abundantly clear that it is only the district court that has such authority. See *Octane Fitness, LLC*, 527 U.S. at 548. This Court must fully ignore the Debtors' arguments and assertions under 35 U.S.C. § 285. Motion at ¶¶10-11.

18. The Debtor's Motion fails to identify any relief sought with specificity. (ECF 1793). To the extent Debtors attempt to rely on the Declaration of Charles Topping, this again is also an egregious overreach. Exhibit M to the Topping Declaration has a simple summary of what the Debtors allege to have spent with regard to opposing Midas's claims, which allegedly was $137,059. But that is not what the Debtors seek. Instead, the Debtors seek an astounding $6,254,298.72. The Debtors are asking this Court to find the underlying District Court patent case exceptional under 35 U.S.C. § 285, and to award $6,117,149 in fees and expenses the Debtors allegedly spent litigating in the District Court with Judge Albright. Not only is this an unhinged request, but this Court does not even have the jurisdiction to make such a determination under Section 285.

19. Sanctions under 28 U.S.C. § 1927 are punitive in nature and require "clear and convincing evidence, that *every facet* of the litigation was patently meritless" and "evidence of bad faith, improper motive, or reckless disregard of the duty owed to the court." *Bryant v. Military Department,* 597 F.3d 678, 694 (5th Cir. 2010); *citing Proctor & Gamble Co. v. Amway Corp*., 280 F.3d 519, 525-26 (5th Cir. 2002) (emphasis in original). "Such sanctions may only be awarded if a party "multiplies the proceedings . . . unreasonably and vexatiously," a standard that focuses on the conduct of the litigation and

not on the merits." *Bryant v. Military Dep't*, *supra* 694 (5th Cir. 2010).

20. In this case there is a bad actor, but it is not Midas. Briefly, here are a few examples of actions taken by the Debtors, at least some of which Midas believes rise to sanctionable conduct by the Debtors.

a. Debtors asserted that this Court has the authority to make the determination that a case is exceptional under 35 U.S.C. § 285 knowing that it would be in violation of the U.S. Constitution, patent law, and controlling case law.

b. Debtors filed this Motion for Sanctions without complying with the Safe Harbor provisions. Rule 9011 is unequivocal: the moving party must serve the actual motion they intend to file, giving the respondent 21 days to amend or withdraw its filing. Here, the Debtors completely disregarded the mandated requirement to give Midas Safe Harbor notice under Rule 9011.

c. The Debtors' primary complaint is that Midas's should not have filed its Proof of Claims in the Bankruptcy Court. But to the extent Debtors rely on the Declaration of Charles Topping, Debtors seek to recover not only the fees and costs related to the claims but seek every fee and cost from the entire underlying patent case.

III. BACKGROUND

21. On January 13, 2022, Midas filed a patent infringement suit against the Debtors in the Western District of Texas. In its Third Amended Complaint ("TAC") Midas asserted U.S. Patent No. 10,405,457 ('457 Patent) and US Patent No. 10,820,446 ('446 Patent), alleging that the Debtors' immersion cooling systems at both its Temple and Rockdale facilities infringe both patents.

22. It is disturbing that the Debtors attempt to mislead this Court by misrepresenting the record in the District Court. In particular, the Debtors repeatedly assert to this Court that Midas "abandoned" a patent and several claims and portrays this as concrete evidence of Midas's bad faith and shows a pattern of bad behavior. This misinterpretation is due to an unfamiliarity with patent law in general, or with the District Court local rules specifically, but Midas was REQUIRED by the local rules to simplify the case by reducing the number of asserted claims. As required by the District Court and its local patent rules, just prior to Markman briefing, Midas reduced the number of asserted claims to simplify and streamline the jury trial. The '457 and '446 are related patents, that is, they share a common specification and drawings, the claims are slightly different, but largely duplicative. As a result, Midas withdrew all of the '446 patent claims, as well as duplicative claims of the '457 patent. This withdrawal had no effect on the number of infringing products or the damages

claim, and the reduction was required by the District Court. It is disingenuous for the Debtors to portray this court-required reduction of claims as some sinister "abandonment."

23. The District Court held a pre-trial conference on April 9, 2024, and the Court excluded a portion of the Midas's damages report regarding lost profits, but the sections regarding reasonable royalty remained intact. As found in the Motion for Leave to File Amended Proofs of Claims, Midas has adjusted its damage model to portray only the reasonable royalty calculation model. The Court also excluded a portion of the Midas's infringement report but granted the opportunity to resubmit the infringement report.

24. Immediately after the pre-trial conference, the Court issued a brief Minute Entry. The entry states:

Minute Entry for proceedings held before Judge Alan D Albright: ZOOM FINAL Pretrial Conference held on 4/9/2024. PARTIES ANNOUNCE READY. STATEMENTS AND ARGUMENTS OF COUNSEL HEARD. WRITTEN ORDER FORTHCOMING. (ECF 186).

25. Importantly, the above Minute Entry makes no reference to any ruling made regarding the MSJ and certainly does not indicate that anything Judge Albright said at the oral hearing was made final. As such, no dismissal was issued either. Instead, the Minute Entry makes it abundantly clear that the

Court has more work to do prior to making a final ruling, as there is a "written order forthcoming."

26. On January 7, 2025, the debtors filed with this Bankruptcy Court: DEBTORS' MOTION FOR ENTRY OF AN ORDER GRANTING LIMITED RELIEF FROM AUTOMATIC STAY TO CONTINUE DISTRICT COURT LITIGATION. (ECF 611). In paragraph 1 of this motion, the Debtors told this Court:

> By this Motion, the Debtors seek entry of an order (the "Proposed Order"), pursuant to sections 362 and 105(a) of the Bankruptcy Code and Bankruptcy Rule 4001, granting limited relief from the automatic stay **solely to permit the resolution of the patent infringement claim** Midas Green Technologies, LLC v. Rhodium Enterprises, Inc., 6:22-cv-00050 (the "District Court Litigation") filed in the Western District of Texas (the "District Court") by Midas Green Technologies, LLC ("Midas") against the Debtors and certain non-debtor affiliates (collectively, "Rhodium"). Specifically, Debtors ask that the stay be lifted for the limited purpose **of allowing the District Court to enter an order** and judgment memorializing its April 9, 2024, bench ruling granting summary judgment to Rhodium. (emphasis added).

27. The Debtors already admitted to this Court that the oral ruling was

not a final ruling, and that Judge Albright needed to take additional steps to make it final in order to permit resolution of the patent infringement claims. This does not indicate a dismissal! Even the Debtors are fully aware that the District Court needed to "enter an order" for finality. But now the Debtors backtrack trying to convince this Court that the District Court does not need to "enter an order."

28. On January 30, 2025, the District Court, recognizing it needed to do more work to issue a final ruling, requested the Parties submit detailed proposed orders. The clerk stated:

> *Given the time that has passed, it is necessary that the parties in this case submit a joint proposed order reflecting the parties' understandings of Judge Albright's rulings at the 4/9/2024 hearing (if there are disputes, please include proposed language in different colors). Please submit an omnibus order for all of the pretrial motions and a separate single order comprising all of the MILs. The Court will compare with its internal notes and enter the order reflecting those rulings shortly thereafter.*

29. The District Court acknowledged that its oral comments were ambiguous and subject to differing interpretations, noting that it had only "notes" requiring comparison with the parties' submissions before entering a

final order "shortly." The law clerk further confirmed that additional steps remained before resolution, emphasizing that the oral comments were neither binding nor final. This was the last communication from the Court, making clear that Judge Albright remains engaged with the case and is working toward a written ruling.

30. On February 5, 2025, this Court granted the motion for lifting the stay and agreed with the Debtors that the District Court needs to enter a final written ruling.

31. On February 7, 2025, the parties submitted their proposed orders with regard to the issues at the pretrial conference. As indicated above, the District Court stated that it planned to issue its final written ruling "shortly" after getting the parties' dueling proposed orders. However, those proposed orders were submitted almost 18 months ago, and the District Court has yet to issue its written order. If the District Court had planned to merely memorialize its discussion at the hearing, it would have done so promptly. Instead, it appears that the District Court is doing a full and careful analysis of the MSJ and intends to issue a complete and thoughtful written opinion. Only by receiving and understanding the ruling of the District Court can this Court fairly make a determination of what is owed to Midas.

IV. STATEMENT OF LAW

32. The Fifth Circuit's notice requirement is strict and absolute—

failure to comply requires dismissal of the sanctions motion. *In re Pratt*, 524 F.3d at 588. Here, the Debtors' motion falls squarely within that prohibition because the Debtors never even attempted to serve Midas notice or a draft of the sanctions motion precluding Midas from its right to amend or withdraw under Rule 9011 safe harbor provisions.

33. The Debtors' current motion is barred because they failed to serve a sanctions motion that conformed to the version previously served on Midas. As a result, the motion does not strictly comply with the statute, and the Court lacks authority to impose sanctions on that basis.

34. Rule 9011(c)(1)(A) of the Federal Rules of Bankruptcy Procedure states that a "motion for sanctions may not be filed with or presented to the court unless, within 21 days after service of the motion. . . the challenged paper, claim, defense, contention, allegation, or denial is not withdrawn or appropriately corrected." *Cadle Co. v. Pratt (In re Pratt),* 524 F.3d 580, 588 (5th Cir. 2008). "Rule 9011 is substantially identical to Federal Rule of Civil Procedure 11," 18 therefore, we may refer to Rule 11 jurisprudence when considering sanctions under Rule 9011. *Id.* "Strict compliance with Rule 11 is mandatory." *Id.* (Finding Rule 9011 sanctions motion that failed to strictly comply with Rule 11 procedure was barred.)

35. Section 28 U.S.C. § 1927 does not provide the authority to grant sanctions in this matter. There has been no duplication, let alone unnecessary

duplication, of proceedings in this case. First, Midas only filed its proof of claims to ensure that its rights were not extinguished by the filing of the bankruptcy claim. Second, the Proofs of claim are a mere continuation of the unresolved litigation pending in the District Court.

36. A district court may shift reasonable fees to "[a]ny attorney. . . who . . multiplies the proceedings in any case unreasonably and vexatiously." 28 U.S.C. § 1927. Under the plain terms of that statute, then, these sanctions are imposed only on offending attorneys -- clients may not be ordered to pay such awards. *Vanderhoff v. Pacheco*, 344 Fed. Appx. 22, 27 (5th Cir. 2009); *citing Proctor & Gamble Co. vs. Amway Corp.,* 280 F.3d 519, 525 (5th Cir. 2002); *see also Travelers Ins. Co. v. St. Jude Hosp. of Kenner, La., Inc.,* 38 F.3d 1414, 1416 (5th Cir. 1994). To impose sanctions against an attorney, the district court must find that the sanctioned attorney multiplied the proceedings both "unreasonably" and "vexatiously." *Id.* This requires "evidence of bad faith, improper motive, or reckless disregard of the duty owed to the court." *Id.*; *citing Edwards v. Gen. Motors Corp.,* 153 F.3d 242, 246 (5th Cir. 1998). Section 1927 only authorizes shifting fees that are associated with "the persistent prosecution of a meritless claim." *Id. citing Browning v. Kramer*, 931 F.2d 340, 345 (5th Cir. 1991). "To shift the entire cost of defense, the claimant must prove, by clear and convincing evidence, that every facet of the litigation was patently meritless, . . . and counsel must have lacked a reason to file the suit and

must wrongfully have persisted in its prosecution through discovery, pre-trial motions, and trial . . . ." *Proctor & Gamble Co*., *supra* at 526 (citations omitted).

37. Any sanctions against Midas for legal fees unrelated to this bankruptcy action would be punitive rather than compensatory, which is beyond the authority of this Court. Awarding sanctions for the underlying litigation, which Midas has moved for withdrawal, is not within this Court's jurisdiction. Further, punishing Midas for filing an unresolved lawsuit would be beyond this Court's jurisdiction and authority.

38. A fee-shifting sanction… is supposed to be compensatory. *Fund, L.P. v. Highland Cap. Mgmt., L.P. (In re Highland Cap. Mgmt., L.P.),* 98 F.4th 170, 175 (5th Cir. 2024); *citing Goodyear Tire &* Rubber *Co. v. Haeger*, 581 U.S. 101, 137 S. Ct. 1178, 197 L. Ed. 2d 585 (2017).

39. In *Goodyear Tire,* the Court reversed the sanction in question because the district court failed to "establish a causal link[] between the litigant's misbehavior and legal fees paid by the opposing party." *Id.* The required causal link means that a bankruptcy court may shift "only those attorney's fees incurred because of the misconduct at issue." *Id.* at 109; (fee shifting awards "may go no further than to redress the wronged party for losses sustained" (quotation and citation omitted)); *ibid*. (courts must "calibrate[]" fee shifting awards "to the damages caused by the bad-faith acts on which [they are] based" (quotation and citation omitted)).

40. Absent that because-of link, the sanction is punitive rather than

compensatory and hence falls outside the bankruptcy court's statutorily limited powers. Thus, if a contempt movant "would have incurred an expense" even absent the non-movant's contumacious conduct, "he has suffered no incremental harm . . . and so the court lacks a basis for shifting the expense." *Fund, L.P. v. Highland Cap. Mgmt., L.P. (In re Highland Cap. Mgmt., L.P.)*, 98 F.4th 170, 175 (5th Cir. 2024).

41. The authority to determine that a patent case is exceptional under 35 U.S.C. § 285 resides only in the District Court. “Section 285 of the Patent Act authorizes a district court to award attorney’s fees in patent litigation.” *Octane Fitness, LLC v. ICON Health & Fitness, Inc.*, 572 U.S. 545, 548 (2018); see also *Samsung Elecs. Co. v. Ramus Inc,* 523 F.3d 1374, 1379 (2008). In its entirety, 35 U.S.C. §285 provides*: "The court in exceptional cases may award reasonable attorney fees to the prevailing party." This section of Title 35 provides attorney fees in exceptional cases. The statute requires the trial court to find a case "exceptional" before proceeding to consideration of attorney fees. Thus, exceptionality is an element or precondition for the imposition of attorney fees. The statute does not make a finding of exceptionality a separate sanction. Thus, a trial court does not retain jurisdiction to make an "exceptional case" finding.*

V. ARGUMENT

A. The Motion Should Be Denied, the District Court Case is Active

42. Debtor’s sole basis for seeking sanctions is they had the mistaken

belief that Judge Albright had dismissed the underlying patent case before Midas filed its original Proofs of Claim. The Debtors wrongly allege that Midas had lost in front of Judge Albright but was now trying to take another bite of the apple in bankruptcy court, to undo the finality of the District Court ruling. However, in its October 28, 2025, Order, this Court made no such finding, and in fact expressed its understanding that Judge Albright still had work to do to resolve the underlying patent case in the District Court. This Court found that:

> *"Continuing to wait indefinitely for a final resolution of the dispute will inevitably dissipate estate resources and possibly result in smaller distributions to stakeholders." (ECF 1878 at 20). "To the extent the District Court determines the reference should be withdrawn, this Memorandum Opinion will serve as a report and recommendation." (ECF 1878 at 21.).*

43. In its ruling, this Court acknowledges that the District Court case is active and proactively seeks to accept this Court's report and recommendation. However, to protect the creditors in the bankruptcy matter, the Court exerted its power to protect assets. As a result, this Court has confirmed that when Midas filed its original Proofs of Claim, Midas had a good faith belief that the District Court case was active, and that it had a reasonable expectation to be awarded damages in a patent jury trial.

44. Further, on October 28, 2025, this Court issued its "Report and Recommendation to the District Court regarding Midas Green Technologies,

LLC's Motion to Withdraw the Reference." (ECF 1880). This report makes recommendations to Judge Albright on how to rule in the pending patent case. Clearly, this Court recognizes that Judge Albright still has sole jurisdiction over patent matters, and that the underlying patent case is still active.

45. This Court further states, "*The Court recommends that the District Court conclude that mandatory withdrawal of the reference is not required.*" (ECF 1880 at pg. 12). As is clear from this Court's own words, this Court understands and acknowledges that the District Court must undertake an analysis of Midas's Motion for Withdrawal of Reference and reach its own independent conclusion as to whether it will accept this Court's recommendation.

46. As such, the entire basis for the Debtors' motion for sanctions is gone, and their motion should be denied.

B. The Motion Should Be Denied Because the Debtors Failed to Comply with the Safe Harbor Provisions

47. The Fifth Circuit demands strict compliance with its Safe Harbor rule regarding filing a motion for sanctions. *Cadle Co. v. Pratt (In re Pratt)*, 524 F.3d 580, 588 (5th Cir. 2008). Failure to comply mandates the motion to be dismissed. *Id*. The Debtors' conduct is a textbook example of bad faith. Here, in blatant and pretentious disregard of Rule 9011, the Debtors did not

even attempt to serve Midas a draft of the sanctions motion as filed. The Debtors have abused the Safe Harbor rule, and their motion for sanctions must be dismissed in its entirety.

C. This Court Has No Jurisdiction to Decide Under 35 U.S.C. § 285

48. The Debtors have repeatedly urged this Court to dive deep into the underlying patent case to evaluate the complex technology, judge claim scope, make infringement determinations, and assess a reasonable patent royalty. These determinations are all required to be made by the District Court, as fully set out in Midas's Motion for Mandatory Withdrawal. (ECF 1579). But now the Debtors take it even further and ask this Court to make a determination that Midas's actions in the District Court patent case make it an exceptional case under 35 U.S.C. § 285. The law on Section 285 is crystal clear: only the District Court can decide that a case is exceptional. *Amneal Pharms. LLC v. Almirall, LLC*, 960 F.3d 1368, 1371 (Fed. Cir. 2020). (Courts have recognized a district court's ability to award attorney fees under section 285 for work done in district court patent infringement actions.) It is clear from the words of Section 285 itself, and by court interpretation. It is also clear that a Section 285 determination can only be made by a Section III judge, which does not include bankruptcy judges. *Id.* see also *Bowmar Instr. Corp. v. Tex. Instr., Inc.*, No.

F74-137, 1978 U.S. Dist. LEXIS 16234, 1978 WL 21733, at *1 (N.D. Ind. Aug. 1, 1978) (explaining that, under *Reddy* and *Meitzner*, section 285 does "not authorize it to award fees to a party prevailing in that court in an interference proceeding" before the USPTO).

49. Debtors argue "A bankruptcy court hearing a patent claim is empowered to apply section 285." (ECF 1793 at ¶ 10). For this proposition, Debtors cite *in re Roeder*, No. ADV 07-009189S, 2009 WL 4907014, at *13 (Bankr. N.D. Iowa Dec. 14, 2009) (finding case exceptional and awarding attorney fees under § 285); *In re AI Realty Mktg. of New York, Inc.,* 293 B.R. 586, 620 (Bankr. S.D.N.Y. 2003), adhered to on reconsideration, 304 B.R. 622 (Bankr. S.D.N.Y. 2004). Both cases deal with adversarial proceedings filed the patent holder against a debtor during the course of the bankruptcy. They do not address claims based on pending litigation. Further, both predate the Supreme Court's mandate in *Octane* that "[s]ection 285 of the Patent Act authorizes a district court to award attorney's fees in patent litigation." *Octane Fitness, LLC v. ICON Health & Fitness, Inc.*, 572 U.S. 545, 548 (2018). Finally, Debtors cite *Sunbeam Prods., Inc. v. Wing Shing Prods.* (BVI) Ltd., 311 B.R. 378 (S.D.N.Y. 2004), *aff'd, 153 F. App'x 703* (Fed. Cir. 2005) (recognizing authority to award fees under § 285 but declining on the merits to award them). (ECF 1793 at ¶ 10). These cases do not ever mention Section 285! They do not stand for the proposition cited and the inclusion of this citation and the statements

regarding its holdings are a complete fabrication.

50. As a result, this Court must ignore all the Debtors' assertions and arguments it makes with respect to 35 U.S.C. § 285, which would at least include paragraphs 10-11 of the Motion as filed.

D. Midas's Proofs of Claim was Done in Good Faith

51. As will be more fully discussed below, Midas's filing of its original Proofs of Claim and its Motion for Leave to Amend its Proofs of Claim are both done in good faith. It is clear from the record and the court docket that the underlying patent case has not been dismissed, and that no final ruling has been made regarding infringement. As a result, Midas has a good faith belief that any issues raised in the pretrial hearing can be resolved, and Midas will get to present its case to a jury. Midas believes it will prevail at trial, and that the jury will award substantial damages for the Debtors' years of infringement of the Midas '457 Patent.

i. Sanctions Cannot Be Imposed While Patent Action Is Still Active

52. There is nothing in the docket at the District Court to indicate that the patent case has been dismissed as the Debtors argue. On the contrary, this case is still actively pending and there is no final ruling adjudicating the rights and liabilities of the parties.

53. As a result, Midas has a good faith belief that it can win an infringement determination at a jury trial, and that the Debtors will be found liable for substantial patent damages.

ii. The District Court's Minute Order Entry Was Not Final

54. The Court has not entered a final judgment as required by Federal Rule of Civil Procedure 58, nor has it issued a minute order granting the Debtors' Motion for Summary Judgment under Rule 79(a). In the absence of either a final written order or a qualifying minute order, the limited exception in Rule 58(d)which permits appeal 150 days after entry of a compliant minute order—does not apply. As a result, Midas is left without any avenue for review. Simply put, there is no final judgment under Rule 58 or Rule 79(a), and without one, appellate rights cannot be triggered.

55. A "final decision is one by which a district court disassociates itself from a case" and "terminate[s] an action." *Hignell-Stark v. City of New Orleans*, 46 F.4th 317, 329 (5th Cir. 2022); *citing Gelboim v. Bank of Am. Corp.,* 574 U.S. 405, 408-09, 135 S. Ct. 897, 190 L. Ed. 2d 789 (2015). "[A]n order resolving liability without addressing a plaintiff's requests for relief is not final." *Riley v. Kennedy*, 553 U.S. 406, 419, 128 S. Ct. 1970, 170 L. Ed. 2d 837 (2008).

56. "To understand whether an order is final, we look chiefly to the

language the district court used. For example, we noted in *Logue* that a district court's memorandum saying that "'[a] preliminary injunction will be issued' . . . did not reflect the district court's intent that the opinion act as an operable judgment."…" *Ueckert v. Guerra*, 38 F.4th 446, 450 (5th Cir. 2022). In *Midas v. Rhodium*, the Court's oral ruling mirrored the wording, "will grant," to the wording "will issue" which is recognized as being nonfinal. Further, "the test for finality is whether the District Court intended that its order be 'effective immediately.' Said another way, a court's ruling is only final if a judge 'intends to have nothing further to do' with the motion or the case. *Id.* (citations removed).

57. Here, the District Court clearly did not intend his comments at the oral hearing to be effective immediately. Indeed, Judge Albright made those comments almost 16 months ago and has not acted to end the case. The only action he has taken is to request the parties submit proposed orders, which again leads to the conclusion that his discussion at the hearing was never intended to be "effective immediately."

58. Further, the Court's words and actions shows that the Court intends to do more with the case and clearly did not intent to have "nothing further to do" with the case. As shown by the words and actions of the Court, the underlying patent case has not been dismissed, and Judge Albright's

discussions at the pretrial conference were not intended to have any final effect.

a. In his April 9, 2024, discussion at the pretrial conference, the Court indicated it was going to meet with his law clerks and determine if Midas could refile expert reports and the MSJ.

b. At the end of the hearing, the Judge indicated to Midas he had not determined the basis or scope of any ruling.

c. In its minute entry of April 9, 2024, the Court indicated it was going to have a "written order forthcoming."

d. On January 10, 2025, the District Court requested the Parties submit proposed orders regarding the pretrial conference and indicated the Court would compare the proposed orders to the Court's own internal notes.

e. The last communication from the District Court was on January 30, 2025, where it said that the Parties submission of draft proposed orders "will help this case begin to progress towards a resolution." The District Court is still working toward a resolution, and the case is active.

f. On February 7, 2025, the Court received the Parties' proposed orders for review.

59. No final, appealable order or judgment has been issued in this case. The

District Court expressly stated it would confer with its clerks before deciding whether to grant summary judgment, and it never articulated any reasoning or basis for a finding of non-infringement on the record, as required by Rule 56(a). Moreover, the Court has not entered a final written judgment under Rule 58, nor has it entered a docket entry granting summary judgment as required by Rule 79(a). Without such an entry, the narrow exception under Rule 58(d) and Rule 42(d) does not apply, and the appellate court lacks jurisdiction under 28 U.S.C. § 1291. Accordingly, the case remains pending. The Court's oral comments were tentative, nonfinal, and expressly conditioned on further review of its notes and comparison with the proposed orders, with a final written order still "forthcoming."

iii. Ongoing Infringement of the '457 Patent Bars Any Sanctions

60. The Debtors sold their Temple facility but continue to operate the large Rockdale bitcoin mining facilities in Texas: The Temple facility and the Rockdale facility. The Rockdale facility has thousands of specialized mining computers that are still being cooled using Midas's patented immersion cooling system.

61. As fully set out in Midas's Opposition to the Debtors' MSJ, all the immersion cooling systems at Rockdale infringe Midas's '457 patent due to the temperature control system on the evaporative coolers. The evaporative

coolers have temperature sensors in the output fluid line that sense the temperature of the dielectric fluid flowing out of the evaporative cooler. The temperature of sensed fluid is indicative of the temperature of the dielectric fluid in the tank. The coolers have an adaptive control system that is adapted to adjust the cooler's fan speed in response to the temperature of the input and output fluid.

62. In this way the cooler systems control the temperature of the fluid from the secondary fluid circulation facility, which is then pumped to the primary fluid circulation facility where the fluid is circulated through the tank and the bitcoin miners. The temperature control is done as a function of the temperature of the dielectric fluid as it exists the tank, which is also the temperature of the fluid as it enters the Guntner cooler. Consequently, all the Debtors' immersion cooling systems at Rockdale continue to infringe the Midas '457 patent.

63. At the Rockdale facility, the Debtors' many immersion cooling tanks contain dielectric fluid that flows through specialized bitcoin mining computers. These computers each have one or more "hash boards" that each have an application specific integrated circuit ("ASIC"). Each bitcoin computer has an application programming interface ("API") that provides a summary report when interrogated. The API report contains temperature

information on the ASIC chip temperature and the fluid temperature. The Debtors use this heat information to adjust the power consumption of the miners to control the temperature of the fluid circulating in the immersion cooling system.

64. As set out fully in Midas's Opposition to the MSJ, all the Debtor's immersion cooling systems at Rockdale continue to infringe the Midas '457 Patent.

E. This Court Does Not Have Jurisdiction to Decide Underlying Patent Issues

65. Once again, the Debtors wrongly ask this Court to do a deep dive into the extremely complex and difficult technology of immersion cooling, and to then apply patent law to determine infringement under 35 U.S.C. §271, damages under 35 U.S.C. §284, and sanctions under 35 USC §285. As fully set out in Midas's Motion for Mandatory Withdrawal. (ECF 1579). This Court does not have jurisdiction over these complex patent matters.

66. "Once subject matter jurisdiction vests with the district court, bankruptcy judges then have authority by reference under *28 U.S.C. § 157. Section 157* states that each district court may provide that "proceedings arising under title 11 or arising in or related to a case under title 11 shall be referred to the bankruptcy judges." *28 U.S.C. § 157(a)*. The statute distinguishes between cases directly under

or arising under title 11 and cases which are only "related to" a case under title 11. *Id.* at *§ 157(c)*; *Wood, 825 F.2d at 95*. A case which is arising under or arising in a case under title 11 is a core proceeding. *28 U.S.C.§ 157(b)*; *Wood, 825 F.2d at 97* (a "proceeding is core under *section 157* if it invokes a substantive right provided by title 11 or if it is a proceeding that, by its nature, could arise only in the context of a bankruptcy case."). The statute provides [*6] a nonexclusive list of sixteen matters considered "core." *28 U.S.C. § 157(b)(2)(A) - (P)*. A matter is considered non-core if it is "related to" a case under title 11. *Id.* at *§ 157(c)(1)*." *In re Mechanical Indus. 2008 Bankr. Lexis 5177 at *5-7 (SDTX 2008).*

67. *Electro-Mechanical* is very much on point to the facts presented here. Universal had a pending patent infringement case against Electro-Mechanical ("EMI"). EMI filed for chapter 11 in the Southern District of Texas, Houston Division. Universal filed proof of claim for over $5M, and EMI filed a Motion to Estimate. Universal then filed a Motion to Withdraw the reference to the extent it called for a determination of liability under patent law. *(Id. at *2-4)* The court granted the Motion, finding that withdrawal was mandatory of the determination of infringement in a patent case. *(Id. at *10-11)*

68. *Electro-Mechanical* at *7-9 states Section 157(d) states that the "district court shall, on timely motion of a party, so withdraw a proceeding if the court determines that resolution of the proceeding requires consideration

of both title 11 and other laws of the United States regulating organizations or activities affecting interstate commerce." 28 U.S.C. § 157(d) (emphasis added). Patent infringement claims such as "this proceeding involves a question of non-Bankruptcy federal law, and, as set forth above, a question of Title 11."

69. [C]ourts have generally held that a mandatory withdrawal of reference is warranted where "substantial and material consideration" of federal statutes other than the Bankruptcy Code is "necessary" to the resolution of a case or proceeding. *In re Nat'l Gypsum, 145 B.R. at 541.*

70. Patent "infringement analysis will likewise require substantial application of Title 35. Indeed, examining claim construction to determine the invention's scope has been held to be a matter of law reserved to the court." citing *Markman v. Westview Instruments, 517 U.S. 370 (1996).*

71. As noted by Justice Souter in *Markman*, "the claims of patents have become highly technical in many respects as the result of special doctrines relating to the proper form and scope of claims that have been developed by the courts and the Patent Office." *Id.* at 388 (quoting *Woodward*, Definiteness and Particularity in Patent Claims, 46 MICH. L.REV. 755, 765 (1948). Unique aspects of claim construction have developed based on the dictates of Title 35. See e.g., *Tech. Prop. Ltd. v. Matsushita Elec. Indus*, 514 F. Supp. 2d 916, 921-22 (E.D. Tex. 2007) (explaining the "guideposts" for courts to follow in

construing claims).

72. The Court found that a finding of infringement was subject to mandatory removal: "The Court, therefore, finds the determination of patent validity and infringement falls under the mandatory withdrawal provision of § 157(d) and recommends the reference be withdrawn accordingly." *Electro-Mechanical at *10.*

73. As in *Electro-Mechanical*, the Debtors are improperly asking this Court to evaluate the underlying patent case and make both legal and factual determinations on infringement liability. The issues here involve highly technical questions concerning complex immersion cooling systems, and any determination of infringement of the Midas '457 Patent necessarily requires a substantial and material application and interpretation of Title 35 of the U.S. Code. This is not a routine application of federal law to straightforward facts, and such determinations fall outside the jurisdiction and authority of the Bankruptcy Court. This Court does not have jurisdiction to make a determination as to infringement of the '457 Patent, amounts of damages due to an infringement, or the application of sanctions as an exceptional case under 35 U.S.C. § 285.

CONCLUSION

74. The Debtors' Motion should be denied in its entirety for the Debtors' failure to comply with the Safe Harbor provisions of Rule 9011.

75. This Court does not have jurisdiction to make a determination that a case is exceptional under 35 U.S.C. § 285, something we would have expected the Debtors' counsel to be aware of.

76. Midas's conduct was done in good faith, and it was not sanctionable.

77. This Court should not consider any sanctions related to the underlying patent case, as it lacks jurisdiction to find an exceptional case.

78. For the reasons set forth above, this Court should deny the Debtors' Motion for Sanctions in its entirety.

DATED: November 4, 2025

Respectfully submitted,
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CERTIFICATE OF SERVICE

I, Tierra Mendiola, hereby certify that on November 4, 2025, a copy of the foregoing Response was served by email from tmendiola@twtlaw.com to Counsel to the Debtors and Debtors-In-Possession via email to pattytomasco@quinnemanuel.com; cameronkelly@quinnemanuel.com; alainjaquet@quinnemanuel.com; rachelharrington@quinnemanuel.com and mailed to 700 Louisiana Street, Suite 3900, Houston, Texas 77002.

/s/ Tierra Mendiola

EXHIBIT 22

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

In re: **RHODIUM ENCORE, LLC**, et al., Debtors,	Chapter 11 Case No. 24-90448 (ARP) (Jointly Administered)

MIDAS GREEN TECHNOLOGIES, LLC'S OPPOSITION DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC PURSUANT TO 11 U.S. CODE § 105 AND 35 U.S. CODE § 285

(Relates to ECF Nos. 953, 954, 1069, 1413, 1794)

Midas Green Technologies LLC. ("Midas") submits this opposition to Debtors' Motion for Sanctions pursuant to 11 U.S.C. § 105 and 35 U.S.C. §285.

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I. INTRODUCTION

1. Debtor's Motion for Sanctions is fully reliant on the sole argument that Midas filed its Proofs of Claim after the District Court allegedly issued a final judgment and dismissed the case. However, this Court did not find that the case had been finally decided. As a result of this Court's ruling, this Court foreclosed the possibility of awarding sanctions on the basis that Midas knowingly filed its Proofs of Claim after the District Court dismissed the claims. For this reason, among others, Debtors' second attempt to seek sanctions against Midas and its counsel for filing Proofs of Claim against Rhodium fails as a matter of law.

2. On October 28, 2025, this Court issued its ruling sustaining the Debtors' Objections to Midas' Proofs of Claim or alternatively estimating the Claim at zero. (ECF 1878). In its ruling, this Court acknowledges that the District Court case is active and proactively seeks that the District Court accept this Court's report and recommendation. This Court found that:

> *"Continuing to wait indefinitely for a final resolution of the dispute will inevitably dissipate estate resources and possibly result in smaller distributions to stakeholders." (ECF 1878 at 20). "To the extent the District Court determines the reference should be withdrawn, this Memorandum Opinion will serve as a report and recommendation." (ECF 1878 at 21.).*

3. This Court clearly understood and articulated that the District Court still had to resolve the underlying patent issues, thereby further acknowledging that the case has not been dismissed. This Court even understood that if the District Court did not remove the reference, then this Court's Order would merely be a report to the District Court.

4. Further, on October 28, 2025, this Court issued its "Report and Recommendation to the District Court regarding Midas Green Technologies, LLC's Motion to Withdraw the Reference." (ECF 1880). This report makes recommendations to Judge Albright on how to rule in the pending patent case. This Court recognizes that Judge Albright still has sole jurisdiction over patent matters, and that the underlying patent case is still active.

5. This Court further states, "*The Court recommends that the District Court conclude that mandatory withdrawal of the reference is not required.*" (ECF 1880 at pg. 12). As is clear from this Court's own words, this Court understands and acknowledges that the District Court must undertake an analysis of Midas's Motion for Mandatory Withdrawal. (ECF 1579) and reach its own independent conclusion as to whether it will accept this Court's recommendation.

6. There has been no final adjudication of the merits in the pending case before Judge Albright, therefore, there is no basis for Debtors to claim

Midas's conduct in filing Proofs of Claim are sanctionable. For this reason, Midas respectfully requests this Court to deny this second attempt to seek sanctions against Midas.

II. STATEMENT OF FACTS

7. Midas has a pending patent case against the Debtors with a reasonable and good-faith belief that the Debtors' immersion cooling systems infringe Midas's patent. Based on this infringement and the current case status, Midas estimates the Debtors' liabilities to be $12,306,387. Midas filed its Proofs of Claim in this Court to protect its interests. There is no improper purpose, no unnecessary delay, and the claims are fully supported by evidence. Further, the patent case status fully supports the fact that the District Court is not over, and it is preparing a written ruling with regard to the issues taken up at the Pretrial Conference. For these reasons, Midas has conducted no sanctionable acts. In fact, Midas even filed *Amended* Proofs of Claim to reduce the Debtors' exposure and to provide more clarity to damages to allow the bankruptcy plan to proceed timely.

8. Midas filed a patent infringement lawsuit against Rhodium on January 13, 2022. This patent case is still active and pending and the parties are presently waiting for the District Court to issue its written final ruling regarding the issues taken up at the Pretrial Conference, including Rhodium's

pending Motion for Summary Judgment on non-infringement. Judge Albright requested and received detailed proposed orders from both parties and has indicated that a written final ruling is forthcoming.

9. The last communication from the District Court was on January 30, 2025, where it said that the parties' submission of draft proposed orders "[*w]ill help this case begin to progress towards a resolution*." Clearly, the case is active.

10. Midas filed its original proof of claims in this bankruptcy action to protect its interest in the pending District Court litigation against the Debtors. Contrary to the Debtors' repeated assertion, Midas is not seeking to affirmatively reassert its patent claims against the Debtors in a different forum. Instead, Midas simply intends to ensure that its existing rights in the pending District Court litigation are not extinguished by adjudication in the Debtors' bankruptcy matter without a final judgment on the merits in *Midas Green Technologies, LLC v. Rhodium Enterprise, Inc.et al,* Case No. 6:22-CV-00050-ADA.

11. As discussed in the introduction, there is no final ruling regarding the MSJ and the patent case is still active, and *has not* been dismissed, this Court has no basis for finding any sanctionable conduct. On the contrary, Midas acted reasonably and prudently in filing its Proofs of Claim to protect

its rights in enforcing a future judgment in the patent case. Further, after Judge Albright gave guidance at the Pretrial Conference, Midas filed leave to amend its Proofs of Claim, to reduce the Debtors' potential liability. This Court Midas's Motion for leave to file its Amended Proofs of Claim. Midas's original and amended Proofs of Claim are part of a good faith effort to pursue its claims for damages for patent infringement in the District Court. The claims at issue were not "abandoned" nor "rejected as a matter of law" as alleged by the Debtors. Midas's continued pursuit of its claims is consistent with the procedural history of the case and the rights afforded to it by the District Court.

12. Further, the Debtors shockingly ask this Court to find the underlying District Court patent case as an exceptional case under 35 U.S.C. § 285. However, an award of attorney fees cannot be sought as a motion under Section 105 motion. Prevailing party status is a prerequisite to an award of attorney fees under that statutory section. *UCP Int'l Co. v. Balsam Brands Inc.,* 785 Fed. Appx. 849, 852 (Fed. Cir. 2019). "[N]o provision in section 285 exempts requests for attorney fees thereunder from compliance with Rule 54(d)(2)(B)." *Wedgetail, Ltd. v. Huddleston Deluxe, Inc.*, 576 F.3d 1302, 1306 (Fed. Cir. 2009); *citing IPXL Holdings, L.L.C. v. Amazon.com, Inc*., 430 F.3d 1377, 1386 (Fed. Cir. 2005) (reversing award of attorney fees where motion for fees was not timely filed with the district court). Here, no judgment has

been entered, as required by Rule 54. Therefore, attorneys' fees cannot be sought under 35 U.S.C. § 285. Debtors attempt to piggyback Section 285 into their sanctions motion is improper and fails as a matter of law.

13. But, the U.S. Constitution, the patent statues, and case law are black-letter clear: A bankruptcy court has no authority or jurisdiction to find a separately filed patent case exceptional under the patent laws. 35 U.S.C. § 285; *Octane Fitness, LLC v. ICON Health & Fitness, Inc.,* 572 U.S. 545, 548 (2018) ("Section 285 of the Patent Act authorizes ***a district court*** to award attorney's fees in patent litigation."(*emphasis added*)); see also *Amneal Pharms. LLC v. Almirall, LLC*, 960 F.3d 1368, 1371 (Fed. Cir. 2020). It is abundantly clear that it is only the district court that has such authority. See *Octane Fitness, LLC*, 527 U.S. at 548. This Court must fully ignore the Debtors' arguments and assertions under 35 U.S.C. § 285. Motion at ¶¶ 19-20.

14. In this case there is a bad actor, but it is not Midas. Briefly, here are a few examples of actions taken by the Debtors, at least some of which Midas believes rise to sanctionable actions by the Debtors.

a. Asserted that this Court has the authority to make the determination that a case is exceptional under 35 U.S.C. § 285 knowing that it would be in violation of the U.S. Constitution, patent law, and controlling case law.

b. The Debtors' primary complaint is that Midas's should not have filed its Proof of Claims in the Bankruptcy Court. But they seek to recover not only the fees and costs related to the claims but seek every fee and cost from the entire underlying patent case.

III. BACKGROUND

15. On January 13, 2022, Midas filed a patent infringement suit against the Debtors in the Western District of Texas. In its Third Amended Complaint ("TAC") Midas asserted U.S. Patent No. 10,405,457 ('457 Patent) and US Patent No. 10,820,446 ('446 Patent), alleging that the Debtors' immersion cooling systems at both its Temple and Rockdale facilities infringe both patents.

16. It is disturbing that the Debtors attempt to mislead this Court by misrepresenting the record in the District Court. In particular, the Debtors repeatedly assert to this Court that Midas "abandoned" a patent and several claims and portrays this as concrete evidence of Midas's bad faith and shows a pattern of bad behavior. This misinterpretation is due to an unfamiliarity with patent law in general, or with the District Court local rules specifically, but Midas was REQUIRED by the local rules to simplify the case by reducing the number of asserted claims. As required by the District Court and its local patent rules, just prior to Markman briefing, Midas reduced the number of asserted

claims to simplify and streamline the jury trial. The '457 and '446 are related patents, that is, they share a common specification and drawings, the claims are slightly different, but largely duplicative. As a result, Midas withdrew all of the '446 patent claims, as well as duplicative claims of the '457 patent. This withdrawal had no effect on the number of infringing products or the damages claim, and the reduction was required by the District Court. It is disingenuous for the Debtors to portray this court-required reduction of claims as some sinister "abandonment."

17. The District Court held a pre-trial conference on April 9, 2024, and the Court excluded a portion of the Midas's damages report regarding lost profits, but the sections regarding reasonable royalty remained intact. As found in the Motion for Leave to File Amended Proofs of Claims, Midas has adjusted its damage model to portray only the reasonable royalty calculation model. The Court also excluded a portion of the Midas's infringement report but granted the opportunity to resubmit the infringement report.

18. Immediately after the pre-trial conference, the Court issued a brief Minute Entry. The entry states:

Minute Entry for proceedings held before Judge Alan D Albright: ZOOM FINAL Pretrial Conference held on 4/9/2024. PARTIES ANNOUNCE READY. STATEMENTS AND ARGUMENTS OF COUNSEL HEARD. WRITTEN

ORDER FORTHCOMING. [ECF 186].

19. Importantly, the above Minute Entry makes no reference to any ruling made regarding the MSJ and certainly does not indicate that anything Judge Albright said at the oral hearing was made final. As such, no dismissal was issued either. Instead, the Minute Entry makes it abundantly clear that the Court has more work to do prior to making a final ruling, as there is a "written order forthcoming."

20. On January 7, 2025, the debtors filed with this Bankruptcy Court: DEBTORS' MOTION FOR ENTRY OF AN ORDER GRANTING LIMITED RELIEF FROM AUTOMATIC STAY TO CONTINUE DISTRICT COURT LITIGATION. [ECF 611]. In paragraph 1 of this motion, the Debtors told this Court:

> By this Motion, the Debtors seek entry of an order (the "Proposed Order"), pursuant to sections 362 and 105(a) of the Bankruptcy Code and Bankruptcy Rule 4001, granting limited relief from the automatic stay **solely to permit the resolution of the patent infringement claim** Midas Green Technologies, LLC v. Rhodium Enterprises, Inc., 6:22-cv-00050 (the "District Court Litigation") filed in the Western District of Texas (the "District Court") by Midas Green Technologies, LLC ("Midas") against the Debtors and certain non-debtor affiliates (collectively,

"Rhodium"). Specifically, Debtors ask that the stay be lifted for the limited purpose **of allowing the District Court to enter an order** and judgment memorializing its April 9, 2024, bench ruling granting summary judgment to Rhodium. (emphasis added).

21. The Debtors already admitted to this Court that the oral ruling was not a final ruling, and that Judge Albright needed to take additional steps to make it final in order to permit resolution of the patent infringement claims. This does not indicate a dismissal! Even the Debtors are fully aware that the District Court needed to "enter an order" for finality. But now the Debtors backtrack trying to convince this Court that the District Court does not need to "enter an order."

22. On January 30, 2025, the District Court, recognizing it needed to do more work to issue a final ruling, requested the Parties submit detailed proposed orders. The clerk stated:

> *Given the time that has passed, it is necessary that the parties in this case submit a joint proposed order reflecting the parties' understandings of Judge Albright's rulings at the 4/9/2024 hearing (if there are disputes, please include proposed language in different colors). Please submit an omnibus order for all of the pretrial motions and a separate single order comprising all of the*

MILs. The Court will compare with its internal notes and enter the order reflecting those rulings shortly thereafter.

23. The District Court acknowledged that its oral comments were ambiguous and subject to differing interpretations, noting that it had only "notes" requiring comparison with the parties' submissions before entering a final order "shortly." The law clerk further confirmed that additional steps remained before resolution, emphasizing that the oral comments were neither binding nor final. This was the last communication from the Court, making clear that Judge Albright remains engaged with the case and is working toward a written ruling.

24. On February 5, 2025, this Court granted the motion for lifting the stay and agreed with the Debtors that the District Court needs to enter a final written ruling.

25. On February 7, 2025, the Parties submitted their proposed orders with regard to the issues at the pretrial conference. As indicated above, the District Court stated that it planned to issue its final written ruling "shortly" after getting the Parties' dueling proposed orders. However, those proposed orders were submitted almost 18 months ago, and the District Court has yet to issue its written order. If the District Court had planned to merely memorialize its discussion at the hearing, it would have done so promptly. Instead, it appears that the District Court

is doing a full and careful analysis of the MSJ and intends to issue a complete and thoughtful written opinion. Only by receiving and understanding the ruling of the District Court can this Court fairly make a determination of what is owed to Midas.

IV. STATEMENT OF LAW

26. This Court lacks the inherent authority under 11 U.S.C. § 105 to sanction Midas for actions outside of this Bankruptcy proceeding. The Bankruptcy code limits the Bankruptcy Court's inherent authority to issue sanctions to actions within the Bankruptcy Code. Further, the Debtors failed to assert Section 105 in its draft motion to Midas, so it is barred from using Section 105 in its Motion as filed.

27. A Bankruptcy Court has statutory authority to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of" the Bankruptcy Code. *Law v. Siegel*, 571 U.S. 415, 420-421 (2014); citing 11 U. S. C. § 105(a). And it may also possess "inherent power . . . to sanction 'abusive litigation practices.'" *Marrama v. Citizens Bank of Mass*., 549 U. S. 365, 375-376, 127 S. Ct. 1105, 166 L. Ed. 2d 956 (2007). But in exercising those statutory and inherent powers, a bankruptcy court may not contravene specific statutory provisions. *Law*, 571 U.S. at 420-421. "[W]hatever equitable powers remain in the bankruptcy courts must and can only be exercised within the confines of" the Bankruptcy Code. [Citations omitted] *Id*. The Bankruptcy Code limits awarding attorney fees to the statutory authority which authorizes this Court to award fees. See 11 U.S.C. §§ 105,

303, 362, 707 and Bankruptcy Rule 7037, 7053, and 9011. None of these enumerated statutes allow this Court to award attorney fees under 35 U.S.C. § 285. Further, none of these statutes authorize this Court to award attorney fees from a case pending before another Court to as sanction under Bankruptcy Rule 9011. See *Fund, L.P. v. Highland Cap. Mgmt., L.P. (In re Highland Cap. Mgmt., L.P.)*, 98 F.4th 170, 175 (5th Cir. 2024).

28. The authority to determine that a patent case is exceptional under 35 USC § 285 resides only in the District Court. *Samsung Elecs. Co. v. Ramus Inc* (523 F.3d 1374, 1379). In its entirety, 35 U.S.C. § 285 provides*: "The court in exceptional cases may award reasonable attorney fees to the prevailing party." This section of Title 35 provides attorney fees in exceptional cases. The statute requires the trial court to find a case "exceptional" before proceeding to consideration of attorney fees. Thus, exceptionality is an element or precondition for the imposition of attorney fees. The statute does not make a finding of exceptionality a separate sanction. Thus, a trial court does not retain jurisdiction to make an "exceptional case" finding.*

V. ARGUMENT

A. The Motion Should Be Denied, the District Court Case is Active

29. Debtor's sole basis for seeking sanctions is they had the mistaken belief that Judge Albright had dismissed the underlying patent case before Midas filed its original Proofs of Claim. The Debtors wrongly allege that Midas had lost in front of

Judge Albright but was now trying to take another bite of the apple in bankruptcy court, to undo the finality of the District Court ruling. However, in its October 28, 2025, Order, this Court made no such finding, and in fact expressed its understanding that Judge Albright still had work to do to resolve the underlying patent case in the District Court. This Court found that:

> *"Continuing to wait indefinitely for a final resolution of the dispute will inevitably dissipate estate resources and possibly result in smaller distributions to stakeholders." (ECF 1878 at 20). "To the extent the District Court determines the reference should be withdrawn, this Memorandum Opinion will serve as a report and recommendation." (ECF 1878 at 21.).*

30. In its ruling, this Court acknowledges that the District Court case is active and proactively seeks to accept this Court's report and recommendation. However, to protect the creditors in the bankruptcy matter, the Court exerted its power to protect assets. As a result, this Court has confirmed that when Midas filed its original Proof of Claims, Midas had a good faith belief that the District Court case was active, and that it had a reasonable expectation to be awarded damages in a patent jury trial.

31. Further, on October 28, 2025, this Court issued its "Report and Recommendation to the District Court regarding Midas Green Technologies, LLC's Motion to Withdraw the Reference." (ECF 1880). This report makes recommendations to Judge Albright on how to rule in the pending patent case.

Clearly, this Court recognizes that Judge Albright still has sole jurisdiction over patent matters, and that the underlying patent case is still active.

32. As such, the entire basis for the Debtors' motion for sanctions is gone, and their motion should be denied.

B. The Motion Should Be Denied as There is No Bad Faith.

33. In order for the Court to impose sanctions pursuant to its inherent power or § 105(a), it must make "a specific finding of bad faith." *In re Parsley*, 384 B.R. 138, 179 (S.D. Tex. 2008); citing *Goldin v. Bartholow*, 166 F.3d 710, 722 (5th Cir. 1999). Moreover, the threshold for imposing sanctions using the court's inherent powers is extremely high. The court should invoke its inherent powers if it finds "that fraud has been practiced upon it, or that the very temple of justice has been defiled. (citations omitted)." *In re Parsley*, 384 B.R. at 179. in order for sanctions to be warranted, [the moving party] must demonstrate bad faith by clear and convincing evidence. *Rodriguez v. Smith* (In re Rodriguez), 652 B.R. 750, 760 (S.D. Tex 2023). None of Midas' claims have been pursued in bad faith. Midas has only attempted to protect its rights in a pending litigation before the District Court.

C. This Court Has No Jurisdiction to Decide Under 35 U.S.C. § 285.

34. The Debtors have repeatedly urged this Court to dive deep into the

underlying patent case to evaluate the complex technology, judge claim scope, make infringement determinations, and assess a reasonable patent royalty. These determinations are all required to be made by the District Court, as fully set out in Midas's Motion for Mandatory Withdrawal. (ECF 1579). But now the Debtors take it even further and ask this Court to make a determination that Midas's actions in the District Court patent case make it an exceptional case under 35 USC § 285. The law on Section 285 is crystal clear: only the District Court can make a determination that a case is exceptional. *Amneal Pharms. LLC v. Almirall, LLC*, 960 F.3d 1368, 1371 (Fed. Cir. 2020). (Courts have recognized a district court's ability to award attorney fees under section 285 for work done in district court patent infringement actions.). This is clear from the words of Section 285 itself, and by court interpretation. It is also clear that a Section 285 determination can only be made by a Section III judge, which does not include bankruptcy judges. *Id. see also Bowmar Instr. Corp. v. Tex. Instr., Inc.*, No. F74-137, 1978 U.S. Dist. LEXIS 16234, 1978 WL 21733, at *1 (N.D. Ind. Aug. 1, 1978) (explaining that, under *Reddy* and *Meitzner*, section 285 does "not authorize it to award fees to a party prevailing in that court in an interference proceeding" before the USPTO).

35. As a result, this Court must ignore all the Debtors' assertions and arguments it makes with respect to 35 USC § 285, which would at least include

paragraphs 19-20 of the Motion as filed.

D. Midas's Proofs of Claim was Done in Good Faith

36. As will be more fully discussed below, Midas's filing of its original Proofs of Claim and its Motion for Leave to Amend its Proofs of Claim are both done in good faith. It is clear from the record and the court docket that the underlying patent case has not been dismissed, and that no final ruling has been made regarding infringement. As a result, Midas has a good faith belief that any issues raised in the pretrial hearing can be resolved, and Midas will get to present its case to a jury. Midas believes it will prevail at trial, and that the jury will award substantial damages for the Debtors' years of infringement of the Midas '457 Patent.

i. Sanctions Cannot Be Imposed While Patent Action Is Still Active

37. There is nothing in the docket at the District Court to indicate that the patent case has been dismissed as the Debtors argue. On the contrary, this case is still actively pending in the District Court and there is no final ruling adjudicating the rights and liabilities of the parties.

38. As a result of the patent case still pending, Midas has a good faith belief that it can win an infringement determination at a jury trial, and that the Debtors will be found liable for substantial patent damages.

ii. The District Court's Minute Order Entry Was Not Final

39. The Court has not entered a final judgment as required by Federal Rule of Civil Procedure 58, nor has it issued a minute order granting the Debtors' Motion for Summary Judgment under Rule 79(a). In the absence of either a final written order or a qualifying minute order, the limited exception in Rule 58(d) which permits appeal 150 days after entry of a compliant minute order — does not apply. As a result, Midas is left without any avenue for review. Simply put, there is no final judgment under Rule 58 or Rule 79(a), and without one, appellate rights cannot be triggered.

40. A "final decision is one by which a district court disassociates itself from a case" and "terminate[s] an action." *Hignell-Stark v. City of New Orleans*, 46 F.4th 317, 329 (5th Cir. 2022); *citing Gelboim v. Bank of Am. Corp.,* 574 U.S. 405, 408-09, 135 S. Ct. 897, 190 L. Ed. 2d 789 (2015). "[A]n order resolving liability without addressing a plaintiff's requests for relief is not final." *Riley v. Kennedy*, 553 U.S. 406, 419, 128 S. Ct. 1970, 170 L. Ed. 2d 837 (2008).

41. "To understand whether an order is final, we look chiefly to the language the district court used. For example, we noted in *Logue* that a district court's memorandum saying that "'[a] preliminary injunction will be issued' . . . did not reflect the district court's intent that the opinion act as an operable

judgment."…" *Ueckert v. Guerra*, 38 F.4th 446, 450 (5th Cir. 2022). In *Midas v. Rhodium*, the Court's oral ruling mirrored the wording, "will grant," to the wording "will issue" which is recognized as being nonfinal. Further, "the test for finality is whether the District Court intended that its order be 'effective immediately'. Said another way, a court's ruling is only final if a judge 'intends to have nothing further to do' with the motion or the case. *Id.* (citations removed).

42. Here, the District Court clearly did not intend his comments at the oral hearing to be effective immediately. Indeed, Judge Albright made those comments almost 16 months ago and has not acted to end the case. The only action he has taken is to request the parties submit proposed orders, which again leads to the conclusion that his discussion at the hearing was never intended to be "effective immediately."

43. Further, the Court's words and actions shows that the Court intends to do more with the case and clearly did not intent to have "nothing further to do" with the case. As shown by the words and actions of the Court, the underlying patent case has not been dismissed, and Judge Albright's discussions at the pretrial conference were not intended to have any final effect.

a. In his April 9, 2024, discussion at the pretrial conference, the Court indicated it was going to meet with his law clerks and

determine if Midas could refile expert reports and the MSJ.

b. At the end of the hearing, the Judge indicated to Midas he had not determined the basis or scope of any ruling.

c. In its minute entry of April 9, 2024, the Court indicated it was going to have a "written order forthcoming."

d. On January 10, 2025, the District Court requested the Parties submit proposed orders regarding the pretrial conference and indicated the Court would compare the proposed orders to the Court's own internal notes.

e. The last communication from the District Court was on January 30, 2025, where it said that the Parties submission of draft proposed orders "will help this case begin to progress towards a resolution." Clearly, the District Court is still working toward a resolution, and the case is active.

f. On February 7, 2025, the Court received the Parties' proposed orders for review.

44. No final, appealable order or judgment has been issued in this case. The District Court expressly stated it would confer with its clerks before deciding whether to grant summary judgment, and it never articulated any reasoning or basis for a finding of non-infringement on the record, as required by Rule 56(a). Moreover,

the Court has not entered a final written judgment under Rule 58, nor has it entered a docket entry granting summary judgment as required by Rule 79(a). Without such an entry, the narrow exception under Rule 58(d) and Rule 42(d) does not apply, and the appellate court lacks jurisdiction under 28 U.S.C. § 1291. Accordingly, the case remains pending. The Court's oral comments were tentative, nonfinal, and expressly conditioned on further review of its notes and comparison with the proposed orders, with a final written order still "forthcoming."

iii. Ongoing Infringement of the '457 Patent Bars Any Sanctions

45. The Debtors sold their Temple facility but continue to operate the large Rockdale bitcoin mining facilities in Texas: The Temple facility and the Rockdale facility. The Rockdale facility has thousands of specialized mining computers that are still being cooled using Midas's patented immersion cooling system.

46. As fully set out in Midas's Opposition to the Debtors' MSJ, all the immersion cooling systems at Rockdale infringe Midas's '457 patent due to the temperature control system on the evaporative coolers. The evaporative coolers have temperature sensors in the output fluid line that sense the temperature of the dielectric fluid flowing out of the evaporative cooler. The temperature of sensed fluid is indicative of the temperature of the dielectric fluid in the tank. The coolers have an adaptive control system that is adapted

to adjust the cooler's fan speed in response to the temperature of the input and output fluid.

47. In this way the cooler systems control the temperature of the fluid from the secondary fluid circulation facility, which is then pumped to the primary fluid circulation facility where the fluid is circulated through the tank and the bitcoin miners. The temperature control is done as a function of the temperature of the dielectric fluid as it exists the tank, which is also the temperature of the fluid as it enters the Guntner cooler. Consequently, all the Debtors' immersion cooling systems at Rockdale continue to infringe the Midas '457 patent.

48. At the Rockdale facility, the Debtors' many immersion cooling tanks contain dielectric fluid that flows through specialized bitcoin mining computers. These computers each have one or more "hash boards" that each have an application specific integrated circuit ("ASIC"). Each bitcoin computer has an application programming interface ("API") that provides a summary report when interrogated. The API report contains temperature information on the ASIC chip temperature and the fluid temperature. The Debtors use this heat information to adjust the power consumption of the miners to control the temperature of the fluid circulating in the immersion cooling system.

49. As set out fully in Midas's Opposition to the MSJ, all the Debtor's immersion cooling systems at Rockdale continue to infringe the Midas '457 Patent.

E. This Court Does Not Have Jurisdiction to Decide Underlying Patent Issues

50. Once again, the Debtors wrongly ask this Court to do a deep dive into the extremely complex and difficult technology of immersion cooling, and to then apply patent law to determine infringement under 35 USC §271, damages under 35 USC §284, and sanctions under 35 USC §285. As fully set out in the pending Motion for Mandatory Withdrawal, this Court does not have jurisdiction over these complex patent matters.

51. "Once subject matter jurisdiction vests with the district court, bankruptcy judges then have authority by reference under *28 U.S.C. § 157*. *Section 157* states that each district court may provide that "proceedings arising under title 11 or arising in or related to a case under title 11 shall be referred to the bankruptcy judges." *28 U.S.C. § 157(a)*. The statute distinguishes between cases directly under or arising under title 11 and cases which are only "related to" a case under title 11. *Id.* at *§ 157(c)*; *Wood, 825 F.2d at 95*. A case which is arising under or arising in a case under title 11 is a core proceeding. *28 U.S.C.§ 157(b)*; *Wood, 825 F.2d at 97* (a "proceeding is core under *section 157* if it invokes a substantive right provided by

title 11 or if it is a proceeding that, by its nature, could arise only in the context of a bankruptcy case."). The statute provides [*6] a nonexclusive list of sixteen matters considered "core." *28 U.S.C. § 157(b)(2)(A) - (P)*. A matter is considered non-core if it is "related to" a case under title 11. *Id.* at *§ 157(c)(1)*." *In re Mechanical Indus. 2008 Bankr. Lexis 5177 at *5-7 (SDTX 2008).*

52. *Electro-Mechanical* is very much on point to the facts presented here. Universal had a pending patent infringement case against Electro-Mechanical ("EMI"). EMI filed for chapter 11 in the Southern District of Texas, Houston Division. Universal filed proof of claim for over $5M, and EMI filed a Motion to Estimate. Universal then filed a Motion to Withdraw the reference to the extent it called for a determination of liability under patent law. (Id. at *2-4) The court granted the Motion, finding that withdrawal was mandatory of the determination of infringement in a patent case. (Id. at *10-11)

53. *Electro-Mechanical* at *7-9 states Section 157(d) states that the "district court shall, on timely motion of a party, so withdraw a proceeding if the court determines that resolution of the proceeding requires consideration of both title 11 and other laws of the United States regulating organizations or activities affecting interstate commerce." 28 U.S.C. § 157(d) (emphasis added). Patent infringement claims such as "this proceeding involves a question of non-Bankruptcy federal law, and, as set forth above, a question of Title 11."

54. [C]ourts have generally held that a mandatory withdrawal of reference is warranted where "substantial and material consideration" of federal statutes other than the Bankruptcy Code is "necessary" to the resolution of a case or proceeding. *In re Nat'l Gypsum*, 145 B.R. at 541.

55. Patent "infringement analysis will likewise require substantial application of Title 35. Indeed, examining claim construction to determine the invention's scope has been held to be a matter of law reserved to the court." citing *Markman v. Westview Instruments*, 517 U.S. 370 (1996).

56. As noted by Justice Souter in *Markman*, "the claims of patents have become highly technical in many respects as the result of special doctrines relating to the proper form and scope of claims that have been developed by the courts and the Patent Office." *Id.* at 388 (quoting Woodward, Definiteness and Particularity in Patent Claims, 46 MICH. L.REV. 755, 765 (1948)). Unique aspects of claim construction have developed based on the dictates of Title 35. See e.g. *Tech. Prop. Ltd. v. Matsushita Elec. Indus*, 514 F. Supp. 2d 916, 921-22 (E.D. Tex. 2007) (explaining the "guideposts" for courts to follow in construing claims).

57. The Court found that a finding of infringement was subject to mandatory removal: "The Court, therefore, finds the determination of patent validity and infringement falls under the mandatory withdrawal provision of §

157(d) and recommends the reference be withdrawn accordingly." *Electro-Mechanical* at *10.

58. As in *Electro-Mechanical*, the Debtors are improperly asking this Court to evaluate the underlying patent case and make both legal and factual determinations on infringement liability. The issues here involve highly technical questions concerning complex immersion cooling systems, and any determination of infringement of the Midas '457 Patent necessarily requires a substantial and material application and interpretation of Title 35 of the U.S. Code. This is not a routine application of federal law to straightforward facts, and such determinations fall outside the jurisdiction and authority of the Bankruptcy Court. This Court does not have jurisdiction to make a determination as to infringement of the '457 Patent, amounts of damages due to an infringement, or the application of sanctions as an exceptional case under 35 USC § 285.

CONCLUSION

59. This Court does not have jurisdiction to make a determination that a case is exceptional under 35 USC § 285, something we would have expected the Debtors' counsel to be aware of.

60. This Court should not consider any sanctions related to the underlying patent case, as it lacks jurisdiction to find an exceptional case.

61. For the reasons set forth above, this Court should deny the Debtors'

Motion for Sanctions in its entirety.

DATED: November 4, 2025

Respectfully submitted,
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CERTIFICATE OF SERVICE

I, Tierra Mendiola, hereby certify that on November 4, 2025 a copy of the foregoing Response was served by email from tmendiola@twtlaw.com to Counsel to the Debtors and Debtors-In-Possession via email to pattytomasco@quinnemanuel.com; cameronkelly@quinnemanuel.com; alainjaquet@quinnemanuel.com; rachelharrington@quinnemanuel.com and mailed to 700 Louisiana Street, Suite 3900, Houston, Texas 77002.

/s/ Tierra Mendiola

EXHIBIT 23

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

In re: **RHODIUM ENCORE, LLC**, et al., Debtors,	Chapter 11 Case No. 24-90448 (ARP) (Jointly Administered)

MIDAS GREEN TECHNOLOGIES, LLC'S NOTICE OF APPEAL

Appellant, Midas Green Technologies, LLC, pursuant to 28 U.S.C. § 158(a)(3), appeal to the United States District Court for the Southern District of Texas from the following orders from the following order and related rulings entered by the United States Bankruptcy Court for the Southern District of Texas:

- **ECF 1878**, MEMORANDUM OPINION AND ORDER ON DEBTORS' AMENDED OMNIBUS OBJECTION TO CLAIM NUMBERS 004, 062, AND 068–072 (ECF NO. 953) AND DEBTORS' MOTION TO ESTIMATE (ECF NO. 1485)
- **ECF 1879**, ORDER SUSTAINING DEBTORS' AMENDED OMNIBUS OBJECTION TO CLAIM NUMBERS 004, 062, AND 068–072 AND ESTIMATING MIDAS GREEN'S CLAIMS
- All other rulings that, as a matter of law for purposes of appeal, are merged into these orders as stated in Fed. R. Bankr. P. 8003(a)(4)

The parties to the orders appealed from, and the names and addresses of their counsel are:

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Appellant: Midas Green Technologies, LLC.

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DATED: November 11, 2025

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CERTIFICATE OF SERVICE

I, Tierra Mendiola, hereby certify that on November 11, 2025, a copy of the foregoing was served by email from tmendiola@twtlaw.com to Counsel to the Debtors and Debtors-In-Possession via email to pattytomasco@quinnemanuel.com; cameronkelly@quinnemanuel.com; alainjaquet@quinnemanuel.com; rachelharrington@quinnemanuel.com and mailed to 700 Louisiana Street, Suite 3900, Houston, Texas 77002.

/s/ Tierra Mendiola

EXHIBIT A

United States Bankruptcy Court
Southern District of Texas
ENTERED
October 28, 2025
Nathan Ochsner, Clerk

fIN THE UNITED STATED BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:	§	
	§	**CASE NO: 24-90448**
RHODIUM ENCORE LLC, *et al.*,	§	
Debtors.	§	**Jointly Administered**
	§	**CHAPTER 11**

MEMORANDUM OPINION AND ORDER ON DEBTORS' AMENDED OMNIBUS OBJECTION TO CLAIM NUMBERS 004, 062, AND 068–072 (ECF NO. 953) AND DEBTORS' MOTION TO ESTIMATE (ECF NO. 1485)

This matter comes before the Court on Debtors' Omnibus Objection to Claim Numbers 004, 062, and 068−072 Filed by Midas Green Technologies LLC ("Midas Green");[1] Debtors' Motion for Summary Judgment;[2] and Debtors' Motion to Estimate Contingent and Unliquidated Claims of Midas Green Technologies LLC.[3] For the reasons explained below, the Court sustains Debtors' omnibus objection and alternatively estimates the value of Midas Green's contingent and unliquidated claims at $0. Debtors' motion for summary judgment is moot.

BACKGROUND

On August 24, 2024, Rhodium Encore LLC, Jordan HPC LLC, Rhodium JV LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, and Rhodium 30MW LLC each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the "Initial Debtors"). The Initial Debtors' cases are jointly administered as *In re Rhodium Encore LLC, et al.*, Case No. 24-90448 (ARP). On August 29, 2024, additional affiliates of the Initial Debtors also filed for chapter 11 relief: Rhodium

[1] ECF No. 954.
[2] ECF No. 1484.
[3] ECF No. 1485.

Technologies LLC, Rhodium Enterprises Inc., Rhodium Renewables LLC, Rhodium Ready Ventures LLC, Rhodium Industries LLC, Rhodium Shared Services LLC, Rhodium Renewables Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, Rhodium 10MW Sub LLC, Rhodium 2.0 Sub LLC, Air HPC LLC, and Jordan HPC Sub LLC (these parties together with the Initial Debtors, are the "Debtors" or "Rhodium").

Debtors were previously engaged in an industrial scale Bitcoin mining operation.[4] Integral to Debtors' operations were immersion-cooled Bitcoin miners located at sites in Rockdale, Texas and Temple, Texas.[5]

In 2022, Midas Green sued multiple Rhodium entities[6] in the U.S. District Court for the Western District of Texas, alleging multiple claims of patent infringement of its immersion cooling systems held under U.S. Patent No. 10,405,457 (the '457 Patent) and U.S. Patent No. 10,820,446 (the '446 Patent).[7] The case progressed through extensive discovery, including over 130 hours of depositions, 6 expert reports, 699 pages of written discovery, and over 700,000 pages of production documents.[8] During the course of the litigation, Midas Green dismissed the claims of infringement of the '446 Patent and only continued to pursue two claims of infringement of the '457 Patent.[9] In March 2024, Rhodium moved for summary judgment on those two claims.[10]

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[4] ECF No. 1179 at 23.

[5] *Id.*

[6] Rhodium Enterprises, Inc., Rhodium Technologies LLC, Rhodium 10mw LLC, Rhodium 2.0 LLC, Rhodium 30mw LLC, Rhodium Encore LLC, Rhodium Industries LLC, Rhodium JV LLC, Rhodium Renewables LLC, Rhodium Shared Services LLC, and Rhodium Shared Services PR Inc.

[7] Complaint at 1–2, *Midas Green Techs., LLC v. Rhodium Enters. Inc.*, No. 6:22-cv-00050-ADA (W.D. Tex. Jan. 13, 2022), ECF No. 1.

[8] ECF No. 1483 at 6.

[9] Joint Status Report at 2, *Midas Green Techs., LLC v. Rhodium Enters. Inc.,* No. 6:22-cv-00050-ADA (W.D. Tex. Jan. 13, 2022), ECF No. 144.

[10] *See* Motion for Summary Judgment of Noninfringement, *Midas Green Techs., LLC v. Rhodium Enters. Inc.*, No. 6:22-cv-00050-ADA (W.D. Tex. Mar. 1, 2024), ECF No. 155.

On April 9, 2024, the court held a pretrial conference. During the conference, the court granted Rhodium's *Daubert* motion to exclude portions of Midas Green's expert's testimony.[11] Regarding Rhodium's motion for summary judgment, the court stated:

> The Court is going to grant the motion for summary judgment of noninfringement. I think that fully takes care of the case for the time being. I'm not going to take up the motions in limine given my ruling on that motion, which I think obviates the need for a trial at this time.[12]

Counsel for Midas Green then asked:

> Your Honor, would we be able to readdress this – after we get Pokharna's report redone, would we be able to readdress this issue on the motion for summary judgment?[13]

The court then stated:

> Well, you know, you have – you've had your chance, but obviously, it's a fairly severe ruling. Let me talk to my clerks and see if they think anything additional that an expert would say might benefit us. And if it is, we'll let you know. As of right now, I don't think it would.[14]

The district court has not issued a written order regarding Rhodium's motion for summary judgment.

After Debtors' bankruptcy proceedings began, the Court set November 22, 2024, as the bar date for filing proofs of claims.[15] Midas Green timely filed seven proofs of claim numbered 004, 062, and 068–072 against various Rhodium entities asserting damages based on

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[11] Transcript of Pretrial Conference at 18, *Midas Green Techs., LLC v. Rhodium Enters. Inc.,* No. 6:22-cv-00050-ADA (W.D. Tex. Apr. 9, 2024), ECF No. 187.

[12] *Id.* at 54.

[13] *Id.*

[14] *Id.* at 55.

[15] ECF No. 284.

patent infringement.[16] Midas Green's claims against Debtors total $12,306,287.00.

On January 7, 2025, Debtors moved for limited relief from the automatic stay to allow the district court to issue an order memorializing its ruling.[17] The Court granted this motion on January 30, 2025.[18] That same day, Judge Albright's law clerk emailed counsel for both Rhodium and Midas Green requesting a joint proposed order "reflecting the parties' understanding of Judge Albright's rulings at the 4/9/2024 hearing."[19] On February 7, 2025, the parties submitted their joint proposed order which was rife with disputed language.[20]

On April 17, 2025, Debtors filed their omnibus objection to Midas Green's claims.[21] In their objection, Debtors assert that (i) Midas Green's claims are barred by the doctrines of claim and issue preclusion and (ii) Debtors' immersion cooling systems do not infringe on Midas Green's patent.[22] On May 8, 2025, Midas Green filed its response contending that preclusion did not apply because there was no final judgment on the merits.[23]

On July 8, 2025, at a hearing regarding Debtors' objections to Midas Green claims, the Court set an evidentiary hearing for August 22, 2025.[24] When asked about the matters set for hearing in August, the Court stated: "I want to address the Proofs of Claim in every respect."[25] The Court also indicated to the parties that it would consider a motion

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[16] The Court recently granted Midas Green leave to amend their original proofs of claim to reflect reasonable royalty amounts for 2020 through 2023 and prejudgment interest for the time period prior to the bankruptcy. ECF No. 1695. The proofs of claim are now numbered 259–65.

[17] ECF No. 611.

[18] ECF No. 737.

[19] ECF No. 1484-11.

[20] ECF No. 1484-16.

[21] ECF No. 954.

[22] *See id.*

[23] ECF No. 1069.

[24] ECF No. 1479 at 14.

[25] *Id.* at 15.

for estimation and motions for summary judgment.[26] The Court later issued an order memorializing the events of the July 8 hearing and setting deadlines for Debtors to file a motion for estimation and for the parties to file motions for summary judgment.[27] Debtors later filed such motions.[28] Midas Green filed responses to those motions[29] and Debtors filed replies.[30]

In early August, the evidentiary hearing was continued for a month to September 23, 2025.[31] On August 28, 2025, after the initial hearing date had passed, Midas Green moved to withdraw the reference of the case from this Court.[32] And on September 18, 2025, Debtors filed their objection.[33]

On September 19, 2025, Debtors filed their witness and exhibit lists for the September 23, 2025 hearing in compliance with Bankruptcy Local Rule 9013-2.[34] Midas Green did not file any witness or exhibit lists. At the hearing, Midas Green's counsel described Debtors' compliance with the local rules as "trial by ambush" as it did not receive notice of Debtors' exhibit and witness list until the Friday before the hearing.[35] During the hearing, Midas Green requested to present evidence, however, the Court enforced the local rules and denied Midas Green's request.[36] Debtors proceeded to present witness testimony and physical and demonstrative evidence. Midas Green cross-examined Debtors' witnesses.

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[26] *Id.* at 14–16.
[27] ECF No. 1427.
[28] ECF Nos. 1483–84.
[29] ECF Nos. 1522–23.
[30] ECF Nos. 1534–35.
[31] ECF No. 1526.
[32] ECF No. 1579.
[33] ECF No. 1655.
[34] ECF Nos. 1659–60.
[35] ECF No. 1806 at 6.
[36] *Id.* at 12.

A timeline reflecting pertinent dates to the Midas Green claims is included below:

Date:	Event:
08/24/2024	Debtors file bankruptcy
11/21/2024	Midas Green files proofs of claims
04/17/2025	Debtors file omnibus objection to Midas Green's claims
05/08/2025	Midas Green files response to Debtors' omnibus objection
07/08/2025	Hearing held on omnibus objection; Court set evidentiary hearing for 08/22/2025
07/29/2025	Debtors filed MSJ on omnibus objection and motion to estimate
08/12/2025	Court rescheduled 08/22/2025 hearing to 09/23/2025; Midas Green filed responses to Debtors' MSJ and motion to estimate
08/19/2025	Debtors filed replies to Midas Green's responses
08/28/2025	Midas Green files motion to withdraw reference
09/18/2025	Debtors filed objection to Midas Green's motion to withdraw reference
09/23/2025–09/24/2025	Evidentiary hearing held

JURISDICTION & VENUE

28 U.S.C. § 1334(a) provides district courts with jurisdiction over this proceeding. 28 U.S.C. § 157(b)(1) states that "[b]ankruptcy judges may hear and determine all cases under title 11 and all core proceedings arising under title 11, or arising in a case under title 11, referred under subsection (a) of this section, and may enter appropriate orders and judgments, subject to review under section 158 of this title." This proceeding has been referred to this Court under General Order 2012-6 (May 24, 2012). This Court has jurisdiction in this proceeding as it is a core proceeding which the Court can consider under 28 U.S.C. §§ 157(b)(2)(A) and (B). The Court has constitutional authority to enter final orders and judgments. *Stern v. Marshall*, 564 U.S. 462, 486–87 (2011). Venue is proper under 28 U.S.C. §§ 1408 and 1409.

DISCUSSION

I. Debtor's Objection to Midas Green's Proofs of Claim

A creditor's claim is allowed unless objected to. 11 U.S.C. § 502. A proof of claim, filed in accordance with the Bankruptcy Rules, is "prima facie evidence of the claim's validity and amount." FED. R. BANKR. P. 3001(f). If a debtor objects to a creditor's claim, it is their burden to "present enough evidence to overcome the *prima facie* effect of the claim." *See McGee v. O'Connor (In re O'Connor)*, 153 F.3d 258, 260 (5th Cir. 1998). A claimant will prevail unless the objecting party produces sufficient evidence to rebut the claim. *See In re Fidelity Holding Co.*, 837 F.2d 696, 698 (5th Cir. 1988); *In re Armstrong*, 347 B.R. 581, 583 (Bankr. N.D. Tex. 2005).

The Sixteenth Edition of *Collier on Bankruptcy* explains the burdens between the claimant and objector:

> The party objecting to the claim has the burden of going forward and of introducing evidence sufficient to rebut the presumption of validity. Such evidence must be sufficient to demonstrate a true dispute and must have probative force equal to the contents of the claim. Upon introduction of sufficient evidence by the objecting party, the burden of proof will fall on whichever party would bear that burden outside of bankruptcy. In most cases, the burden of proof will have to be met by the claimant by a preponderance of the evidence. The burdens of proof in bankruptcy cases should be applied in the same manner as they would be under nonbankruptcy law in a nonbankruptcy forum, since the burdens are a substantive aspect of the claim.

See 9A COLLIER ON BANKRUPTCY ¶ 3001.09[2] (Richard Levin & Henry J. Sommer eds., 16th ed. 2025).

Therefore, if a Debtor succeeds in overcoming the *prima facie* effect of the claim, then the burden reverts to the creditor to prove the validity of the claim by a preponderance of the evidence. *See In re Tran*, 351 B.R. 440, 445 (Bankr. S.D. Tex. 2006); *In re All-American Auxiliary*

Ass'n, 95 B.R. 540, 545 (Bankr. S.D. Ohio 1989). The claimant always carries with it the ultimate burden of persuasion. *See In re Holm*, 931 F.2d 620, 623 (9th Cir. 1991).

A. Midas Green's Claims are *Prima Facie* Valid

A creditor's proof of claim is *prima facie* evidence of the claim's validity. *See* FED. R. BANKR. P. 3001(f). Here, Midas Green filed seven proofs of claim against Debtors in connection with the patent infringement case it filed in the Western District of Texas. In accordance with the Bankruptcy Rules, Midas Green's filed claims are *prima facie* evidence of their validity. *See id.* It is thus Debtors' burden, as the objecting party, to provide sufficient evidence to rebut the presumption of validity in the claims. *See In re O'Connor*, 153 F.3d at 260.

B. Debtors' Rebuttal to the Validity of Midas Green's Claims

As the objecting party, Debtors must provide sufficient evidence that is equal in probative force to that of Midas Green's claims. *See In re Northbelt, LLC*, 630 B.R. 228, 245 (Bankr. S.D. Tex. 2020). This means:

> The objecting party must produce specific and detailed allegations that place the claim into dispute, by the presentation of legal arguments based upon the contents of the claim and its supporting documents, or by the presentation of pretrial pleadings, such as a motion for summary judgment, in which evidence is presented to bring the validity of the claim into question.

Id. (citation modified).

Midas Green's claims are based on its district court lawsuit against Debtors where Midas Green alleges Debtors' systems infringed upon their '457 patent.[37] Section 271 of Title 35 of the United States

[37] *See* Third Amended Complaint for Patent Infringement, *Midas Green Technologies, LLC v. Rhodium Enterprises, Inc.*, Case No. 6:22-cv-00050-ADA (W.D.

Code provides that: "whoever without authority makes, uses, offers to sell, or sells any patented invention, within the United States . . . infringes the patent." 35 U.S.C. § 271(a). Courts apply a two-step analysis in determining patent infringement by first (i) construing the claims to determine their scope; and then (ii) comparing the claims to the accused device. *See Telemac Cellular Corp. v. Topp Telecom, Inc.*, 247 F.3d 1316, 1324, 1330 (Fed. Cir. 2001). Step one is a question of law; step two is a question of fact. *Freedman Seating Co. v. Am. Seating Co.*, 420 F.3d 1350, 1357 (Fed. Cir. 2005); *see also Markman v. Westview Instruments, Inc.*, 52 F.3d 967, 976 (Fed. Cir. 1995), *aff'd,* 517 U.S. 370 (1996).

"To find literal infringement, each limitation of the claim must be present in the accused device. Any deviation from the claim precludes such a finding." *Telemac Cellular Corp.*, 247 F.3d at 1330. Words of a claim are generally given their ordinary and customary meaning—which is the meaning that the term would have to a person of ordinary skill in the art in question at the effective filing date of the patent application. *See Phillips v. AWH Corp.*, 415 F.3d 1303, 1313 (Fed. Cir. 2005).

In their objection, Debtors raised several arguments against the validity of Midas Green's claims.[38] They argued their systems did not infringe Midas Green's patent—namely because the systems lacked key claim limitations.[39] During the evidentiary hearing, Debtors provided evidence to support their rebuttal through the witness testimony of both their CEO and founder, Chase Blackmon, who designed their tanks, and expert witness, Dr. Alfonso Ortega, Ph.D.[40]

Debtors alleged Midas Green's claims were invalid because their systems did not have a primary and a secondary circulation facility as

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Tex. Mar. 29, 2023), ECF No. 106 (Midas Green's complaint in the district court litigation).

[38] *See* ECF No. 953 at 7–12.

[39] *See id.* at 11–12.

[40] *See generally* ECF No. 1806; ECF No. 1719 (transcripts of the two-day evidentiary hearing).

required by Midas Green's claims.[41] The claim language provides for "a secondary fluid circulation facility adapted to extract heat from the dielectric fluid circulating in the primary circulation facility, and to dissipate to the environment the heat so extracted."[42] Debtors alleged their systems did not have a primary and secondary circulation facility, but instead only used a single loop from the tanks, through multiple structures, to distant coolers, and back to the tanks.[43] At the evidentiary hearing Mr. Blackmon testified:

> [Mr. Blackmon:] It's a single-loop, single-phase liquid cooling system.
>
> [Debtors' Counsel:] What makes it a single-loop system?
>
> [Mr. Blackmon:] It has one pump . . . The whole thing is one big loop, right, with the same fluid. It doesn't ever change. The same fluid that flows through the miner flows through the pump, flows through the cooler, and back around to the miner. Miner, pump, cooler, miner, pump, cooler.[44]

Dr. Ortega also testified as to Debtors' single-loop system:

> [Debtors' Counsel:] Can you tell us whether you concluded if Rhodium's Temple and Rockdale facilities had a secondary fluid circulation facility?
>
> [Dr. Ortega:] So I visited the Rhodium facility, and this is what I saw . . . the Rhodium facility has one large loop. They circulate the fluid from the immersion tanks . . ., all the way outside the building, all the way to the cooling tower, the second heat rejector, the heat exchanger, which we call a cooling tower. So it's got one single loop. There is no secondary water loop. There is no secondary loop here. I must say that I was a little bit surprised when I saw the Rhodium system, because it didn't have a secondary loop.

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[41] *See* ECF No. 953 at 11; ECF No. 1806 at 28.
[42] A copy of Midas Green's patent is filed under seal at ECF No. 954-2 at 14.
[43] ECF No. 1757 at 6.
[44] ECF No. 1806 at 76.

> It had just this one loop, taking the oil all the way outside to the cooling tower, as shown here.[45]

Both witnesses contended Debtors' systems did not have the secondary circulation facility that Midas Green's claims required.[46]

Furthermore, Debtors allege their systems did not infringe because their systems did not have the claimed "control facility."[47] Midas Green's claim requires "a control facility adapted to coordinate the operation of the primary and secondary fluid circulation facilities as a function of the temperature of the dielectric fluid in the tank."[48] Debtors argued their systems did not have sensors or any other means of measuring the temperature of the dielectric fluid in the tank, therefore, they did not have an ability to use that temperature to coordinate the primary circulation facility with a non-existent secondary circulation facility.[49] In support of their rebuttal, Mr. Blackmon testified:

> [Debtors' Counsel:] [I]n the R30 and R70 tanks that you had at Temple and Rockdale, were there any sensors in that tank, any temperature sensors for the liquid, for the fluid?
>
> [Mr. Blackmon:] No, ma'am.
>
> [Debtors' Counsel :] And was there anything designed anywhere in the system to approximate the temperature of the dielectric fluid in these tanks?
>
> [Mr. Blackmon:] No, ma'am.[50]

Further, when Debtors' counsel asked Dr. Ortega if he "[found] anything at either facility that coordinated anything based on the temperature of

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[45] ECF No. 1806 at 154.
[46] *See id.*; ECF No. 1806 at 76.
[47] ECF No.1757 at 7.
[48] ECF No. 954-2 at 14.
[49] ECF No.1757 at 7–9.
[50] ECF No. 1806 at 69–70, 155 ("There was nothing in the Rhodium tanks that measured the temperature of the dielectric fluid in the tank").

the dielectric fluid in the tank that contained the miners," he testified, "[n]o, I did not. I just did not."[51]

Additionally, Debtors argued that since the Temple facility had a partially installed, inoperable system, it was incapable of measuring temperature let alone controlling anything as a function of that temperature.[52] When asked by Midas Green's counsel, Dr. Ortega testified that the Prime Control system was not installed and therefore could not infringe because there was no control facility.[53] Furthermore, Mr. Blackmon stated that there was still a remaining "90% of work needed to be done in order to get the system . . . into a fully functional state."[54]

In addition to lacking a secondary circulation facility, and a control facility to coordinate a primary and secondary circulation facility, Debtors provided testimonial evidence of two other claim limitations their systems lacked. Debtors alleged that their systems did not have the claimed "appliance slots" nor did their tanks dispense dielectric fluid "substantially uniformly upwardly through each appliance slot."[55]

Midas Green's claims require "a tank adapted to immerse in a dielectric fluid a plurality of electrical appliances, each in a respective appliance slot distributed vertically along, and extending transverse to, a long wall of the tank."[56] Debtors argue their tanks had no such appliance slots where the miners were placed.[57] Mr. Blackmon testified that there was nothing that held the miners in the tank.[58] On cross, Midas Green questioned Dr. Ortega on whether an appliance slot was

[51] *Id.* at 156.
[52] ECF No. 1757 at 8.
[53] ECF No. 1719 at 58.
[54] ECF No. 1806 at 95.
[55] ECF No. 1757 at 4–6.
[56] ECF No. 954-2 at 14.
[57] *See* ECF No. 1757 at 4–5.
[58] *See* ECF No. 1806 at 68.

more like a "parking space" rather than a physical component, but Dr. Ortega disagreed. He testified in response:

> [A]s a person of skill in the art, I know what an appliance slot is. I work with data center equipment in my work, and I have been doing that for a very long time. An equipment slot for an electronic appliance is a physical thing, typically in an equipment rank, or in this case a tank. It's a physical device, it is designed to allow the appliance to slide in or slip in or slot into a very particular place. It is designed to hold the appliance in place. It's designed to secure it. It's designed, basically, to keep it from moving, or also to keep it from in any way being moved. So it's typically secured, for example, with bolts or other things that secure the appliance into its respective slot.[59]

Lastly, Debtors argued their systems did not infringe because they lacked the ability to dispense dielectric fluid "substantially uniformly upwardly through each appliance slot"—as required by Midas Green's claims.[60] Mr. Blackmon testified that the base plate he designed instead had distinct hole patterns that were to direct fluid in a non-uniform manner, to the most heat generating components of the machines.[61]

Considering the witnesses' testimony, this Court holds that Debtors have brought forth sufficient evidence to rebut the presumption of validity in Midas Green's claims. As discussed above, Midas Green's claims are based on their allegations that Debtors' systems infringed their '457 patent. In analyzing whether a patent has been infringed courts compare the claim to the accused device, and any deviation from the claim precludes a finding of infringement. *See Telemac Cellular Corp.*, 247 F.3d at 1324, 1330. Debtors have proffered sufficient evidence to support their argument that their systems did not infringe

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[59] ECF No. 1806 at 145.

[60] *See* ECF No. 1757 at 5; ECF No. 954-2 at 14.

[61] ECF No. 1806 at 73–74 (explaining his design choice by stating: "I wanted to make sure that the fluid got specifically to the places where it needed to go, and didn't go in other places where we definitely did not want it to go").

because they lacked four claim limitations—an "appliance slot", a "control facility", a "secondary circulation facility", and the ability to dispense dielectric fluid "substantially uniformly upwardly through each appliance slot." Based upon the evidence, Debtors have "produce[d] specific and detailed allegations that place the claim into dispute" through evidence that "bring[s] the validity of the claim into question." *See In re Northbelt, LLC*, 630 B.R. at 245.

Further in support of their position, Debtors allege the claims are not valid because the district court has already found no-infringement at an April 2024 pre-trial hearing.[62] The parties disagree on the finality of the district court's summary judgment ruling.[63] Debtors allege that the district court made a final bench ruling in their favor when the court stated it was "going to grant the motion for summary judgement of noninfringement."[64] Debtors argue that because the district court's ruling is final, Midas Green's claims are precluded in this bankruptcy case. [65]

In response, Midas Green argues Judge Albright did not conclusively rule against Midas Green's claims, and the case is still pending.[66] After stating he would grant summary judgment, Midas Green asked Judge Albright whether he would readdress his ruling if it amended their experts report.[67] Judge Albright indicated he would talk to his clerks to see if there was anything additional an expert might say

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[62] *See* ECF No. 953 at 4–5.

[63] *Compare id.* (alleging the district court's summary judgement ruling was final), *with* ECF No. 1069 at 7 (contending "no final ruling has been issued by the district court").

[64] ECF No. 1660-13 at 54. In addition to its statements on the bench, Debtors argue that the finality of the district court's ruling is supported by the fact that the court cancelled the upcoming trial, declined to hear the motions *in limine* and did nothing to indicate it would allow further briefing or an amendment to Midas Green's expert report. ECF No. 1413 at 2.

[65] Debtors argue that because the district court's ruling is final, the doctrines of claim preclusion, issue preclusion, law of the case, and the *Kessler* doctrine all support preclusion of Midas Green's claims in this case. ECF No. 1413 at 3–6.

[66] ECF 1069 at 7.

[67] ECF No. 1660-13 at 54–55.

to benefit the court and if it would, he would let Midas Green know.[68] Additionally, the courtroom minutes indicated a written order was forthcoming and an email to the parties from the district court's law clerk asked the parties to submit a joint proposed order reflecting the parties' understanding of Judge Albright's rulings at the April hearing.[69] Midas Green interprets Judge Albright's statements after his ruling, the courtroom minutes, and the law clerk's email as evidence the district court is still considering its summary judgement ruling.[70]

This Court does not base its decision today on the finality of the district court's ruling. However, it does find that Judge Albright's statements at a minimum support Debtors rebuttal and a finding that Debtors have met their burden of rebutting the presumption of validity in Midas Green's claims.

Because Debtors have rebutted Midas Green's claims, the burden shifted to Midas Green to produce sufficient evidence to support the validity of its claims by a preponderance of the evidence. *See In re Tran*, 351 B.R. at 445. By coming to the evidentiary hearing empty-handed, it failed to do so.

C. Midas Green Failed to Meet its Burden

"Upon introduction of sufficient evidence by the objecting party, the burden of proof will fall on whichever party would bear that burden outside of bankruptcy. In most cases, the burden of proof will have to be met by the claimant by a preponderance of the evidence." *See* 9A COLLIER ON BANKRUPTCY ¶ 3001.09[2]. Because "bankruptcy does not alter the burden imposed by substantive law," the burden imposed by patent law will apply. *See Raleigh v. Ill. Dep't of Revenue*, 530 U.S. 15,

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[68] *Id.* ("MR. KOLEGRAFF: Your Honor, would we be able to readdress this -- after we get Pokharna's report redone, would we be able to readdress this issue on the motion for summary judgment? THE COURT: Well, you know, you have – you've had your chance, but obviously, it's a fairly severe ruling. Let me talk to my clerks and see if they think anything additional that an expert would say might benefit us. And if it is, we'll let you know. As of right now, I don't think it would.").

[69] ECF No. 1522 at 12–13.

[70] ECF No. 1758 at 8.

17 (2000). In a patent infringement case, a patentee has the burden to prove infringement by a preponderance of the evidence. *Rohm & Haas Co. v. Brotech Corp.*, 127 F.3d 1089, 1092 (Fed. Cir. 1997). Therefore, Midas Green had the burden of proving the validity of their claim by a preponderance of the evidence, however, it failed to do so because it failed to provide any evidence at the evidentiary hearing.

An objection to a proof of claim initiates a contested matter. FED. R. BANKR. P. 9014 advisory committee notes. Rule 9014 sets forth the procedures for contested matters. *See id.* The statute provides: "[t]he court must provide procedures that allow parties—at a reasonable time before a scheduled hearing—to determine whether it will be an evidentiary hearing at which witnesses may testify." *See* FED. R. BANKR. P. 9014(e). The purpose of subsection (e) is so that courts provide a mechanism to allow attorneys to know ahead of a scheduled hearing whether it will be necessary for witnesses to appear on that date. FED. R. BANKR. P. 9014 advisory committee's note to 2002 amendments.

The Advisory Committee notes acknowledge local procedures for hearings in a contested matter vary from district to district. *See id.* Local Rule 9013-2 sets forth the procedures for exchanging exhibits, exhibit lists, and witness lists *ahead* of a hearing in a contested matter. *See* BLR 9013-2. Notably, the rule provides that a "failure to timely comply with this rule may be grounds for the denial of the admission of any or all exhibits and the exclusion of witness testimony." *Id.*

In accordance with the letter and spirit of Rule 9014, Midas Green had 11 weeks' notice of the evidentiary hearing in connection with Debtors' claim objection. On July 8th, the Court held a hearing on the omnibus objection at which point the Court gave the parties notice that there would be an evidentiary hearing on the matter on August 22nd.[71] On August 12th, the Court rescheduled that hearing to September 23rd. Midas Green had reasonable notice and opportunity to come to the September hearing prepared to present evidence, and for reasons

[71] ECF No. 1479 at 15–16.

unclear to this Court, chose not to.[72] Because it did not provide a witness or exhibit list ahead of the hearing, this Court—in accordance with the local rules—denied Midas Green's request to present evidence at the hearing or at a later date. *See* BLR 9013-2.

After Debtors successfully rebutted the presumption of validity in Midas Green's claims, the burden shifted to Midas Green to prove its claim. Because Midas Green did not present any evidence, it could not meet its burden of proving the validity of its claims by a preponderance of the evidence. *See In re Northbelt, LLC*, 630 B.R. at 245. Therefore, the Court sustains Debtors' omnibus objection to Midas Green's claims. Given the Court's ruling on the claim objection, it will not consider Debtors' Motion for Summary Judgment because it is now moot.

II. Estimation of Midas Green's Claims Under 11 U.S.C. § 502(c)

In the alternative, Debtors have moved for estimation of Midas Green's claims under section 502(c) of the Bankruptcy Code.[73] Debtors contend that Midas Green's claims are contingent and unliquidated and that estimation will avoid undue delay in the administration of this case.[74] In line with their preclusion arguments, Debtors contend that Midas Green's claims should be valued at $0.[75] Debtors also argue that Midas Green's failure to show infringement or damages supports estimation at $0.[76]

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[72] At the September 24th evidentiary hearing, Midas Green's counsel renewed their request to present evidence and argued: "We think it's highly prejudicial, to be put in this position where we're objecting to the jurisdiction of the Court in so far as hearing evidence, and hearing the motion for summary judgment and the motion to estimate, and you know, not having a ruling on that yet, and putting us in this very difficult position." To the extent Midas Green is arguing that their motion to withdraw the reference stayed all other proceedings related to their claims, the Bankruptcy Rules state otherwise. Rule 5011(c) provides that a motion to withdraw "does not stay proceedings in a case or affect its administration." FED. R. BANKR. P. 5011(c).

[73] *See* ECF No. 1485.

[74] *Id.* at 13–17.

[75] *Id.* at 17–18.

[76] ECF No. 1757 at 9–10.

Midas Green's response largely restates its arguments in its motion to withdraw the reference, which contend that this matter is not properly before this Court.[77] Alternatively, it argues that its claims are liquidated and that the Court should estimate the value of their claims at $12,306,278 based on the expert report of J. Duross O'Bryan filed in the proceedings before the district court.[78]

Section 502(c) of the Bankruptcy Code provides: "[t]here shall be estimated for purpose of allowance under this section—(1) any contingent or unliquidated claim, the fixing or liquidation of which, as the case may be, would unduly delay the administration of the case." 11 U.S.C. § 502(c)(1). The Court has an affirmative duty to estimate such claims in order to facilitate the administration of the case. *In re Perry*, 425 B.R. 323, 342 n.11 (Bankr. S.D. Tex. 2010).

A claim is contingent "as to liability if the debt is one which the debtor will be called upon to pay only upon the occurrence or happening of an extrinsic event which will trigger the liability of the debtor to the alleged creditor." *In re Ford*, 967 F.2d 1047, 1051 (5th Cir. 1992). Here, Midas Green's claims against Debtors are contingent. Debtors will only be liable for monetary damages if it is determined that Debtor's immersion-cooling systems infringed on Midas Green's '457 Patent.

A claim is unliquidated "when the finder of fact must rely upon its judgment to establish an appropriate amount to compensate for past and future injury." *In re Horne*, 277 B.R. 712, 717 (Bankr. E.D. Tex. 2002). A claim is liquidated when judgment or discretion is not required. *Id.* Midas Green's claims against Debtors are unliquidated. 35 U.S.C. § 284 provides that "[u]pon finding for the claimant the court shall award the claimant damages adequate to compensate for the infringement, but in no event less than a reasonable royalty for the use

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[77] ECF No. 1523. The Court issued its report and recommendation to the district court regarding Midas Green's motion to withdraw the reference concurrently with its issuance of this opinion.

[78] *Id.* at 18–19. This report, however, is hearsay not admitted in this case. *See* FED. R. EVID. 801.

made of the invention by the infringer, together with interest and costs as fixed by the court." Here, Midas Green's amended claims only seek the reasonable royalty.[79]

The calculation of a reasonable royalty is inherently discretionary as there are multiple accepted methods of calculating a reasonable royalty that require factfinders to weigh various factors and use their judgment to determine an appropriate royalty amount. *Lucent Techs., Inc. v. Gateway, Inc.*, 580 F.3d 1301, 1324–25 (Fed. Cir. 2009). One method focuses on the infringer's projections of profit for the infringing product. *Id.* at 1324 (citing *TWM Mfg. Co. v. Dura Corp.*, 789 F.2d 895, 899 (Fed. Cir. 1986)). Another more common method, the "hypothetical negotiation approach," attempts to ascertain the royalty the parties would have agreed upon had they negotiated an agreement just before infringement began. *Id.* (citing *Georgia–Pacific Corp. v. U.S. Plywood Corp.,* 318 F. Supp. 1116, 1120 (S.D.N.Y. 1970)).

As the court in *Lucent Technologies* explained, "[t]he hypothetical negotiation tries, as best as possible, to recreate the *ex ante* licensing negotiation scenario and to describe the resulting agreement. In other words, if infringement had not occurred, willing parties would have executed a license agreement specifying a certain royalty payment scheme." *Id.* at 1325. Indeed, courts often consider fifteen factors set out in *Georgia-Pacific Corp. v. U.S. Plywood Corp.* but are not "constrained" by the *Georgia-Pacific* factors and need not consider inapposite or inconclusive factors, highlighting the discretion involved in reasonable royalty calculations. *SecurityPoint Holdings, Inc. v. United States*, 156 Fed. Cl. 750, 782 (2021).

Additionally, the fixing or liquidation of the Midas Green claims would unduly delay the administration of the case. This case has been pending since August 2024. This particular dispute has been ongoing since January 2022, and it has been nine months since this Court lifted

[79] ECF No. 1580 at 13.

the stay in the underlying litigation.[80] While the outer limit of the amount of Midas Green's claims has been reduced from $43 million to $12.3 million, still the uncertainty surrounding a potential multi-million-dollar claim is prohibiting the parties from proposing a meaningful plan of reorganization. *In re Mud King Products, Inc*, No. H–14–2316, 2015 WL 862319, at *4 (S.D. Tex. Feb. 27, 2015). This case has made significant progress and is proceeding toward a December 3, 2025 confirmation hearing. However, continuing to wait indefinitely for a final resolution of the dispute will inevitably dissipate estate resources and possibly result in smaller distributions to stakeholders. Such an outcome is exactly what Congress intended to prevent when it promulgated section 502(c) of the Bankruptcy Code.

In a claims estimation proceeding under 11 U.S.C. § 502(c), the Court has much latitude in the method it chooses to evaluate a claim. *In re Perry*, 425 B.R. at 342. "Generally, the Court may estimate claims by 'whatever method is best suited to the particular contingencies at issue,' so long as the underlying purposes of the Code are not contravened." *Id.* (quoting *Bittner v. Borne Chem. Co., Inc.,* 691 F.2d 134, 135 (3d Cir. 1982)). And the Court is required to evaluate claims using the legal rules that ultimately govern the claims. *Id.* at 442.

As noted in the preceding discussion, Midas Green's claims stem from allegations of patent infringement in violation of 35 U.S.C. § 271. In patent infringement actions, the patentee bears the burden of proving infringement by a preponderance of the evidence. *Rohm & Haas Co. v. Brotech Corp.*, 127 F.3d 1089, 1092 (Fed. Cir. 1997). Similarly, if the patentee establishes infringement, it also bears the burden of proving damages. *Lucent Techs.*, 580 F.3d at 1324.

In this case, the Court determined that a full evidentiary hearing was best suited to address "every respect" of Midas Green's claims.[81] The Court held a two-day evidentiary hearing where the parties were

[80] ECF No. 737.
[81] ECF No. 1479 at 15.

permitted to offer any and all evidence regarding Midas Green's claims. As noted, Midas Green showed up to this evidentiary hearing empty-handed.[82] And, as discussed above, Midas Green has offered no evidence of infringement of its '457 patent or its damages *in this case*—only its contentions in the complaint filed in the district court that was attached to its proofs of claim.

Accordingly, because Midas Green did not meet its burden of proving infringement by a preponderance of the evidence in accordance with 35 U.S.C. § 271, the Court alternatively values its claims at $0. This Court has held that estimation at $0 is appropriate where a claimant fails to meet its burden under controlling law. *In re Mud King Prods., Inc,* 514 B.R. 496 (Bankr. S.D. Tex. 2014), *aff'd*, No. H-14-2316, 2015 WL 862319 (S.D. Tex. Feb. 27, 2015). Here, given the record before the Court, estimation at $0 is similarly appropriate.

CONCLUSION

For the reasons described above, the Court sustains Debtors' Amended Omnibus Objection to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC and, alternatively, estimates Midas Green's claims at $0. Debtors' Motion for Summary Judgment is moot. To the extent the District Court determines the reference should be withdrawn, this Memorandum Opinion will serve as a Report and Recommendation. A separate order will issue.

SIGNED 10/28/2025

Alfredo R Pérez
United States Bankruptcy Judge

[82] ECF No. 1806 at 4–7; 12.

EXHIBIT B

United States Bankruptcy Court
Southern District of Texas
ENTERED
October 28, 2025
Nathan Ochsner, Clerk

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

IN RE:	§	
	§	**CASE NO: 24-90448**
RHODIUM ENCORE LLC, *et al.*,	§	
Debtors.	§	**Jointly Administered**
	§	**CHAPTER 11**

ORDER SUSTAINING DEBTORS' AMENDED OMNIBUS OBJECTION TO CLAIM NUMBERS 004, 062, AND 068–072 AND ESTIMATING MIDAS GREEN'S CLAIMS

For the reasons stated in the Memorandum Opinion and Order on Debtors' Amended Omnibus Objection to Claim Numbers 004, 062, and 068–071 and Debtors' Motion to Estimate (ECF No. 1878), it is hereby

ORDERED that Debtors' Amended Omnibus Objection to Claim Numbers 004, 062, and 068-071 Filed by Midas Green Technologies LLC is SUSTAINED; and it is

FURTHER ORDERED that Debtors' Motion to Estimate Contingent and Unliquidated Claims of Midas Green Technologies LLC and Grant Related Relief is GRANTED, and Midas Green's claims are, alternatively, estimated at $0.

SIGNED 10/28/2025

Alfredo R Pérez
United States Bankruptcy Judge

EXHIBIT 24

Docket #1986 Date Filed: 11/12/2025
United States Bankruptcy Court
Southern District of Texas
ENTERED
November 12, 2025
Nathan Ochsner, Clerk

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

IN RE:	§	
	§	**CASE NO: 24-90448**
RHODIUM ENCORE LLC, *et al.*,	§	
Debtors.	§	**Jointly Administered**
	§	**CHAPTER 11**

ORDER ABATING MOTIONS FOR SANCTIONS
(RELATES TO ECF NOS. 1793 AND 1794)

Pending the final resolution of the appeal filed at ECF no. 1983, the motions for sanctions filed at ECF Nos. 1793 and 1794 are hereby **ABATED**.

SIGNED 11/12/2025

Alfredo R Pérez
United States Bankruptcy Judge

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EXHIBIT 25

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

COMPLEX CASE FEE APPLICATION COVER SHEET FOR STRIS & MAHER LLP'S FIFTH AND FINAL APPLICATION FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD AUGUST 26, 2024 THROUGH JANUARY 31, 2026

Name of Applicant:	Stris & Maher LLP	
Applicant's Role in Case:	Special Litigation Counsel	
Docket No. of Employment Order(s):	262, 1106	
Interim Application (x) 5th **Final Application (x)**	Fifth and Final Fee Application	
	Beginning Date	**End Date**
Time period covered by this Application for which interim compensation has not previously been awarded:	09/01/25	01/31/26
Were the services provided necessary to the administration of or beneficial at the time rendered toward the completion of the case? (Y)		
Were the services performed in a reasonable amount of time commensurate with the complexity, importance and nature of the issues addressed? (Y)		
Is the requested compensation reasonable based on the customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases? (Y)		
Do expense reimbursements represent actual and necessary expenses incurred? (Y)		

[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.

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Compensation Breakdown for Time Period Covered by this Application	
Total professional fees requested in this Application:	$6,331,588.75
Total professional hours covered by this Application:	7,485.40
Average hourly rate for professionals:	$845.86
Total paraprofessional fees requested in this Application:	$666,965.50
Total paraprofessional hours covered by this Application:	1932.00
Average hourly rate for paraprofessionals:	$345.22
Total fees requested in this Application:	$6,998,554.25
Total expense reimbursements requested in this Application:	$932,332.94
Total fees and expenses requested in this Application:	$7,930,887.19
Total fees and expenses awarded in all prior Applications:	$7,569,163.09
Plan Status: On December 19, 2025, the Court entered an order confirming the Second Amended Joint Chapter 11 Plan of Liquidation (Dkt. No. 2170).	
Primary Benefits: During the Application Period, Stris & Maher LLP represented Debtors in connection with their Motion to Assume Certain Executory Contracts with Whinstone US, Inc., including by conducting discovery, filing motions and briefing, and appearing at hearings on Debtors' behalf, and in connection other ongoing matters relating to the Whinstone Dispute, the Temple Green Data Matter, and the Midas Green Matter.	

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

STRIS & MAHER LLP'S FIFTH AND FINAL APPLICATION FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD AUGUST 26, 2024, THROUGH JANUARY 31, 2026

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at https://ecf.txsb.uscourts.gov/ within twenty-one from the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within twenty-one days from the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

Stris & Maher LLP ("Stris & Maher") files its Fifth and Final Application for Payment of Compensation and Reimbursement of Expenses for the Period August 26, 2024, through January 31, 2026 (the "Application"), for allowance of compensation for professionals services provided in the amount of $6,998,554.25 and reimbursement of actual and necessary expenses in the amount of $932,332.94 that Stris & Maher incurred from August 26, 2024, through January 31, 2026 (the

[2] 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.

"Application Period"), as counsel to Rhodium Encore, LLC and its debtor-affiliates (collectively, "Rhodium" or the "Debtors") in the above-captioned cases and respectfully represents as follows:

JURISDICTION

1. Stris & Maher submits this Application pursuant to §§ 330 and 331 of the Bankruptcy Code, rule 2016 of the Federal Rules of Bankruptcy Procedures (the "Bankruptcy Rules"), rule 2016-1 of the Bankruptcy Local Rules (the "Local Rules"), and consistent with the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases Effective as of November 1, 2013 (the "US Trustee Guidelines").

2. The Court has jurisdiction over these cases pursuant to 28 U.S.C. § 1334. This is a core proceeding under 28 U.S.C. § 157(b). This Court is the proper venue pursuant to 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

3. Stris & Maher requests that the Court enter an order allowing Stris & Maher's interim compensation for professional services rendered during the Application Period in the amount of $6,998,554.25 and reimbursement of actual and necessary expenses incurred by Stris & Maher in the amount of $932,332.94. The unpaid balance of Stris & Maher's fees and actual and necessary expenses is $81,180.50.

BACKGROUND

A. General Background

4. On August 24, 2024, Rhodium Encore LLC, Jordan HPC LLC, Rhodium JV LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, and Rhodium 30MW LLC each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

5. On August 29, 2024, additional affiliates of the Initial Debtors filed, in this Court, voluntary petitions for chapter 11 relief: Rhodium Technologies LLC, Rhodium Enterprises Inc., Rhodium Renewables LLC, Rhodium Ready Ventures LLC, Rhodium Industries LLC, Rhodium Shared Services LLC, Rhodium Renewables Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, Rhodium 10MW Sub LLC, Rhodium 2.0 Sub LLC, Air HPC LLC, and Jordan HPC Sub LLC.

6. The Debtors' cases are jointly administered as *In re Rhodium Encore, LLC, et al.,* Case No. 24-90448 (ARP).

7. On November 22, 2024, the United States Trustee (the "Trustee") filed a Notice of Appointment of Committee of Unsecured Creditors. *See* ECF No. 488. No trustee, examiner, or other official committee has been appointed in these chapter 11 cases (the "Chapter 11 Cases").

8. A detailed description of the facts and circumstances regarding the Debtors' business and capital structure and the circumstances leading to the commencement of these Chapter 11 Cases is set forth in the Declaration of David M. Dunn in Support of Chapter 11 Petitions and First Day Relief (the "First Day Declaration") (ECF No. 35).

B. Retention and Compensation

9. On September 22, 2024, the Debtors filed the Application of Debtors for Authority to Retain and Employ Stris & Maher LLP as Attorneys Effective as of the Petition Date (the "Retention Application") (ECF No. 170). On October 14, 2024, the Court entered the order granting the Retention Application (the "Retention Order") (ECF No. 262).

10. On September 22, 2024, the Debtors filed the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Motion") (ECF No. 174) and on October 14, 2024, the Court entered the

order granting the Interim Compensation Motion (the "Interim Compensation Order") (ECF No. 264).

11. On April 17, 2025, the Debtors filed the Application for an Updated Order Authorizing the Retention and Employment of Stris & Maher LLP as Special Litigation Counsel (the "Updated Retention Application") (ECF No. 957). On May 15, 2025, the Court entered a Supplemental Order Authorizing the Retention and Employment of Stris & Maher LLP as Special Litigation Counsel (the "Updated Retention Order")(ECF No. 1106).

12. Stris & Maher has filed four interim fee statements to date. On February 14, 2025, Stris & Maher filed its First Application for Compensation for the Period August 26, 2024 to November 30, 2024 ("First Interim Fee Application") (ECF No. 780), which the Court approved on March 11, 2025 (ECF No. 844), allowing and approving interim compensation and reimbursement of expenses to Stris & Maher in the amount of $4,293,746.87.

13. On April 17, 2025, Stris & Maher filed its Second Application for Compensation for the Period December 2, 2024 to February 28, 2025 ("Second Interim Fee Application") (ECF No. 958), which the Court approved on May 12, 2025 (ECF No. 1075), allowing and approving interim compensation and reimbursement of expenses to Stris & Maher in the amount of $1,821,132.59.

14. On July 8, 2025, Stris & Maher filed its Third Application for Compensation for the Period March 1, 2025 to May 31, 2025 ("Third Interim Fee Application") (ECF No. 1423), which the Court approved on August 3, 2025 (ECF No. 1502), allowing and approving interim compensation and reimbursement of expenses to Stris & Maher in the amount of $816,542.27.

15. On October 29, 2025, Stris & Maher filed its Fourth Application for Compensation for the Period June 1, 2025 to August 31, 2025 ("Fourth Interim Fee Application") (ECF No.

1891), which the Court approved on November 24, 2025 (ECF No. 2036), allowing and approving interim compensation and reimbursement of expenses to Stris & Maher in the amount of $637,741.36.

16. In addition, Stris & Maher has filed 17 monthly fee statements (ECF Nos. 381, 465, 584, 653, 818, 900, 1038, 1172, 1275, 1449, 1533, 1639, 1892, 2114, 2288, 2289, 2290). The unpaid balance of fees and expenses included in this application is $81,180.50.

Period	Fees Incurred[3] [4]	Expenses Incurred	Total Fees and Expenses Paid[5]	Amount of Fees and Expenses Outstanding
08/26/24 – 09/30/24	$1,276,769.25	$44,263.50	$1,321,032.75	$0.00
10/01/24 – 10/31/24	$1,569,588.75	$120,666.25	$1,690,255.00	$0.00
11/01/24 – 11/30/24	$899,805.00	$382,654.12	$1,282,459.12	$0.00
12/01/24 – 12/31/24	$119,650.00	$27,827.25	$147,477.25	$0.00
01/01/25 – 01/31/25	$664,952.50	$209,033.47	$873,985.97	$0.00
02/01/25 – 02/28/25	$781,243.75	$18,425.62	$799,669.37	$0.00
03/01/25 – 03/31/25	$521,000.00	$21,970.41	$542,970.41	$0.00
04/01/25 – 04/30/25	$79,050.00	$7,530.00	$86,580.00	$0.00
05/01/25 – 05/31/25	$179,597.50	$7,394.36	$186,991.86	$0.00
06/01/25 – 06/30/25	$223,400.00	$11,305.52	$234,705.52	$0.00
07/01/25 – 07/31/25	$160,880.00	$5,387.03	$166,267.03	$0.00
08/01/25 – 08/31/25	$235,510.00	$1,258.81	$236,768.81	$0.00
09/01/25 – 09/30/25	$207,100.00	$58,514.94	$224,194.94	$41,420.00
10/01/25 – 10/31/25	$65,677.50	$3,806.66	$56,348.66	$13,135.50
11/01/25 – 11/30/25	$3,125.00	$3,765.00	$0.00	$6,890.00
12/01/25 – 12/31/25	$3,915.00	$8,530.00	$0.00	$12,445.00

[3] The Third Monthly Fee Statement (ECF No. 653) erroneously double-counted expenses. This error was later corrected in the First Interim Fee Application. The Tenth Monthly Fee Statement (ECF No. 1449) contained a clerical error that resulted in the pre-discounted fees being too high by $3,320. This error was later corrected in the Third Interim Fee Application. The correct amounts are listed in the summary table.

[4] Stris & Maher provided a 10% discount in the Tarrant County Litigation and a 50% discount for non-working travel. These discounts are reflected under the total fees incurred.

[5] Stris & Maher submitted its November 2025 (ECF No. 2288), December 2025 (ECF No. 2289), and January 2026 (ECF No. 2290) Monthly Fee Statements on February 9, 2026, wherein it requested 80% of its fees and 100% of its expenses. Since the objection period for these statements has not yet passed and payment has not yet been approved or made, the "Total Fees and Expenses Paid" for these months are indicated as $0.00.

Period	Fees Incurred[3] [4]	Expenses Incurred	Total Fees and Expenses Paid[5]	Amount of Fees and Expenses Outstanding
01/01/26 – 01/31/26	$7,290.00	$0.00	$0.00	$7,290.00
Total:	**$6,998,554.25**	**$932,332.94**	**$7,849,706.69**	**$81,180.50**

TERMS AND CONDITIONS OF EMPLOYMENT AND COMPENSATION

17. The terms and conditions of Stris & Maher's employment by the Debtors and compensation to be paid to Stris & Maher are outlined in the Updated Retention Application and Updated Retention Order. *See* ECF Nos. 957, 1106. As set forth in the Updated Retention Application, Stris & Maher's customary fees and expenses incurred in connection with this representation are to be paid by the Debtors' estates.

PROFESSIONAL SERVICES PROVIDED TO THE DEBTORS

18. The following is a summary by task code of the professional services Stris & Maher rendered during the Application Period.

a. Matter No. 001 – Midas Green Patent Litigation: Hours: 839.00; Fees: $794,517.50. Tasks performed in this matter included, but were not limited to: resolution of ongoing issues relating to the Midas Green Patent Litigation.

b. Matter No. 002 – Temple Green Data Matter: Hours: 59.40; Fees: $49,995.00. Tasks performed in this matter included, but were not limited to: advising of Debtors with respect to issues relating to ongoing prelitigation disputes with Temple Green Data.

c. Matter No. 004 – Whinstone Dispute, Excluding Tarrant County Litigation: Hours: 8002.00; Fees: $5,823,602.50. Tasks performed in this matter included, but were not limited to: regular meetings with clients and co-counsel, work related to conducting discovery including document collection and review and depositions, preparation of expert and percipient witnesses for hearings, filing of motions and briefing, appearing at hearings and status conferences on the Debtors' behalf, resolution of ongoing issues relating to the Whinstone Dispute.

d. Matter No. 006 – Tarrant County Litigation: Hours: 32.20; Fees: $23,226.75. Tasks performed in this matter included, but were not limited to: meetings with clients and co-counsel and filings of motions and briefing on Debtors' behalf.

e. Matter No. 007 – Retention and Fee Application: Hours: 246.90; Fees: $214,850.00. Tasks performed in this matter included, but were not limited to: drafting Stris & Maher's Retention Application and Updated Retention Application, preparing monthly fee statements, preparing interim fee statements, and redaction of confidential and privileged information.

f. Matter No. 008 – Non-working Travel: Hours: 237.90; Fees: $92,362.50. This matter includes travel to and from Texas for depositions and hearings relating to the Midas Green Patent Litigation and Whinstone Litigation.

COMPENSATION REQUESTED

19. In this Application, Stris & Maher seeks approval of $6,998,554.25 in fees and $932,332.94 in expenses incurred from August 26, 2024, through January 31, 2026. Attached as Exhibit A is the Certification of Victor O'Connell in Support of Stris & Maher's Fifth and Final Application for Payment of Compensation and Reimbursement of Expenses for the Period August 26, 2024 through January 31, 2026 (the "O'Connell Declaration"). Pursuant to the US Trustee Guidelines, Exhibit B is a table reflecting customary and comparable compensation disclosures with the Application. Exhibit C is a table summarizing the timekeepers included in this Application. Exhibit D addresses the budget and Exhibit E is a table with a summary of compensation requested by task category. The blended rate for Stris & Maher timekeepers in this Application is $743.15.

20. During the Application Period, Stris & Maher filed 17 monthly fee statements, one for each month of the Application Period (ECF Nos. 381, 465, 584, 653, 818, 900, 1038, 1172,

1275, 1449, 1533, 1639, 1892, 2114, 2288, 2289, 2290). The monthly invoices are attached as Exhibit F.

21. Section 330 of the Bankruptcy Code authorizes the Court to award Stris & Maher reasonable compensation for its actual and necessary services rendered and reimbursement of its actual and necessary expenses incurred in rendering of services as special counsel to the Debtors for Stris & Maher's hourly compensation. *See* 11 U.S.C. § 330(a)(1).

22. This Application meets the standards of § 331 and applicable case law for compensation for services rendered on behalf of the Debtors' estates and for the administration of the Chapter 11 Cases. In *Barron & Newburger, P.C. v. Tex. Skyline, Ltd. (In re Woerner)*, 783 F.3d 266 (5th Cir. 2015), the Fifth Circuit reorganized the contours of the requirements for allowance of compensation under § 330. In *Woerner*, the Fifth Circuit held that a court would allow compensation for services rendered by an attorney that are "reasonably likely to benefit" the estate, and that reasonableness should be assessed "at the time at which the service was rendered." *Id*. at 273–74. The compensation requested in the Application meets the requirements for compensation the Fifth Circuit identified in *Woerner*, and therefor satisfies the requirements for compensation under § 331 and should be approved.

23. Stris & Maher provided necessary and beneficial services to the Debtors in a myriad ways. *See* the attached Monthly Fee Statements for a detailed description of the services provided during the Application Period. These efforts were consistent with the *Johnson*[6] factors adopted by the Fifth Circuit in *In re First Colonial Corp*., 544 F.2d 1291, 1299 (5th Cir. 1977), as follows:

[6] *See generally Johnson v. Georgia Highway Express, Inc*., 488 F.2d 714 (5th Cir. 1974).

a. The Time and Labor Required

24. As further illustrated by the Summary Cover Sheet, the amount of time spent by Stris & Maher professionals and paraprofessionals on this case for the Application Period was 9417.40 hours. The amount of time was reasonable and necessary given the complexity and stakes of the Midas Green Patent Litigation and the Whinstone Litigation.

b. The Novelty and Difficulty of the Questions Presented by the Case

25. This case has presented difficult questions of fact and law relevant to both bankruptcy and applicable nonbankruptcy law.

c. The Skill Requisite to Perform the Legal Services Properly

26. Stris & Maher possesses the skill required to properly perform the legal services involved, including trial expertise and experience with high-stakes commercial litigation and patent litigation.

d. The Preclusion of Other Employment by the Attorneys due to Acceptance of this Case

27. Attorneys at Stris & Maher were precluded from employment on other cases due to the needs of Debtors in this bankruptcy action.

e. The Customary Fee for Similar Work in the Community

28. The fees charged by Stris & Maher are comparable to fees charged by other counsel in similar cases in this jurisdiction. Stris & Maher sets its fees consistent with available market data for situated firms given the years of experience of each attorney. Stris & Maher's blended rates of $845.86 for professionals and $345.22 for paraprofessionals compare favorably with hourly rates charged by practitioners in cases of this size, complexity, and significance.

f. Whether the Fees are Fixed or Contingent

29. Stris & Maher's attorneys in these cases do not charge either fixed or contingent fees.

g. Time Pressure Imposed by the Client or Circumstances

30. The circumstances of the bankruptcy case imposed time pressures.

h. The Amount Involved and Results Obtained as a Result of the Attorney Services

31. As a result of Stris & Maher's services, strategy, and efficiency as special litigation counsel to the Debtors, the Debtors were able to mediate and settle their dispute with Whinstone, in an agreement that recovered $186 million in cash and stock for Debtors (ECF Nos. 880, 921), negotiate finalizing aspects of that settlement agreement, represent Debtors in the dispute regarding Lehotsky Keller Cohn's amended retention application, and address issues concerning the claim filed by Midas Green in relation to the Midas Green Litigation Matter.

i. The Experience, Reputation, and Ability of the Attorneys

32. The Stris & Maher attorneys involved in the work on behalf of the debtors have decades of experience in high-stakes litigation and extensive knowledge of Debtors' business, corporate structure, and the legal issues and relevant evidence at issue in this matter.

j. The Undesirability of the Cases

33. Every bankruptcy case carries some risks due to the uncertainty of payment stemming from the relatively unknown value of the debtors' principal assets and the debtors' ability to pay administrative fees and costs. These cases presented no additional undesirable elements.

k. The Nature and Length of the Professional Relationship with the Client

34. As stated in the Retention Application and Updated Retention Application, Stris & Maher has a longstanding professional relationship with Debtors. In particular, Debtors have employed Stris & Maher to represent them in the Midas Green Patent Litigation since March 31, 2023; the Temple Green Data Matter since April 13, 2023; and the Whinstone Dispute since April 30, 2023.

l. Awards in Similar Cases

35. The fees requested in this Application are in line with fee awards approved in similar cases by counsel with similar sophistication and experience.

CONCLUSION

36. The services provided by Stris & Maher have been necessary to the administration of the Debtors' estates and were beneficial at the time the services were rendered. Further, Stris & Maher performed the services within a reasonable amount of time, commensurate with the complexity, importance, nature of the problems, issues, and tasks addressed on behalf of the Debtors. Finally, the compensation sought is reasonable based on the customary compensation charged by comparably skilled practitioners in cases under title 11 of this district.

37. Stris & Maher requests that the Court determine that the nature, extent, and value of these services were appropriate under the circumstances at the time the services were rendered. Stris & Maher requests that this Court enter an order granting final approval for professional services rendered during the Application Period in the amount of $6,998,554.25 and reimbursement of actual and necessary expenses incurred by Stris & Maher during the Application Period in the amount of $932,332.94, authorizing and directing the Debtors to pay $81,180.50 to Stris & Maher, which represents the unpaid amount of Stris & Maher's fees and actual and necessary expenses, and grant such other and further relief as is just and proper.

Respectfully submitted this 11th day of February, 2026.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
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-and-

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Counsel for Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that, on February 11, 2026, a true and correct copy of the foregoing Interim Fee Statement was served through the Court's Electronic Case Filing system of the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT A
CERTIFICATION OF VICTOR O'CONNELL IN SUPPORT OF STRIS & MAHER LLP'S FIFTH AND FINAL APPLICATION FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

CERTIFICATION OF VICTOR O'CONNELL IN SUPPORT OF STRIS & MAHER LLP'S FIFTH AND FINAL APPLICATION FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD AUGUST 26, 2024 THROUGH JANUARY 31, 2026

I, Victor O'Connell, hereby certify that:

I am a Partner of the law firm Stris & Maher LLP ("Stris & Maher").

This certification (the "Certification") is made in connection with Stris & Maher's fee application dated February 10, 2026 (the "Application") for compensation and reimbursement of expenses for the period commencing August 26, 2024, through January 31, 2026 (the "Application Period"). I have reviewed the Application and hereby certify that, to the best of my knowledge, information, and belief, the Application complies with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Rules, and Fee Guidelines.[2]

[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.

[2] Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Application.

Stris & Maher discussed its rates and fees with the Debtors at the outset of these cases and has continued to discuss fees with the Debtors throughout these cases. Attorneys and paraprofessionals assigned to this matter were necessary to assist with the prosecution of the Debtors' chapter 11 cases, preservation of the Debtors' assets and other matters described herein. Neither a budget nor a staffing plan were prepared or discussed with the Debtors in these chapter 11 cases.

In accordance with the Fee Guidelines, I, on behalf of Stris & Maher, respond to the best of my knowledge, information, and belief to the questions identified therein as follows:

Did you agree to any variations from, or alternatives to, your standard or customary billing rates, or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: Stris & Maher agreed to provide a 10% discount on its fees in the Tarrant County Litigation matter. *See* Retention Application, ECF No. 170.

If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher than 10% or more, did you discuss the reasons for the variation with the Client?

Response: A budget was not prepared.

Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Response: No.

Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: Yes; 100.1 hours (total fees of $106,957.50).

If the fee application includes any rate increases since retention:

Did your client review and approve those rate increases in advance?

Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modify rates or terms in order to have you continue the representation consistent with ABA Formal Ethics Opinion 11-458?

Response: Yes.

Dated: February 11, 2026

Cerritos, California

/s/ Victor O'Connell
Victor O'Connell

EXHIBIT B
CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES WITH FEE APPLICATIONS

Category of Timekeeper (using categories already maintained by the firm)	**Blended Hourly Rate**	
	BILLED OR COLLECTED Firm or offices for the preceding year	BILLED In this fee application
Partner	$839.22	$1,042.57
Associate	$640.96	$654.69
Staff Attorney	-	$518.38
Paraprofessionals	$288.61	$345.22
All Timekeepers Aggregate	$689.80	$743.15

Case Name: *In re Rhodium Encore LLC, et al.*
Case Number: 24-90448 (ARP)
Applicant's Name: Stris & Maher LLP
Date of Application: February 10, 2026
Interim or Final: 5th Interim and Final

EXHIBIT C
SUMMARY OF TIMEKEEPERS INCLUDED IN THIS FEE APPLICATION

Professional	Position	Year Admitted	Hourly Rate[9]	Total Hours	Total Compensation[10]
Peter K. Stris	Founding Partner	2001	$1,450.00 / $1,250.00	96.10	$128,985.00
Elizabeth Brannen	Managing Partner	2001	$1,450.00 / $1,250.00 / $1,100.00	966.20	$1,151,600.00
Bridget Asay	Partner	1997	$1,200.00 / $1,050.00	813.50	$869,776.50
Tillman Breckenridge	Partner	2003	$1,200.00 / $1,050.00	128.70	$154,440.00
Matthew Seligman	Partner	2013	$1,100.00	23.80	$26,180.00
Ken Halpern	Partner	1997	$1,100.00 / $900.00	256.70	$282,370.00
Victor O'Connell	Partner	2012	$1,025.00 / $875.00	355.30	$305,361.25
John Stokes	Partner	2016	$1,025.00 / $875.00	1223.20	$1,109,256.25
Colleen Smith	Associate	2015	$850.00 / $725.00	624.80	$482,330.00
Peter Brody	Associate	2016	$950.00 / $850.00 / $725.00	779.40	$567,186.25
Sarah Rahimi	Associate	2019	$750.00 / $650.00	349.60	$237,696.00
Helen Marsh	Associate	2024	$700.00 / $600.00	722.80	$445,410.00
Lisa Sherrod	Lead Discovery Associate	2001	$625.00	15.30	$9,562.50
Tanya Tice	Staff Attorney	1989	$525.00 / $480.00	493.50	$255,807.00
Rachel Fleischer	Staff Attorney	2021	$525.00	2.40	$1,260.00
Michele Jarrouj	Discovery Associate	2021	$480.00	27.70	$13,296.00
Pascale Nyby	Discovery Associate	2009	$480.00	146.00	$70,080.00
Venu Alagh	Discovery Associate	2003	$480.00	156.50	$75,120.00

[9] Stris & Maher LLP increased its rates effective January 1, 2025, and then again on January 1, 2026. Because Stris & Maher timekeepers performed work in 2024, 2025, and 2026 for which fees are sought in this application, the tables herein list all three rates where applicable for timekeepers.

[10] These figures are net of the 50% discount for non-working travel and the 10% discount for work on the Tarrant County Litigation.

Professional	Position	Year Admitted	Hourly Rate[9]	Total Hours	Total Compensation[10]
Holly Sadlon	Discovery Associate	1994	$480.00	126.10	$60,528.00
Fatima Fofana	Discovery Associate	2012	$480.00	177.80	$85,344.00
Monica Viramontes	Senior Paralegal	N/A	$425.00 / $400.00	363.50	$147,855.00
Quoc Hoang	Legal Tech Specialist	N/A	$350.00	3.50	$1,225.00
Cynthia Huang	Litigation Fellow	N/A	$350.00 / $325.00	427.10	$140,182.50
Andrew Atsalis	Litigation Fellow	N/A	$350.00 / $325.00	531.30	$175,406.25
Sebastian Delgado	Litigation Fellow	N/A	$350.00 / $325.00	39.40	$13,337.50
Shayra Banta	Litigation Fellow	N/A	$350.00 / $325.00	69.60	$23,200.00
Jaida Hodge-Adams	Litigation Fellow	N/A	$350.00 / $325.00	383.50	$125,931.75
Nicholas Capalbo	Litigation Fellow	N/A	$350.00 / $325.00	114.10	$39,827.50
Total				**9417.40**	**$6,998,554.25**

Case Name: *In re Rhodium Encore LLC, et al.*
Case Number: 24-90448 (ARP)
Applicant's Name: Stris & Maher LLP
Date of Application: February 10, 2026
Interim or Final: 5th Interim and Final

EXHIBIT D
BUDGET

A budget was not prepared in this case. Stris & Maher worked with the Debtors to ensure efficient and cost-effective service to the Debtors' estates.

Case Name: *In re Rhodium Encore LLC, et al.*
Case Number: 24-90448 (ARP)
Applicant's Name: Stris & Maher LLP
Date of Application: February 10, 2026
Interim or Final: 5th Interim and Final

EXHIBIT E
SUMMARY OF COMPENSATION REQUESTED BY PROJECT CATEGORY

Matter #	Matter Description	Hours Budgeted	Fees Budgeted	Hours Billed	Fees Sought
001	Midas Green Patent Litigation	-	-	839.00	$794,517.50
002	Temple Green Data Matter	-	-	59.40	$49,995.00
004	Whinstone Dispute, Excluding Tarrant County Litigation	-	-	8002.00	$5,823,602.50
006	Tarrant County Litigation	-	-	32.20	$23,226.75
007	Retention and Fee Application	-	-	246.90	$214,850.00
008	Non-Working Travel	-	-	237.90	$92,362.50
Total				**9417.40**	**$6,998,554.25**

Case Name: *In re Rhodium Encore LLC, et al.*
Case Number: 24-90448 (ARP)
Applicant's Name: Stris & Maher LLP
Date of Application: February 10, 2026
Interim or Final: 5th Interim and Final

EXHIBIT F
INVOICES SUBMITTED WITH MONTHLY FEE STATEMENTS
AUGUST 26, 2024 TO JANUARY 31, 2026

Stris

November 1, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14247
Client # 00346
Matter # 002

INVOICE SUMMARY

For professional services rendered through August 31, 2024

RE: Temple Green Data Litigation

Total Professional Services	$ 7,190.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 7,190.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14247 November 1, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
8/29/24	VO	Confer with CS regarding preparation of letter responding to Second Notice of Default (0.1); correspond with Rhodium personnel including [redacted] regarding new correspondence from M. Simmons raising various issues (0.2); prepare draft response to M. Simmons regarding same (1.4); correspond with CS regarding revisions to same (0.2).	1.90	875.00	1,662.50
8/29/24	CS	Review and analyze letter from Landlord regarding alleged second breach of lease (0.4); review and analyze correspondence from Rhodium personnel regarding allegations (0.3); draft portions of response letter (2.1); review and edit draft email response to M. Simmons regarding other outstanding items (0.3).	3.10	725.00	2,247.50
8/30/24	VO	Review, revise, and further draft letter responding to alleged Second Notice of Default (3.2); confer with CS and Rhodium personnel regarding same (0.3).	3.50	875.00	3,062.50
8/30/24	CS	Review and edit response letter regarding alleged second breach.	.30	725.00	217.50
		TOTAL PROFESSIONAL SERVICES			**$ 7,190.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Victor O'Connell	VO	Partner	5.40	875.00	4,725.00
Colleen Smith	CS	Associate	3.40	725.00	2,465.00
Total			**8.80**		**$ 7,190.00**

TOTAL THIS INVOICE **$ 7,190.00**

Stris

November 1, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14249
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through August 31, 2024

RE: Whinstone Litigation

Total Professional Services	$ 79,868.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 79,868.00**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14249 November 1, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
8/28/24	PS	Review draft documents and confer with BA, VO, and JS regarding strategy and next steps.	.70	1250.00	875.00
8/28/24	BA	Review and correspond with bankruptcy counsel regarding edits to first day declaration (.9); correspond with A. Swartz regarding expert retention (0.1); supervise CH in collecting information necessary for bankruptcy court pro hac motions (0.3); confer with PB regarding status and high priority action items including witness preparation (0.2); correspond with JS and bankruptcy counsel regarding materials for witness preparation (0.4); begin preparing materials for first day hearing witness preparation (1.8); confer with PS and EB regarding damages expert (0.1); confer with PS and JS regarding strategy for proposed schedule for motion to assume, including discovery needs and timing (0.4).	4.20	1050.00	4,410.00
8/28/24	VO	Review and analyze bankruptcy filings provided by Quinn Emanuel (including First Day Declaration, Insurance Motion, Cash Management Motion, DIP Motion, DIP Declaration, Cash Collateral Motion, Application to Retain Verita as Claims Agent, Matrix Motion, Schedules Motion, and Supplemental Joint Administration Motion) (3.8); confer with PS and JS regarding revisions to same (0.5); correspond with Quinn Emanuel attorneys including P. Tomasco regarding same (0.2); review correspondence between P. Tomasco and M. Rosenblatt (0.1).	4.60	875.00	4,025.00
8/28/24	JS	Review and revise first day motions, declarations, and supporting documents (6.5); prepare preparation materials for first day witnesses (6.4).	12.90	875.00	11,287.50
8/28/24	PB	Attend daily document review team quality-control meeting (0.2); review bankruptcy filings (0.7); assist BA and JS with preparation of bankruptcy-related action items including witness preparation materials (0.5).	1.40	725.00	1,015.00
8/28/24	CHH	Collect and summarize attorney information for BA, JS, VO, HM, and PB for bankruptcy action pro hac vice filings (0.3); attend daily review check-in with PB, A. Swartz (Lehotsky), and discovery associates PN and MJ (0.2).	.50	325.00	162.50

Invoice # 14249 November 1, 2024

Date	Tkpr	Description	Hours	Rate	Amount
8/28/24	JH	File various documents in arbitration and state court dockets for BA (0.3); review last week's correspondence and filings (3.0).	3.30	325.00	1,072.50
8/28/24	MJ	Attend document review daily team meeting (0.2); review assigned document batches.	1.90	480.00	912.00
8/28/24	PNY	Attend document review daily team meeting (0.2); review assigned document batches.	6.00	480.00	2,880.00
8/29/24	BA	Prepare for and participate in portion of preparatory session for first day hearing witness (1.7); update JS, PB, and W. Thompson regarding same and convey additional preparation materials to bankruptcy counsel (0.2); confer with JS regarding strategy and action items including motion to assume and witness preparation (0.2); confer with JS, PB, A. Swartz, and W. Thompson regarding schedule for motion to assume and correspond with bankruptcy counsel regarding same (0.9).	3.00	1050.00	3,150.00
8/29/24	JS	Prepare for and attend preparation session for first day hearing witness (2.3); review and evaluate proposed schedule for litigating motion to assume and confer with co-counsel regarding same (1.3).	3.60	875.00	3,150.00
8/29/24	CHH	Review instructions from PB regarding [redacted] for document review and implement same on review platform.	.10	325.00	32.50
8/29/24	MJ	Review additional assigned document batches.	3.80	480.00	1,824.00
8/29/24	PNY	Review additional assigned document batches.	8.00	480.00	3,840.00
8/30/24	EB	Begin reviewing and analyzing Whinstone bankruptcy discovery requests (0.3); attention to case management and staffing (0.6).	.90	1100.00	990.00
8/30/24	BA	Attend portion of bankruptcy first day hearing (2.7); confer with JS and correspond with JS and PB regarding high priority action items and schedule following status conference (0.5); review proposed schedule for motion to assume contracts and propose potential revisions to same (0.3); evaluate and confer with Stris and LKC team regarding proposed schedule, discovery, and strategy for motion to assume (1.2).	4.70	1050.00	4,935.00

Invoice # 14249 November 1, 2024

Date	Tkpr	Description	Hours	Rate	Amount
8/30/24	VO	Review team correspondence regarding hearing summary (0.1); confer with [redacted] regarding hearing and next steps (0.8); confer with PB regarding discovery planning (0.3); confer with PS, EB, and JS regarding same (0.6).	1.80	875.00	1,575.00
8/30/24	JS	Prepare for and attend first day hearing (3.6); evaluate scheduling, discovery status and next steps, and expert retention given likely schedule (5.5); confer with Stris and LKC teams regarding same (2.9); evaluate staffing needs in light of timeline (1.1).	13.10	875.00	11,462.50
8/30/24	PB	Review and analyze documents for potential production and to advise review team (1.1); attend first-day hearing in bankruptcy litigation (2.8); confer with Stris and LKC teams regarding bankruptcy litigation and upcoming document review (2.0); analyze strategy and materials for upcoming document review and discovery responses (2.8).	8.70	725.00	6,307.50
8/30/24	MJ	Review assigned document batches.	1.90	480.00	912.00
8/30/24	PNY	Review assigned document batches.	8.00	480.00	3,840.00
8/31/24	EB	Continue reviewing and analyzing Whinstone bankruptcy discovery requests (0.1); correspond with Stris and LKC teams regarding scope of same (0.1); attend portion of teleconference with BA, JS, VO, J. Cohn, T. Griffin, W. Thompson, P. Tomasco, and K. Hutchins regarding status and high priority strategic and discovery-related action items (1.0); review proposed scheduling order and correspond with BA regarding potential adjustment to same (0.1); attention to case management (0.2); correspond with [redacted] regarding engagement of ERCOT expert (0.1).	1.60	1100.00	1,760.00
8/31/24	BA	Participate in portion of teleconference with litigation team and bankruptcy counsel regarding strategy, discovery, and case planning (1.0); confer with EB, JS, and J. Cohn regarding revisions to proposed scheduling order and implement same (0.3); correspond with EB, JS, and VO regarding discovery responses and document review (0.2).	1.50	1050.00	1,575.00
8/31/24	VO	Attend teleconference with LKC, Quinn, and Stris teams regarding strategy for litigation and discovery (1.1); confer with JS regarding discovery planning (0.2); attention to case management (0.5).	1.80	875.00	1,575.00

Stris & Maher LLP

Invoice # 14249 November 1, 2024

Date	Tkpr	Description	Hours	Rate	Amount
8/31/24	JS	Review Whinstone RFPs and evaluate potential responses (3.1); prepare for and attend planning call with co-counsel (1.6); review Whinstone production for potential hot documents (2.5).	7.20	875.00	6,300.00

TOTAL PROFESSIONAL SERVICES **$ 79,868.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	.70	1,250.00	875.00
Elizabeth Brannen	EB	Partner	2.50	1,100.00	2,750.00
Bridget Asay	BA	Partner	13.40	1,050.00	14,070.00
Victor O'Connell	VO	Partner	8.20	875.00	7,175.00
John Stokes	JS	Partner	36.80	875.00	32,200.00
Peter Brody	PB	Associate	10.10	725.00	7,322.50
Michele Jarrouj	MJ	Discovery Associate	7.60	480.00	3,648.00
Pascale Nyby	PNY	Discovery Associate	22.00	480.00	10,560.00
Cynthia Huang	CHH	Fellow	.60	325.00	195.00
Jaida Hodge-Adams	JH	Fellow	3.30	325.00	1,072.50
Total			**105.20**		**$ 79,868.00**

TOTAL THIS INVOICE **$ 79,868.00**

Stris

November 1, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14251
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through August 31, 2024

RE: Midas Green Litigation

Total Professional Services	$ 855.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 855.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14251 November 1, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
8/29/24	EB	Confer with BA and PB and correspond with [redacted] regarding suggestion of bankruptcy.	.30	1100.00	330.00
8/29/24	BA	Correspond and confer with EB regarding filing of bankruptcy notice, draft same, and review comments from bankruptcy counsel on same.	.50	1050.00	525.00
		TOTAL PROFESSIONAL SERVICES			**$ 855.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	.30	1,100.00	330.00
Bridget Asay	BA	Partner	.50	1,050.00	525.00
Total			**.80**		**$ 855.00**

TOTAL THIS INVOICE **$ 855.00**

Stris

November 1, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14252
Client # 00346
Matter # 006

INVOICE SUMMARY

For professional services rendered through August 31, 2024

RE: Tarrant County Litigation

Total Professional Services	$ 23,226.75
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 23,226.75**

Electronic Invoice

Stris & Maher LLP

Invoice # 14252 November 1, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
8/26/24	EB	No Charge - Attention to engagement letter.	.20	990.00	N/C
8/26/24	JS	Evaluate status and next steps for potential responses and confer with P. Tomasco regarding same.	1.10	787.50	866.25
8/26/24	SR	Correspond with BA and JS regarding outstanding action items relating to answer and motion to compel.	.10	585.00	58.50
8/27/24	BA	Confer with JS regarding strategy and [redacted] in light of [redacted] (0.4); research [redacted] stay and correspond with JS regarding same (0.3).	.70	945.00	661.50
8/27/24	JS	Confer with client and co-counsel regarding responses and next steps (0.9); conduct research regarding [redacted] (0.5).	1.40	787.50	1,102.50
8/28/24	EB	No Charge - Attention to engagement terms including teleconference with VO.	.20	990.00	N/C
8/28/24	BA	Correspond with JS and with bankruptcy team regarding responses for [redacted] and confer with JS regarding strategy for same (0.4); review draft motion to compel to assess further steps necessary to prepare for filing (0.3).	.70	945.00	661.50
8/28/24	JS	Review, evaluate, and edit draft responses (1.9); confer with W. Thompson and BA regarding strategy for same (1.0).	2.90	787.50	2,283.75
8/29/24	BA	Continue researching, drafting, and revising response filings, including motion to compel and answer (4.1); correspond with clients including [redacted] regarding same (0.2).	4.30	945.00	4,063.50
8/29/24	JS	Draft plea in abatement sections relating to bankruptcy, related proceedings, and arbitration.	11.40	787.50	8,977.50
8/29/24	SR	Correspond with JH regarding exhibit collection for answer.	1.50	585.00	877.50
8/29/24	JH	Confer with SR regarding exhibits (0.5); begin collecting and labeling exhibits to create exhibits packet (2.0).	2.50	292.50	731.25
8/30/24	BA	Review, draft, and revise responsive pleadings (1.5); research regarding [redacted] (0.2); confer with litigation team and bankruptcy counsel regarding [redacted] (0.3).	2.00	945.00	1,890.00

Stris & Maher LLP

Invoice # 14252 November 1, 2024

Date	Tkpr	Description	Hours	Rate	Amount
8/30/24	JH	Finalize exhibits packet for BA, SR and JS.	3.60	292.50	1,053.00
		TOTAL PROFESSIONAL SERVICES			**$ 23,226.75**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Bridget Asay	BA	Partner	7.70	945.00	7,276.50
John Stokes	JS	Partner	16.80	787.50	13,230.00
Sarah Rahimi	SR	Associate	1.60	585.00	936.00
Jaida Hodge-Adams	JH	Fellow	6.10	292.50	1,784.25
Total			**32.20**		**$ 23,226.75**

TOTAL THIS INVOICE **$ 23,226.75**

Stris

November 4, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14257
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through September 30, 2024

RE: Midas Green Litigation

Total Professional Services	$ 660.00
Total Expenses Advanced	$ 7,530.00
TOTAL THIS INVOICE	**$ 8,190.00**
Previous Balance	$ 855.00
TOTAL BALANCE DUE	**$ 9,045.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14257 November 4, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
9/04/24	EB	Confer with counsel for GRC regarding request to accept service of subpoena (0.2); correspond with PS, VO, JS, CS, and PB regarding same and questions for bankruptcy counsel (0.1).	.30	1100.00	330.00
9/05/24	EB	Update PB (0.1) and [redacted] (0.1) regarding request to accept service of GRC subpoena.	.20	1100.00	220.00
9/07/24	EB	Correspond with CS regarding status of subpoena service request.	.10	1100.00	110.00
		TOTAL PROFESSIONAL SERVICES			**$ 660.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	.60	1,100.00	660.00
Total			**.60**		**$ 660.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
7/31/24		JND eDiscovery - Host-Stor2.	3,765.00
8/31/24		JND eDiscovery - Host-Stor2.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 7,530.00**
		TOTAL THIS INVOICE	**$ 8,190.00**

Stris

November 4, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14259
Client # 00346
Matter # 002

INVOICE SUMMARY

For professional services rendered through September 30, 2024

RE: Temple Green Data Litigation

Total Professional Services	$ 15,300.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 15,300.00**
Previous Balance	$ 7,190.00
TOTAL BALANCE DUE	**$ 22,490.00**

Electronic Invoice

Invoice # 14259 November 4, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
9/13/24	VO	Review and respond to email from [redacted] regarding Temple Green Data request for financial information (0.2); prepare email to CS regarding analysis needed of [redacted] associated with [redacted] and [redacted] (0.3).	.50	875.00	437.50
9/17/24	CS	Review and analyze viability of and requirements for [redacted] claim [redacted] (1.4); review and analyze [redacted] language regarding same (1.1).	2.50	725.00	1,812.50
9/18/24	VO	Confer with CS regarding [redacted] claim (0.2).	.20	875.00	175.00
9/18/24	CS	Confer with VO regarding (0.2) and begin analyzing [redacted] claims for [redacted] (1.9).	2.10	725.00	1,522.50
9/19/24	CS	Review and analyze information received from client and revise memorandum regarding [redacted] in light of the same (0.9); continue analyzing lease for [redacted] (2.6).	3.50	725.00	2,537.50
9/20/24	VO	Review and analyze memorandum prepared by CS regarding [redacted] (1.6); correspond with [redacted] regarding follow-up questions in support of same (0.3).	1.90	875.00	1,662.50
9/20/24	CS	Continue drafting memorandum regarding [redacted] (1.0); review and analyze contractual [redacted] liability (1.2); analyze possible remedies regarding [redacted] (1.3).	3.50	725.00	2,537.50
9/23/24	VO	Prepare assessment for [redacted] regarding [redacted] (3.2); review memoranda and correspondence from CS in connection with same (0.5).	3.70	875.00	3,237.50
9/23/24	CS	Continue analyzing and update VO regarding [redacted].	1.90	725.00	1,377.50
		TOTAL PROFESSIONAL SERVICES			**$ 15,300.00**

Invoice # 14259 November 4, 2024

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Victor O'Connell	VO	Partner	6.30	875.00	5,512.50
Colleen Smith	CS	Associate	13.50	725.00	9,787.50
Total			**19.80**		**$ 15,300.00**

TOTAL THIS INVOICE **$ 15,300.00**

Stris

November 4, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14261
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through September 30, 2024

RE: Retention and Fee Applications

Total Professional Services	$ 47,165.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 47,165.00**

Electronic Invoice

Invoice # 14261 November 4, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
9/03/24	PS	Review Quinn email regarding retention pleading deadlines and parties in interest conflicts list (0.1); review and analyze exemplar retention pleadings and relevant statutes (1.9); meet with VO regarding same (0.3); confer with CS regarding preparation of retention application (0.4); correspond with Stris team regarding preparation of declaration in support of retention application (0.7); coordinate with team regarding conflict check and data collection for retention application (0.5).	3.90	1250.00	4,875.00
9/03/24	CS	Meet with PS to discuss application for order authorizing retention and employment of Stris & Maher LLP as special litigation counsel (0.4); review and analyze rules and statutes governing same (0.3).	.70	725.00	507.50
9/03/24	PB	Draft declaration of P. Stris regarding motion for retention (0.6).	.60	725.00	435.00
9/04/24	PS	Review and revise draft retention application (0.5); confer with VO regarding and update Stris team regarding same (0.4); coordinate with Stris team regarding data needed for supporting declaration (0.3).	1.20	1250.00	1,500.00
9/04/24	VO	Review and revise retention pleading (0.8); correspond with Stris team regarding same (0.2).	1.00	875.00	875.00
9/04/24	JS	Review and revise retention application.	.90	875.00	787.50
9/04/24	CS	Begin drafting application for order authorizing the retention and employment of Stris & Maher as special litigation counsel.	1.00	725.00	725.00
9/04/24	PB	Continue drafting PS declaration in support of retention application.	1.00	725.00	725.00
9/05/24	PS	Coordinate with Stris team regarding revisions to retention application.	.90	1250.00	1,125.00
9/05/24	VO	Review and comment on draft declaration [redacted] in support of retention application (0.1).	.10	875.00	87.50
9/05/24	JS	Further review and revise retention application and supporting declarations.	.40	875.00	350.00

Invoice # 14261 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/05/24	CS	Draft [redacted] declaration (1.6); revise retention application to incorporate partner feedback (3.3).	4.90	725.00	3,552.50
9/05/24	PB	Continue drafting PS declaration in support of retention application.	1.70	725.00	1,232.50
9/06/24	PS	Review updated draft retention application (0.3); confer with CS regarding edits to same (0.6); confer with Stris team regarding data for accompanying declaration (0.4).	1.30	1250.00	1,625.00
9/06/24	EB	Begin reviewing draft retention application and correspond with PS, VO, JS, CS, and PB regarding revisions to same.	.20	1100.00	220.00
9/06/24	VO	Research and provide underlying factual data and information in support of retention application.	1.30	875.00	1,137.50
9/06/24	CS	Confer with PS to discuss further revisions to retention application (0.6); implement same (4.5).	5.10	725.00	3,697.50
9/08/24	PS	Review retention application and discuss edits with Stris team.	1.30	1250.00	1,625.00
9/08/24	EB	Review revised retention application and correspond with PS, VO, and CS regarding same (0.1); further revise and propose additional revisions to same (1.2); review and revise supporting declarations (0.2).	1.50	1100.00	1,650.00
9/08/24	VO	Review and revise retention application and supporting declarations of PS and C. Topping (2.4); correspond with P. Tomasco regarding related information (0.1).	2.50	875.00	2,187.50
9/08/24	JS	Review and propose comments and edits to retention application.	1.50	875.00	1,312.50
9/08/24	CS	Review edits and comments on retention application and continue to implement same.	3.50	725.00	2,537.50
9/08/24	PB	Revise PS declaration in support of retention application.	.80	725.00	580.00
9/09/24	VO	Continue to fact check and revise retention application and PS declaration (4.5); review U.S. Trustee fee guidelines in support of same (0.3).	4.80	875.00	4,200.00
9/09/24	CS	Review and edit further revised PS declaration in support of retention application (1.5); update draft of same with declaration citations (0.7).	2.20	725.00	1,595.00
9/09/24	PB	Revise PS declaration in support of retention application.	2.20	725.00	1,595.00

Stris & Maher LLP

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Date	Tkpr	Description	Hours	Rate	Amount
9/10/24	VO	Propose further revisions to PS and [redacted] declarations.	.60	875.00	525.00
9/10/24	CS	Revise retention application including to incorporate citations to [redacted] declaration.	.90	725.00	652.50
9/10/24	PB	Revise declaration of P. Stris regarding retention application to incorporate feedback from VO (0.4).	.40	725.00	290.00
9/13/24	VO	Prepare email to [redacted] regarding retention application.	.10	875.00	87.50
9/16/24	VO	Correspond and confer with Stris team regarding final edits to retention application (0.5); confer with W. Thompson regarding same (0.1); correspond with counsel at Quinn Emanuel regarding same (0.1)..	.70	875.00	612.50
9/16/24	CS	Attention to further revisions to retention application and supporting declarations.	.90	725.00	652.50
9/16/24	PB	Implement further revisions to declaration of PS in support of retention application.	.80	725.00	580.00
9/18/24	VO	Correspond with Stris team and P. Tomasco regarding payment of experts.	.20	875.00	175.00
9/19/24	VO	Confer with PS regarding retention application.	.60	875.00	525.00
9/19/24	PS	Confer with VO regarding retention application.	.60	1250.00	750.00
9/21/24	VO	Review proposed final retention application files forwarded by P. Tomasco and make final edits to same (0.7); correspond with P. Tomasco and [redacted] regarding same (0.1).	.80	875.00	700.00
9/22/24	VO	Continue making finalizing edits to retention application (0.6); correspond with P. Tomasco regarding same (0.1).	.70	875.00	612.50
9/25/24	VO	Review and respond to email from A. Popescu (Province) regarding [redacted] estimate.	.30	875.00	262.50
		TOTAL PROFESSIONAL SERVICES			**$ 47,165.00**

Stris & Maher LLP

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SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	9.20	1,250.00	11,500.00
Elizabeth Brannen	EB	Partner	1.70	1,100.00	1,870.00
Victor O'Connell	VO	Partner	13.70	875.00	11,987.50
John Stokes	JS	Partner	2.80	875.00	2,450.00
Colleen Smith	CS	Associate	19.20	725.00	13,920.00
Peter Brody	PB	Associate	7.50	725.00	5,437.50
Total			**54.10**		**$ 47,165.00**

TOTAL THIS INVOICE **$ 47,165.00**

Stris

November 4, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14263
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through September 30, 2024

RE: Whinstone Litigation

Total Professional Services	$ 1,102,504.50
Total Expenses Advanced	$ 36,733.50
TOTAL THIS INVOICE	**$ 1,139,238.00**
Previous Balance	$ 79,868.00
TOTAL BALANCE DUE	**$ 1,219,106.00**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14263 November 4, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
9/01/24	BA	Review Whinstone's first set of requests for production and begin drafting objections and responses (2.5); research local protective orders and correspond with bankruptcy counsel and litigation team regarding proposed scheduling order and protective order (0.3).	2.80	1050.00	2,940.00
9/01/24	VO	Call with JS regarding discovery planning (0.3); confer and correspond with litigation team regarding trial planning (0.4).	.70	875.00	612.50
9/01/24	JS	Further review and evaluate Whinstone documents for use in depositions and at trial.	5.50	875.00	4,812.50
9/02/24	EB	Review revised proposed scheduling order (0.1); correspond with BA and JS regarding same (0.1); attention to deposition planning and case management (0.1).	.30	1100.00	330.00
9/02/24	BA	Analyze and begin preparing responses to Whinstone's first sets of RFPs (1.9); correspond with A. Swartz regarding same (0.1); syntehsize and convey comments on revised schedule to bankruptcy and litigation counsel (0.3); review and revise final draft of proposed schedule for P. Tomasco and opposing counsel (0.2); review and correspond with JS and P. Tomasco regarding draft notice of removal and related filings (0.3); correspond with bankruptcy counsel and with litigation team regarding action items in support of removal of Tarrant County litigation to bankruptcy court (0.3); draft and correspond with litigation team regarding proposed interrogatories to Whinstone (1.8).	4.80	1050.00	5,040.00
9/02/24	VO	Confer with J. Cohn regarding strategic planning (0.2); emails with P. Tomasco regarding same (0.1); confer with PB regarding document review staffing and strategy (0.5).	.80	875.00	700.00
9/02/24	JS	Prepare strategy for defensive depositions (1.4); further review Whinstone production for hot documents (0.7); review and evaluate Notice of Removal of Tarrant County litigation and supporting documents (0.7); evaluate strategy and begin drafting interrogatories for inclusion in initial set (1.1).	3.90	875.00	3,412.50
9/02/24	PB	Confer with VO regarding document review staffing.	.50	725.00	362.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/02/24	MJ	Review assigned document batches.	.50	480.00	240.00
9/02/24	HS	Review and analyze document review protocol to prepare for advising and assisting with document review (0.8).	.80	480.00	384.00
9/03/24	PS	Correspond with Stris team regarding trial planning (0.1).	.10	1250.00	125.00
9/03/24	EB	Attend teleconference with ERCOT expert C. Griffey (0.1); confer with BA, JS, PB, and HM regarding same and expert retention letters (0.2); correspond with [redacted] and C. Griffey regarding status and next steps (0.1); attention to case management (0.1).	.50	1100.00	550.00
9/03/24	BA	Participate in teleconference with [redacted], bankruptcy counsel, and litigation counsel to discuss high priority action items in contested matter, including schedule, discovery, and case strategy (1.0); review and correspond with P. Tomasco regarding edits to motion to transfer (0.9); review proposed protocols for deposition preparation (0.1); attend teleconferences with JS, VO, PB, and A. Swartz regarding deposition planning and discovery (1.1); correspond with EB regarding engagement of expert C. Griffey (0.1); correspond with litigation team regarding engagement of technology vendor for discovery (0.3); review proposed scheduling order from Whinstone and related team correspondence (0.3); evaluate potential production regarding electricity data (0.2); evaluate exemplar protective order for possible use (0.2).	4.20	1050.00	4,410.00
9/03/24	VO	Attend videoconference with Quinn, LKC, and Stris teams to discuss strategy (1.0); confer with JS regarding deposition and staffing plan (0.7); confer with PB regarding document discovery review planning (0.3); confer with HM and CH regarding document review logistics and assignments (0.2).	2.10	875.00	1,837.50
9/03/24	JS	Review and evaluate scheduling order and propose edits to same (0.8); plan discovery and trial preparation steps in light of likely schedule (9.3); confer with BA, WT, and VO regarding interrogatories, deposition planning, and global strategy (1.8).	11.90	875.00	10,412.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/03/24	PB	Attention to document review team staffing and strategy and advise HM and review team regarding same (0.5); attend team teleconference regarding litigation strategy (1.0); attend teleconference with BA, JS, and A. Swartz regarding document review and production strategy (0.8); analyze and prepare documents for analysis by review team (4.8); confer with VO regarding review team staffing and strategy (0.3); confer with JS regarding discovery and review plan (0.6); attention to discovery associate and quality control document reviewer onboarding (0.4).	8.40	725.00	6,090.00
9/03/24	SR	Confer with PB regarding document review project (0.2); review and analyze document review [redacted] (2.3).	2.50	650.00	1,625.00
9/03/24	HM	Draft email to T. Stefan of Setec Investigations regarding engagement letter changes and circulate to BA, VO, EB, JS, and PB (0.3); confer with PB about second document production and document review timeline and HS about document review [redacted] and procedure (0.6); confer with VA about document review [redacted] and procedure (0.7); correspond with FF to arrange conference regarding same (0.1); correspond with HS, VA, and FF regarding document review (0.2).	1.90	600.00	1,140.00
9/03/24	MJ	Attend document review daily team meeting (0.5); review assigned document batches (3.6).	4.10	480.00	1,968.00
9/03/24	PNY	Attend document review daily team meeting (0.5); review assigned document batches (7.5).	8.00	480.00	3,840.00
9/03/24	VA	Review document review protocol [redacted] (1.0); attend case review call with HM (0.5); review assigned document batches (3.0).	4.50	480.00	2,160.00
9/03/24	HS	Review assigned document batches.	6.80	480.00	3,264.00
9/03/24	FF	Attend portion of document review daily team meeting (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/03/24	CHH	Attend portion of teleconference with PB, HM, A. Swartz (Lehotsky) and review team regarding document review (0.2); review and analyze A. Swartz emails regarding case management and implement recommendations in same (0.3); update VO and HM regarding document review progress (0.1); correspond with review team members regarding same (0.4).	1.00	325.00	325.00
9/04/24	PS	Review updates regarding experts (0.2); Tarrant County lawsuit (0.1); and discovery issues and action items (0.3).	.60	1250.00	750.00
9/04/24	EB	Review and respond to team correspondence regarding status and high priority action items (0.3).	.30	1100.00	330.00
9/04/24	BA	Confer with JS and with W. Thompson regarding discovery strategy and action items (0.8); attend portion of teleconference with Stris and LKC litigation team to discuss trial planning including expert retention (0.6); attend portion of teleconference with JS, CS, SR, VO, and PB to discuss deposition planning (0.8); confer with PB and JS regarding document review and responses to Whinstone's RFPs (0.4); confer with PB and Stoneturn expert team regarding bankruptcy engagement and scope (0.3); review and revise draft protective order and convey same to bankruptcy counsel and litigation team for review (1.6); review and revise draft interrogatories and convey same to litigation team for review (1.0); review proposed engagement letter for C. Griffey and correspond with EB, JS, and PB regarding same (0.2); review team correspondence regarding schedule and proposed order submitted by Whinstone (0.2).	5.70	1050.00	5,985.00
9/04/24	VO	Attend videoconference with LKC and Stris teams regarding expert planning (0.8); attend videoconference with Stris team regarding deposition planning (1.0).	1.80	875.00	1,575.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/04/24	JS	Prepare defensive deposition plan (1.1); confer with BA and Stris team regarding deposition assignments and planning (1.3); review and revise scheduling order and confer with opposing counsel regarding same (1.9); draft correspondence to Whinstone regarding schedule (0.7); review and revise interrogatories (1.5); review other outstanding written discovery matters (1.4); evaluate expert strategy (1.6) and attend videoconference with Stris and LKC teams regarding same (0.8); review status of document production and confer with PB and BA regarding same (1.5).	11.80	875.00	10,325.00
9/04/24	PB	Attend teleconference with Stris and LKC teams regarding expert strategy and workflow planning (0.8); attend portion of teleconference with BA, JS, SR, and HM regarding defensive deposition strategy (0.8); review and analyze material for potential production (3.4); confer with BA and JS regarding responses to Whinstone discovery requests (0.5); confer and correspond with M. Haley (Stoneturn), A. Cooper (Stoneturn), and BA regarding Stoneturn expert analysis (0.4); analyze financial documentation requested by expert team (2.6); attention to and update VO regarding review team staffing (0.3); revise draft engagement letter for expert C. Griffey (0.5).	8.50	725.00	6,162.50
9/04/24	CS	Attend portion of Stris team teleconference regarding deposition planning and preparation for Rhodium witnesses.	1.00	725.00	725.00
9/04/24	SR	Attend teleconference with Stris and LKC teams regarding expert and fact witnesses (0.8); attend portion of teleconference with BA, JS, VO, CS, PB, HM, CHH, and SB regarding defensive deposition preparation and planning (0.9); begin reviewing potentially privileged documents and continue analyzing document review [redacted] in connection with same (4.2).	5.90	650.00	3,835.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/04/24	HM	Attend portion of teleconference with BA, JS, VO, CS, PB, SR, CHH, and SB for defensive deposition preparation and planning (0.9); attend document review daily team meeting (0.2); confer with FF about document review protocol and procedure (0.9); draft requests for production to Whinstone for bankruptcy proceeding (1.5); manage and revise [redacted] docket, Master Task List, and schedule of deadlines (1.0); attend portion of teleconference with BA, JS, VO, CS, PB, SR, CHH, JHA, SB, A. Swartz, J. Cohn, and W. Thompson for expert report and deposition planning (0.6); draft [redacted] for performing quality checks for second production (1.0); correspond with HH, VO, VA, HS, and FF about document review (0.5).	6.60	600.00	3,960.00
9/04/24	MJ	Attend document review daily team meeting (0.2); review assigned document batches (4.8).	5.00	480.00	2,400.00
9/04/24	PNY	Attend document review daily team meeting (0.2); review assigned document batches (7.8).	8.00	480.00	3,840.00
9/04/24	VA	Review document review protocol (0.3); attend document review daily team meeting (0.2); review assigned document batches (7.5).	8.00	480.00	3,840.00
9/04/24	HS	Review assigned document batches.	5.50	480.00	2,640.00
9/04/24	FF	Attend document review daily team meeting (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00
9/04/24	SB	No Charge - Attend teleconference with Stris and LKC teams regarding expert and fact witnesses (0.8); attend teleconference with BA, JS, VO, CS, PB, HM, CHH and SR for defensive deposition preparation and planning (0.9); review dockets to identify relevant documents in preparation for [redacted] depositions (1.6).	3.30	325.00	N/C

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Date	Tkpr	Description	Hours	Rate	Amount
9/04/24	CHH	Review and analyze document review progress and update PB regarding same (0.4); review and analyze [redacted] (Rhodium) emails regarding [redacted] (0.2); attend and participate in daily document review check-in with PB, HM, A. Swartz (Lehotsky), and discovery associates (0.2); attend portion of teleconference with BA, JS, VO, CS, PB, SR, HM, and SB for deposition preparation and planning (0.9); summarize key takeaways from same for Stris team (0.3); collect Whinstone financial documents further review by PB (0.2); review A. Swartz email regarding offensive document review and assist with set up of same (0.3); collect key documents for JS and VO review for defensive deposition preparation (0.5); confer with discovery associate FF regarding document review and support for same (0.2).	3.20	325.00	1,040.00
9/04/24	JH	Attend portion of teleconference with JS, AS, HM, BA, JC, VO, SB, WT, SR and PB regarding deposition preparation and planning (0.8); prepare notes for same (1.0).	1.80	325.00	585.00
9/05/24	PS	Review scheduling order and related emails (0.2); review emails regarding discovery (0.6); coordinate with team regarding data collection for declaration (0.4); review draft [redacted] (0.2); review emails between P. Rosenblatt and P. Tomasco regarding third party subpoenas (0.1).	1.50	1250.00	1,875.00
9/05/24	EB	Correspond with PB regarding Stoneturn engagement letter (0.1); review team correspondence and scheduling order (0.1).	.20	1100.00	220.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/05/24	BA	Correspond with K. Hutchins and bankruptcy counsel to confirm plan for review, finalization, and service of RFPs and subpoenas, and correspond with A. Swartz regarding compliance locations for subpoenas (0.3); review draft subpoenas to C. Harris, L. Therriot, and Riot, and convey edits on same to A. Swartz (1); review draft RFPs to Whinstone and convey revisions to same to HM, JS, and team (0.5); correspond with JS regarding status of and plan for discovery (0.1); confer with JS regarding strategy and action items (0.2); review edits on draft protective order from K. Hutchins, correspond with K. Hutchins regarding same, finalize same and convey to opposing counsel for review (0.4); correspond with HM, JS, and PB as necessary to monitor preparation for next document production and oversee finalization and service of requests to produce on Whinstone (0.8); review and revise draft interrogatories to Whinstone and convey same to litigation team for review (1); review motion to transfer and correspond with P. Tomasco regarding same (0.2); correspond with PB and team regarding production formatting to maintain consistency with prior productions (0.2); review scheduling order as entered by court and correspond with CH and team regarding calendaring (0.2).	4.90	1050.00	5,145.00
9/05/24	JS	Attend teleconference with BA regarding discovery status and next steps (0.3); attend teleconference with W. Thompson regarding offensive discovery and outlining core arguments in connection with same (0.8); review written discovery to be served on Whinstone and third parties (2.6); review protective order (0.7); review [redacted] and emails in preparation for depositions of Rhodium [redacted] (4.5); work on deposition line planning (1.5); review M. Thomas deficiency letter and begin preparing response to same (1.1); review new edits to motion to transfer [redacted] (0.5).	12.00	875.00	10,500.00
9/05/24	PB	Prepare second production of documents to Whinstone and correspondence regarding same (6.2); attend daily call with document review associate team regarding quality-control issues (0.2); teleconference with S. Rahimi regarding production review strategy (0.4)	6.80	725.00	4,930.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/05/24	CS	Meet with AA to discuss documents in Whinstone production (0.2); begin reviewing documents in Whinstone production relevant to [redacted] (2.0); review background information regarding [redacted] in anticipation of preparing him for his deposition (0.4).	2.60	725.00	1,885.00
9/05/24	SR	Continue conducting document review of potentially privileged documents (7.2); attend teleconference with PB regarding the same (0.3).	7.50	650.00	4,875.00
9/05/24	HM	Attend document review daily team meeting (0.3); review assigned document batches (7.9).	8.20	600.00	4,920.00
9/05/24	MJ	Attend document review daily team meeting (0.3); review assigned document batches (3.0).	3.30	480.00	1,584.00
9/05/24	PNY	Attend document review daily team meeting (0.3); review assigned document batches (9.7).	10.00	480.00	4,800.00
9/05/24	VA	Attend document review daily team meeting (0.3), review assigned document batches (7.7).	8.00	480.00	3,840.00
9/05/24	HS	Attend document review daily team meeting (0.3); review assigned document batches (5.9).	6.20	480.00	2,976.00
9/05/24	FF	Attend document review daily team meeting (0.3); review assigned document batches (9.7).	10.00	480.00	4,800.00
9/05/24	CHH	Review and collate [redacted] documents in .pdf form in preparation for depositions (0.4); review and organize documents for discovery associates to review, emails with PB, HM, and A. Swartz (Lehotsky) regarding same (0.3); prepare potential second production set for PB, HM, and A. Swartz (Lehotsky) to review (0.8); emails with FF regarding review issues and troubleshoot same (0.2); review and analyze scheduling order and update matter docket and calendar accordingly to ensure compliance (0.7); telephone call with JS regarding document review procedures (0.1).	2.50	325.00	812.50
9/05/24	ASA	Meet with CS to discuss documents in Whinstone production (0.2); provide overview of documents in Whinstone production to assist CS deposition preparation (0.5).	.70	325.00	227.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/06/24	PS	Prepare for and attend teleconference with P. Tomasco, P. Rosenblatt, JS, and VO regarding third party subpoenas (1.4); review subpoenas and discuss with internal team (1.1); review emails regarding discovery (0.5).	3.00	1250.00	3,750.00
9/06/24	EB	Correspond with BA and JS regarding priority action items for Stris attorney team.	.10	1100.00	110.00
9/06/24	BA	Review and finalize proposed engagement letter for potential expert C. Griffey, correspond with litigation team regarding same, and convey same to C. Griffey for review and to schedule meeting (0.4); review draft subpoenas to Riot, C. Harris, and J. Ledoux, correspond with HM regarding revisions to same (1.0); review and approve subpoena to L. Therriot (0.3); confer with JS regarding discovery and third party subpoenas (0.4); review Whinstone's interrogatories (0.3); correspond with HM, JS, and PB to confirm status of pending discovery and production (0.2); outline priority action items for team, correspond with JS and EB regarding same, and convey same to EB, JS, PB, CS, SR, VO, and PS (0.5); review outline of [redacted] deadlines prepared by HM and correspond with HM regarding revisions to same (0.2).	3.30	1050.00	3,465.00
9/06/24	VO	Attend teleconference with PS, JS, P. Tomasco, [redacted], and P. Rosenblatt regarding investor subpoena (0.3); correspondence with [redacted] (0.1); update team (0.1) and confer with [redacted] (0.2) regarding same.	.70	875.00	612.50
9/06/24	JS	Teleconferences with BA regarding discovery matters and third-party subpoenas (0.4); review discovery to be issued (1.5); review [redacted] in connection with next production (0.7); review [redacted] in connection with [redacted] deposition prep (3.5); confer with VO regarding deposition prep (0.4); work on potential response letter to M. Thomas regarding outstanding discovery issues (0.4); prepare for and attend teleconference with PS, VO, P. Tomasco, and P. Rosenblatt regarding subpoenas [redacted] (0.5); review [redacted] subpoenas and evaluate same (0.9).	8.30	875.00	7,262.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/06/24	PB	Attend teleconference with PB, HM, CHH, and [redacted] (Rhodium) to discuss financial documents for production (0.8); attend daily call with document review associate team regarding production issues (0.3); teleconference with [redacted] (Rhodium) regarding data collection (0.5); teleconference with J. Stokes regarding production plan (0.2); prepare second production of documents to Whinstone and perform final review of same (4.3).	6.10	725.00	4,422.50
9/06/24	CS	Meet with SR to discuss plan for preparing [redacted] and [redacted] for their depositions (0.5); review and analyze documents received from Whinstone relevant to [redacted] to begin preparing for his deposition (2.1).	2.60	725.00	1,885.00
9/06/24	SR	Continue conducting document review of potentially privileged documents (6.3); attend videoconference with CS to begin planning deposition preparations for [redacted] and [redacted] (0.3).	6.60	650.00	4,290.00
9/06/24	HM	Complete quality check of additional documents (3.7); attend document review daily team meeting (0.3); correspond with discovery associates about daily tasks and action items (0.6); update and recirculate information concerning review guidelines to discovery associates (0.5); attend teleconference with PB, CHH, and client contacts regarding financial documents (0.8); update task list to reflect current schedule and deadlines (1.4); advise and quality check calendaring of same (0.5); revise, finalize, and serve subpoena notices for multiple third party witnesses (1.8); correspond with CS and SR regarding documents for [redacted] and [redacted] deposition preparation (0.5).	10.10	600.00	6,060.00
9/06/24	MJ	Attend document review daily team meeting (0.3); review assigned documents (0.7).	1.00	480.00	480.00
9/06/24	PNY	Attend document review daily team meeting (0.3); review assigned document batches (7.7).	8.00	480.00	3,840.00
9/06/24	VA	Attend document review daily team meeting (0.3); review assigned document batches (7.7).	8.00	480.00	3,840.00
9/06/24	HS	Attend document review daily team meeting (0.3); review assigned document batches (9.6).	9.90	480.00	4,752.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/06/24	FF	Attend document review daily team meeting (0.3); review assigned document batches (9.7).	10.00	480.00	4,800.00
9/06/24	CHH	Attend teleconference with PB, HM, and Rhodium [redacted] to discuss financial documents (0.8); attend and participate in daily check-in regarding document review with HM, PB, and discovery associates (0.3); prepare proposed production set 2 for PB and HM further review (2.0); review and analyze documents for correspondence regarding power contracts (3.0).	6.10	325.00	1,982.50
9/06/24	JH	File exchanged discovery [redacted] (0.2); update Bankruptcy docket (0.3).	.50	325.00	162.50
9/06/24	ASA	Update [redacted] to reflect recent developments at request of HM.	.40	325.00	130.00
9/07/24	PS	Review master task list and witness preparation [redacted] and correspond with team regarding same.	1.10	1250.00	1,375.00
9/07/24	EB	Review interrogatories served by Whinstone and correspondence from co-counsel regarding [redacted] (0.1); research same (0.1); correspond with BA and JS regarding research results and [redacted] objections to same (0.1); attention to case management (0.8).	1.10	1100.00	1,210.00
9/07/24	BA	Research and analyze [redacted] third party subpoenas, including [redacted] and correspond with JS regarding potential strategies for same (1.5); research interrogatory limits and correspond with EB and JS regarding same, as relevant to Whinstone's service of interrogatories and with HM regarding status of state court proceedings (0.2).	1.70	1050.00	1,785.00
9/07/24	JS	Evaluate documents that need further review in connection with defensive deposition preparation [redacted].	1.30	875.00	1,137.50
9/07/24	HM	Update schedule of deadlines and master task list and circulate it to Stris & Maher and Lehotsky Keller Cohn litigation teams (1.8); update Rhodium [redacted] and circulate to Stris & Maher litigation team (1.8).	3.60	600.00	2,160.00
9/07/24	VA	Review assigned document batches (4.0).	4.00	480.00	1,920.00
9/07/24	HS	Review assigned document batches (10.0).	10.00	480.00	4,800.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/07/24	FF	Review assigned document batches (10.0).	10.00	480.00	4,800.00
9/08/24	PS	Confer with team regarding third party subpoenas.	.60	1250.00	750.00
9/08/24	EB	Review task list and correspond with PS, BA and JS regarding deposition planning (0.1); correspond with BA and JS regarding responses and objections to interrogatories (0.1); begin reviewing witness preparation [redacted] (0.1); correspond with HM regarding initial revisions to same and JS regarding further review and revisions (0.1).	.40	1100.00	440.00
9/08/24	BA	Continue researching and analyzing [redacted] for [redacted] subpoenas, convey summary of analysis and recommendation to litigation team, and correspond further with PS and JS regarding strategy for same (2.2); review proposed email to M. Thomas following up on discovery issues, propose revisions to same, and correspond with JS regarding related discovery matters (0.3); correspond with PB, HM, and JS regarding confidentiality tagging on production and collection of documents for ERCOT expert C. Griffey (0.2); correspond with JS regarding priority action items and correspond with team regarding same (0.4).	3.10	1050.00	3,255.00
9/08/24	JS	Prepare list of priorities for discovery and [redacted] for the week (0.8); draft response response email to M. Thomas deficiency letter (0.5).	1.30	875.00	1,137.50
9/08/24	SR	Continue reviewing potentially privileged documents.	3.40	650.00	2,210.00
9/08/24	HM	Update task list including to add items from BA (0.3); revise draft of email to T. Stefan (Setec Investigations) regarding engagement letter amendment (0.1); conduct quality control review of documents designated for production (0.6).	1.00	600.00	600.00
9/08/24	MJ	Review assigned documents (1.6).	1.60	480.00	768.00
9/08/24	PNY	Review assigned document batches (6.0).	6.00	480.00	2,880.00
9/08/24	VA	Review assigned document batches (7.0).	7.00	480.00	3,360.00
9/08/24	HS	Review assigned document batches (5.1).	5.10	480.00	2,448.00
9/08/24	FF	Review assigned document batches (8.0).	8.00	480.00	3,840.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/09/24	PS	Meet with PB regarding retention application revisions (0.5); review [redacted] in [redacted] dispute and confer J. Cohn regarding same (1.7); review emails and meet with team regarding trial issues and strategy (0.8); review emails regarding discovery and meet with team regarding same (0.4).	3.40	1250.00	4,250.00
9/09/24	EB	Confer with BA regarding status and high priority action items including deposition and trial preparation and accommodations (0.2); instruct AA and SB regarding action items in support of same (0.1); correspond with PS, BA, VO, and JS regarding trial team and attendees (0.1); confer with JS regarding high priority action items including deposition preparation [redacted] and case management-related action items (0.3); review and respond to team correspondence regarding high priority action items including [redacted], and trial planning and attendance (0.2).	.90	1100.00	990.00
9/09/24	BA	Correspond with JS and PB regarding discovery action items and deadlines (0.1); attend teleconference with JS, PB, and HM regarding priority action items, including upcoming discovery deadlines and expert retention (0.7); review updates and correspond with A. Swartz regarding service of subpoenas (0.1); correspond with HM regarding engagement letter for Setec, discovery vendor (0.1); begin analyzing potential issues and topics for additional affirmative discovery and correspond with team regarding need for same (0.6); correspond with C. Griffey regarding expert engagement and with PB regarding revised expert engagement letter for T. Lewis (0.2).	1.80	1050.00	1,890.00
9/09/24	VO	Emails with team regarding trial logistics (0.3); emails with team regarding [redacted] and review [redacted] (0.2); call and email [redacted] regarding same (0.1); confer with JS regarding same (0.3); confer with [redacted] and JS regarding same (0.5); emails with J. Cohn regarding same (0.3); confer with PB regarding document review progress and next steps (0.4); confer with JS regarding preparation for [redacted] defensive depositions (0.5).	3.50	875.00	3,062.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/09/24	JS	Attend teleconference with BA, PB, and HM regarding outstanding discovery issues and next steps (0.7); attend teleconferences with VO regarding [redacted] (0.3) and preparing for depositions of [redacted] (0.5); review issues in [redacted] and evaluate [redacted] issues (0.9); review April 22 notice of termination and evaluate [redacted] of same (1.3); correspond with co-counsel regarding same (0.3); attend teleconference with CS regarding drafting dispositive motion regarding same (0.1); review [redacted] documents in connection with deposition prep (1.0); plan for trial [redacted] (0.5); review energy credit calculation documents in connection with potential expert retention (0.3); review existing outlines of [redacted] depositions in connection with preparing for depositions [redacted] (1.3).	7.20	875.00	6,300.00
9/09/24	PB	Attend daily discovery associate teleconference (0.2); attend teleconference with BA, JS, and HM regarding case strategy and workflow allocation (0.7); coordinate collection of documents for, and review and prepare documents for, upcoming productions to Whinstone (6.8); confer with HM regarding quality check review (0.2); confer with VO regarding review staffing and next steps (0.4).	8.30	725.00	6,017.50
9/09/24	SR	Continue conducting document review of potentially privileged documents.	4.50	650.00	2,925.00
9/09/24	HM	Attend document review daily team meeting (0.2); advise FF regarding review (0.2); attend teleconference with BA, JS, and PB about upcoming deadlines and outstanding discovery (0.7); confer with PB about performing quality check on responsive documents for next production (0.2); draft responses to Whinstone's first set of requests for production (3.0); update and recirculate [redacted] Document Review [redacted] (0.2); confer with T. Stefan of Setec Investigations regarding amendments to engagement letter (0.2); revise, finalize, and serve subpoena to Riot through Foley (0.3); compile and send deposition preparation materials for [redacted] to JS and VO (0.3); correspond with JH regarding responses to Whinstone's interrogatories (0.1).	5.40	600.00	3,240.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/09/24	MJ	Attend document review daily team meeting (0.2); review assigned document batches (1.4).	1.60	480.00	768.00
9/09/24	PNY	Attend document review daily team meeting (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00
9/09/24	VA	Attend document review daily team (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00
9/09/24	HS	Review assigned document batches (4.0).	4.00	480.00	1,920.00
9/09/24	FF	Attend document review daily team meeting (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00
9/09/24	CHH	Finalize search terms for [redacted] email review and confer with JS and JHA regarding same (0.2); daily document review check-in with HM, PB, and discovery associates (0.2); prepare PS and CS information for pro hac vice applications (0.2); telephone [redacted] regarding November trial and logistics of same (0.1); assist with onboarding new attorneys to case per emails with A. Swartz (Lehotsky) (0.1).	.80	325.00	260.00
9/09/24	JH	Update docket and files with final exchanged discovery [redacted] (0.2); finalize Riot subpoena for HM (0.3); begin document review to issue-tag emails [redacted] production sets sent to or from [redacted] (4.5).	5.00	325.00	1,625.00
9/09/24	ASA	Assist JS and JH with review of client documents (0.6); confer with JH regarding same (0.1).	.70	325.00	227.50
9/10/24	PS	Review emails regarding discovery and Tarrant County lawsuit and discuss with team (0.3); review emails between P. Rosenblatt and P. Tomasco (0.2); review [redacted] filings and confer with team regarding same (0.4).	.90	1250.00	1,125.00
9/10/24	EB	Review proposed revisions to damages expert and text collection consulting engagement letters (0.2); correspond with BA, PB, and HM regarding revisions to same (0.2); review [redacted] materials (0.1); advise PB regarding revisions to [redacted] regarding same (0.2).	.70	1100.00	770.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/10/24	BA	Review updates and correspond with A. Swartz and team regarding service of subpoenas (0.1); correspond with [redacted] regarding service of subpoena on Imperium (0.1); correspond with PB, EB, and JS regarding expert engagement for C. Griffey and terms of said engagement, confer with C. Griffey regarding same, finalize engagement letter and convey same to C. Griffey, and arrange meeting with C. Griffey and team (0.8); review draft interrogatories and team correspondence regarding same, and ask A. Swartz to convey same to bankruptcy counsel for review (0.4); review correspondence and filings related to [redacted] related to [redacted] and correspond with litigation team regarding same (0.3); confer with JS regarding discovery and [redacted] issues (0.3); correspond with [redacted] and litigation team regarding weekly client meetings (0.2); continue analyzing need for additional affirmative discovery including potential RFAs and additional interrogatories (0.4); correspond with PB and HM regarding document production issues (0.1); review draft engagement letter for Setec, discovery vendor, and correspond with HM and EB regarding need for revisions to same (0.2).	2.90	1050.00	3,045.00
9/10/24	VO	Emails with team and [redacted] regarding letter [redacted] (0.2); confer with [redacted] regarding same (0.2); emails with [redacted] and J. Cohn regarding same (0.1).	.50	875.00	437.50
9/10/24	JS	Confer with W. Thompson regarding discovery issues and outlining of key merits arguments (0.8); confer with BA regarding discovery and potential [redacted] issues (0.3); draft [redacted] deposition outline, themes, and narrative (14.8).	15.90	875.00	13,912.50
9/10/24	SR	Continue conducting document review of potentially privileged documents (6.2); correspond with HM and CH regarding the same (0.1).	6.30	650.00	4,095.00
9/10/24	SB	No Charge - Format Responses to Whinstone's RFPs for HM.	2.90	325.00	N/C
9/10/24	CS	Review and analyze case law and legal authority regarding bankruptcy laws and standards governing motions to assume executory contracts (2); analyze notice of termination and outline [redacted] for termination cited therein (2.8).	4.80	725.00	3,480.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/10/24	CHH	Complete review of contract negotiation and drafting emails between Whinstone and Rhodium and send memorandum on same to JS for review (2.2); daily check-in with HM, PB, and discovery associates regarding document review (0.2); confer with HM and PB regarding preparations for third set of production (0.2); ingest various client documents into review database for further review (0.4); prepare potential third set of production batches for HM and PB review (1.2); analyze document review progress and summarize same to PB (0.2).	4.40	325.00	1,430.00
9/10/24	JH	Create shell for Rhodium draft responses to Whinstone's interrogatories and Requests for Admission (1.0); continue document review to issue-tag emails [redacted] production sets sent to or from [redacted] (4.0).	5.00	325.00	1,625.00
9/10/24	PB	Coordinate collection, ingestion, and review of documents for upcoming productions to Whinstone (3.0); revise retention letter for expert T. Lewis (1.2); attend daily document review associate team call and follow-up discussion with HM and CS (0.5); teleconference and correspondence with VO regarding review strategy and staffing (0.8).	5.50	725.00	3,987.50
9/10/24	HM	Begin review of documents designated for further review (0.5); attend document review daily team meeting (0.2); confer with CH and PB regarding documents for potential production 3 (0.2); confer with T. Stefan, EB, JS, PB, and BA regarding amendments to engagement letter with Setec Investigations (0.5); continue drafting responses to Whinstone's first set of requests for production (3.0); draft first set of requests for admission for review by JS, BA, and PB (2.0); revise and circulate list of deadlines to Stris and LKC litigation teams (0.5); review and revise first set of interrogatories (0.3); correspond with AS, PB, BA, and JHA regarding filing procedures and pro hac vice applications (0.5); answer document review questions and update materials regarding review guidelines (0.8).	7.70	600.00	4,620.00
9/10/24	MJ	Attend document review daily team meeting (0.2); review assigned document batches (2.8).	3.00	480.00	1,440.00
9/10/24	VA	Attend document review daily team (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/10/24	HS	Attend document review daily team meeting (0.2); review assigned document batches (5.8).	6.00	480.00	2,880.00
9/10/24	FF	Attend document review daily team meeting (0.2); review assigned document batches (9.8).	10.00	480.00	4,800.00
9/11/24	PS	Review [redacted] filings and confer with team regarding same (0.3); review emails regarding discovery (0.3).	.60	1250.00	750.00
9/11/24	EB	Review and respond to team correspondence regarding high priority action items including [redacted] (0.2); advise HM regarding revisions to text collection consulting engagement rider (0.1); correspond with VO, PB, and TT regarding case materials and instructions for deposition preparation and future project work (0.1).	.40	1100.00	440.00
9/11/24	BA	Confer with ERCOT expert C. Griffey, JS, HM, and Rhodium contacts regarding data and information requests (1.3); Attend teleconference with JS, HM, [redacted], and C. Griffey to discuss data needed for ERCOT expert analysis (1.1); attend further teleconference with JS and C. Griffey regarding data needed and discovery requests necessary for same (0.3); confer with JS, W. Thompson, J. Cohn, and client regarding [redacted] issues (1.0); research same (0.4); correspond with [redacted] and litigation team regarding Imperium subpoena (0.1); review draft interrogatories and confer with litigation team regarding same (0.3); review draft requests to admit, analyze exemplars for same, and correspond with HM, PB, and JS regarding revisions to same (0.4); correspond with HM, JS, and C. Griffey regarding discovery matters (0.3); confer with JS regarding affirmative discovery (0.1); confer with C. Griffey and JS regarding affirmative discovery/information needs (0.4); correspond with JS regarding email to M. Thomas, review and revise same, and correspond with bankruptcy counsel regarding status of protective order (0.1); correspond with PB regarding document production issues (0.1); correspond with HM regarding subpoena to Priority Power (0.1); revise draft second set of RFPs to add requests [redacted] (1.0).	7.00	1050.00	7,350.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/11/24	JS	Attend teleconference with BA, HM, [redacted] and C. Griffey to discuss data needed for ERCOT expert analysis (1.1); attend further teleconference with BA and C. Griffey regarding data needed and discovery requests necessary for same (0.3); attend teleconferences with BA regarding outstanding discovery issues on interrogatories, requests for admission, and requests for production, as well as ERCOT expert issues and next steps (1.5); draft requests for admission (3.5); review and revise interrogatories (1.1); review and revise second set of requests for production (0.6); review and evaluate draft brief regarding April 22 Notice of Termination and [redacted] in light of same (2.3); prepare for and attend teleconference with BA, W. Thompson, J. Cohn, [redacted], and [redacted] regarding [redacted] litigation (1.3) and further evaluate [redacted] and potential next steps (0.9); continue working on defensive deposition outlines (2.5).	15.10	875.00	13,212.50
9/11/24	CS	Begin drafting motion for partial summary judgment based on portions of April 22, 2024 notice of termination that are ineffective as a matter of law; review and analyze case law in support of the same (8.5).	8.50	725.00	6,162.50
9/11/24	PB	Prepare upcoming productions of custodial and centrally-maintained documents and correspondence regarding same (5.0); revise draft discovery requests to Whinstone US, Inc. regarding motion to assume (0.8)	5.80	725.00	4,205.00
9/11/24	SR	Continue conducting document review of potentially privileged documents.	8.30	650.00	5,395.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/11/24	HM	Attend teleconference with BA, JS, [redacted], and Charles Griffey of Peregrine to discuss data needed for ERCOT expert analysis (1.1); review and revise notes from meeting with Charles Griffey and circulate action items to BA and JS (0.5); continue revising and drafting Debtors' requests for admission, set one to Whinstone US, Inc. (3.3); draft Debtors' subpoena to Priority Power Management LLC and circulate to Stris & Maher and Lehotsky Keller Cohn teams (1.5); draft interrogatory about Whinstone's understanding of "Ercot market profitability (0.2); confer with PB and CH over email about how producing contracts at issue and then sending them to Charles Griffey (0.5).	7.10	600.00	4,260.00
9/11/24	PNY	Review assigned document batches (6.0).	6.00	480.00	2,880.00
9/11/24	TT	No Charge - Review [redacted] (0.9); review and analyze Debtors' Motion to Assume Executory Contracts with Whinstone (0.9); review Voluntary Petition for Chapter 11 Bankruptcy to assist with deposition preparation (0.9); review Declaration of David M. Dunn [redacted] (0.9).	3.60	480.00	N/C
9/11/24	VA	Review assigned document batches (8.0).	8.00	480.00	3,840.00
9/11/24	HS	Review assigned document batches (8.5).	8.50	480.00	4,080.00
9/11/24	FF	Review assigned document batches (10.0).	10.00	480.00	4,800.00
9/11/24	CHH	Review and analyze new client documents and update discovery database with same for document production (0.8); implement additional privilege highlighting (0.2); review documents in potential third production and pull potentially privileged ones for further review (0.6); review and edit list of correspondence between Whinstone and Rhodium regarding [redacted] (0.8); summarize correspondence from and to Whinstone in Whinstone's document production in email memorandum to JS in preparation for [redacted] (0.4); telephone call with [redacted] (0.3); begin reviewing [redacted] (Rhodium) emails for deposition preparation efforts (0.5).	3.60	325.00	1,170.00
9/11/24	JH	Continue reviewing documents to assist with Rhodium witness deposition preparation.	5.00	325.00	1,625.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/11/24	ASA	Review documents for JS to assist with preparation for forthcoming depositions of [redacted].	2.50	325.00	812.50
9/12/24	PS	Review emails regarding discovery (0.2).	.20	1250.00	250.00
9/12/24	BA	Correspond with litigation team regarding Imperium subpoena and with S. Lemmon to set up call (0.1); confer with JS and S. Lemmon regarding Imperium subpoena and related matters (0.6); confer with JS regarding same (0.1); review, draft, and revise affirmative discovery, including interrogatories, requests for admission, and requests to produce, and correspond with litigation team, bankruptcy counsel, and client regarding same, and as needed to oversee finalization of same, as well as related second production to Whinstone (5); correspond with client regarding [redacted] issues and [redacted] (0.6); correspond with C. Griffey regarding affirmative discovery needs (0.3); review and revise 3d party subpoena to Priority and correspond with client and litigation team as needed to oversee finalization of same (0.4).	7.10	1050.00	7,455.00
9/12/24	JS	Confer with BA and S. Lemmon regarding [redacted] subpoena and related matters (0.6); confer with BA regarding same (0.1); review, revise, and finalize RFAs, RFPs, and Rogs and associated exhibits (5.8); review and evaluate potential MSJ (1.4) and confer with W. Thompson regarding same (0.3); confer with potential safety expert and evaluate need for same (1.5).	9.70	875.00	8,487.50
9/12/24	CS	Review and analyze documents received from Whinstone relevant to [redacted] in anticipation of preparing him to be deposed.	7.00	725.00	5,075.00
9/12/24	PB	Call with expert T. Lewis regarding scope of upcoming damages report and follow-up correspondence regarding same (0.9); revise draft requests for admission to Whinstone US, Inc. regarding motion to assume (1.2); compile and prepare documents for production (2.6); call with J. Stokes regarding requests for admission (0.2).	4.90	725.00	3,552.50
9/12/24	SR	Continue conducting document review of potentially privileged documents (1.3); correspond with PB regarding status of the same (0.1); begin reviewing case materials in connection with preparations for [redacted] deposition (5.3).	6.70	650.00	4,355.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/12/24	HM	Attend document review daily team meeting (0.3); confer with VA, HS, PN, and FF via email about document tagging protocol (0.5); revise, finalize, and serve Debtors' intent to issue subpoena to Priority Power Management, form subpoena, and attachment to Whinstone US, Inc. (2.5); revise, finalize, and serve Debtors' requests for production, set two to Whinstone US, Inc.; revise, finalize, and serve Debtors' requests for admission, set one to Whinstone US, Inc. (3.3); confer with CH to create exhibits packet related to Debtors' requests for admission, set one to Whinstone US, Inc. (0.7); revise, finalize, and serve Debtors' interrogatories, set one to Whinstone US, Inc. (2.6).	9.90	600.00	5,940.00
9/12/24	PNY	Attend document review daily team meeting (0.3); review assigned document batches (9.7).	10.00	480.00	4,800.00
9/12/24	VA	Attend document review daily team (0.3); review assigned document batches (9.7).	10.00	480.00	4,800.00
9/12/24	HS	Attend document review daily team meeting (0.3); review assigned document batches (9.0).	9.30	480.00	4,464.00
9/12/24	FF	Attend document review daily team meeting (0.3); review assigned document batches (9.7).	10.00	480.00	4,800.00
9/12/24	CHH	Review and summarize P. Richison (Rhodium) documents in preparation for deposition (4.0); ingest various documents into discovery database for production (0.5); prepare, finalize, and run production set two (1.0); finalize various discovery requests (1.0).	6.50	325.00	2,112.50
9/12/24	JH	Continue document review to issue-tag emails [redacted] sent to or from [redacted].	2.00	325.00	650.00
9/12/24	ASA	No Charge - Submit inquiries and converse with hotel staff at properties in downtown Houston to find suitable accommodations for counsel and client during bankruptcy proceedings in November.	.80	325.00	N/C
9/13/24	EB	Review draft text message collection consulting engagement rider (0.1); correspond with BA and HM regarding revisions to same (0.1); review and begin proposing revisions to witness preparation [redacted] (1.0); correspond with JS and HM regarding same (0.1).	1.30	1100.00	1,430.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/13/24	VO	Attend zoom meeting with JS, P. Tomasco, members of Province, and counsel for [redacted] entities (0.8); confer with JS to get update, discuss progress on discovery, assignments, and next steps (0.7).	1.50	875.00	1,312.50
9/13/24	JS	Attend teleconference with co-counsel and P. Rosenblatt regarding subpoena and information request (0.7); attend teleconference with VO regarding discovery status and next steps (0.7); evaluate Foley correspondence regarding planned depositions and next steps in light of same (1.0); continue preparation for [redacted] depositions (4.3).	6.70	875.00	5,862.50
9/13/24	CS	Meet with SR to discuss progress on preparing materials to prepare Rhodium witnesses for depositions (0.3); continue reviewing and analyzing documents relevant to [redacted] in anticipation of preparing him for his deposition (6.0); continue drafting outline to prepare [redacted] to be deposed (0.9).	7.20	725.00	5,220.00
9/13/24	PB	Lead daily call with document review associate team regarding responsiveness review (0.2); quality-control review, analysis, and preparation of third, fourth, and fifth productions of documents to Whinstone (6.3).	6.50	725.00	4,712.50
9/13/24	SR	Continue reviewing case materials in connection with preparations for B. Cottrell deposition (5.0); attend videoconference with CS to discuss the same (0.1).	5.10	650.00	3,315.00
9/13/24	HM	Attend document review daily team meeting (0.2); perform quality check review of assigned batches (2.0).	2.20	600.00	1,320.00
9/13/24	TT	Conference with PB regarding assignement to analyze outside investor provisions in subscription and operating agreements (0.2); review Amendment to First Amended Operating Agreement for Rhodium 30MW (0.2); review Subscription Agreement for Rhodium 30MW (1.0); review Rhodium 30MW First Amended Operating Agreement (1.0); review Whinstone's Supplemental Reply in Support of Emergency Motion (0.5); review Hosting Agreement between Whinstone and Rhodium 30MW (1.5).	4.40	480.00	2,112.00
9/13/24	VA	Attend document review daily team (0.2); review assigned document batches (6.8).	7.00	480.00	3,360.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/13/24	HS	Attend document review daily team meeting (0.2); review assigned document batches (4.1).	4.30	480.00	2,064.00
9/13/24	FF	Attend document review daily team meeting (0.2); review assigned document batches (7.8).	8.00	480.00	3,840.00
9/13/24	CHH	Review and summarize [redacted] (Rhodium) produced documents in preparation for depositions.	5.00	325.00	1,625.00
9/13/24	JH	Finish document review to issue-tag emails [redacted] (5.0); correspond with AA regarding same (0.1); file new docket entries (0.3).	5.40	325.00	1,755.00
9/13/24	ASA	Continue review of client documents to assist JS with preparation for forthcoming depositions of Rhodium [redacted].	3.00	325.00	975.00
9/14/24	PS	Confer with JS regarding plan for offensive and defensive depositions.	.70	1250.00	875.00
9/14/24	EB	Review and respond to correspondence from JS regarding further revisions to deposition [redacted].	.10	1100.00	110.00
9/14/24	JS	Review and evaluate plan for offensive and defensive depositions (0.5); confer with PS regarding same (0.7); attend teleconference with W. Thompson regarding same and MSJ strategy (0.6).	1.80	875.00	1,575.00
9/14/24	HM	Correspond with JS regarding potential deposition witnesses (0.1); complete performing quality check of assigned batches (2.1); continue drafting Debtors' responses to Whinstone's requests for production (0.4).	2.60	600.00	1,560.00
9/14/24	PNY	Review assigned document batches (8.0).	8.00	480.00	3,840.00
9/15/24	PB	Prepare custodial and collected financial documents for inclusion in third, fourth, and fifth productions of documents.	1.40	725.00	1,015.00
9/15/24	HM	Begin quality check of additional document batches (1.9).	1.90	600.00	1,140.00
9/16/24	PS	Confer with JS regarding trial strategy.	1.40	1250.00	1,750.00
9/16/24	EB	Advise AA and correspond with Stris team, clients, and co-counsel regarding trial accommodations and planning.	.40	1100.00	440.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/16/24	BA	Correspond with JS, PB, and HM regarding status of discovery matters and communications with opposing counsel (0.2); confer with JS regarding pending discovery, proposed depositions, motion practice, and [redacted] (0.7); participate in teleconference with [redacted], J. Cohn, W. Thompson, [redacted], and [redacted] to discuss potential [redacted], confer with [redacted] regarding same, prepare analysis of issues relevant to same, and correspond with J. Cohn and with [redacted] regarding same (2.2); review proposed edits on protective order from Whinstone and HM's analysis of same, correspond with bankruptcy counsel and litigation team regarding response to same, and correspond with Whinstone regarding position on same (0.8); review plan from P. Brody for documents for expert T. Lewis and approve same (0.1); review proposed revision to vendor Setec's engagement letter and approve same (0.1); correspond with litigation team regarding Whinstone's proposed deposition list (0.1); review and revise deficiency letter to Whinstone regarding production (0.4); begin reviewing Whinstone's response to motion to assume (0.3).	4.90	1050.00	5,145.00
9/16/24	JS	Confer with BA regarding discovery status and next steps and related matters (0.7); review and evaluate draft deficiency letter regarding Whinstone productions (0.6); review and evaluate Foley edits to protective order (0.4); review and evaluate Whinstone response to motion to assume (1.7); confer with W. Thompson regarding same (0.7); confer with PS regarding trial strategy (1.4).	5.50	875.00	4,812.50
9/16/24	CS	Continue drafting motion for partial summary judgment and review case law relevant to the same.	6.90	725.00	5,002.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/16/24	PB	Lead daily strategy teleconference with discovery associate team regarding production issues (0.2); follow-up teleconference with H. Marsh and C. Huang regarding production sequencing and finalization (0.2); prepare documents for inclusion in fourth and fifth productions (5.7); teleconference with [redacted] HM, and CH regarding responses to Whinstone requests for Bitcoin mining data (0.8); teleconference with [redacted] HM, and CH regarding financial data for production (0.2); revise draft responses and objections to Whinstone's requests for production (1.0).	8.10	725.00	5,872.50
9/16/24	SR	Begin reviewing and analyzing witness preparation [redacted] in connection with [redacted] deposition (2.0); continue preparing for the same (1.5).	3.50	650.00	2,275.00
9/16/24	HM	Complete quality check of additional batches (3.6); attend document review daily team meeting (0.1); confer with PB and CH about privilege review protocol (0.4); attend portion of teleconference about [redacted] (0.5); attend teleconference with [redacted] and PB and CH to discuss financial information for discovery purposes (0.2); continue drafting Debtors' responses to Whinstone's requests for production (2.5); revise draft deficiency letter in response to Whinstone's document productions (1.2); revise and send updated contract rider to Todd Stefan of Setec Investigations (0.2).	8.70	600.00	5,220.00
9/16/24	PNY	Attend document review daily team meeting (0.2); review assigned document batches (7.8).	8.00	480.00	3,840.00
9/16/24	TT	Review and analyze Rhodium Private Placement Memorandum (2.0); correspond with PB regarding analysis of Amendment to First Operating Agreement; First Amended Operating Agreement; Subscription Agreement; Whinstone Supplemental Reply; Hosting Agreement between Whistone and Rhodium JV LLC (5.0).	7.00	480.00	3,360.00
9/16/24	VA	Attend document review daily team meeting (0.2); review assigned document barches (7.8).	8.00	480.00	3,840.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/16/24	HS	Review and analyze privilege protocol to prepare for privilege review (0.3); conduct privilege review and redaction of assigned batch (5.2).	5.50	480.00	2,640.00
9/16/24	FF	Attend document review daily team meeting (0.2); review assigned document batches (7.8).	8.00	480.00	3,840.00
9/16/24	CHH	Daily document review check-in with HM, PB, and discovery associates (0.1); confer with PB and HM regarding privilege review and setup of same (0.4); set up same (1.5); prepare potential production set five and quality control batches for same (1.5); edit production parameters in light of protective order to ensure compliance (0.5); draft memorandum on production protocol and quality control steps for same (2.0); attend teleconference with PB, HM, and Rhodium contacts regarding [redacted] data (0.7); attend teleconference with PB, HM, and Rhodium contacts regarding financial information document collection (0.2).	7.00	325.00	2,275.00
9/16/24	JH	Correspond with AA regarding ongoing document review of e-mail correspondence [redacted] in production sets (0.2); update docket for bankruptcy matter [redacted] (0.2).	.40	325.00	130.00
9/16/24	ASA	Assist HM and EB with finalization of agreement with Setec (0.1); continue review of assigned documents to assist JS with deposition preparation (3.2).	3.30	325.00	1,072.50
9/17/24	PS	Confer with JS regarding trial strategy.	1.00	1250.00	1,250.00
9/17/24	EB	Correspond with [redacted] regarding [redacted] (0.1); attend teleconference with [redacted] regarding same (0.3); correspond with Stris team to advise regarding same (0.1); correspond with BA, JS, and [redacted] regarding upcoming depositions (0.1); review and respond to team correspondence including regarding meeting to discuss same and high priority action items (0.1).	.70	1100.00	770.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/17/24	BA	Correspond with HM and with bankruptcy counsel regarding protective order (0.1); prepare for and participate in call with [redacted] regarding Whinstone demands for Rhodium employee information, and to update [redacted] on deposition and trial preparation, and convey update on same to JS, HM, and PB (0.6); review and revise RFP responses and correspond with HM and PB regarding same (0.5); confer with VO and W. Thompson regarding work product and [redacted] issues (0.5); confer with JS, HM, and PB regarding high priority action items, including document review and production and discovery responses (0.7); review subpoena to Rhodium from third parties and correspond with PB, HM, and JS regarding same (0.2).	2.60	1050.00	2,730.00
9/17/24	VO	Confer with W. Thompson regarding timeline materials for P. Tomasco (0.2); confer with W. Thompson and BA regarding same (0.5)	.70	875.00	612.50
9/17/24	JS	Review and revise deficiency letter (0.9) and confer with A. Swartz regarding same (0.1); confer with W. Thompson regarding MSJ strategy and next steps (0.3); attend teleconference with BA, PB, and HM regarding outstanding discovery and related issues (0.7); confer with PS regarding trial strategy (1.0); correspond with Stris and LKC teams regarding deposition strategy and planning (0.4).	3.40	875.00	2,975.00
9/17/24	CS	Review and analyze Rhodium's preliminary response to motion to assume contracts (0.9); continue drafting motion for partial summary judgment (4.3); draft declaration in support of motion for partial summary judgment (0.9).	6.10	725.00	4,422.50
9/17/24	PB	Review and analyze Whinstone response to motion to assume (1.1); teleconference with A. Swartz regarding motion to assume and document review status and strategy (0.3); analyze, prepare, and finalize document productions 3, 4, and 5 (5.0); revise engagement letter for damages expert T. Lewis (0.3); teleconference with BA, JS, and HM regarding discovery status and strategy (0.8)	7.50	725.00	5,437.50
9/17/24	SR	Continue reviewing case materials and notes to continue preparing for B. Cottrell deposition.	5.30	650.00	3,445.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/17/24	HM	Attend document review daily team meeting (0.4); revise Debtors' responses to Whinstone's requests for production (0.8); perform quality check of assigned batches (6.8); confer with HS, VA, FF, and PN over email about second-level privilege review and conduct research on [redacted] related to privilege (1.0); attend teleconference with PB, JS, and BA to discuss outstanding discovery items, privilege questions, and the response to the motion to assume (0.7); confer with PB over telephone about second-level privilege review (0.3).	10.00	600.00	6,000.00
9/17/24	PNY	Attend document review daily team meeting (0.4); review assigned document batches (3.6).	4.00	480.00	1,920.00
9/17/24	VA	Attend document review daily team meeting (0.4); review assigned document batches (7.6).	8.00	480.00	3,840.00
9/17/24	HS	Attend document review daily team meeting (0.4); review assigned document batches (7.6).	8.00	480.00	3,840.00
9/17/24	FF	Attend document review daily team meeting (0.4); review assigned document batches (7.6).	8.00	480.00	3,840.00
9/17/24	CHH	Finalize and run production sets 3 and 4 (4.2); daily check-in with PB, HM, and discovery associates regarding document review and next steps for privilege review (0.4).	4.60	325.00	1,495.00
9/17/24	JH	Update bankruptcy docket.	.50	325.00	162.50
9/17/24	ASA	Continue review and tagging of [redacted] emails as requested by JS to assist with deposition preparation (1.3).	1.30	325.00	422.50
9/18/24	EB	Review and propose revisions to E. Brown engagement letter (0.4); correspond with BA, VO, and JS regarding same and approval timing (0.1); review and approve revised version of same (0.1); attend teleconference with BA and JS regarding high priority discovery-related and strategic action items including RFP and interrogatory responses, expert reports, and trial coverage (0.5); attend teleconference with Stris & LKC Teams regarding Whinstone deponents and documents pertaining to preparation of Rhodium witnesses (1.0); review and correspond with BA and JS regarding revisions to correspondence to opposing counsel concerning deponents (0.1); attention to valuations document request (0.2).	2.30	1100.00	2,530.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/18/24	BA	Confer with JS regarding case strategy, including experts and depositions (0.2) and confer with JS and EB regarding same (0.5); participate in teleconference with litigation team to discuss depositions, trial witnesses, and communications with opposing counsel regarding same (1.0); confer with EB, JS, and VO regarding expert retentions (0.1); confer with PB regarding document review and production and RFP responses (0.9), and with PB and JS regarding same (0.1); correspond with PB and with HM regarding document review and production and RFP responses, and with PB, HM, and JS regarding same (0.4); convey potential analysis relevant to summary judgment filing to PB, HM, and JS (0.1); correspond with EB, HM, JS, and PB regarding strategy for RFP responses (0.1); review, draft, and revise RFP responses (3.2).	6.60	1050.00	6,930.00
9/18/24	VO	Attend portion of team deposition planning call (0.5); confer with JS and [redacted] regarding witness attendance at trial (0.4).	.90	875.00	787.50
9/18/24	JS	Confer with BA about [redacted] and trial (0.2); confer with BA and EB regarding same (0.5); attend team call regarding deposition strategy (1.0); review prior witness lists and disclosures and prepare deposition plan (1.5); review and evaluate motion for protective order (1.1); correspond with Foley regarding deposition planning and protective order (0.5); continue review of documents and outlining for [redacted] deposition prep (6.3); review and revise safety expert engagement letter (0.6) and correspond with BA and EB (0.3) and safety expert (0.5) regarding same.	12.50	875.00	10,937.50
9/18/24	CS	Participate in deposition strategy meeting (0.7); review and analyze edits to motion for partial summary judgment and continue revising the same (2.1); gather and organize exhibits in support of motion for partial summary judgment (0.6); continue reviewing analyzing documents relevant to [redacted] in anticipation of preparing him for his deposition (1.5).	4.90	725.00	3,552.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/18/24	PB	Attend daily review meeting with discovery associate team (0.3); review, finalize, and serve production 3 (1.1); attend teleconference with case team regarding offensive and defensive deposition strategy (1.0); teleconference with BA regarding responses to requests for production (0.6); prepare fourth and fifth productions of documents (1.6); review custodial documents of [redacted] for production and deposition preparation (3.1); client correspondence regarding final document collection items (0.4).	8.10	725.00	5,872.50
9/18/24	SR	Continue reviewing case materials and notes to prepare for [redacted] deposition (3.8); attend team call with EB, BA, JS, VO, PB, HM, JHA, AA, CH, and LKC team members to discuss deposition and witness strategy (0.7).	4.50	650.00	2,925.00
9/18/24	HM	Attend document review daily team meeting (0.3); attend portion of Stris & Maher LLP and Lehotsky Keller Cohn LLP litigation team call to discuss trial witness and deposition strategy (0.7); revise Debtors' responses to Whinstone's requests for production (6.4); begin quality check of assigned batches (1.2); confer with T. Stefan regarding processing of text messages for review and potential production (0.1).	8.70	600.00	5,220.00
9/18/24	PNY	Attend document review daily team meeting (0.3); review assigned document batches (7.7).	8.00	480.00	3,840.00
9/18/24	VA	Review assigned document batches (8.0).	8.00	480.00	3,840.00
9/18/24	HS	Attend document review daily team meeting (0.3); review assigned document batches (7.5).	7.80	480.00	3,744.00
9/18/24	FF	Attend document review daily team meeting (0.3); review assigned document batches (7.5).	8.00	480.00	3,840.00
9/18/24	MV	Attend document review daily team meeting (0.3); review assigned document batches (7.5).	3.00	400.00	1,200.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/18/24	CHH	Ingest various client financial documents into discovery database for review and production (0.2); update privilege highlighting to facilitate document review (0.1); create new privilege review sets for review (0.3); finalize production set 3 (2.0); emails with A. Swartz (Lehotsky) regarding documents for expert review (0.2); finish drafting [redacted] on [redacted] productions and privilege review and share same with PB and HM for further review (1.0); emails with JS and JHA regarding further review of [redacted] documents in preparation for depositions (0.1); teleconference with MV regarding discovery database and [redacted] (1.0); attend teleconference with VO, PB, JS, SR, EB, HM, CS, BA, ASA, JHA and Lehotsky Keller Cohn co-counsel (W. Thompson, A. Swartz, T. Disher, M. Frederick, J. Cohn) regarding deposition planning and witness list preparation (1.1).	6.00	325.00	1,950.00
9/18/24	JH	Begin expanded document review of e-mail correspondence sent to and from [redacted] (4.0); Attend teleconference with VO, PB, JS, SR, EB, HM, CS, BA, AA, CHH, JHA and Lehotsky Keller Cohn co-counsel (W. Thompson, A. Swartz, T. Disher, M. Frederick, J. Cohn) regarding deposition planning and witness list preparation (1.0); prepare notes for same (0.3).	5.30	325.00	1,722.50
9/18/24	ASA	Log recent developments in [redacted] at request of HM (0.5); continue review and tagging of documents to assist [redacted] with deposition preparation (3.0); No Charge - attention to case logistics and travel accommodations (0.5).	3.50	325.00	1,137.50
9/19/24	PS	Review summary judgment draft and provide initial comments.	.30	1250.00	375.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/19/24	EB	Call with BA (0.4); review and propose revisions to RFP responses (0.8); correspond with BA regarding same (0.1); further correspond with BA regarding implementation of same and advise PB regarding assignment for TT (0.1); attention to finalization of [redacted] including correspondence with PS, VO, JS, ASA, and [redacted] regarding same (0.2); confer with VO and review status update regarding retention application (0.1); review revised objections (0.1); propose further revisions to objections to [redacted] requests (0.3).	2.10	1100.00	2,310.00
9/19/24	BA	Correspond with A. Swartz and litigation team, and with [redacted], regarding contact information for subpoena targets (0.2); review update from [redacted] on [redacted], and correspond with [redacted] regarding same, including update on [redacted] (0.2); convey draft RFP responses to [redacted] (0.1); review suggested revisions to RFPs from K. Hutchins, correspond with litigation team regarding same, including format of responses, general objections, and consolidated versus separate responses, research propriety of general objections, confer with EB regarding strategy for RFP responses, including general objections and consolidated response, and correspond with K. Hutchins regarding recommended approach (2); correspond with PB regarding document production issues, review proposed cover letter for production, and approve same (0.2); correspond with PB regarding second day hearing and objections [redacted] (0.1); correspond with HM and team regarding revisions to RFP responses, review suggested revisions to same from EB, and correspond with EB regarding same (0.3); review and comment on draft responses to interrogatories prepared by HM and correspond with HM, PB, and JS regarding same (0.9); review and revise responses to requests for production (1.9); correspond with PB and JS regarding meet and confer request to Foley (0.1).	6.00	1050.00	6,300.00
9/19/24	VO	Confer with [redacted] regarding witnesses for trial (0.3); emails with JS, HM, and [redacted] regarding same (0.2).	.60	875.00	525.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/19/24	JS	Work on deposition outline for [redacted] deposition defense and review [redacted] and prior transcripts in connection with same (8.8); confer with CS regarding [redacted] draft (0.3); review same (0.5); further review and evaluate motion for protective order (0.5).	10.10	875.00	8,837.50
9/19/24	CS	Revise motion for partial summary judgment (3.5); meet with JS to discuss revisions to motion for partial summary judgment (.3).	3.80	725.00	2,755.00
9/19/24	PB	Analyze and prepare documents collected from Rhodium for production (1.8); review potentially-privileged documents and prepare production 6 (1.6); teleconference with [redacted] HM, and CS regarding miner data collection (0.3); teleconference with A. Swartz regarding expert strategy (0.3) analyze documents for deposition preparation of [redacted] (2.4).	6.40	725.00	4,640.00
9/19/24	SR	Continue reviewing case materials and notes to prepare for and outline [redacted] deposition.	7.00	650.00	4,550.00
9/19/24	HM	Attend document review daily team meeting (0.3); revise Debtors' responses to Whinstone's requests for production (0.7); draft Debtors' responses to Whinstone's first set of interrogatories (1.5); finish performing quality check of assigned batches (1.6).	4.10	600.00	2,460.00
9/19/24	PNY	Attend document review daily team meeting (0.3); review assigned document batches (7.7).	8.00	480.00	3,840.00
9/19/24	VA	Review assigned document batches.	8.00	480.00	3,840.00
9/19/24	HS	Attend document review daily team meeting (0.3); review assigned document batches (5.8).	6.10	480.00	2,928.00
9/19/24	FF	Review assigned document batches.	8.00	480.00	3,840.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/19/24	MV	Review [redacted] regarding privilege log requirements (0.5); correspondence with litigation team regarding [redacted] fields required for privilege log and next steps (0.5); continue review of defensive document review memorandum (0.5); review [redacted], per attorney instruction (0.5); review [redacted] privilege and issue tags and create saved search in preparation for privilege log (1.0); call with CH regarding search parameters and revise saved search for privilege log (1.0).	4.00	400.00	1,600.00
9/19/24	CHH	Attend teleconference with PB, HM, and Rhodium [redacted] regarding miner data collection (0.4); finalize production set 4 (2.6); prepare and finalize production overlays with additional custodian information for productions 1-3 (2.0); correspond with with [redacted] regarding same (0.1); correspond with PB regarding same (0.3); review and upload new client documents into database for production (0.3); correspond with MV regarding discovery tasks including privilege log (0.3); attend daily document review check-in with HM, PB, and discovery associates (0.2).	6.20	325.00	2,015.00
9/19/24	JH	Continue reviewing productions to identify materials for deposition preparation (3.5); review CHH memorandum regarding preparing production sets for service (1.0).	4.50	325.00	1,462.50
9/20/24	EB	Correspond with (0.1) and attend teleconference with (0.3) BA regarding further revisions to RFP responses; propose further revisions to same (0.1); correspond with BA and HM regarding finalization of same (0.1).	.60	1100.00	660.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/20/24	BA	Confer with EB regarding responses to requests for production (0.3); continue reviewing and revising responses to Whinstone's requests for production, correspond and confer as needed with HM, EB, JS, A. Davis, and PB to supervise finalization and service of same, and review near-final responses to approve service of same (4.2); confer with PB regarding discovery and production issues (0.3); correspond with HM and PB regarding document review and production (0.2); review and revise draft responses to interrogatories (0.8); correspond with AA and with M. Smith as necessary to assist with transferring documents and data to C. Griffey and correspond with C. Griffey regarding meeting (0.2); review Riot's response to subpoena and correspond with W. Thompson regarding same (0.2); correspond with team and Arbitrator regarding Arbitrator's request for update on status (0.1).	6.30	1050.00	6,615.00
9/20/24	JS	Continue deposition defense outlining and document review in connection with same (3.0); correspond with SR and CS regarding deposition prep status (0.1); attend teleconference with BA regarding discovery status and next steps (0.1); review [redacted] responses (0.3).	3.50	875.00	3,062.50
9/20/24	CS	Continue revising motion for summary judgment in response to comments from PS and JS (1.5); continue reviewing documents relevant to [redacted] and drafting outline of the same in anticipation of preparing him to be deposed (4.0).	5.50	725.00	3,987.50
9/20/24	PB	Teleconference with [redacted] regarding potential production issues (0.2); prepare fifth and sixth productions of documents and team correspondence regarding same (6.4); teleconference with BA regarding production preparation and responses to requests for production (0.2).	6.80	725.00	4,930.00
9/20/24	SR	Review temporary injunction hearing transcripts and exhibits to begin outlining list of relevant safety incidents and follow-up actions in connection with deposition preparations (7.0); correspond with CS and JS regarding the same (0.3).	7.30	650.00	4,745.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/20/24	HM	Attend document review daily team meeting (0.1); update log of expert materials (0.2); revise, finalize, and serve responses to Whinstone's first sets of RFPs (2.1); complete quality check of additional production documents (1.2); confer with T. Stefan (Setec), CH and PB about review of collected text messages (0.3).	3.90	600.00	2,340.00
9/20/24	PNY	Attend document review daily team meeting (0.2); review assigned documents including text message batches (7.8).	8.00	480.00	3,840.00
9/20/24	TT	Review and analyze transcripts of First Day Motions and April 2024 AAA Hearing to assist in preparation for depositions of [redacted].	2.00	480.00	960.00
9/20/24	VA	Review assigned document batches.	8.00	480.00	3,840.00
9/20/24	HS	Attend document review daily team meeting (0.1); review additional assigned documents (6.3).	6.40	480.00	3,072.00
9/20/24	FF	Attend document review daily team meeting (0.1); review assigned document batches (7.9).	8.00	480.00	3,840.00
9/20/24	MV	Revise saved search and search parameters for privilege log, further revise issue tags and fields for download of log, review and format draft log and required information fields (2.0); further review of [redacted] (0.5); draft [redacted] regarding privilege log (1.0); teleconference with PB regarding review of draft privilege log and further edits (0.5); create list of all Privilege tags [redacted] (0.5); further revise and review draft log, per attorney instructions (1.0).	5.50	400.00	2,200.00
9/20/24	CHH	Set up various QC searches for production sets 6 and 7 (0.5); collect hearing transcripts for client review in preparation for depositions (0.8); coordinate with QH to upload Whinstone's production sets into discovery platform for further review (1.0); emails with A. Swartz (Lehotsky) regarding same in anticipation of further offensive document review (0.1); emails with T. Stefan (Setec) regarding text message data collection and review (0.2); upload [redacted] text messages into database for further review and [redacted] (3.0); confer with PB regarding Whinstone complaints regarding initial document productions and troubleshoot same (0.6).	6.20	325.00	2,015.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/21/24	BA	Convey discovery correspondence to [redacted] and correspond with [redacted] regarding [redacted].	.10	1050.00	105.00
9/21/24	JS	Outline trial arguments and begin high-level order of proof outline.	2.90	875.00	2,537.50
9/21/24	PB	Preparation of custodial and collected documents for production to Whinstone and correspondence regarding same.	2.70	725.00	1,957.50
9/21/24	HS	Review assigned text message document batches.	3.10	480.00	1,488.00
9/22/24	EB	Correspond with BA, VO, and JS regarding inspection request and status of potential witness [redacted] (0.1); review materials concerning (0.2) and correspond with CS and PB regarding (0.1) versions of data center rules [redacted]; review and respond to correspondence with BA, VO, and JS regarding issues and positions in advance of upcoming meet and confer teleconference with opposing counsel (0.1).	.50	1100.00	550.00
9/22/24	BA	Research requests for inspection of premises under Rule 34, analyze issues with Whinstone's request, and convey analysis to litigation team (0.8); correspond with PB, JS, and HM regarding analysis of privilege issues with respect to document production (0.3); correspond with EB, VO, and JS regarding [redacted] and potential issues related to same, and regarding limits on number of depositions (0.2); confer with VO regarding [redacted] (0.1); research issues related to unavailable witnesses and correspond with EB, VO, and JS regarding same (0.3).	1.70	1050.00	1,785.00
9/22/24	VO	Prepare email to EB, BA, and JS regarding status of [redacted] (0.2); confer with BA regarding witness representation issues and emails with team regarding same (0.3).	.50	875.00	437.50
9/22/24	JS	Continue [redacted] deposition prep and outlining trial strategy in light of and in connection with same.	3.60	875.00	3,150.00
9/22/24	PB	Preparation of custodial and collected documents for production and team correspondence regarding same.	3.90	725.00	2,827.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/23/24	PS	Prepare for (1.8) and confer with (0.4) JS and CS regarding motion for partial summary judgment.	2.20	1250.00	2,750.00
9/23/24	EB	Review and analyze case materials in support of expert support (1.0); prepare for (0.1) and attend (0.6) portion of teleconference with ERCOT expert; correspond with BA, JS, HM, and HJA regarding additional documents for ERCOT expert (0.1); review correspondence from opposing counsel concerning general objections and correspond with BA regarding response to same (0.1); correspond with BA, PB, and HM regarding tracking of materials sent to experts (0.2); attention to case management (0.1); correspond with BA and JS regarding response to discovery disputes concerning third party subpoenas and inspection requests (0.2); begin reviewing and commenting on draft interrogatory responses (0.9).	3.30	1100.00	3,630.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/23/24	BA	Review privilege question and correspond with PB regarding same (0.1); confer with JS regarding discovery matters and high priority action items (0.9); prepare for (0.4) and participate in teleconference (0.7) with expert C. Griffey; confer with CS, JS, and SR regarding strategy for deposition preparation and discovery correspondence, and correspond with SR regarding discovery correspondence (0.5); review discovery correspondence from Whinstone's counsel, and correspond with PB, EB, and JS regarding same (0.5); correspond with JS, PB, and HM regarding preparation for meet and confer with opposing counsel and review updates on same (0.4); confer with JS regarding strategy for discovery disputes, including deposition planning and request for inspection (0.5); correspond with [redacted] JH, and C. Griffey as needed to arrange upload of data and files (0.3); correspond with HM, EB, and JH regarding tracking of expert materials (0.2); correspond with PB and JS regarding Whinstone's demand for native word files and response to same (0.1); draft proposed response to Whinstone's counsel regarding request for inspection, convey same to team for review, [redacted], and email from Whinstone's counsel requesting update on same (0.8); review request from arbitrator regarding hearing dates and convey proposed response to bankruptcy counsel (0.1); continue reviewing and revising interrogatory responses (0.4).	5.80	1050.00	6,090.00
9/23/24	JS	Calls with BA regarding meet and confer issues, discovery status and next steps, and deposition preparation (1.5); attend videoconference with BA, CS, and SR regarding B. Cottrell and P. Richison deposition preparation and discovery response letter (0.5); Zoom with CS and PS regarding motion for summary judgment (0.4); prepare for and attend meet and confer with Foley regarding motion for protective order and depositions (4.0); evaluate next steps in light of meet and confer and prepare follow up correspondence and associated strategy in connection with same (4.0); evaluate outstanding document discovery issues and correspond with PB and BA regarding same (0.8).	11.60	875.00	10,150.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/23/24	CS	Attend videoconference with BA, JS, and SR regarding deposition preparation (0.5); meet with JS and PS to discuss motion for partial summary judgment (0.4); revise motion for partial summary judgment (2.1); review and analyze documents relevant to [redacted] and [redacted] in anticipation of preparing them for their depositions (2.1).	5.10	725.00	3,697.50
9/23/24	PB	Prepare production of documents related to [redacted] (0.8); prepare and finalize upcoming productions of custodial and collected documents in response to Whinstone requests for production (5.3); analysis of Whinstone positions regarding production of Word documents and correspondence regarding same (1.5); supervisory review potentially-privileged documents in preparation to draft privilege log and for production (1.8); prepare production of financial information and correspondence with client regarding same (1.2); review and analysis of [redacted] text messages for production (0.9); analysis of materials for expert use and transmission of same (1.0)	11.60	725.00	8,410.00
9/23/24	SR	Attend portion of videoconference with BA, JS, and CS regarding deposition preparations and outstanding discovery-related actions items (0.4); review and analyze discovery responses and related deficiency correspondence (6.1).	6.50	650.00	4,225.00
9/23/24	HM	Attend document review daily team meeting (0.3); attend teleconference with ERCOT expert C. Griffey, BA, EB, and JHA to regarding materials for analysis (0.6); attend meet-and-confer teleconference with JS and AA, and Whinstone's counsel (0.4); continue drafting and revising responses to Whinstone's first sets of interrogatories (2.5); begin reviewing and analyzing text messages of [redacted] (3.7); begin performing quality check of additional document batches (1.5).	9.00	600.00	5,400.00
9/23/24	PNY	Attend document review daily team meeting (0.3); review assigned document batches (7.7).	8.00	480.00	3,840.00
9/23/24	TT	Review and analyze transcripts of April 2024 AAA Hearing and March 2024 Temporary Injunction Hearing Volume 1 to assist in preparation for depositions of [redacted].	2.00	480.00	960.00
9/23/24	VA	Continue reviewing assigned documents.	8.00	480.00	3,840.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/23/24	HS	Attend portion of document review daily team meeting (0.2); continue reviewing assigned documents (5.0).	5.20	480.00	2,496.00
9/23/24	FF	Attend portion of document review daily team meeting (0.2); review assigned documents (7.8).	8.00	480.00	3,840.00
9/23/24	MV	Begin review of draft privilege log and identify entries for further attorney review (6.0); correspond with review team regarding sorting family documents (0.5); assist with sorting and saving of same in chronological order (0.5).	7.00	400.00	2,800.00
9/23/24	CHH	Assign various documents in discovery database to discovery associates for further review (0.2); set up review set containing redacted documents coded for production for further quality checks (0.3); review correspondence with opposing counsel and update internal production log accordingly (0.1); update document collection memorandum to keep track of documents collected for production (0.2); daily document review check-in with HM and discovery associates (0.2); review and analyze potential documents for production set eight and identify issues with same for PB further review (0.5); prepare production 5 for production (2.6); review [redacted] (Rhodium) documents in preparation for deposition (2.0).	6.10	325.00	1,982.50
9/23/24	JH	Prepare ShareFile folder with relevant contracts, pleadings in the bankruptcy and arbitration dockets, and rhodium usage data for expert C. Griffey's review at BA request (2.0); attend teleconference with BA, EB, HM, JS, and expert Charles Griffey to review [redacted] for his upcoming expert report (0.8); prepare notes for the same (0.7); request transcript of [redacted] status conference for HM (0.9).	4.40	325.00	1,430.00
9/23/24	ASA	Attend meet and confer with JS, HM, and opposing counsel (0.4); record notes and circulate with team (0.1); attention to contact list and [redacted] (1.5).	2.00	325.00	650.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/24/24	EB	Review correspondence to opposing counsel on various discovery issues and correspond with BA and JS regarding revisions to same (0.1); begin reviewing and analyzing materials for ERCOT and damages experts (2.8); correspond with PB regarding same and upcoming teleconference with damages expert (0.1); correspond with BA regarding verification of interrogatory responses (0.1).	3.10	1100.00	3,410.00
9/24/24	BA	Review and analyze issues relating to text message production and correspond with PB regarding same (0.4); correspond with JS, EB, W. Thompson and team regarding [redacted] Whinstone's late request for inspection (0.3); correspond with Arbitrator regarding hearing dates (0.1); correspond with JS regarding issues for weekly client/counsel call (0.1); participate in teleconferences with client team and client team, litigation and bankruptcy counsel, to discuss alleged issues and action items including [redacted] (1.7); correspond with JS regarding response to Whinstone's counsel on multiple discovery matters (0.2); continue reviewing and revising interrogatory responses, correspond with PB regarding same, and convey draft of same to client for review (2.6); correspond with JS, HM, and PB regarding materials provided to expert witness E. Brown and production of same (0.1); correspond with M. Smith regarding ERCOT data (0.2); review correspondence from JS to Whinstone's counsel regarding discovery matters (0.1).	5.80	1050.00	6,090.00
9/24/24	JS	Call with [redacted] regarding retention of safety expert (0.2); call with W. Thompson regarding outstanding discovery issues (0.4); zoom with client and attorney teams regarding Whinstone allegations of safety and OSHA issues (0.7); zoom with client and attorney teams regarding outstanding discovery issues and [redacted] (1.0); revise and prepare further correspondence to Foley regarding outstanding document discovery, deposition, and related issues (2.7); begin outlining issues for safety expert report (3.1); review and confer with [redacted] regarding document discovery [redacted] in connection with substantial completion deadline (0.4); review revised motion for partial summary judgment (0.4).	8.90	875.00	7,787.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/24/24	CS	Participate in meeting with client and legal team to obtain safety and maintenance update on issues raised in February 2024 letter from Whinstone (0.8); revise motion for partial summary judgment to incorporate feedback from JS and PS (2.2); review and analyze documents relevant to Brendan Cottrell in anticipation of preparing him for his deposition (4.4).	7.40	725.00	5,365.00
9/24/24	PB	Prepare production of documents regarding inter-company agreements (0.8); revise draft interrogatory responses (0.5); prepare production of corporate go-get documents (2.3); prepare production of bank statements (2.9); call with HM and T. Stefen regarding text message production (0.2); prepare seventh production of documents to Whinstone (1.3).	8.00	725.00	5,800.00
9/24/24	SR	Attend portion of videoconference with [redacted], LKC team, and Stris team to discuss safety, AUP, and OSHA allegations and site inspection request (0.7); draft correspondence in response to Sept. 23 correspondence from opposing counsel regarding discovery deficiencies (3.9).	4.60	650.00	2,990.00
9/24/24	HM	Attend document review daily team meeting (0.1); attend portion of teleconference with Stris, LKC, and Rhodium regarding safety allegations (0.7); complete quality check of additional documents (3.8); attend teleconference with A. Davis, AA, and J. Ledoux regarding response to subpoena (0.4); draft summary of same for BA, JS, PB, A. Swartz, W. Thompson, M. Rothrock, and A. Davis (0.4); attend teleconference with T. Stefan (Setec) regarding processing and review of text messages (0.4).	5.80	600.00	3,480.00
9/24/24	TT	Review and analyze transcripts of Temporary Injunction Hearings Vol 1 and Vol 2 to assist in preparation for depositions of [redacted].	1.50	480.00	720.00
9/24/24	MV	Continue review of draft privilege log and document potential issues and questions for further discussion with attorney, teleconference with attorney regarding the same (1.0); continue revisions and format fields on draft privilege log (3.0); revise [redacted] privilege tags on draft log (3.0).	7.00	400.00	2,800.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/24/24	CHH	Finalize productions 5 and 6 (2.0); prepare potential production 8 for attorney QC (1.0); upload various client documents into discovery database for further review and production (0.2); emails with [redacted] regarding [redacted] redaction [redacted] (0.1); review discovery database for potentially privileged financial documents and confer with HM regarding same (0.2); review [redacted] (Rhodium) documents in preparation for deposition (2.2); confer with PB regarding document redactions (0.1); set up further privilege reviews in preparation for privilege log (0.4).	6.20	325.00	2,015.00
9/24/24	JH	Update bankruptcy docket.	.90	325.00	292.50
9/24/24	ASA	Attend call with HM and J. Ledoux regarding subpoena compliance and prepare and circulate notes regarding same (0.5).	.50	325.00	162.50
9/25/24	PS	Review and revise latest draft partial summary judgment motion.	1.90	1250.00	2,375.00
9/25/24	EB	Confer with BA regarding proposed verification language and exemplars (0.1); attend portion of teleconference with BA, JS, HM, LKC, and [redacted] regarding interrogatory responses (0.6); review and analyze materials for ERCOT and Damages experts (1.0).	1.70	1100.00	1,870.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/25/24	BA	Participate in teleconference with PB, HM, and Stoneturn expert team to discuss forthcoming opinions and document/data needs (0.9); prepare for (0.2) and participate in teleconference with client team and litigation team to review and discuss [redacted] (1.1); confer with PB, [redacted] regarding interrogatory responses (0.7); confer with PB regarding production and discovery matters (0.2); correspond with HM regarding third party subpoenas and protective order (0.1); review discovery correspondence from Whinstone's counsel and correspond with JS and litigation and bankruptcy counsel regarding strategy for responding to same, including [redacted] (0.5); correspond with EB regarding interrogatory verification language, review exemplars of same, convey same to [redacted] for review, and convey same to bankruptcy counsel for review (0.3); correspond with JS regarding interrogatory responses and discovery matters (0.3); correspond with HM regarding document collection for C. Griffey (0.2).	4.70	1050.00	4,935.00
9/25/24	JS	Draft and review correspondence and evaluate strategy on high-priority discovery issues (7.4); review and revise introduction to motion for summary judgment (1.5); zoom with attorney and client teams regarding [redacted] responses (1.0); zoom with Stris and LKC teams regarding Whinstone production deficiencies and text messages (0.7); evaluate possible summary judgment arguments regarding [redacted] (2.5).	13.10	875.00	11,462.50
9/25/24	CS	Review and analyze documents relevant to [redacted] in anticipation of preparing him for his deposition and continue drafting outline of the same (6.1); review and analyze transcript of [redacted] testimony during March 1, 2024 hearing (2.0).	8.10	725.00	5,872.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/25/24	PB	Teleconference with C. Huang regarding native Word document production (0.4); prepare productions of documents in anticipation for substantial completion deadline (5.5); attend discovery teleconference with client executive team regarding status and responses to interrogatories (1.0); attend follow-up call with [redacted] regarding financial document discovery (1.0); further follow-up teleconference with [redacted] regarding data requests (0.8); teleconference with expert T. Lewis and team regarding financial expert report (0.9).	9.60	725.00	6,960.00
9/25/24	SR	Revise and incorporate JS comments in draft correspondence in response to Sept. 23 correspondence from opposing counsel regarding discovery deficiencies (3.2); correspond with team regarding the same (0.1).	3.30	650.00	2,145.00
9/25/24	HM	Update EB regarding status and high priority action items (0.4); organize and refine expert materials folders (0.4); update expert materials log (0.5); attend teleconference with PB, BA, and Stoneturn to discuss materials and information needed for expert report (0.8); draft and send email to [redacted] regarding collection of [redacted] (0.1); attend teleconference with BA, PB, EB, JS, and Rhodium team to discuss [redacted] responses (1.1); attend portion of teleconference with A. Swartz, W. Thompson, JS, and M. Rothrock to discuss deficiency letter (0.4); review and respond to team correspondence regarding remaining discovery and upcoming substantial completion deadline (1.5); review, analyze, and prepare documents for ERCOT expert C. Griffey (3.1); confer with PB about final productions of documents (0.5); correspond with counsel for Priority Power Management and J. Ledoux about protective order (0.3); review and respond to correspondence with discovery associates about remaining document review tasks (1.2).	10.30	600.00	6,180.00
9/25/24	PNY	Review assigned document batches.	2.00	480.00	960.00
9/25/24	TT	Review and analyze transcript of Temporary Injunction Hearing Vol 2 to assist in preparation for depositions of [redacted].	1.50	480.00	720.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/25/24	VA	Review assigned privilege review batches.	8.00	480.00	3,840.00
9/25/24	HS	Review assigned privilege review batches.	4.20	480.00	2,016.00
9/25/24	FF	Review assigned privilege review batches.	8.00	480.00	3,840.00
9/25/24	MV	Continue revising draft privilege log [redacted] (2.0); continue highlighting of document entries for further attorney review [redacted] (2.0); edit template fields [redacted] (0.5).	4.50	400.00	1,800.00
9/25/24	CHH	Review correspondence between team and [redacted] (Rhodium) regarding further document collection and facilitate same (0.2); set up further rounds of privilege review and confer with HM and PB regarding same (0.5); upload various client documents into discovery database in preparation for production (0.3); create various searches of documents marked for [redacted] attorney review (0.3); set up final checks for production set 7 and finalize same in conference with PB (2.0); email with PB regarding production 8 set up (0.2); emails with discovery associates regarding privilege review (0.2); [redacted] finalize production set 6 (1.0); emails with HM and QH regarding Whinstone's fifth production (0.2); review [redacted] (Rhodium) documents in preparation for depositions and confer with CS regarding same (1.0).	5.90	325.00	1,917.50
9/26/24	EB	Review response to deficiency letter (0.1); correspond with BA and JS regarding same and [redacted] (0.1); attention to case management (0.4); review proposed verification language from K. Hutchins and correspond with BA regarding same (0.1); review and correspond with BA regarding further revised interrogatory responses (0.5).	1.20	1100.00	1,320.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/26/24	BA	Correspond with JS and EB regarding strategy for response to Whinstone's inspection demand and review Whinstone's motion regarding same (0.6); correspond with JS, EB, and team regarding response to Whinstone's deficiency letter and [redacted] (0.3); correspond with HM regarding transmittal of documents to C. Griffey and with M. Smith regarding call with C. Griffey (0.1); continue reviewing and revising interrogatory responses, correspond with SR and PB regarding revisions to same, confer with PB regarding strategy for same, correspond with litigation team and with bankruptcy counsel regarding same, including verification and [redacted] responses (2.5); confer with JS regarding opposition to inspection request, convey research to JS, review draft of opposition, and correspond with JS and team regarding same (0.4); confer with PB regarding status of outgoing productions and substantial completion (0.4); correspond with [redacted] regarding data for C. Griffey and correspond with JS regarding same (0.1); review draft deficiency letter to Whinstone (0.1); begin reviewing Whinstone's responses to RFPs (0.2).	4.70	1050.00	4,935.00
9/26/24	VO	Review and evaluate draft letter to [redacted] (0.1); emails with [redacted] regarding same (0.1); review [redacted] email response to [redacted] (0.3); prepare proposed revisions to letter (0.2); prepare email to [redacted] regarding same (0.2); confer with CS to assist with preparation for defensive deposition of [redacted] (0.3).	1.20	875.00	1,050.00
9/26/24	JS	Attend videoconference with E. Brown and Stris team regarding safety expert report (0.2); prepare preliminary draft outline of same (2.1); attend teleconference with BA regarding response to Whinstone deficiency letter (0.1); revise draft response to same and finalize same for service (1.0); draft further high priority discovery correspondence (2.5); prepare opposition to Whinstone emergency motion for status conference (3.4); attend teleconfrence with CS regarding motion for summary judgment and trial strategy (0.3); evaluate potential summary judgment arguments regarding Whinstone defaults (2.0); prepare witness list for exchange with Whinstone (0.5).	12.10	875.00	10,587.50

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Date	Tkpr	Description	Hours	Rate	Amount
9/26/24	CS	Participate in call with expert E. Brown regarding expert report (0.2); revise motion for partial summary judgment (0.7); draft proposed order granting motion for partial summary judgment (0.3); review Whinstone's emergency motion for hearing on discovery dispute (0.3); review and revise opposition to emergency motion for hearing on discovery dispute (0.3); continue reviewing and analyzing transcript of [redacted] prior testimony (1.4); meet with VO regarding [redacted] prior testimony (0.3); meet with JS to discuss motion for partial summary judgment (0.3); continue reviewing and analyzing documents relevant to [redacted] in anticipation of preparing him for his deposition (3.7).	7.50	725.00	5,437.50
9/26/24	PB	Update EB regarding expert discovery status (0.3); prepare eighth, ninth, tenth, and eleventh productions of documents (7.8); teleconference with B. Asay regarding same (0.3); teleconference with K. Pritchard and A. Galbraith regarding production issues (0.4); analyze and compile documents for analysis by potential expert T. Lewis (1.0).	9.80	725.00	7,105.00
9/26/24	SR	Review and revise interrogatory responses.	5.50	650.00	3,575.00
9/26/24	HM	Attend document review daily team call (0.1); review and respond to team correspondence regarding discovery to be produced by substantial completion date, September 26 (2.0); review and revise draft of motion for summary judgment (0.5); complete reviewing and analyzing documents to send to Charles Griffey for his ERCOT expert analysis (2.5); update [redacted] (0.4); organize and refine [redacted] (0.2); confer with PB about document production (0.5); review and analyze text messages of [redacted] (0.5); review and analyze documents related to the purchase of new miners for document production (1.4); review and revise Rhodium-Whinstone Witness Preparation slide deck and case themes (1.2); review response to Whinstone's emergency motion for hearing (0.3); review and analyze Whinstone's responses to Debtors' RFPs - Set One (0.8).	10.40	600.00	6,240.00
9/26/24	PNY	Review assigned document batches.	2.00	480.00	960.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/26/24	TT	Review and analyze transcript of Temporary Injunction Hearing Vol 2 to assist in preparation for depositions of [redacted]	2.20	480.00	1,056.00
9/26/24	VA	Review assigned privilege review batches.	8.00	480.00	3,840.00
9/26/24	HS	Review assigned privilege review batches.	3.40	480.00	1,632.00
9/26/24	FF	Review assigned privilege review batches (7.8).	7.80	480.00	3,744.00
9/26/24	MV	Continue review of draft privilege log and highlight document entries for further attorney review and [redacted].	3.00	400.00	1,200.00
9/26/24	CHH	Document review check-in with HM, PB, and discovery associates (0.1); finalize and run productions 8, 9, and 10 (5.0); upload various client documents to document database for production (0.2); finalize [redacted] native productions and overlays for production sets 1, 3, 4, and 5 (1.0); summarize [redacted] (Rhodium) document review for CS [redacted] (0.3).	6.60	325.00	2,145.00
9/26/24	JH	Attend meeting with expert Eric Brown to discuss case updates and details regarding Brown's expert report with PB, CS and JS (0.3); confer with CHH and ASA regarding continued document review of Rhodium [redacted] emails found in document productions (0.5).	.80	325.00	260.00
9/26/24	ASA	Record material sent to expert Charles Griffey [redacted] at request of HM (0.3); review prior [redacted] email review efforts in light of request by JS to [redacted] (0.9); review [redacted] documents for responsiveness to assist JS with deposition preparation (2.0).	3.20	325.00	1,040.00
9/27/24	EB	Review correspondence from BA regarding ERCOT expert issues (0.1); begin analyzing same (0.2).	.30	1100.00	330.00

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Date	Tkpr	Description	Hours	Rate	Amount
9/27/24	BA	Prepare for and attend teleconference with SD, [redacted] and C. Griffey and review and confirm notes regarding same (0.7); analyze issues relevant to energy credit and expert opinion of C. Griffey and convey same to PB, HM, JS, and EB (0.7); review drafts of opposition to Whinstone's inspection request, research Rule 26 issue for same, and correspond with JS, CS, JH, and team regarding same (0.8); correspond with PB and HM regarding information and revisions needed to finalize interrogatory responses, continue reviewing and revising same, review and confirm documents cited in support of same, oversee process for generating responses for each interrogated entity, correspond and confer with [redacted] regarding finalization [redacted] of same, review and approve near-final and final versions of same (4.5); correspond with PB and team regarding additional hash rate documents for production, additional production from Whinstone, and steps for checking and confirming final productions before final discovery deadline (0.3);correspond with A. Swartz regarding attendance at Monday's hearing (0.1); correspond with W. Thompson and A. Swartz, and with Whinstone's counsel R. Slovak, regarding representation of Lyle Theriot (0.3); review Whinstone's motion to remand Imperium suit (0.2); review transcript of [redacted] and convey same with analysis to [redacted] and [redacted] (0.4); review proposed email to Foley exchanging witness information and correspond with JS, PB, and HM regarding timing of same (0.1).	8.10	1050.00	8,505.00
9/27/24	JS	Review and revise response to Whinstone emergency motion (2.1); calls with CS (0.2) and P. Tomasco (0.2) regarding same; prepare and serve email regarding witness list exchange (0.8).	3.30	875.00	2,887.50
9/27/24	CS	Review and revise opposition to Whinstone's emergency request for hearing on request to inspect premises (2.8); email communications with client regarding the same (0.4); review and analyze case law and other legal authority in support of the same (1.0); review cite check of the same (0.3); review and analyze documents relevant to [redacted] in anticipation of preparing him for his deposition (2.4).	6.90	725.00	5,002.50
9/27/24	PB	Prepare twelfth production of documents (3.8); draft privilege log regarding documents produced to date (1.9); revise draft interrogatory responses (0.7).	5.60	725.00	4,060.00

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9/27/24	HM	Revise, finalize, and serve Air HPC's, Jordan HPC's, Rhodium 10MW's, Rhodium 30MW's, and Rhodium Encore's responses to Whinstone's first set of interrogatories (7.5); update [redacted] (0.2); organize and refine [redacted] materials (0.2).	7.90	600.00	4,740.00
9/27/24	PNY	Review assigned privilege review batch.	2.00	480.00	960.00
9/27/24	TT	Review and analyze transcript of Motion for Temporary Injunction Vol 1 Dec 2023 to assist in preparation for depositions of [redacted].	2.00	480.00	960.00
9/27/24	VA	Review assigned privilege review batches.	8.00	480.00	3,840.00
9/27/24	FF	Attend document review daily team meeting (0.2); review assigned document review batches (7.8).	8.00	480.00	3,840.00
9/27/24	MV	Review database workflow and evaluate potential issues regarding data and production formatting (1.5); continue review of draft privilege log and address highlighted entries for further review (2.0); update [redacted] regarding same (1.0).	4.50	400.00	1,800.00
9/27/24	JH	Continue document review of productions 5 through 8 to identify materials for deposition preparation and trial (3.0); confer with PB regarding potential further review project (0.3); confer with SD to assist in finalizing expert meeting notes (0.5); cite-check draft response to Whinstone's motion for a status conference for CS (1.5).	5.30	325.00	1,722.50
9/27/24	SD	No Charge - Attend teleconference with BA and expert Charles Griffey (0.3); attend teleconference with JAH for introduction to the matter (0.2); research and draft notes over meeting (1.3).	1.80	325.00	N/C
9/28/24	EB	Attention to case management (0.4); review and respond to email from JS regarding high priority action items including expert reports (0.1).	.50	1100.00	550.00
9/28/24	JS	Evaluate and plan for high-priority tasks for October (3.1); prepare for status conference regarding Whinstone request for inspection (0.5).	3.60	875.00	3,150.00
9/29/24	JS	Review briefing and interrogatory responses and prepare argument in connection with discovery hearing preparation.	2.50	875.00	2,187.50

Stris & Maher LLP

Invoice # 14263 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/29/24	PB	Draft summary analysis of data productions for hearing preparation.	2.30	725.00	1,667.50
9/29/24	HM	Review and respond to team correspondence regarding document discovery and Whinstone's requested inspection of the premises (0.3).	.30	600.00	180.00
9/29/24	TT	Review and analyze prior transcripts in preparation to assist in preparation for depositions of [redacted] (1.5); correspond with PB regarding review and analysis of transcripts (2.5).	4.00	480.00	1,920.00
9/30/24	PS	Attend team call with PB, VO, EB, JS, and CS regarding workflow and case strategy.	.90	1250.00	1,125.00
9/30/24	EB	Attend portion of strategic planning teleconference with PS, BA, VO, JS, CS, and PB (0.7); review correspondence from JS regarding results of hearing and upcoming inspection (0.1).	.80	1100.00	880.00
9/30/24	BA	Review and comment on draft summary judgment motion and correspond with CS regarding research related to same and potential Whinstone termination theories (1.3); participate in teleconference with JS, P. Tomasco, M. Robinson and D. Dunn regarding potential D. Dunn trial testimony (0.5); attend portion of teleconference with JS, PS, EB, VO, CS, and PB to discuss strategic planning for pretrial and trial action items (0.7); participate in teleconference with JS and bankruptcy counsel to discuss status conference on inspection request (0.4); review and propose revisions to correspondence to opposing counsel regarding same (0.1); attend status conference with court (0.5); attend portion of teleconference with PB, HM, and JS to discuss resulting action items (0.6); correspond with A. Davis and HM regarding subpoena follow up (0.1).	4.20	1050.00	4,410.00
9/30/24	VO	Attend portion of Stris team teleconference regarding strategy, assignments, and next steps (0.8).	.80	875.00	700.00

Stris & Maher LLP

Invoice # 14263 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/30/24	JS	Prepare for and attend meet and confer call with opposing counsel regarding depositions and inspection (1.8); prepare for discovery hearing regarding inspection and review document and Whinstone data requests in light of same (2.5); attend teleconference with D. Dunn, M. Robinson, P. Tomasco, BA, HM, and PB regarding potential trial testimony of D. Dunn (0.5); attend teleconference with P. Tomasco and BA regarding preparation for discovery hearing (0.4); attend discovery hearing (0.5); attend follow-up calls with [redacted] (0.1), P. Tomasco (0.2), and BA, HM, and PB (0.4) regarding next steps in light of outcome of hearing; prepare further correspondence regarding inspection and information requests from Whinstone (1.5); prepare for and attend Stris team planning call for high-priority October projects (0.9); review data produced in connection with [redacted] (0.8).	9.60	875.00	8,400.00
9/30/24	CS	Draft analysis of alleged breaches in April 22, 2024 notice of termination (5.1); participate in portion of team meeting regarding tasks necessary to prepare for trial (0.7); review and analyze material and begin outlining trial brief (2.4); review and analyze documents relevant to [redacted] deposition preparation (0.8).	9.00	725.00	6,525.00
9/30/24	PB	Prepare follow-up final productions of financial and custodial data (6.3); attend teleconference with Province team and co-counsel (0.5); attend teleconference with PS, VO, EB, JS, and CS regarding workflow and case strategy (0.9); attend court conference regarding inspection (0.6); attend portion of follow-up team call regarding same (0.4).	8.70	725.00	6,307.50
9/30/24	HM	Review and analyze communications and advise AA regarding updates to contact list and case management materials (5.0); attend teleconference with M. Robinson and D. Dunn (Province), BA, JS, PB, and P. Tomasco (Quinn Emanuel) (0.5); attend meet-and-confer teleconference with JS, BA, AA, and opposing counsel (0.6); review and respond to team correspondence regarding discovery matters and status conference (2.5); advise CH regarding updates to production log and document collection memorandum (1.0); attend team teleconference to discuss inspection of Rockdale facility (0.5).	10.10	600.00	6,060.00

Stris & Maher LLP

Invoice # 14263 November 4, 2024

Date	Tkpr	Description	Hours	Rate	Amount
9/30/24	TT	Review and analyze additional prior testimony to assist in preparation for depositions of [redacted] (2.6); correspond with PB regarding analysis of same (0.2).	2.80	480.00	1,344.00
9/30/24	MV	Continue reviewing and updating draft privilege log and and related materials including to address entries designated for further review.	2.50	400.00	1,000.00
9/30/24	JH	Continue reviewing [redacted] emails from productions 5 through 8 in support of deposition and trial preparation.	2.00	325.00	650.00
9/30/24	ASA	Attend and assist JS and HM with notes from meet and confer with opposing counsel (0.6); circulate notes from meeting to Stris team (0.4); review video referenced by opposing counsel (0.1); update running matter memorandum to include document collection efforts, newly filed material, and case updates sent by HM (2.7); organize and file bankruptcy documents and subpoenas (0.5).	4.30	325.00	1,397.50
		TOTAL PROFESSIONAL SERVICES			**$ 1,102,504.50**

Invoice # 14263 November 4, 2024

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	20.40	1,250.00	25,500.00
Elizabeth Brannen	EB	Partner	23.80	1,100.00	26,180.00
Bridget Asay	BA	Partner	110.80	1,050.00	116,340.00
Victor O'Connell	VO	Partner	16.30	875.00	14,262.50
John Stokes	JS	Partner	218.60	875.00	191,275.00
Colleen Smith	CS	Associate	104.90	725.00	76,052.50
Peter Brody	PB	Associate	161.80	725.00	117,305.00
Sarah Rahimi	SR	Associate	104.30	650.00	67,795.00
Helen Marsh	HM	Associate	157.40	600.00	94,440.00
Tanya Tice	TT	Discovery Associate	29.40	480.00	14,112.00
Michele Jarrouj	MJ	Discovery Associate	20.10	480.00	9,648.00
Pascale Nyby	PNY	Discovery Associate	124.00	480.00	59,520.00
Venu Alagh	VA	Discovery Associate	156.50	480.00	75,120.00
Holly Sadlon	HS	Discovery Associate	126.10	480.00	60,528.00
Fatima Fofana	FF	Discovery Associate	177.80	480.00	85,344.00
Monica Viramontes	MV	Sr Paralegal	41.00	400.00	16,400.00
Andrew Atsalis	ASA	Fellow	25.40	325.00	8,255.00
Cynthia Huang	CHH	Fellow	87.90	325.00	28,567.50
Jaida Hodge-Adams	JH	Fellow	48.80	325.00	15,860.00
Total			**1,755.30**		**$ 1,102,504.50**

EXPENSES ADVANCED

Date	Task	Description	Amount
8/23/24		StoneTurn - September 2024 services.	12,637.50
9/01/24		Logikcull Discovery Solutions (September 2024).	2,646.00
9/30/24		Peregrine Consultants, LLC - Professional services for September 2024.	21,450.00
		TOTAL EXPENSES ADVANCED	**$ 36,733.50**

Stris & Maher LLP

Invoice # 14263 November 4, 2024

TOTAL THIS INVOICE **$ 1,139,238.00**

Stris

November 8, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14283
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through October 31, 2024

RE: Midas Green Litigation

Total Professional Services	$ 990.00
Total Expenses Advanced	$ 3,765.00
TOTAL THIS INVOICE	**$ 4,755.00**
Previous Balance	$ 9,045.00
TOTAL BALANCE DUE	**$ 13,800.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14283 November 8, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
10/07/24	EB	Correspond with PB and G. Cutri regarding [redacted].	.10	1100.00	110.00
10/08/24	EB	Review and respond to further correspondence from former patent litigation counsel G. Cutri.	.10	1100.00	110.00
10/15/24	EB	Review and respond to correspondence from G. Cutri regarding status inquiry concerning [redacted].	.10	1100.00	110.00
10/16/24	EB	Confer with B. Rice regarding inquiry to G. Cutri regarding [redacted].	.10	1100.00	110.00
10/22/24	EB	Confer with G. Cutri (Kirkland) regarding [redacted].	.50	1100.00	550.00
		TOTAL PROFESSIONAL SERVICES			**$ 990.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	.90	1,100.00	990.00
Total			**.90**		**$ 990.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
10/01/24		JND eDiscovery - October invoice.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 3,765.00**
		TOTAL THIS INVOICE	**$ 4,755.00**

Invoice # 14283 November 8, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14251	11/01/24	855.00	.00	855.00
14257	11/04/24	8,190.00	.00	8,190.00

Previous Balance	$ 9,045.00
Balance Due This Invoice	$ 4,755.00
TOTAL BALANCE DUE	**$ 13,800.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 9,045.00	$ .00	$ .00	$ .00	$ .00	$ 9,045.00

Stris

November 8, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14268
Client # 00346
Matter # 002

INVOICE SUMMARY

For professional services rendered through October 31, 2024

RE: Temple Green Data Litigation

Total Professional Services	$ 5,682.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 5,682.50**
Previous Balance	$ 22,490.00
TOTAL BALANCE DUE	**$ 28,172.50**

Electronic Invoice

Stris & Maher LLP

Invoice # 14268 November 8, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
10/04/24	CS	Review lease and identify provisions in support of correspondence with landlord.	.20	725.00	145.00
10/09/24	VO	Confer with CS regarding portion of letter to landlord regarding [redacted] (0.1); confer with [redacted] and [redacted] regarding strategy and action items relating to new request for information [redacted] (0.8); review draft insert prepared by CS (0.1); draft talking points for [redacted] in teleconference with TGD (0.3)	1.30	875.00	1,137.50
10/09/24	CS	Continue reviewing and analyzing relevant lease provisions and drafting portion of [redacted] regarding Temple Site.	1.00	725.00	725.00
10/11/24	VO	Review update from [redacted] regarding teleconference with TGD (0.1); attend videoconference with [redacted] and [redacted] regarding strategy and next steps in addressing same (0.7); prepare draft correspondence to M. Simmons (0.5).	1.30	875.00	1,137.50
10/14/24	VO	Correspond with client and P. Tomasco regarding strategy and response to further correspondence from TGD.	.50	875.00	437.50
10/15/24	VO	Review and revise P. Tomasco letter [redacted] (0.8); emails with [redacted] and [redacted] regarding response to TGD regarding [redacted] (0.7).	1.50	875.00	1,312.50
10/23/24	VO	Confer with [redacted] and [redacted] regarding issues relating to [redacted].	.40	875.00	350.00
10/31/24	VO	Review and revise letter [redacted] (0.4); emails with P. Tomasco regarding same (0.1).	.50	875.00	437.50
		TOTAL PROFESSIONAL SERVICES			**$ 5,682.50**

Invoice # 14268 November 8, 2024

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Victor O'Connell	VO	Partner	5.50	875.00	4,812.50
Colleen Smith	CS	Associate	1.20	725.00	870.00
Total			**6.70**		**$ 5,682.50**

TOTAL THIS INVOICE **$ 5,682.50**

Stris & Maher LLP

Invoice # 14268 November 8, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14247	11/01/24	7,190.00	.00	7,190.00
14259	11/04/24	15,300.00	.00	15,300.00

Previous Balance	$ 22,490.00
Balance Due This Invoice	$ 5,682.50
TOTAL BALANCE DUE	**$ 28,172.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 22,490.00	$ .00	$ .00	$ .00	$ .00	$ 22,490.00

Stris

November 14, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14269
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through October 31, 2024

RE: Whinstone Litigation

Total Professional Services	$ 1,515,785.00
Total Expenses Advanced	$ 116,901.25
TOTAL THIS INVOICE	**$ 1,632,686.25**
Previous Balance	$ 1,219,106.00
TOTAL BALANCE DUE	**$ 2,851,792.25**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Stris & Maher LLP

Invoice # 14269 November 14, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
10/01/24	PS	Review and respond to team correspondence regarding site inspections and trial graphics (0.5); review and convey feedback regarding draft of motion to remand reply (0.8); review and evaluate summary judgment issues and strategy (0.9).	2.20	1250.00	2,750.00
10/01/24	EB	Correspond with Fulcrum, PS, VO, and JS regarding trial graphics support (0.4); review and analyze ERCOT expert materials and strategic questions in support of expert report (0.5); attend portion of teleconference with BA, JS, and PB regarding same (1.1); attend teleconference with MV regarding exhibit list (0.2); advise TT regarding memorandum to support Rhodium witness deposition preparation (0.1); correspond with JS and SR regarding [redacted] for same (0.1); attention to case management (0.5); attend teleconference with SR regarding high priority action items including materials for deposition preparation sessions (0.3); correspond with BA and JS regarding deposition scheduling (0.1); prepare for upcoming deposition preparation sessions (0.8).	4.10	1100.00	4,510.00

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/01/24	BA	Advise PB regarding privilege log (0.4); prepare [redacted] and confer with EB and JS regarding ERCOT expert report [redacted] (1.5); prepare for client update call regarding trial preparation and correspond with JS regarding same (0.3); participate in same (1.2); correspond with litigation team regarding and review production of documents from C. Harris (1.0); review and correspond with A. Swartz regarding revisions to expert report [redacted] (0.4); correspond with JS, PB, and team regarding regarding inspection and data requests (0.3); correspond with litigation team regarding deposition scheduling and witness availability (0.2); review power-related documents from Whinstone provided to C. Griffey and correspond with HM regarding redactions to and correspondence with opposing counsel regarding same (0.4); review and correspond with JS, PB, and HM regarding response to correspondence from Whinstone's counsel regarding potential summary judgment motion and sealing (0.5); review draft opposition to motion to remand and correspond with JS regarding same (0.4).	6.60	1050.00	6,930.00
10/01/24	JS	Attend teleconferences with A. Swartz (0.1) and M. Frederick regarding upcoming depositions and inspection (0.2); confer with BA, EB, and PB regarding expert report status and next steps (1.2); attend portion of client teleconference (1.0); attend teleconference with PB regarding [redacted] emails (0.2); attend teleconferences with CS regarding summary judgment motion status and next steps (0.2); review and evaluate summary judgment issues and strategy (2.1); prepare correspondence with opposing counsel regarding discovery issues and summary judgment conferral (3.5); evaluate deposition [redacted] and next steps for [redacted] depositions (1.6); continue developing trial [redacted] (2.5).	12.60	875.00	11,025.00
10/01/24	SR	Prepare deposition preparation materials for defensive depositions (1.0); review and summarize termination notices for CS in support of summary judgment briefing (2.2); attend teleconference with EB to discuss trial preparation and deposition support tasks (0.3); begin conducting legal research in support summary judgment briefing for CS (2.0).	5.60	650.00	3,640.00

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/01/24	CS	Continue reviewing and analyzing documents relevant to [redacted] in anticipation of preparing him for his deposition (1.9); review and analyze documents regarding Whinstone's calculation of profit share (1.0); attend teleconference with JS to discuss motion for partial summary judgment (0.2); continue drafting trial brief outline (2.2); continue drafting motion for partial summary judgment (2.9).	8.20	725.00	5,945.00
10/01/24	JH	Tag documents for upcoming production at PB request.	2.00	325.00	650.00
10/01/24	PB	Analyze materials for use in [redacted] expert report (0.8); prepare privilege log and qc redacted documents for production (4.6); attend teleconference with JS regarding email review (0.2); attend teleconference with MV and HM regarding privilege log (0.3); assist JS with expert materials (0.1); qc and prepare final document production (2.7); analyze supporting materials for [redacted] expert report (0.8).	9.80	725.00	7,105.00
10/01/24	ASA	Download and organize documents from past productions in native and PDF form for use by Rhodium's expert witnesses at request of PB (2.7); create and update expert tracking materials for HM and team (1.3).	4.00	325.00	1,300.00
10/01/24	HM	Review and respond to team correspondence regarding document discovery and privilege log (2.5); attend teleconference with PB, and MV regarding privilege log (0.3); qc organization and completeness of internal case files (1.4); advise ASA regarding updates to same and case management materials (0.8); revise notes from September 30, 2024 meeting with [redacted] and [redacted] (0.6); review and analyze documents [redacted] for [redacted] deposition preparation (1.5); review and revise expert materials lists (0.5).	7.60	600.00	4,560.00
10/01/24	TT	Draft memorandum to EB and PB in support of offensive and defensive depositions and deposition preparation.	4.80	480.00	2,304.00
10/01/24	MV	Review documents and [redacted] to prepare for (2.0) and attend (0.3) teleconference with PB and HM regarding privilege log and [redacted]; begin implementing revisions to same (1.0); attend teleconference with EB regarding exhibit list (0.2).	3.50	400.00	1,400.00

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/02/24	VO	Confer with JS, BA, and PB regarding deposition preparation.	1.00	875.00	875.00
10/02/24	PS	Review emails regarding discovery and deposition scheduling and confer regarding same.	.30	1250.00	375.00
10/02/24	EB	Prepare for teleconference with [redacted] expert (1.5); attend teleconference with BA regarding same and trial preparation and strategy (0.8); attend portion of teleconference with PB, SR, HM, MV, JHA, and AAS regarding exhibit list and deposition support (1.0); attend portion of teleconference with BA, JS, HM, and [redacted] expert regarding [redacted] and information in support of report (0.4); draft portions of [redacted] (1.0); review and propose revisions to Rule 30(b)(6) deposition notice (0.2); analyze initial questions from TT in support of deposition preparation (0.1); attend teleconference with TT regarding follow-up questions regarding same and revisions to [redacted] (0.2); correspond with TT regarding same and related analysis (0.1); attend teleconference with PB regarding action items including production of additional expert documents and deposition preparation (0.5); attend teleconference with HM regarding trial preparation (0.1).	5.90	1100.00	6,490.00

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/02/24	BA	Attend teleconference with EB to prepare for meeting with [redacted] expert [redacted] (0.8); correspond with PB regarding document production issues (0.1); correspond with HM regarding provision of third party productions to opposing counsel (0.1); draft proposed email for opposing counsel regarding late disclosure of A. Harris and documents from same, and convey draft to JS (0.2); correspond with HM, AS, JS and team regarding deficiencies in Whinstone's production related to power and power credit data, draft proposed email to opposing regarding same, and convey same to JS (0.5); confer with [redacted], EB, JS, and HM regarding [redacted] for report, data needs, and [redacted] (0.5); continue outlining [redacted] for expert report (0.5); attend teleconference with JS regarding high priority action items and task assignments (0.4); confer with PB, VO, and JS regarding deposition preparation (1.1); confer with JS, [redacted] and [redacted] regarding trial preparation (0.5); continue reviewing draft opposition to motion to remand and convey comments to P. Tomasco (0.4); correspond with HM and PB regarding protective orders to be signed by [redacted] (0.1); review draft 30(b)(6) notice and correspond with JS regarding same, and review comments from EB on same (0.4); correspond with team regarding Whinstone's productions and Rhodium's productions, and monitor correspondence regarding Whinstone's inspection and data requests (0.3).	5.80	1050.00	6,090.00
10/02/24	JS	Attend teleconference with BA, VO, and PB regarding deposition strategy (1.1); call with J. Cohn regarding trial and summary judgment strategy (0.7); call with [redacted] regarding Whinstone inspection (0.4) and with M. Frederick regarding same (0.2); call with A. Swartz regarding production question (0.1); call with [redacted] regarding [redacted] report status and next steps (0.1); call with BA regarding high priority action items on discovery, motion practice, and trial planning (0.4); call with CS regarding MSJ arguments and next steps on same (0.3); work on deposition defense [redacted] for [redacted] (2.5); review and evaluate MSJ arguments and briefing on same (2.2); prepare correspondence with Foley regarding data-production and related high priority discovery issues (3.1); confer with PB regarding [redacted] issues and evaluate same (1.4).	12.50	875.00	10,937.50

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/02/24	SR	Attend teleconference with EB, PB, HM, VM, JHA, and AAS regarding exhibit list and deposition documentary support (1.3); conduct legal research regarding contract termination to support summary judgment briefing (3.9); prepare for [redacted] deposition preparation sessions (2.4).	7.50	650.00	4,875.00
10/02/24	CS	Continue reviewing documents relevant to [redacted] and continue drafting [redacted] in anticipation of preparing him for his deposition (2.1); meet with JS to discuss [redacted] deposition (0.3); correspond with SR regarding materials for [redacted] deposition (0.2); continue drafting motion for partial summary judgment (4.3); review and analyze case law regarding [redacted] (1.1).	8.00	725.00	5,800.00
10/02/24	JH	Assist MV with information in support of privilege log (1.1); attend teleconference with EB, PB, SR, HM, MV, and AAS regarding exhibit list and deposition documentary support (1.3); prepare notes for same (0.3); continue reviewing [redacted] communications in preparation for upcoming depositions, at JS request (1.0).	3.70	325.00	1,202.50
10/02/24	PB	Analyze [redacted] materials to be used in preparation of expert report and preparation for deposition defense of [redacted] (2.5); confer with JS regarding [redacted] issues and analysis of same (1.4); prepare final production of documents to Whinstone (3.2); attend teleconference with JHA, EB, MV, HM, and AAS regarding exhibit list preparation and trial preparation strategy (1.3); attend teleconference with EB regarding deposition defense and expert reports (0.5); attend teleconference with HM and A. Swartz regarding expert discovery (0.5); confer with BA, JS, and VO regarding deposition preparation and case strategy (1.0); attend teleconference with [redacted], and [redacted] regarding [redacted] and follow-up discovery items (1.0).	11.40	725.00	8,265.00
10/02/24	ASA	Attend teleconference with EB, PB, SR, HM, VM, and JHA regarding exhibit list and deposition documentary support (1.3); prepare template of Rhodium trial and deposition exhibit tracking spreadsheet for use by MV (0.9).	2.20	325.00	715.00

Stris & Maher LLP

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/02/24	HM	Attend part of teleconference with EB, PB, SR, MV, JHA, and AA regarding exhibit list and deposition documentary support (1.2); analyze and review and respond to team correspondence regarding conferral with Whinstone's counsel, documents shared with experts, and redacted documents produced by Whinstone (3.0); confer with EB regarding trial preparation (0.1); attend portion of teleconference with BA, EB, JS, and C. Griffey to discuss outstanding materials needed (0.1); review and analyze opposing and third party document productions to identify materials for ERCOT expert C. Griffey and provide same (3.8); attend teleconference with PB and A. Swartz to discuss outstanding discovery items and review tasks (0.5); review and revise task list (0.3); review and revise Rule 30(b)(6) deposition notice (1.0); draft email to Whinstone's counsel regarding C. Harris document production (0.8); attention to documents requested by P. Tomasco (0.4).	11.20	600.00	6,720.00
10/02/24	TT	Attend teleconference with EB regarding action items in support of depositions of Rhodium and Whinstone and [redacted] expert report (0.2); revise background [redacted] (2.6).	2.80	480.00	1,344.00
10/02/24	MV	Review [redacted] for privilege log and incorporate additional [redacted], per attorney instruction (0.5); attend teleconference with EB, PB, SR, HM, JHA, and AAS regarding exhibit list and deposition documentary support (1.3); continue revising and editing privilege log (2.2).	4.00	400.00	1,600.00
10/03/24	VO	Confer with [redacted] to get update on [redacted] (0.2); correspondence with JS, W. Thompson, and J. Cohn regarding same (0.1); confer with JS regarding strategy in light of [redacted] update regarding [redacted] (0.9); confer with JS, BA, J. Cohn, and W. Thompson regarding strategy in light of same (0.3); confer with JS and [redacted] regarding same (0.5); confer with P. Tomasco, [redacted] and JS regarding same (0.6).	2.60	875.00	2,275.00
10/03/24	PS	Review and attend to emails regarding discovery.	.40	1250.00	500.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/03/24	EB	Continue drafting portions of [redacted] (3.6); correspond with BA, JS, PB, HM, A. Swartz, and [redacted] regarding review and production of additional documents in support of same (0.2); review and comment on draft [redacted] expert report (0.9); attend teleconference with PB regarding revisions and additional information in support of same (0.5); correspond with TT regarding review of [redacted] testimony and evidence in support of same (0.1); correspond with PS, VO, and JS regarding (0.1) and correspond (0.1) and attend teleconference (0.5) with Fulcrum regarding trial graphics; correspond with BA, JS, PB, W. Thompson and A. Swartz regarding coordination of documents for use in depositions and deposition preparation (0.2); correspond with BA and HM regarding trial preparation (0.2); attend teleconference with TT regarding action items in support of portions of same and [redacted] (0.2); correspond with C. Hickey regarding proposed revisions to engagement letter for graphics support (0.2); review and respond to correspondence from BA and HM regarding additional production of documents from Whinstone and Priority Power, deficiency correspondence, and provision to ERCOT expert (0.2).	6.90	1100.00	7,590.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/03/24	BA	Attend teleconference with PB, HM, and clients regarding outstanding discovery production questions (0.3); confer with CS and JS regarding summary judgment motion and trial brief (1.2); review and revise draft motion for summary judgment (01.3); confer with JS, [redacted] and P. Tomasco regarding expert testimony and opinions from [redacted] and related deposition preparation (1.1); confer with JS, VO, J. Cohn and W. Thompson regarding potential witness (0.3) and prepare and convey analysis of issues regarding same (0.2); correspond with HM, EB, and PB regarding documents for review by C. Griffey and production of same (0.4); correspond with PB and JS regarding advising Whinstone of potentially privileged document (0.1); review nonprivilege redactions on Whinstone documents reviewed by [redacted] and correspond regarding same (0.1); correspond with HM, J. Cohn and team regarding follow up on Ledoux subpoena (0.2); review Priority Power production, correspond with HM and EB regarding conveying same to C. Griffey and follow up with Priority Power, and review and edit draft letter seeking additional data (0.5); review Whinstone's motion for summary judgment, correspond with PB regarding same, and correspond with bankruptcy counsel regarding procedural requirements for summary judgment practice (0.9); review Whinstone's discovery responses and began analyzing deficiencies in same (0.9); review analysis from HM of missing documents in Whinstone's production and correspond with HM regarding next steps (0.2).	7.70	1050.00	8,085.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/03/24	JS	Confer with BA and CS regarding MSJ and trial brief (1.2); review and evaluate draft motion for summary judgment (1.0); confer with BA, [redacted], and P. Tomasco regarding expert testimony from [redacted] (1.1); confer with BA, VO, J. Cohn, and W. Thompson regarding [redacted] witness (0.3); calls with [redacted] and VO (0.5), [redacted], VO, and P. Tomasco (0.6), P. Tomasco (0.2), and VO (0.8) regarding same; evaluate adjustments to trial presentation with VO in light of same (0.9); review and evaluate correspondence from Foley regarding discovery matters (0.5); review and evaluate Foley responses to RFAs and interrogatories (1.0); review and evaluate Whinstone motion for summary judgment (1.5); correspond with PB regarding same (0.4); attend teleconference with PB regarding [redacted] issues (0.5).	10.50	875.00	9,187.50
10/03/24	SR	Continue drafting [redacted] deposition preparation [redacted]	6.90	650.00	4,485.00
10/03/24	CS	Confer with JS and BA to discuss summary judgment motion and trial brief (1.2); continue drafting partial summary judgment motion (3.6); continue drafting outline for trial brief (2.5).	7.30	725.00	5,292.50
10/03/24	JH	Continue reviewing and flagging [redacted] communications for use in preparation for upcoming depositions (3.5); assist HM and ASA to prepare new files for expert C. Griffey (1.0).	4.50	325.00	1,462.50
10/03/24	PB	Draft preparation [redacted] for upcoming deposition defense of [redacted] (1.1); prepare, finalize, and serve Debtors' thirteenth production of documents (3.7); attend teleconference with JS regarding [redacted] issues (0.5); attend teleconference with [redacted], BA, and HM regarding potential [redacted] issues (0.3); attend teleconference with EB regarding [redacted] expert report (0.5); analyze financial documentation to support damages expert report (4.3).	10.20	725.00	7,395.00
10/03/24	ASA	Assist with provision of documents to Rhodium expert C. Griffey (0.4); update case management material to to ensure attorney organization (1.5).	1.90	325.00	617.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/03/24	HM	Attend teleconference with BA and PB, and MS, CT, PR, and [redacted] to discuss outstanding discovery production questions related to [redacted] (0.3); review and analyze TXU invoices, Priority Power Management Documents, and Rhodium Energy Usage report for temporal gaps and redactions (3.0); create and circulate a chart for temporal gaps and redactions of documents produced by Whinstone (1.5); draft letter to counsel for Priority Power Management (0.2); review, analyze, and organize supplemental materials from Whinstone productions and send to Charles Griffey (2.3); review and respond to team correspondence relating to Whinstone's productions and subpoena responses from Priority Power Management and James Ledoux (2.7).	10.00	600.00	6,000.00
10/03/24	TT	Confer with EB regarding questions to assist with preparation [redacted] report (0.2); review, analyze, and draft memorandum to EB regarding analysis of pleadings, hearing transcripts, contracts, and documents to assist in preparation of same (2.7); draft [redacted] to assist in deposition preparation for experts and Rhodium and opposing witnesses (3.0).	5.90	480.00	2,832.00
10/03/24	TT	Review and analyze December 2023 and March 2024 Temporary Injunction Hearings regarding [redacted] issues to assist in preparation for depositions and trial (2.0).	2.00	480.00	960.00
10/03/24	MV	Review and format data on draft privilege log (3.0); review, update, and cross-check documents for inclusion on same (4.0).	7.00	400.00	2,800.00
10/04/24	PS	Review emails and confer with team on various items of litigation strategy including Foley's emergency motion.	1.30	1250.00	1,625.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/04/24	EB	Correspond with A. Schwartz, BA, VO, JS, PB, SR, and HM regarding [redacted] and deposition preparation materials (0.1); review and analyze additional materials in support of and continue drafting portions of [redacted] (2.1); review, respond, and incorporate additional feedback and questions from TT into draft of same (0.1); review and respond to initial update from TT regarding [redacted] evidence with follow-up questions (0.1); correspond with BA, JS, PB, and HM regarding same and potential additions and revisions to [redacted] expert report (0.5); review and respond to team correspondence regarding additional discovery-related issues and action items (0.2).	3.10	1100.00	3,410.00
10/04/24	BA	Confer with JS, J. Cohn, and W. Thompson regarding strategy and outline summary judgment motion and opposition (1.4); outline research tasks for same, convey to JS for review, and convey to W. Thompson and J. Cohn for staffing of same (0.4); review summary judgment notes and outline for J. Cohn, update with notes of teleconference, and convey same to CS and JS for review (0.3); correspond with bankruptcy counsel regarding timing and procedural requirements for summary judgment filings (0.1); continue reviewing and analyzing Whinstone's discovery responses and convey analysis of deficiencies in same to JS, HM, PB, and A. Swartz, with proposal for deficiency letter (1); correspond and confer with SD to make binders for use in summary judgment and trial brief preparation (0.1); correspond with EB regarding potential opinion from [redacted] rebutting power overage claims and review response from [redacted] regarding same (0.3); review proposed email from JS to M. Thomas regarding expert information and respond to same (0.1); draft, review, and revise deficiency letters to Whinstone and Riot regarding document productions, missing documents, and deficient responses to written discovery, correspond with JS, HM, and PB regarding same, and confer with JS regarding same (3.2); review correspondence and filings related to Whinstone's emergency motion to alter scheduling order (0.2).	7.00	1050.00	7,350.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/04/24	JS	Call with BA, J. Cohn, and W. Thompson regarding MSJ strategy (1.4); call with W. Thompson regarding deficiency letter on Whinstone RFA Responses (0.2); call with J. Cohn regarding MSJ schedule and Whinstone emergency motion (0.1); prepare deficiency letters regarding Whinstone discovery responses (5.5); prepare correspondence to Foley regarding emergency motion and MSJ schedule (0.3); conduct legal research regarding issues in Foley MSJ on breach questions (0.5); review high-relevance documents in connection with opposition to Foley MSJ (0.9); correspond with SMLLP, LKC, and client teams regarding emergency motion and MSJ schedule (0.2); prepare correspondence to Foley regarding deposition scheduling (0.5).	9.60	875.00	8,400.00
10/04/24	CS	Review and analyze edits to motion for partial summary judgment from [redacted] (0.5); continue drafting and revising motion for partial summary judgment (7.7).	8.20	725.00	5,945.00
10/04/24	JH	Continue reviewing Rhodium [redacted] to be issue-tagged and flagged as [redacted] with ASA in preparation for upcoming depositions.	4.00	325.00	1,300.00
10/04/24	PB	Assist in preparation and drafting of expert report of [redacted] (2.3); prepare for defense of deposition of [redacted] (3.0); analyze financial materials for use in expert report of [redacted] (0.6); teleconference with [redacted] regarding financial data (0.6).	6.50	725.00	4,712.50
10/04/24	ASA	Update case status [redacted] to reflect recent developments (0.6); assist attorneys with deposition scheduling and preparation including responding to rolling requests from JS and VO for documents (2.9).	3.50	325.00	1,137.50
10/04/24	HM	Continue reviewing and analyzing TXU invoices, Priority Power Management Documents, and Rhodium Energy Usage report and other key documents produced by Whinstone for temporal gaps and redactions (4.0); draft Rhodium's Third Deficiency Letter regarding deficiencies in Whinstone's productions (3.8); review and respond to team correspondence regarding Rhodium's Third Deficiency Letter and Whinstone's responses to Rhodium's second set of requests for production, first set of requests for admission, and first set of interrogatories (1.5).	9.30	600.00	5,580.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/04/24	TT	Review and analyze December 2023 and March 2024 Temporary Injunction Hearings regarding [redacted] issues to assist in preparation for depositions and trial (9.0).	9.00	480.00	4,320.00
10/04/24	MV	Continue revising privilege log (3.0); [redacted] on log for further attorney review (1.0); review draft exhibit list and revise template for same (0.5).	4.50	400.00	1,800.00
10/05/24	BA	Review and revise discovery correspondence to Whinstone's counsel, review discovery letter from Whinstone's counsel, correspond with JS, PB, and HM regarding same, and finalize and send fourth deficiency letter to Whinstone's counsel (1.2); confer with JS regarding creditor correspondence (0.1).	1.30	1050.00	1,365.00
10/05/24	JS	Work on trial strategy outlining (1.5); review Whinstone deficiency letter and confer with BA, HM, PB regarding same (0.5); review and revise deficiency letters regarding Whinstone discovery responses in preparation for finalization of same (0.5).	2.50	875.00	2,187.50
10/05/24	PB	Analyze correspondence from Whinstone regarding purported discovery deficiencies and draft response to same.	2.30	725.00	1,667.50
10/05/24	HM	Revise, finalize, and send Rhodium's Third Deficiency Letter to Whinstone and Riot (1.5); collect, send, and log documents for ERCOT expert Charles Griffey's review (0.5); review and revise letter from JS to Whinstone's counsel regarding Whinstone's responses to Rhodium's requests for admission, interrogatories, and requests for documents (0.5); begin reviewing past transcripts of temporary injunction hearings for [redacted] to proffer at trial (1.5).	4.00	600.00	2,400.00
10/06/24	BA	Review and revise draft 30(b)(6) notice and convey same to EB, JS, PB, and HM for review (1.8); research new witness disclosed by Whinstone, correspond with JS and team regarding implications of same, and correspond with EB regarding issues related to [redacted] report (0.4); research and draft portions of response to Whinstone's Oct 5 discovery letter and correspond with PB regarding same (1.5).	3.70	1050.00	3,885.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/06/24	JS	[redacted] with [redacted] regarding deposition scheduling (0.6); review and revise 30(b)(6) notice (0.7); review and evaluate Whinstone deficiency letter and our response to same (1.0); evaluate alleged payment defaults by Whinstone aside from profit-share underpayment (0.8); outline high-priority action items for the week and prepare [redacted] regarding same (1.0); correspond with Foley regarding MSJ scheduling (0.2); call with J. Cohn regarding MSJ response on miner-ownership issue (0.2).	4.50	875.00	3,937.50
10/06/24	PB	Draft response to document production deficiency letter and correspondence regarding same (6.1); teleconferences with expert [redacted] regarding data analysis (0.5).	6.60	725.00	4,785.00
10/06/24	HM	Continue reviewing and analyzing prior testimony of Whinstone and Riot witnesses from temporary injunction hearings (1.2).	1.20	600.00	720.00
10/07/24	VO	Attend team conference to discuss deposition prep (0.9); attend team conference regarding trial preparation and related action items including witness list (2.4).	3.30	875.00	2,887.50
10/07/24	PS	Attend teleconference with EB, BA, VO, JS, CS, and PB regarding trial preparation and related action items including witness list.	2.40	1250.00	3,000.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/07/24	EB	Attend teleconference with BA regarding action items including further revisions to Rule 30(b)(6) deposition notice (0.1); further revise and correspond with co-counsel regarding same (0.1); review and respond to further correspondence from [redacted] regarding information for [redacted] (0.2); continue drafting portions of same (2.0); attend teleconference with BA, PB, HM, and [redacted] regarding same (1.2); attention to resulting action items including instructing HM regarding additional documents for [redacted] (0.2); prepare for (0.1) and attend portion of (0.8) teleconference with VO, JS, PB, SR, HM, and W. Thompson and A. Swartz regarding deposition preparation and coordination; advise ASA regarding revisions to witness preparation materials and draft deposition notice for first deponent (0.1); review and respond to team correspondence regarding additional discovery and expert-related issues (0.3); attend teleconference with PS, BA, VO, JS, CS, and PB regarding trial preparation and related action items including witness list (2.4); review and respond to update from TT regarding [redacted] testimony and evidence in support of [redacted] report (0.1).	7.60	1100.00	8,360.00
10/07/24	BA	Review draft response to Whinstone's discovery letter drafted by PB, correspond with JS regarding same, and propose edits to same (0.7); confer with EB regarding edits to 30(b)(6) notice (0.1); continue outlining and drafting trial brief (2); confer with JS, EB, VO, PS, CS, and PB to discuss trial preparation and priority action items including witness list (2.4); review draft witness list, correspond with HM and team regarding revisions to same, convey same to bankruptcy counsel, review edits from bankruptcy counsel, review Whinstone's witness list, and review and approve final witness list for service (0.8); confer with [redacted], EB, HM, and PB regarding preparation of expert report (1.2); review deposition notices from Whinstone's counsel, correspond with JS regarding same, review response from Whinstone's counsel regarding same, review correspondence from A. Swartz regarding proposed deposition assignments, and correspond with JS, EB, HM, and PB regarding same (0.3).	7.50	1050.00	7,875.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/07/24	JS	Prepare materials and [redacted], W. Thompson, and VO regarding deposition preparation and planning (0.9); confer with J. Cohn regarding Whinstone request to alter MSJ schedule (0.1); attend teleconference with counsel for potential witness (0.2); advise PB regarding expert issue (0.1); attend teleconference with BA, EB, CS, PB, VO, PS regarding trial strategy and [redacted] (2.4); further prepare for defensive deposition of [redacted] (2.9); evaluate and draft topics for offensive depositions (0.5); review and revise correspondence regarding discovery deficiencies (0.6); create deposition scheduling plan and correspond with Foley regarding same (0.7); attend portion of call with EB, PB, A. Swartz, and W. Thompson regarding deposition coordination (0.4); evaluate [redacted] issues (0.4); continue outlining trial presentation strategy (1.6).	10.80	875.00	9,450.00
10/07/24	SR	Attend videoconference with EB, JS, HM, PB, and LKC team to discuss deposition preparations and planning (0.9); continue drafting [redacted] deposition preparation [redacted] (6.9).	7.80	650.00	5,070.00
10/07/24	SB	Review RIOT presentations and assist with citations and cite checking of [redacted] expert report.	6.30	325.00	2,047.50
10/07/24	CS	Meet with JS, BA, EB, PS, and PB regarding trial strategy and themes (2.4); continue drafting and revising motion for partial summary judgment (6.1); review draft of trial brief (0.5).	9.00	725.00	6,525.00
10/07/24	CHH	Update case management materials (1.0); correspond with HM regarding same (0.2); review and analyze C. Harris (Whinstone) documents and designate same for further review (2.2); correspond with A. Swartz regarding same (0.2); summarize [redacted] testimony for trial use and confer with HM regarding same (0.8).	4.40	325.00	1,430.00
10/07/24	JH	File ongoing discovery exchanges (0.5); prepare additional documents for expert C. Griffey at HM request (0.5); continue reviewing produced communications to assist with preparation for upcoming depositions (3.0).	4.00	325.00	1,300.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/07/24	PB	Attend teleconference with Stris and LKC teams regarding witness preparation (0.9); revise correspondence to Whinstone regarding discovery deficiencies (1.6); attend trial preparation strategy call with PS, VO, JS, EB, BA, and CS (2.4); attend part of teleconference with expert [redacted] regarding [redacted] issues (1.1); assist in preparation of expert report [redacted] (2.8).	8.80	725.00	6,380.00
10/07/24	ASA	Create revised [redacted] to assist with deposition preparation at request of EB (3.0); collect Riot SEC filings at request of HM and create ShareFile link for distribution (1.0).	4.00	325.00	1,300.00
10/07/24	HM	Draft, revise, and circulate Debtors' proposed fact witness list (0.8); attend portion of teleconference with PB, SR, EB, JS, VO, and LKC to discuss deposition preparation (0.8); draft and circulate deposition preparation [redacted] for organization and collaboration (1.5); attend teleconference with [redacted], PB, EB, BA to discuss expert report, documents, and opinions (1.2); confer with CH about organizing production log (0.2); confer with CH about summarizing temporary injunction hearing testimony by Whinstone witnesses (0.1); confer with AA, MV, and JHA regarding sending additional documents to C. Griffey for expert report preparation (0.5); create and organize materials for deposition preparation and collaboration (1.2); draft materials regarding trial proof and send to EB for review (3.8).	9.90	600.00	5,940.00
10/07/24	TT	Review and analyze Temporary Injunction Hearing on March 2024 and analyze [redacted] regarding alleged OSHA violations, equipment maintenance issues and spill incidents at Rockdale site to assist in preparation for depositions and trial (8.0); draft memorandum to EB regarding same analysis (1.0).	9.00	480.00	4,320.00
10/07/24	MV	Review correspondence from EB and create document searches in support of expert depositions (1.5); revise exhibit list and prepare contract exhibits (4.0); review local court rules and standing order regarding exhibit list and protocol for trial, and correspondend with team regarding same (1.0).	6.50	400.00	2,600.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/08/24	PS	Review revisions to motion for partial summary judgment and confer with team regarding same.	1.80	1250.00	2,250.00
10/08/24	EB	Review draft and correspond with JS and PB regarding questions concerning patent portion of [redacted] (0.2); continue drafting portions of [redacted] (6.4); attend teleconference with PB, [redacted] regarding information in support of [redacted] report (1.1); attend teleconference with PB regarding resulting action items (0.2); attend portion of teleconference with BA, JS, PB, HM, J. Cohn, W. Thompson, and A. Swartz regarding coordination between and among expert reports and positions (1.2); review, analyze, and confer with TT regarding analysis of evidence in support of [redacted] (0.3); review draft C. Harris deposition notice and advise ASA regarding revisions to same (0.1); review, propose [redacted], and correspond with BA, JS, and M. Frederick and LKC team regarding finalization of Rule 30(b)(6) notice (0.1).	9.60	1100.00	10,560.00
10/08/24	BA	Attend hearing on briefing schedule (0.2); participate in call with JS, EB, PB, W. Thompson, A. Swartz, and J. Cohn to discuss expert opinions (1.5); research and draft trial brief (0.8); attend teleconference with client, co-counsel and bankruptcy counsel (0.9); correspond with JS and with bankruptcy counsel regarding drafting of expert disclosure for [redacted] (0.2); review correspondence from J. Cohn regarding expert disclosure of [redacted] (0.2); review and revise draft summary judgment motion and correspond with JS regarding same (2.2).	6.00	1050.00	6,300.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/08/24	JS	Prepare for and attend hearing on emergency motion regarding MSJ schedule (1.2); call with J. Cohn (0.2) and W. Thompson and J. Cohn (0.1) regarding [redacted] testimony; call with A. Swartz, W. Thompson, J. Cohn, PB, BA, EB, and HM regarding deposition planning and expert coordination (1.5); call with client, LKC, Stris, and Quinn teams regarding high priority action items (0.9); work on [redacted] report (1.5); review and revise summary judgment motion (3.4); evaluate status and coordinate next steps on miner-level data transfer in connection with Foley letters (0.3); call with Province and Quinn teams regarding scheduling of [redacted] (0.3); evaluate research regarding Whinstone breaches (0.4) and potential insolvency issues (0.4); continue deposition defense [redacted] for [redacted] depositions (1.0).	10.80	875.00	9,450.00
10/08/24	SR	Continue drafting [redacted] deposition preparation [redacted]	9.70	650.00	6,305.00
10/08/24	SB	Review RIOT presentations and fill in cites for [redacted] in [redacted] for EB.	.50	325.00	162.50
10/08/24	CS	Review and respond to correspondence from SR regarding preparation materials for [redacted] deposition (0.6); draft declaration of [redacted] in support of summary judgment including identification and incorporation of accompanying documents (3.5); draft proposed order granting motion for partial summary judgment (0.4); review and analyze supporting contract-related case law (1.1); continue revising motion including to incorporate edits and respond to comments from PS (1.8).	7.40	725.00	5,365.00
10/08/24	CHH	Assist MV and A. Swartz with review of materials for exhibit list and exhibit collection.	.80	325.00	260.00
10/08/24	JH	Finish reviewing documents for JS to assist with depositions and trial preparation.	3.50	325.00	1,137.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/08/24	PB	Prepare for (0.3) and attend (1.1) teleconference with EB, [redacted] regarding supporting materials for expert reports; attend follow-up call with EB regarding same (0.2); analyze data regarding inter-entity transfers (1.2); attend portion of teleconference with W. Thompson, A. Swartz, J. Cohn, EB, BA, and JS regarding depositions and expert work (1.1); teleconference with [redacted] regarding upcoming [redacted] expert report (0.9); analyze supporting data regarding expert report of [redacted] (3.2); confer with HM regarding discovery issues and respond to correspondence regarding same (0.3).	7.10	725.00	5,147.50
10/08/24	ASA	Prepare deposition notices for C. Harris, D. Schatz, H. Davidson, J. McGonegal, and K. Haugen, and confirm deposition scheduling specifics (2.8); collect additional documents from Whinstone production for provision to C. Griffey (0.5); continue to assist attorneys with defensive deposition preparation materials (0.7).	4.00	325.00	1,300.00
10/08/24	HM	Revise, finalize, and serve C. Harris deposition notice (1.2); attend teleconference with BA, JS, EB, PB, and LKC to discuss expert reports and deposition preparation (1.5); confer with PB about documents to send to [redacted] (0.2); collect and prepare additional invoices for [redacted] (3.2); review and respond to team correspondence regarding outstanding document discovery issues and upcoming depositions (3.0); attend emergency motion on scheduling before Judge Alfredo Perez (0.2); review and summarize insolvency research for JS (0.3); correspond with counsel for Priority Power Management about subpoena response (0.2); update master deposition schedule (0.5).	10.30	600.00	6,180.00
10/08/24	TT	Review and analyze December 2023 and March 2024 Temporary Injunction Hearings regarding site safety issues in preparation for depositions and trial (8.5); Draft memorandum to EB regarding review and analysis (1.5)	10.00	480.00	4,800.00
10/08/24	MV	Continue preparing exhibit list and exhibits for trial.	7.00	400.00	2,800.00
10/09/24	PS	Prepare for and confer with JS regarding insolvency issues (0.7); research regarding same (1.4); confer with P. Tomasco regarding same (0.2).	2.30	1250.00	2,875.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/09/24	EB	Continue drafting portions of [redacted] (4.6); correspond with [redacted] regarding same including analysis of additional documents in support of same (0.4); correspond with ASA and Fulcrum regarding engagement for graphics and trial support and potential graphic for [redacted] (0.3); correspond with (0.2) and attend teleconferences with (0.3) HM regarding additional documents for [redacted] review and respond to team correspondence regarding various issues including procedure for Temple sales bids and deposition preparation (0.2); begin reviewing [redacted] (0.5); attend teleconference with PB regarding reconciling and revising statements in [redacted] versus [redacted] (0.2); confer with ASA regarding tables for [redacted] (0.2).	6.90	1100.00	7,590.00
10/09/24	BA	Confer with HM, PB, and JS regarding discovery conferral issues (0.2); review and analyze proposed revisions to summary judgment motion, and correspond and confer with JS regarding same (0.4); participate in teleconference with client and bankruptcy counsel regarding Riot's request to participate in Temple bid process (0.6); confer with PB, A. Swartz, and W. Thompson regarding expert reports (1.5); draft and revise partial summary judgment motion (2.2); correspond and confer with JS regarding [redacted] deposition, disclosure, and related issues (0.3).	5.20	1050.00	5,460.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/09/24	JS	Call with J. Cohn regarding [redacted] (0.2); call with P. Tomasco regarding same (0.1); calls with PB regarding miner data production (0.3); call with [redacted] regarding [redacted] production (0.1); call with BA regarding MSJ edits (0.1); call with CS regarding same (0.1); call with [redacted] regarding deposition prep (0.2); call with W. Thompson regarding solvency questions (0.4); call with [redacted] regarding [redacted] (0.1); call with [redacted] regarding [redacted] and litigation overlay (0.4); prepare for and attend [redacted] call regarding [redacted] report (1.3); call with P. Tomasco regarding [redacted] testimony (0.2); calls with J. Cohn and W. Thompson regarding plan for insolvency testimony (0.7); prepare for and attend [redacted] (0.9); prepare for and attend conferral call with Foley regarding outstanding discovery issues (2.1); plan for depositions of RHDM and Whinstone witnesses (1.3); review and revise [redacted] (3.1); review and revise [redacted] (1.5) and confer with PB regarding same (0.3); review and evaluate [redacted] and propose edits to same (1.0); final review of 30(b)(6) notice (0.2); correspond with Foley regarding depositions and other discovery issues (1.0).	15.60	875.00	13,650.00
10/09/24	SR	Review and revise [redacted] deposition preparation material (2.0); assist JS and team in preparing for other depositions (2.7).	4.70	650.00	3,055.00
10/09/24	CS	Begin drafting opposition to Whinstone's motion for partial summary judgment.	7.30	725.00	5,292.50
10/09/24	CHH	Summarize categories of necessary trial exhibits for collection and emails with MV regarding same (0.8); review and analyze documents provided to [redacted] and collect Bates numbers for same in preparation for trial (2.0); review and analyze all produced invoices in discovery database, and summarize and collect same for [redacted] (expert) further review (2.0); create various ShareFile links to transfer further documents to experts in preparation for reports (0.2).	5.00	325.00	1,625.00
10/09/24	JH	Prepare documents for VO to assist with deposition and trial preparation.	.80	325.00	260.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/09/24	PB	Analyze draft report of [redacted] (1.2); correspondence regarding same (0.6); analyze supporting materials to assist in preparation by [redacted] of draft [redacted] (3.2); revise [redacted] regarding background matters (1.7); attend strategy call with W. Thompson, A. Swartz, and BA regarding site safety expert (1.5); call with JS regarding potential report of [redacted] (0.3).	8.50	725.00	6,162.50
10/09/24	ASA	Create table of power curtailment credits at request of EB to assist drafting efforts (0.9); review RIOT presentations and Bates-stamped material cited by SB for accuracy at request of EB (1.7); execute agreement between Rhodium and Fulcrum at request of EB (0.5); create shared folder and link for expert [redacted] to upload and download material (0.4); gather material for use by [redacted] at request of HM (0.6); coordinate with HM, CHH, and JHA to create list of Bates-stamped material considered by [redacted] (1.4).	5.50	325.00	1,787.50
10/09/24	HM	Teleconference with EB regarding provision of documents to [redacted] (0.3); attend teleconference with JS, and [redacted], and [redacted] to discuss Rhodium's safety measure at Rockdale (0.6); attend meet-and-confer teleconference with JS, A. Swartz, P. Tomasco, and Whinstone's counsel to discuss deposition locations and outstanding document discovery issues (0.7); coordinate with CH, JHA, and AA to update Expert Shared Materials log with Bates numbers for all documents considered by [redacted] and [redacted] (4.4); review and revise [redacted] (0.5); collect and send all Rhodium safety procedures to [redacted] (0.5); coordinate with CH and MV to review and analyze documents sent from Rhodium to ensure all relevant documents are sent to [redacted] (1.0); review and respond to team correspondence regarding expert reports and depositions (2.5).	10.50	600.00	6,300.00
10/09/24	MV	Continue preparing exhibit list and trial exhibits.	6.00	400.00	2,400.00
10/10/24	VO	Review [redacted] email history and work on outline for [redacted] deposition (3.7); review 30(b)(6) notification from Whinstone and emails with JS and CH regarding next steps in light of same (0.2).	3.90	875.00	3,412.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/10/24	EB	Attend teleconference with PB, [redacted], and [redacted] regarding information to address issues identified by [redacted] (0.2); review and comment on draft [redacted] expert report including to address potential overlap with other reports (1.5); attend portion of teleconference with [redacted] regarding same (0.9); review and analyze additional analysis of evidence and testimony from TT in support of [redacted] reports (0.3); correspond with JS and A. Swartz regarding potential revisions to [redacted] (1.0); review and comment on further revised [redacted] (0.6); correspond with [redacted] regarding Fulcrum engagement (0.1); correspond with Fulcrum regarding graphic for [redacted] (0.1); attend teleconference with C. Hickey (Fulcrum) regarding same (0.5); confer with NC regarding potential revisions to [redacted] and review and incorporate same (0.2); correspond with BA, JS, PB, and HM regarding Rhodium information and strategic questions relating to potential further revisions to same (0.3); review and respond to team correspondence regarding action items including deposition coverage (0.2); attend portion of [redacted] teleconference with BA, JS, PB, HM, J. Cohn, W. Thompson, and A. Swartz (0.4); correspond with [redacted] regarding revisions to [redacted] (0.3); correspond with BA, JS, PB, HM, J. Cohn, W. Thompson, and A. Swartz regarding further revisions to same (0.2); begin revising same including to incorporate initial further revisions from [redacted] and BA (1.6).	8.40	1100.00	9,240.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/10/24	BA	Review [redacted] from [redacted] and correspond with PB regarding revisions to same (0.8); review [redacted] from [redacted] and correspond with JS regarding same (0.8); draft and revise motion for partial summary judgment (3.0); correspond with EB regarding opinion of [redacted] (0.1); participate in teleconference with [redacted] and team to discuss [redacted] (1.1); review and comment on draft report for [redacted] and correspond with EB regarding same (1.0); review Whinstone's 30(b)(6) topics, correspond with JS regarding same, and analyze potential witnesses and objections for same (0.7); review analysis from PB of potential discovery matters and correspond with PB, A. Swartz, and team regarding discovery priorities and potential compromises, and correspond with PB, team, and Whinstone's counsel regarding Whinstone's continued failure to provide verified interrogatory responses (0.3).	7.80	1050.00	8,190.00
10/10/24	JS	Prepare for and attend call with E. Winston and P. Tomasco regarding [redacted] deposition plan (0.9); confer with J. Cohn regarding same (0.3); call with [redacted] regarding [redacted] testimony (0.1); continue preparing for [redacted] deposition prep (0.3); calls with PB regarding [redacted] and discovery disputes with Whinstone (1.0); call with W. Thompson regarding same (0.5); call with [redacted] and attorney teams regarding [redacted] (1.0); attend portion of call with Stris and LKC teams regarding expert coordination (0.6); correspond with Foley regarding deposition coordination and privilege issues (0.4); advise HM regarding [redacted] (0.1); review documents related to [redacted] and [redacted] and evaluate reports in light of same (1.5); review edits to MSJ and add further revisions (1.5); review and evaluate [redacted] (0.6); review Foley 30(b)(6) notice and evaluate which witnesses to designate and potential objections (1.0).	9.00	875.00	7,875.00
10/10/24	SR	Begin drafting defensive deposition preparation [redacted].	2.20	650.00	1,430.00
10/10/24	CS	Draft opposition to Whinstone's motion for summary judgment.	8.20	725.00	5,945.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/10/24	CHH	Assist HM and MV with identification of documents for trial (3.3); attend meet and confer with PB and opposing counsel regarding document production disputes (0.8); review Whinstone's 30(b)(6) deposition notice and summarize topics in same for VO (0.3).	4.40	325.00	1,430.00
10/10/24	PB	Propose revisions to [redacted] (1.2); attend teleconference with [redacted], and EB regarding [redacted] in support of same (0.2); prepare for meet-and-confer including to analyze deficiencies in Whinstone discovery responses (1.7); attend meet-and- confer with CHH and counsel for Whinstone regarding same (0.8); attend teleconferences with JS regarding discovery issues and [redacted] (1.0); attend teleconference with [redacted] and [redacted] regarding [redacted] (1.0); confer with W. Thompson regarding same (0.3); attend teleconference with J. Cohn, A. Swartz, W. Thompson, JS, BA, EB, and HM regarding expert reports (0.7); review draft expert report of [redacted] and correspondence regarding same (0.7); review draft motion for summary judgment (0.3); correspond with BA, JS, HM, and A. Swartz regarding responses to additional discovery requests (1.1); prepare privilege log (0.6).	9.60	725.00	6,960.00
10/10/24	ASA	Create secure ShareFile link and gather site services invoices, hosting invoices, ancillary service invoices, and other miscellaneous invoices for use by [redacted] at request of HM (0.3); create ShareFile link for use by Fulcrum in preparation of graphics (0.2); review documents sent to [redacted] and confirm Bates number of produced versions (2.6).	3.10	325.00	1,007.50
10/10/24	HM	Correspond and assist BA, EB, VO, JS, PB, and LKC team with action items in support of expert reports, outstanding discovery, and deposition preparation (3.3); research objection deadlines for BA and revise, finalize, and serve Debtor's notice of 30(b)(6) deposition to Whinstone (2.1); qc documents sent to [redacted] (2.5); review and revise deposition notices (0.8); organize and send documents to [redacted] (0.2); attention to case management including deposition scheduling and qc calendaring of deadlines (0.9).	9.80	600.00	5,880.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/10/24	MV	Continue preparing exhibit list and exhibits for trial.	4.00	400.00	1,600.00
10/11/24	PS	Review [redacted] and confer with team regarding same.	.30	1250.00	375.00
10/11/24	EB	Continue revising [redacted] (5.2); advise HM and litigation fellows regarding action items in support of finalization of same including provision of additional documents to [redacted] and cite checking of [redacted] (0.6); attend teleconference with BA regarding potential further revision to [redacted] and upcoming corporate representative depositions (0.3); attend teleconference with [redacted] regarding revisions to [redacted] (0.3); review and implement edits and comments from J. Cohn regarding same (0.2); review further revisions from J. Cohn and incorporate same (1.8); correspond with Stris and LKC teams and [redacted] regarding same (0.5); attention to coordination between [redacted] including emails to PB and [redacted] (0.2); attend teleconference with JS regarding expert reports (0.3).	9.40	1100.00	10,340.00
10/11/24	BA	Review draft report for [redacted] and provide comments on same to EB (0.8); assist EB and team with identifying exhibits to [redacted] correspond with EB regarding same, confer with EB regarding same, and review and comment on further edits to same (0.9); confer with EB regarding 30(b)(6) strategy options and convey same to JS (0.3); review reply in support of motion to transfer and correspond with bankruptcy counsel regarding same (0.4); continue reviewing and revising motion for partial summary judgment, including incorporating revisions from JS and from A. Davis and M. Frederick, and correspond with CS and JS regarding next steps for same (3.1); confer with JS, PS, and HM regarding preparation and strategy for meet and confer on discovery matters with opposing counsel (0.8); continue analyzing issues for trial brief (0.3); correspond with A. Swartz regarding issue for [redacted] (0.1).	6.70	1050.00	7,035.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/11/24	JS	Attend teleconference with EB regarding [redacted] (0.3); correspond with CHH regarding overlap of Temple data room with productions (0.1); attend teleconference with CHH regarding same (0.1); advise PB regarding expert reports and discovery disputes with Whinstone (0.4); confer with BA, PB, and HM regarding outstanding discovery issues and meet and confer preparation (0.8); review and revise MSJ (1.8); review and evaluate MSJ opposition (1.0); continue preparing deposition and related trial strategy (2.9); further coordinate deposition timing and logistics (0.7); analyze and propose resolution of overlapping issues between [redacted] and [redacted] (1.1).	9.20	875.00	8,050.00
10/11/24	CHH	Download set of final, Bates-stamped contracts in suit for A. Swartz (Lehotsky) review (0.2); correspondence with ASA regarding same (0.2); meet and confer with PB and A. Howell (Foley) regarding document production disputes (1.3); continue reviewing discovery database to determine list of produced [redacted] documents and summarize findings to VO and PB (2.6); telephone call with JS regarding same (0.1); prepare sample of unproduced [redacted] documents for JS review (0.3).	4.70	325.00	1,527.50
10/11/24	JH	Update bankruptcy docket (0.8); confirm related information for HM (0.5); assist HM with transfer of additional documents to [redacted] (0.3); assist ASA with confirmation of materials sent to [redacted] (1.0); prepare additional documents for VO to assist with deposition preparation (2.5).	5.10	325.00	1,657.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/11/24	PB	Revise [redacted] regarding [redacted] (1.4); prepare for meet-and-confer with counsel for Whinstone regarding discovery issues (0.7); teleconference with AA regarding expert supporting material (0.1); teleconference with BA, JS, and AS regarding meet-and-confer preparation (0.8); teleconference with [redacted] and [redacted] regarding support for [redacted] (0.3); teleconference with supporting staff for [redacted] regarding support for draft report (0.5); meet-and-confer with counsel for Whinstone regarding document discovery issues (1.5); teleconference with [redacted] and team regarding draft report (1.0); teleconference with JHA regarding deposition preparation (0.2); conference with VO regarding case strategy (0.2); confer with MV regarding privilege logs (0.1); teleconference with JS regarding expert strategy (0.3); prepare and serve production 14 (1.4).	8.50	725.00	6,162.50
10/11/24	ASA	Confirm list of contracts previously sent to [redacted] at request of EB (0.4); search for specific provisions in said contracts at request of EB in support of report drafting (1.2); itemize by Bates number list of documents sent to [redacted] in support of report and exhibit finalization (7.6).	9.20	325.00	2,990.00
10/11/24	HM	Revise, finalize, and serve deposition notices of Kevin Haugen, David Schatz, Heath Davidson, and Jeff McGonegal (0.6); review and revise expert report of [redacted] (4.9); review and respond to team correspondence regarding scheduling and document discovery (2.2).	7.70	600.00	4,620.00
10/11/24	MV	Continue preparing and formatting privilege log (7.5); highlight descriptions for attorney review (0.5).	8.00	400.00	3,200.00
10/12/24	VO	Confer with JS regarding deposition planning, scheduling, and next steps.	.60	875.00	525.00
10/12/24	PS	Confer and email with team regarding expert reports, depositions, and trial planning.	1.50	1250.00	1,875.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/12/24	EB	Correspond with [redacted] regarding potential further revisions to ERCOT expert report (0.4); continue revising same (3.2); correspond with HM regarding cite checking and support for finalization of same (0.1); attend teleconference with PB and JS regarding reconciliation of [redacted] with [redacted] and [redacted] (0.6); correspond with PB and [redacted] regarding same (0.5); confer with J. Cohn regarding further revisions to same (0.3); create new potential exhibits for [redacted] to support [redacted] analysis and correspond with [redacted] regarding incorporation of same (0.9); attend teleconference with JS regarding high priority action items including expert report coordination and deposition coverage (0.3).	6.30	1100.00	6,930.00
10/12/24	BA	Review edits from W. Thompson and J. Cohn on motion for partial summary judgment and correspond with JS and CS regarding same (0.8); review and comment on opposition to motion for partial summary and correspond with JS regarding Whinstone's supplementation of same and communications with opposing counsel regarding deposition scheduling (0.4).	1.20	1050.00	1,260.00
10/12/24	JS	Call with VO regarding deposition of [redacted] (0.6); call with [redacted] regarding attendance at [redacted] deposition (0.1) and with P. Tomasco regarding same (0.1); call with W. Thompson regarding trial witness planning (0.2); attend portion of call with PB and EB regarding expert report on [redacted] (0.3); review and evaluate [redacted] (1.5); review [redacted] and propose questions regarding same (2.4); evaluate edits to MSJ from LKC (0.6); continue preparing trial plan (2.0).	7.80	875.00	6,825.00
10/12/24	CHH	Prepare exhibit of list of documents reviewed in preparation of [redacted] report.	1.30	325.00	422.50
10/12/24	PB	Review team correspondence regarding draft expert reports (0.2); correspond with [redacted] regarding draft report (0.8); attend teleconference with EB and JS regarding same (0.6); attend teleconference with LKC team regarding draft [redacted] report (0.4); further correspond with [redacted] and colleagues regarding revisions to draft report (0.4); revise draft privilege log in preparation for service (3.6).	6.00	725.00	4,350.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/12/24	HM	Organize documents sent to [redacted] within Expert Shared Materials spreadsheet (0.7); coordinate with CH to create Exhibit B, list of documents reviewed, for [redacted] report (0.2).	.90	600.00	540.00
10/13/24	VO	Continue to review [redacted] email history and work on outline for [redacted] deposition (7.1); emails with PB, JS, and JH regarding same (0.4).	7.50	875.00	6,562.50
10/13/24	PS	Confer and email with team regarding expert reports, depositions, and trial planning.	.80	1250.00	1,000.00
10/13/24	EB	Correspond with HM, SD, and CHA regarding cite check of materials considered exhibit for [redacted] report (0.3); review and respond to correspondence from A. Swartz, JS, and PB regarding [redacted] (0.5); attend teleconference with JS (0.1) and portion of teleconference with JS and PB (0.2) regarding same; confer with PS and JS regarding deposition and trial coverage (0.2).	1.30	1100.00	1,430.00
10/13/24	BA	Review correspondence and draft reports and correspond with JS and PB regarding strategy questions for expert reports (0.4); participate in teleconference with litigation team regarding expert reports (0.5); confer with JS and PB regarding strategy for and revisions to [redacted] (0.7); participate in teleconference with litigation team and data center expert (0.2); confer with JS and PB regarding strategy for issues in [redacted] and confer with [redacted] regarding same (1.1); review and revise motion for partial summary judgment (1); correspond with PS, JS, and EB regarding trial strategy (1).	4.00	1050.00	4,200.00
10/13/24	JS	Continue advising and assisting with revisions to [redacted] and [redacted] (5.9); review and propose revisions to [redacted] (1.1); review and revise MSJ (0.5); continue outlining for [redacted] deposition preparation (0.8); review and evaluate Rule 30(b)(6) notice and objections to same (1.0); continue [redacted] outline and adding questions to same (1.3).	10.60	875.00	9,275.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/13/24	CHH	Review [redacted] report in conjunction with exhibit of list of documents reviewed to ensure comprehensiveness (0.8); review JS emails regarding potentially important documents and review document database for same to confirm production (0.5).	1.30	325.00	422.50
10/13/24	PB	Continue working with EB, BA, JS, LKC teams, and experts to assist with final revisions to [redacted] and [redacted] (8.7); prepare draft privilege log (3.4).	12.10	725.00	8,772.50
10/13/24	HM	Draft [redacted] (1.5); revise and finalize [redacted] expert report with exhibits (1.1).	2.60	600.00	1,560.00
10/14/24	VO	Continue to prepare for [redacted] deposition preparation, including further review of documents, and identify additional documents for [redacted] deposition outline in connection with same (5.6); review and analyze 30(b)(6) topics to plan for witness preparation (0.8); confer with PB regarding same (0.3); confer with JS regarding same (0.3); prepare recommendations for additional questions and documents to be added to [redacted] and send to W. Thompson and A. Swartz (2.4).	9.40	875.00	8,225.00
10/14/24	PS	Review and comment on draft motion for summary judgment (1.8); confer with BA regarding deposition strategy (0.2); advise VO, and PB regarding [redacted] (0.3).	2.60	1250.00	3,250.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/14/24	EB	Correspond with JS regarding materials in support of expert depositions (1.2); advise HM regarding final revisions to and finalization and service of fully executed report and attachments (0.6); review correspondence from [redacted] (0.1); review and comment on portions of draft summary judgment motion (0.5); attend teleconference with BA and JS regarding deposition and trial preparation (1.2); begin preparing for [redacted] deposition preparation (4.6); correspond with A. Swartz regarding action items including equipment expert deposition preparation (0.1); review near-final equipment expert report (0.5); correspond with BA, JS, PB, and A. Swartz regarding finalization of same (0.1); attend portion of deposition preparation teleconference with BA, JS, PB, and LKC team members (0.3); review correspondence regarding [redacted] expert reports and advise JS and PB regarding same (0.4).	9.60	1100.00	10,560.00
10/14/24	BA	Continue reviewing and revising summary judgment motion and drafting and revising supporting declarations (4.0); review and comment on materials for C. Harris deposition (1.0); attend teleconference with EB and JS regarding deposition and trial planning (1.2); advise HM and A. Swartz regarding revisions to deposition preparation and tracking information (0.4); confer with PS regarding upcoming depositions (0.2); review updated report schedules from [redacted] and advise PB regarding final updates to and finalization of same (1.6); attend teleconference with PB regarding trial planning (0.5); confer with Stris and LKC teams regarding upcoming depositions and Rule 30(b)(6) objections and correspond with opposing counsel regarding same (1.2); review [redacted] conveyed by P. Tomasco, review AAA confidentiality rules, and correspond with JS and HM regarding next steps (0.5).	10.60	1050.00	11,130.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/14/24	JS	Attend teleconference with EB and BA regarding trial planning (1.2); assist W. Thompson with preparation of C. Harris deposition outline (2.5); confer with VO regarding 30(b)(6) deposition preparation (0.3); confer with J. Cohn regarding expert witness next steps (0.5); review and revise [redacted] and assist in preparing same for service (5.4); prepare for and confer with LKC team regarding Schatz and Davidson deposition preparation (1.9); continue preparing [redacted] defensive deposition materials (2.0).	13.80	875.00	12,075.00
10/14/24	CS	Draft BA declaration in support of motion for partial summary judgment and gather exhibits to accompany the same (0.9); revise [redacted] in support of same to incorporate comments from BA (0.7); review and incorporate edits to motion for partial summary judgment (1.0); continue drafting opposition to Whinstone's motion for partial summary judgment (2.9).	5.50	725.00	3,987.50
10/14/24	CHH	Finalize exhibits to [redacted] (0.7); share exhibits to motion for partial summary judgment for client review (0.1); compile produced [redacted] text messages for VO further review (0.1); finalize exhibits to [redacted] in support of motion for partial summary judgment (1.4).	2.30	325.00	747.50
10/14/24	PB	Assist in revision and finalization of expert reports including conferring with [redacted] BA, and JS regarding same (5.1); attend teleconference with BA regarding trial plan (0.5); continue preparing privilege log for service to Whinstone (5.8).	11.40	725.00	8,265.00
10/14/24	ASA	Draft expert deposition notices for HM (2.5); update case management materials and files to reflect case updates and recent correspondence (1.0); organize deposition materials for Stris and LKC teams (0.5).	4.00	325.00	1,300.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/14/24	HM	Review and respond to team correspondence regarding action items in support of finalization of expert reports (2.0); review, revise, finalize, and serve expert reports of C. Griffey, N. Miljkovic, T. Lewis, and E. Brown (5.0); advise ASA regarding notices of deposition for Whinstone experts (0.5); correspond with VO and JS regarding [redacted] deposition (0.1); update master deposition schedule (0.5).	8.10	600.00	4,860.00
10/15/24	VO	Confer with JS and [redacted] to provide update on recent developments, status of case, strategy, and next steps (0.4); attend videoconference with JS and [redacted] regarding 30(b)(6) deposition preparation (1.0).	1.40	875.00	1,225.00
10/15/24	PS	Emails with team regarding Slovack designation and next steps (0.2); review Whinstone expert reports and confer with team regarding same (1.5).	1.70	1250.00	2,125.00
10/15/24	EB	Review correspondence regarding final expert reports and documents served by Whinstone (0.1); attend teleconference with BA regarding high priority action items including potential [redacted] by [redacted] to two Whinstone experts (0.3); correspond with [redacted] regarding same, request for documents relied upon by Whinstone damages expert, and teleconferences to discuss questions in support of C. Harris deposition and [redacted] (0.2); attend teleconference with JS regarding action items including [redacted] support for C. Harris deposition and information in support of teleconference with [redacted] regarding same (0.5); correspond with JS and W. Thompson regarding documents and information in support of same (0.2); review and analyze Whinstone damages and ERCOT reports and related materials to support [redacted] (4.0); begin [redacted] same (1.2); review final Griffey excel file and correspond with BA and HM regarding production of same (0.4); review and respond to team correspondence regarding additional issues including response to request from Whinstone for next profit share calculation and hot documents for upcoming depositions (0.5).	7.40	1100.00	8,140.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/15/24	BA	Confer with EB regarding Whinstone expert reports and potential responses and rebuttal (0.4); participate in teleconference with litigation counsel to discuss preparation for offensive depositions (1.2); participate in teleconference with JS and [redacted] to discuss deposition preparation and rebuttal topics (0.5); review and analyze expert reports served by Whinstone and correspond with team and experts regarding same, including conveying Whinstone reports to Rhodium experts and correspond with AA, EB, HM, and A. Swartz as necessary to convey supporting materials from Whinstone experts to Rhodium experts and supporting materials from Rhodium experts to Whinstone (3.5); review additional edits on summary judgment motion from bankruptcy counsel and correspond with CS and JS regarding next steps to begin finalizing same (0.8); convey analysis and potential issues regarding Whinstone's disclosure of Slovak as fee witness to litigation and bankruptcy team, research same, and correspond with same and JS and PS regarding next steps (1.5); review question from client regarding updated profit share calculation and correspond with team regarding need for input from bankruptcy counsel (0.2); review Whinstone's privilege log, review draft privilege log for Rhodium, correspond with PB and JS regarding privilege and redaction issues flagged by PB, correspond with PB and EB regarding common interest privilege, and review and approve final log for service (1.5); correspond with JS regarding potential approach to objections to 30(b)(6) notice, draft objections letter, and convey same to team for review (2).	11.60	1050.00	12,180.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/15/24	JS	Confer with VO and [redacted] to provide update on recent developments, status of case, strategy, and next steps (0.4); attend portion of [redacted] prep call with LKC (1.9); attend portion of zoom with EB and W. Thompson regarding C. Harris deposition (0.4); attend portion of 30b6 deposition prep with VO and [redacted] (0.9); confer with [redacted] and BA regarding [redacted] issues in connection with C. Harris deposition (0.5); prepare for and attend planning call for depositions of McGonegal and Haugen with Stris and LKC teams (1.6); attend Rhodium weekly touchpoint call with all counsel (1.0); call with [redacted] regarding 30b6 topics and [redacted] testimony (0.5); review and evaluate 30b6 topics in connection with objection and conferral (0.3); prepare for C. Harris deposition (7.7).	15.20	875.00	13,300.00
10/15/24	CS	Revise summary judgment motion, including to incorporate edits from PS and Quinn Emanuel (7.0); continue drafting opposition to Whinstone's summary judgment motion (0.9).	7.90	725.00	5,727.50
10/15/24	CHH	Review and correspond with JS regarding documents for C. Harris (1.0); finalize exhibits to BA declaration in support of motion for partial summary judgment (1.2); cite-check and proofread N. Nichols (Rhodium) and BA declarations in support of same (0.6); attention to claw back deletions to ensure compliance with local rules (0.4); create shareable, secure links for transmission of data to C. Griffey (expert) and opposing counsel (0.2); prepare reproduction of text messages for opposing counsel (0.5).	3.60	325.00	1,170.00
10/15/24	JH	Prepare various expert materials reviewed by Whinstone experts for ShareFile delivery to Rhodium experts for HM (0.8); continue populating running internal exhibit list (3.0).	3.80	325.00	1,235.00
10/15/24	PB	Prepare, revise, finalize, and serve privilege log (4.8); prepare production of non-privileged [redacted] documents (2.1); prepare for defense of deposition of [redacted] (2.0); teleconference with A. Davis regarding expert reports (0.2); attend case team call regarding deposition preparation (1.0); review and analyze Whinstone damages expert report (1.4)	11.50	725.00	8,337.50
10/15/24	ASA	Assist BA and EB with provision of additional materials to C. Griffey (1.4); attention to organization and tracking of material sent to experts (0.3).	1.70	325.00	552.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/15/24	HM	Review and respond to team correspondence regarding deposition preparation, documents relied on by Whinstone's experts, and documents to share with [redacted] and Foley (4.4); attend teleconference with VO, JS, PB, HM, BA and J. Cohn, A. Davis, T. Disher, and M. Frederick (LKC) to discuss deposition strategy (1.3); revise, finalize, and serve deposition notices of Benjamin Gibson, Nicholas Burnett, and Richard Peters (1.0); revise deposition notices of Jeffrey Matthews and Shams Siddiqi (0.2); review and analyze correspondence with opposing counsel relating to discovery (0.8); review and analyze Whinstone's amended responses to Debtors' requests for admission (1.5).	9.20	600.00	5,520.00
10/15/24	MV	Continue reviewing documents for and updating exhibit list.	6.00	400.00	2,400.00
10/16/24	VO	Review and revise [redacted] and prepare email to team regarding next steps for same (0.6); confer with JS to get update on C. Harris deposition takeaways, discuss [redacted], and discuss [redacted] deposition preparation strategy and next steps (1.0).	1.60	875.00	1,400.00
10/16/24	EB	Begin preparing to depose Whinstone exert S. Siddiqi (ERCOT) (2.0); prepare for (0.2) and attend (0.7) teleconference with BA and [redacted] regarding [redacted] continue drafting portions of same (1.5); correspond with HM and CHH regarding management and tracking of additional documents sent to [redacted] (0.2); correspond with [redacted], BA, JS, and HM regarding additional documents and information in support of [redacted] (0.3); attend portion of teleconference with BA, PB, A. Davis, and [redacted] regarding [redacted] (0.7); correspond with [redacted], and ASA regarding confirmation of witnesses and trial attendees (0.1); correspond with BA and JS regarding update to Stris and LKC teams regarding trial graphics and hot seat vendor (0.1); review [redacted] report (0.2); review and respond to Stris team correspondence regarding high priority expert-related action items and motion for partial summary judgment (0.5).	6.50	1100.00	7,150.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/16/24	BA	Review 30(b)(6) objections from Whinstone and review and respond to team correspondence regarding same and Whinstone's privilege log (0.4); advise HM regarding cite checking and service of 30(b)(6) objection letter (0.3); correspond with EB, JS, and HM regarding questions from [redacted] (0.5) and attend portion of teleconference with EB and [redacted] to discuss [redacted] report (0.5); correspond and confer with [redacted] regarding witness list and finalization of summary judgment documents (0.1); attention to same, including correspondence with [redacted] regarding declaration and implementation of edits from bankruptcy counsel (3.2); review materials and update JS and team regarding depositions and high priority action items (0.6); correspond with M. Thomas rebarding changes to deposition schedule (0.2); review and approve service of supplementation to [redacted] report (0.1); review protective order for [redacted] and correspond with JS regarding same (0.2); correspond with PS regarding discovery issues and supplementation (0.5); continue analyzing Whinstone's damages expert report to prepare for call with Stoneturn and for deposition (1.0); participate in teleconference with PB, EB, and [redacted] to discuss responses to Whinstone's expert reports and potential rebuttal reports (0.8).	8.40	1050.00	8,820.00
10/16/24	JS	Prepare for and attend deposition of C. Harris and debrief (9.5); confer with VO regarding next steps in light of C. Harris deposition, 30b6 issues, and [redacted] deposition prep (1.0); confer with BA regarding C. Harris deposition and next steps (0.3); review N. Nichols declaration in support of MSJ (0.4); correspond with Stris, LKC, and Quinn teams regarding high priority trial preparation items and coordination with additional outside counsel and NDA (1.4); call with J. Cohn regarding deposition planning in light of witness 30b6 designations (0.3); review Whinstone 30b6 designation and objections in connection with meet and confer (0.5); review and propose revisions to [redacted] [redacted] (0.7); continue preparation for [redacted] deposition (0.3).	14.40	875.00	12,600.00
10/16/24	SR	Correspond with team regarding [redacted] deposition logistics (0.5); review case file and notes in connection with preparations for the same (1.1).	1.60	650.00	1,040.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/16/24	SB	Cite check Motion for Partial Summary Judgment for CS.	4.40	325.00	1,430.00
10/16/24	CS	Continue drafting response to Whinstone's motion for partial summary judgment (1.1); review and revise Debtors' motion for partial summary judgment (4.5); review cite check of motion for partial summary judgment (.5); review finalized exhibits in support of the same (.4); review and finalize declarations in support of the same (.8); add tables to motion for partial summary judgment (.9); file sealed and unsealed versions of motion for partial summary judgment (1)	9.20	725.00	6,670.00
10/16/24	CHH	Cite-check and proofread motion for partial summary judgment (2.5); finalize new exhibits for BA declaration in support of same and proofread declaration accordingly (0.6); review and analyze documents in preparation for expert depositions and emails with EB regarding same (0.2); prepare and download documents for [redacted] for A. Swartz (Lehotsky) further review (0.4); review and organize material in preparation for [redacted] supplemental report (0.3); finalize reproduced text messages for production and confer with PB regarding same (0.3).	4.30	325.00	1,397.50
10/16/24	JH	Confer with MV regarding exhibit list (0.5); begin populating [redacted] exhibit list with bates-numbered [redacted] (1.9); prepare key pleadings from [redacted] for expert [redacted] review at HM request (0.3).	2.70	325.00	877.50
10/16/24	PB	Teleconference with [redacted], and BA regarding [redacted] (0.4); conferences with VO regarding deposition defense of [redacted] (1.4); preparation for defense of deposition of [redacted] and upcoming preparation sessions (5.0); prepare for and attend teleconference with T. Lewis regarding rebuttal report (1.1); conference [redacted] regarding discovery [redacted] (0.4); research regarding [redacted] motion (1.2); review and analyze miner expert report (0.7).	10.20	725.00	7,395.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/16/24	HM	Review documents in search of [redacted] to produce to Whinstone (4.5); finalize and serve correspondence from BA to M. Thomas regarding 30(b)(6) topics (0.2); [redacted] and serve corrected Tiffany Lewis expert report (0.3); review and respond to team correspondence regarding documents to send to experts and deposition logistics (2.2); perform fact research for BA about [redacted] and an energy use issue (2.0).	9.20	600.00	5,520.00
10/16/24	MV	Continue preparing exhibit list and exhibits for trial.	3.00	400.00	1,200.00
10/17/24	VO	Correspond with Quinn Emanuel regarding deposition scheduling.	.30	875.00	262.50
10/17/24	EB	Correspond with witnesses and Stris team regarding trial attendance (0.5); attend teleconference with [redacted] regarding same (0.2); begin preparing to depose Whinstone ERCOT expert S. Siddiqi (3.8); review and comment on draft expert rebuttal report of [redacted] regarding [redacted] and [redacted] issues (2.4); correspond with BA regarding same (0.1); correspond with BA and Stris team regarding high priority action items including potential discovery and Daubert motions (0.3).	7.30	1100.00	8,030.00
10/17/24	BA	Analyze and outline high priority discovery, trial preparation, and motion practice tasks and convey same to JS, EB, HM, and PB (0.8); prepare for (0.5), confer with JS regarding (0.3), participate in (1.0), and confer with JS to debrief (0.3) conferral conference with Whinstone's counsel regarding 30(b)(6) topics; correspond and confer with HM regarding preparation of designations and objections to 30(b)(6) topics (0.2); review, draft, correspond with JS and bankruptcy counsel regarding, and revise designations and objections to 30(b)(6) topics, and prepare draft email to opposing counsel regarding same (4.0); correspond with litigation team regarding production of underlying calculations for expert reports (0.3); review correspondence from opposing counsel regarding discovery matters, correspond and confer with PB and JS regarding responses to same, and review and edit response to same (0.6); correspond with litigation and bankruptcy team regarding hearing and trial planning (0.2); continue preparing to depose expert J. Matthews (0.8).	9.00	1050.00	9,450.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/17/24	JS	Prepare for [redacted] deposition (2.3); prepare to depose B. Gibson (4.0); evaluate power credit issues in connection with K. Haugen deposition (0.9); prepare for and attend meet and confer regarding 30b6 topics (1.8); confer with W. Thompson regarding deposition [redacted] and remaining Whinstone experts (0.9); calls with J. Cohn regarding 30b6 topic designations and objections (0.4); review and revise 30b6 topic designations and objections (2.0); confer with BA regarding 30b6 designations and objections (2.2); attend to high priority outstanding discovery matters (1.6).	16.10	875.00	14,087.50
10/17/24	CS	Continue drafting opposition to Whinstone's motion for partial summary judgment (9.7).	9.70	725.00	7,032.50
10/17/24	CHH	Compile documents for [redacted] review for deposition preparation and emails with JS regarding same (1.5); review and update matter docket (0.3); teleconference with PB and prepare supplemental text message and word native productions in light of same (0.2); prepare and email G. Gonzalez-Araiza (Lehotsky) with [redacted] (expert) [redacted] deposition preparation materials (0.1); review and edit trial exhibit list (1.8).	3.90	325.00	1,267.50
10/17/24	NC	No Charge - Research and circulate expert past transcripts; correspond with EB and MN regarding same.	2.00	325.00	N/C
10/17/24	JH	Continue populating exhibit list with Hot Docs identified by HM (4.3); update bankruptcy docket with CHH assistance (1.0).	5.30	325.00	1,722.50
10/17/24	PB	Correspondence with EB, BA, and JS regarding discovery status (0.9); correspondence with counsel for Whinstone regarding open discovery items and Whinstone discovery deficiencies (2.6); teleconference with T. Lewis regarding [redacted] (0.5); teleconference with [redacted] regarding [redacted] issues (0.3); prepare production of documents responsive to supplemental Whinstone requests (6.4); prepare for upcoming defense of deposition testimony of [redacted] (1.0)	11.40	725.00	8,265.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/17/24	HM	Begin drafting deposition outline of Benjamin Gibson (5.2); teleconference with JS about deposition preparation for [redacted] and [redacted] (1.5); finalize and serve deposition notices for Jeffrey G. Matthews and Shams Siddiqi (0.5); attend meet-and-confer with BA, JS, A. Swartz (LKC), M. Thomas and A. Howell (Foley) to discuss corporate representative topics (1.0); begin drafting objections and designations for Whinstone's corporate representative topics (2.0); meet with [redacted] to discuss [redacted] and deposition [redacted] (0.3); review and respond to team correspondence regarding court reporter services, deposition logistics, and deposition scheduling (2.5).	13.00	600.00	7,800.00
10/17/24	MV	Further review local rules and exhibit requirements and correspond with team regarding same (0.5); continue reviewing documents for inclusion on and preparing exhibit list (6.0).	6.50	400.00	2,600.00
10/18/24	VO	Participate in portion of deposition preparation session for [redacted] (2.5); debrief with PB and JS regarding same (0.5); prepare emails to [redacted] regarding deposition preparation (0.3); continue preparing for further [redacted] deposition preparation (1.4).	4.70	875.00	4,112.50
10/18/24	EB	Continue making initial proposed revisions to [redacted] (1.1); correspond with [redacted] regarding same and next steps (0.1); advise ASA regarding provision of additional documents to [redacted] and NC regarding citation checks for [redacted] (0.1); attend portion of teleconference with JS, M. Frederick, W. Thompson, A. Davis, and [redacted] regarding [redacted] issues (0.9); attend teleconference with [redacted] regarding revisions to [redacted] report (0.2); continue [redacted] same (4.7); review and respond to team correspondence regarding high priority action items including further production of documents in advance of upcoming depositions and expert reports (0.5).	7.60	1100.00	8,360.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/18/24	BA	Review draft rebuttal opinion from [redacted] and advise EB regarding revisions to same (1.0); review and revise 30(b)(6) objections and designations and correspond with litigation and bankruptcy teams regarding final revisions to same (1.5); review, revise, and draft opposition to Whinstone's motion for partial summary judgment and correspond with CS regarding same (2.8); confer with litigation and bankruptcy teams regarding trial preparation (0.9); correspond with JS, PB, and HM regarding trial support (0.1); advise VO, JS, and PB regarding discovery matters and deposition preparation for [redacted] (0.5); correspond with ASA and NC regarding deposition and trial planning and support (0.2).	7.00	1050.00	7,350.00
10/18/24	JS	Participate in portion of [redacted] deposition preparation (0.5); participate in portion of [redacted] deposition preparation (1.5); debrief with VO and PB (0.5); review and finalize objections and designations on 30b6 topics (0.4); attend call with [redacted] and LKC team regarding [redacted] programs (0.5); participate in [redacted] deposition preparation (2.4); advise HM regarding next steps in connection with same (0.2); attention to [redacted] deposition preparation (1.4); prepare to depose Gibson (4.0); research and evaluate potential privilege issues (0.4) and confer with PB regarding same (0.3).	12.10	875.00	10,587.50
10/18/24	CS	Continue drafting response to Whinstone's motion for partial summary judgment.	7.90	725.00	5,727.50
10/18/24	JH	Continue populating exhibit list with key documents used as exhibits in filed declarations.	4.70	325.00	1,527.50
10/18/24	PB	Prepare for and conduct deposition preparation session with [redacted] and VO (3.1); debrief with VO and JS regarding same (0.5); attention to discovery action items including review and analyze supplemental production of documents to Whinstone and advising HM regarding and producing same (5.5); analyze [redacted] issues at the request of JS (0.3); attend team teleconference regarding trial preparation (1.0); confer with BA, JS, and VO regarding issues for [redacted] deposition preparation (1.0).	11.40	725.00	8,265.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/18/24	ASA	Compile motion for summary judgment briefing for reference by expert [redacted] at request of EB (0.6); locate hosting service agreement document at request of co-counsel (0.6); coordinate with EB, HH, and team members to finalize rooming list for Houston trial (1.6); attend conference about trial logistics with litigation and bankruptcy teams (0.9).	3.70	325.00	1,202.50
10/18/24	HM	Assist PB in collecting, reviewing, and producing documents for production 16 (4.3); participate and assist JS with [redacted] deposition preparation (2.4); confer with Stris and LKC team members regarding trial planning (0.9); review and respond to team correspondence regarding deposition support (1.0); attention to scheduling of depositions of opposing experts (0.5).	9.10	600.00	5,460.00
10/18/24	MV	Attend teleconference with local vendor regarding trial preparation and support (0.5); continue preparing exhibit list and exhibits for trial (5.5).	6.00	400.00	2,400.00
10/19/24	VO	Continue to review and prepare outline for [redacted] deposition of [redacted], and review and analyze hot documents in connection with same (4.3); prepare email to [redacted] regarding 30(b)(6) topics and to provide update (0.1).	4.40	875.00	3,850.00
10/19/24	EB	Revise [redacted] (1.0); confer with BA, JS, and [redacted] regarding same (0.5); correspond with PB regarding [redacted] rebuttal report (0.2).	1.70	1100.00	1,870.00
10/19/24	BA	Review and [redacted] rebuttal report in consultation with [redacted] and EB (2.1); review draft rebuttal report from [redacted], convey [redacted] to PB, EB, and JS, correspond with PB regarding same, and convey same to [redacted] (1.4); correspond with CS and JS regarding summary judgment opposition and continue reviewing and revising same (1.0).	4.50	1050.00	4,725.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/19/24	JS	Work on Gibson [redacted] (5.7); work through [redacted] issues for [redacted] deposition with PB (1.7) and evaluate additional potential issues for [redacted] deposition (0.5); confer with W. Thompson regarding issue prioritization and trial planning (0.9); confer with J. Cohn regarding [redacted] issues and trial planning (0.4); confer with VO regarding depositions of [redacted], and [redacted] (0.5).	9.70	875.00	8,487.50
10/19/24	CS	Continue drafting response to Whinstone's motion for partial summary judgment.	4.30	725.00	3,117.50
10/19/24	PB	Review, analyze, and suggest revisions to draft expert report of T. Lewis (5.9); teleconference with J. Stokes regarding same (1.6).	7.50	725.00	5,437.50
10/19/24	HM	Draft deposition outline of Benjamin Gibson. (2.8).	2.80	600.00	1,680.00
10/20/24	EB	Confer with BA and [redacted] regarding [redacted] rebuttal report and continue [redacted] (1.9); correspond with BA, PB, and [redacted] regarding revisions to [redacted] rebuttal report (0.2); attend portion of teleconference with JS and LKC regarding upcoming Whinstone Rule 30(b)(6) deposition on power topics (1.1); correspond with M. Frederick regarding documents for potential use at same (0.3).	3.50	1100.00	3,850.00
10/20/24	BA	Confer with EB and [redacted] regarding rebuttal expert report (0.8); review and revise summary judgment opposition and correspond with CS regarding same (1.1); correspond with EB and JS regarding revisions to [redacted] rebuttal report (0.4); review discovery correspondence from Whinstone and correspond with team regarding same, including proposing response language (0.4); correspond with M. Frederick and team regarding Haugen deposition (0.2).	2.90	1050.00	3,045.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/20/24	JS	Prepare for deposition of B. Gibson (4.3); assist M. Frederick in preparation for deposition of K. Haugen (2.5); evaluate high priority discovery dispute and prepare plan regarding same (1.4); review and evaluate expert report of C. Griffey (0.9); evaluate contract interpretation arguments related to pricing terms (0.5); review materials in connection with preparation of [redacted] for deposition (1.1); correspond with BA regarding [redacted] report (0.2).	10.90	875.00	9,537.50
10/20/24	CS	Continue drafting response to Whinstone's motion for partial summary judgment.	6.90	725.00	5,002.50
10/20/24	PB	Propose revisions to [redacted] report of [redacted] (1.2); analyze draft report of [redacted] (.3); prepare to defend deposition of [redacted] (5.8).	7.30	725.00	5,292.50
10/21/24	VO	Attend portion of [redacted] deposition preparation session (2.7); debrief with PB regarding same and to discuss additional issues for next preparation session (0.4).	3.10	875.00	2,712.50
10/21/24	PS	Review and comment on opposition to MSJ (1.1); review and comment on expert rebuttal reports (0.8).	1.90	1250.00	2,375.00
10/21/24	EB	Further revise [redacted] including to reflect additional comments from BA, J. Cohn, and [redacted] (2.5); advise ASA regarding cite check and revisions to [redacted] exhibit and ASA and HM regarding finalization and service of same (0.5); assist BA and PB with further revisions to [redacted] regarding [redacted] report (0.7); correspond with BA and JS regarding high priority issues including potential further [redacted] document production (0.4); attend teleconference with BA, JS, VO, PB, [redacted]nson regarding same (0.5); attend portion of [redacted] deposition preparation session (1.1); review proposed final [redacted] rebuttal report and correspond with A. Swartz regarding [redacted] to same (0.9); continue preparing for Siddiqi deposition (2.2).	8.80	1100.00	9,680.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/21/24	BA	Convey and review additional research and confer with litigation and bankruptcy counsel and client regarding objection to Whinstone's demand for production of general ledgers and expansion of 30(b)(6) topics (1.6); correspond with HM regarding priority tasks including deposition outline for J. Matthews and Daubert research (0.1); review revised [redacted] report and correspond with A. Swartz regarding same (0.3); review revisions to [redacted] report and confer with EB regarding revisions and finalization of same (1.0); review draft [redacted] report and supporting [redacted] and confer with PB, EB, and A. Davis, and [redacted] regarding revisions to and finalization of same (3.0); continue reviewing and revising opposition to Whinstone's motion for summary judgment and correspond and confer with CS regarding same (2.9).	8.90	1050.00	9,345.00
10/21/24	JS	Revise Gibson deposition outline (5.7); review rebuttal report and add further questions to deposition outline (2.5); attend portion of prep session for [redacted] (1.5); attend [redacted] prep session (4.0); follow up with HM on outstanding [redacted] issues (0.7); prepare discovery correspondence regarding general ledgers and corporate designee issues (0.5).	14.80	875.00	12,950.00
10/21/24	CS	Continue revising opposition to Whinstone's motion for summary judgment (4.2); draft [redacted] declaration in support of opposition to motion for summary judgment and organize exhibits attached thereto (1.6); draft [redacted] declaration in support of opposition to motion for summary judgment and organize exhibits attached thereto (2.1).	7.90	725.00	5,727.50
10/21/24	CHH	Collect exhibit information in preparation for K. Haugen (Riot) deposition (0.1); review production correspondence and update production log accordingly (0.5).	.60	325.00	195.00
10/21/24	JH	Continue populating the internal exhibit list with MV assistance and direction.	6.00	325.00	1,950.00
10/21/24	PB	Teleconference with EB and BA regarding [redacted] report (0.5); meeting with [redacted] regarding deposition preparation (2.3); assist in [redacted] and finalization of [redacted] report of [redacted] (3.6); prepare for upcoming defense of deposition of [redacted] (5.5).	11.90	725.00	8,627.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/21/24	ASA	Proofread, cite-check, prepare list of documents considered, and attach related material before finalizing in support of [redacted] expert report.	6.60	325.00	2,145.00
10/21/24	HM	Review photos attached to messages for production (2.2); attend teleconference with [redacted], JS, and Gabriela Gonzales-Araiza (LKC) regarding deposition preparation (4.2); review and prepare documents and photos for deposition of Benjamin Gibson (2.4); review and revise Benjamin Gibson deposition outline (1.6); review and analyze notes from deposition preparation session to draft [redacted] for [redacted] deposition (1.4); coordinate with [redacted] for scheduling offensive expert depositions (0.5); review, finalize, and serve expert rebuttal reports of Tiffany Lewis, Charles Griffey, and Nenad Miljkovic (0.4); conduct research for W. Thompson about [redacted] (1.0); begin reviewing deposition transcript of Chad Harris (1.5).	14.50	600.00	8,700.00
10/21/24	MV	Continue revising exhibit list and reviewing documents for revisions to same.	6.00	400.00	2,400.00
10/22/24	VO	Attend portion of [redacted] deposition preparation session (2.2); debrief with PB regarding same (0.2); confer and correspondence with W. Thompson regarding same (0.2).	2.60	875.00	2,275.00
10/22/24	EB	Continue preparing to depose opposing expert S. Siddiqi (ERCOT) (3.9); begin preparing to depose Peters (miners) (1.1); review and correspond with PS, BA, and [redacted] regarding opposing rebuttal report of Whinstone experts S. Siddiqi and supplement of M. Matthews (0.6); confer with BA and Stris and LKC teams regarding [redacted] deposition preparation (0.2); attend teleconference with [redacted] regarding same and upcoming expert depositions (1.4); correspond with [redacted] regarding exhibit list (0.2); attention to revising, finalizing, and advising HM regarding service of [redacted] reports and accompanying [redacted] (1.8).	8.20	1100.00	9,020.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/22/24	BA	Review and analyze rebuttal reports from Whinstone (1.5); confer with EB and [redacted] regarding Whinstone rebuttal reports and deposition prep (0.8); continue reviewing, revising, and drafting opposition to Whinstone's motion for summary judgment, and correspond and confer with J. Cohn and CS regarding same (7.0); correspond with PB and T. Lewis regarding deposition preparation (0.2).	9.50	1050.00	9,975.00
10/22/24	JS	Prepare for and attend B Gibson deposition (7.6); review and revise MSJ opposition (3.1); work on [redacted] deposition defense prep (1.5); work on [redacted] deposition defense prep (0.4).	12.60	875.00	11,025.00
10/22/24	SR	Draft materials for [redacted] deposition preparation.	2.30	650.00	1,495.00
10/22/24	SB	Put together [redacted] of Whinstone's experts for EB (0.5); conduct westlaw searches for cases and opinions where experts [redacted] testimony was excluded (1.7); review dockets of cases where experts [redacted] testified and send same to EB (1.0).	3.20	325.00	1,040.00
10/22/24	CS	Continue revising opposition to Whinstone's motion for summary judgment (6.6); revise and finalize Nichols declaration in support of opposition to Whinstone's motion for summary judgment (1.1).	7.70	725.00	5,582.50
10/22/24	JH	Prepare cover sheets for exhibits to Debtor's Opposition to Whinstone's Partial Motion for Summary Judgment for CS (2.5); assist EB in proofreading expert [redacted] for Opening and Rebuttal reports (3.0); update bankruptcy docket (0.3); update MV running exhibit list with ECF numbers of those exhibits filed in bankruptcy court (2.0).	7.80	325.00	2,535.00
10/22/24	PB	Teleconferences with [redacted], JS, JC, and WT regarding deposition preparation and follow-up calls with WT and JS regarding same (7.4); teleconference with EB regarding expert depositions (0.2); prepare for upcoming defense of deposition of [redacted] (1.2); teleconference with J. Stokes regarding privilege issues (0.3); review deposition transcript of C. Harris for trial preparation (0.3).	9.40	725.00	6,815.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/22/24	HM	Attend deposition of Benjamin Gibson (5.5); conduct research on exclusion of Gibson's expert report given lack of compliance with FRCP 26(a)(2)(B)(v) and send to JS (1.0); attend teleconference with [redacted] and JS regarding deposition preparation (0.5); finalize and serve corrected reports of Charles Griffey (0.3); review and respond to team correspondence regarding deposition logistics and document discovery (0.8); continue reading deposition transcript of Chad Harris (0.5).	8.60	600.00	5,160.00
10/22/24	MV	Continue preparing and assisting PB with preparation of exhibit list and exhibits for trial.	7.00	400.00	2,800.00
10/23/24	EB	Correspond with J. Cohn regarding deposition preparation questions for [redacted] (0.3); continue preparing to depose S. Siddiqi (ERCOT) expert (5.8); correspond with MV regarding exhibit list and related action items (0.2).	6.30	1100.00	6,930.00
10/23/24	BA	Review additional edits on draft opposition to summary judgment motion from J. Cohn, W. Thompson, and JS, continue revising same, correspond with J. Cohn and with JS regarding edits to same, correspond with SB regarding cite check, correspond and confer with [redacted] regarding same, and correspond and confer with CS as needed on all issues regarding finalizing same, including final edits, cite check, exhibits, sealing, and redactions (4.5); review correspondence and related discovery motion from Whinstone, and correspond with K. Hutchins regarding same (0.4); confer with PB regarding same (0.2); confer with J. Cohn and PB regarding strategy for response (0.2); research and draft opposition to Whinstone's motion to compel and convey same to team for review, corresponding as necessary with K. Hutchins and PB regarding same (4.5); confer with JS regarding high priority action items including discovery motions (0.2); correspond and confer with EB, HM, PB, JS and A. Swartz regarding redactions issues related to power spreadsheets, as relevant to deposition preparation and expert disclosures (1).	11.00	1050.00	11,550.00
10/23/24	JS	Attend deposition of E. Brown (7.5); review and revise discovery motion and opposition (3.3); evaluate trial strategy and further deposition strategy in light of depositions so far (2.2).	13.00	875.00	11,375.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/23/24	SR	Attend teleconference with JS regarding [redacted] deposition preparations (0.1); correspond with HM regarding the same (0.1).	.20	650.00	130.00
10/23/24	SB	Cite Opposition to Whinstone's Partial Summary Judgment for CS (4.4); create calendar invites for expert deposition preparation for EB (0.2).	4.60	325.00	1,495.00
10/23/24	CS	Review and revise opposition to Whinstone's motion for summary judgment (7.1); review cite check of the same (0.4); finalize exhibits and declarations for filing (0.7); file opposition and supporting materials (0.8).	9.00	725.00	6,525.00
10/23/24	JH	Cite-check Debtors' Opposition to Whinstone's Motion for Partial Summary Judgment with SB at CS request (5.0); update bankruptcy docket (0.5); begin tagging [redacted] deposition exhibits to compare with those on MV running exhibit list (1.0).	6.50	325.00	2,112.50
10/23/24	PB	Teleconference with JS regarding response to discovery motion (0.2); teleconference with BA regarding response to discovery motion (0.3); teleconference with JS and BA regarding strategy for discovery motion response (0.1); draft motion to compel interrogatory responses (6.4); analyze deposition transcript of C. Harris for trial preparation (0.4); analyze rebuttal report of J. Matthews (1.2).	8.60	725.00	6,235.00
10/23/24	HM	Attend deposition of Dr. Eric Brown (5.5); confer with JS about deposition of Dr. Eric Brown (0.5); draft [redacted] of depositions of Eric Brown and Benjamin Gibson and circulate to [redacted] (0.5); finalize and serve letter from Debtors to Foley regarding confidentiality designations of Chad Harris's October 16, 2024 deposition (0.3); review and respond to team correspondence regarding trial exhibits and deposition logistics (1.2).	8.00	600.00	4,800.00
10/23/24	MV	Correspond with attorneys regarding trial logistics and action items and coordinate trial assignments with fellows (0.5); correspond with co-counsel regarding depositions and exhibits and update internal deposition log (0.5); prepare for teleconference with Quinn Emanuel paralegal regarding court requirements and exhibit list (1.0); further revise exhibit list and trial exhibits (6.0).	8.00	400.00	3,200.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/24/24	VO	Prepare for (1.0) and attend (4.5) deposition preparation session for [redacted]; attend portion of deposition preparation session for [redacted] (2.5).	8.00	875.00	7,000.00
10/24/24	EB	Continue preparing for (1.6) and conduct (5.8) deposition of Whinstone expert S. Siddiqi (ERCOT); summarize same for [redacted] (0.6); continue preparing to depose Whinstone expert R. Peters (miners) (0.7); correspond with J. Cohn regarding information for preparation of Rhodium expert [redacted] (0.2); correspond with opposing counsel to reiterate request for production of documents in unredacted form (0.5).	9.40	1100.00	10,340.00
10/24/24	BA	Correspond with HM, JS, PB, and EB and confer with EB regarding issues with Whinstone redactions on power spreadsheets, relevance to pending expert depositions, and potential response to opposing counsel regarding same (0.8); confer with JS regarding high priority action items including discovery motions, deposition prep and depositions (0.2); participate in teleconference with litigation team regarding preparation for [redacted] deposition and other action items including pending motions (0.5); participate in teleconference with client team, bankruptcy counsel, and [redacted] counsel for [redacted] (0.5); review, research, draft, revise, and supervise finalization of opposition to Whinstone's motion to compel and Debtors' motion to compel, including corresponding and conferring with bankruptcy counsel as needed regarding same, with HM and CS regarding finalization and filing of same, and with JH and SD regarding exhibit preparation for same (8.3); review and approve for service amended interrogatory response (0.2).	10.50	1050.00	11,025.00
10/24/24	JS	Attend update teleconference with client and attorney teams (1.0); attend preparation session for [redacted] deposition (2.0); advise PB regarding action items in support of same (0.5); prepare supplemental response to interrogatory No. 4 (0.9); continue preparing materials for [redacted] deposition preparation (1.5); attend preparation session for same (3.1); review M. Moore correspondence regarding scope of proceedings and evaluate same (0.9); prepare for discovery hearing (2.9).	12.80	875.00	11,200.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/24/24	SR	Attend teleconference with HM to discuss [redacted] deposition preparations.	.10	650.00	65.00
10/24/24	SB	No Charge - Attend Logickull training with Sophia Ho.	.70	325.00	N/C
10/24/24	CS	Finalize and file motion to compel (0.5); continue working on trial brief (0.2); review preliminary opposition to motion to assume (0.5).	1.20	725.00	870.00
10/24/24	CHH	Redline Whinstone's verified and original interrogatory responses and email PB with findings (0.3); collect and review trial exhibits (1.9).	2.20	325.00	715.00
10/24/24	JH	Prepare exhibits for the Motion to Compel Production and the Opposition to Whinstone's Motion for Partial Summary Judgment for BA.	.50	325.00	162.50
10/24/24	PB	Prepare for deposition preparation session with [redacted] (3.0); [redacted] teleconference with BA, JS, JC, WT, and VO regarding defense of deposition of [redacted] (0.5); attend deposition preparation session with [redacted] (4.8); follow-up teleconference with [redacted] regarding [redacted] issue (0.5).	8.80	725.00	6,380.00
10/24/24	HM	Review and analyze documents produced by Whinstone regarding discovery disputes and motion to compel (4.5); review, revise, and finalize motion to compel (1.0); review, revise, and finalize proposed order for hearing and order to compel (0.2); draft, finalize, and serve supplemental response to Whinstone's interrogatory 4 (1.2); review and respond to team correspondence regarding discovery disputes and upcoming hearing (1.0); finalize exhibits to motion to compel (0.2).	8.10	600.00	4,860.00
10/24/24	MV	Assist attorneys with documents for depositions (0.5); continue reviewing documents for inclusion and revising exhibit list (7.0).	7.50	400.00	3,000.00
10/25/24	VO	Attend hearing before bankruptcy judge (0.5); prepare for (1.5) and defend (5.0) A. Peloubet deposition; debrief with team regarding same (0.5).	7.50	875.00	6,562.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/25/24	EB	Review and respond to further correspondence from opposing counsel regarding production of unredacted documents (0.2); prepare materials for J. Cohn regarding [redacted] deposition preparation (1.0); correspond with J. Cohn regarding same (0.1); continue preparing to depose Whinstone expert R. Peters (miner expert) (4.6); attend teleconference with J. Cohn and [redacted] regarding deposition preparation (1.5); attend further teleconference with [redacted] regarding information for [redacted] portion of Whinstone expert Matthews deposition (0.8).	8.20	1100.00	9,020.00
10/25/24	BA	Prepare for and attend status conference (1.0); confer with JS, J. Cohn, and P. Tomasco regarding outcome of same and potential bifurcation (0.5); analyze issues and proposed correspondence to opposing counsel regarding same (0.2); confer with JS regarding same (0.3); confer with EB regarding deposition preparation for upcoming experts (0.4); review materials and prepare for Matthews deposition including corresponding with JS and HM (4.4); confer with PB to prepare for depositions of [redacted] and Matthews (0.9); advise HM regarding redactions of power spreadsheets (0.3).	8.00	1050.00	8,400.00
10/25/24	JS	Prepare for [redacted] deposition (5.4); virtually attend portions of depositions of A Peloubet and J McGonegal (3.2); confer with BA regarding [redacted] for deposition of J Matthews (0.8); prepare for and attend hearing on discovery issues (1.5); confer with team and prepare follow up correspondence regarding bifurcation (0.9); evaluate potential witness strategies in light of possible bifurcation (0.3); confer with QE team regarding [redacted] deposition (0.5); review transcript of Haugen deposition (0.6).	13.40	875.00	11,725.00
10/25/24	SR	Prepare for (3.3) and lead (1.4) deposition preparation session with [redacted], A. Swartz, and HM.	4.70	650.00	3,055.00
10/25/24	CS	Begin drafting reply in support of motion to assume (6.2); listen to hearing on emergency discovery motion (.5).	6.70	725.00	4,857.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/25/24	CHH	Review and update matter docket with latest opposition to motion for partial summary judgment filings and compile same for client review (0.5); review and collect documents in preparation for expert depositions (0.2); review and collect deposition notices in preparation for trial exhibit collection (0.3); review J. Matthews (expert)'s opening and rebuttal reports and collect all documents referenced in same for BA review in preparation for depositions (2.5); continue collecting trial exhibits (2.0).	5.50	325.00	1,787.50
10/25/24	JH	Continue updating running exhibit list.	5.80	325.00	1,885.00
10/25/24	PB	Attend hearing (0.5); prepare for deposition defense of [redacted] (1.6); defend deposition of A. Peloubet (4.8); confer with BA regarding [redacted] and Matthews depositions (0.9).	7.80	725.00	5,655.00
10/25/24	ASA	Record documents recently sent to expert C. Griffey (0.2); update [redacted] memorandum [redacted] exchanged expert reports (0.5).	.70	325.00	227.50
10/25/24	HM	Attend hearing (0.5); attend teleconference deposition preparation session of [redacted] with SR and A. Swartz (2.3); review and respond to team correspondence regarding document discovery disputes and deposition matters (2.0); review and revise [redacted] deposition preparation materials (1.5); coordinate deposition logistics with vendors and co-counsel (1.1); coordinate with AA and CH about [redacted] exhibits for Jeffrey Matthews deposition (0.4); collect spreadsheets produced by Whinstone [redacted] for deposition of Jeffrey Matthews (1.2); confer with A. Swartz via phone regarding depositions of Benjamin Gibson and Eric Brown (0.3); attention to deposition scheduling and related action items (0.5); attention to document management (0.1).	9.50	600.00	5,700.00
10/25/24	MV	Continue revising exhibit list including to reflect updated expert witness materials (5.5); correspond with team regarding exhibit list descriptions and additional trial assignments (0.5).	6.00	400.00	2,400.00
10/26/24	VO	Attend deposition preparation session for [redacted].	5.80	875.00	5,075.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/26/24	EB	Correspond with MV regarding exhibit list (0.2); correspond with JS regarding questions for [redacted] and review and analyze responses to same (0.2).	.40	1100.00	440.00
10/26/24	BA	Prepare for Matthews expert deposition, including corresponding with HM and PB regarding exhibits and deposition outline (4.5).	4.50	1050.00	4,725.00
10/26/24	JS	Prepare for deposition of [redacted].	9.70	875.00	8,487.50
10/26/24	PB	Prepare for defense of deposition of [redacted]	2.50	725.00	1,812.50
10/26/24	HM	Review, analyze, collect, and organize documents for deposition of Jeffrey Matthews (2.8); continue reviewing report of Jeffrey Matthews (1.0).	3.80	600.00	2,280.00
10/26/24	MV	Continue reviewing documents for inclusion and revising exhibit list, preparing exhibits for trial.	5.00	400.00	2,000.00
10/27/24	VO	Continue to conduct deposition preparation with JS and [redacted].	5.50	875.00	4,812.50
10/27/24	EB	Continue preparing to depose Whinstone expert R. Peters (3.5); continue preparing to defend Rhodium expert C. Griffey (3.9); confer with JS, VO, PB, and [redacted] regarding proposed bifurcation (0.2); correspond with MV and litigation fellows regarding exhibit list and deposition calendering (0.3); attend portion of [redacted] deposition preparation (0.2).	8.10	1100.00	8,910.00
10/27/24	BA	Prepare for [redacted] expert deposition (0.7); prepare for Matthews expert deposition (4.2); correspond and confer with JS regarding preparation for upcoming status conference and discovery hearing, including positions on discovery issues, and review omnibus filing from Whinstone regarding same (1.1).	6.00	1050.00	6,300.00
10/27/24	JS	Prepare for [redacted] deposition (6.3); prepare for and attend meet and confer regarding bifurcation and discovery disputes (2.3); prepare for discovery hearing (1.5); confer with client and attorney teams regarding bifurcation (0.8).	10.90	875.00	9,537.50
10/27/24	CS	Continue drafting reply in support of motion to assume.	2.70	725.00	1,957.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/27/24	PB	Assist JS with meet-and-confer regarding discovery status and case schedule (1.0); assist in preparation of defense of deposition of [redacted] (3.7); prepare for deposition of J. Matthews (0.8).	5.50	725.00	3,987.50
10/27/24	HM	Continue reviewing Jeffrey Matthews's expert report (0.5); update list of proposed deposition exhibits (1.0); review and analyze list of documents listed in Matthews expert report and continue drafting annotated list for BA (4.2); review transcript of Eric Brown deposition and draft errata sheet (2.5).	8.20	600.00	4,920.00
10/27/24	MV	Correspond with team regarding trial-related action items including revisions to trial exhibit descriptions (1.8); continue assisting with documents for deposition preparation (2.0); continue revising exhibit list and preparing exhibits for trial (2.2).	6.00	400.00	2,400.00
10/28/24	VO	Participate in deposition of N. Nichols.	10.50	875.00	9,187.50
10/28/24	EB	Assist BA and PB with portion of Rhodium expert [redacted] deposition preparation (3.8); prepare power credits exhibit for [redacted] expert (0.5); prepare for and assist J. Cohn and A. Swartz with [redacted] of Rhodium [redacted] expert N. Milkjovic (3.5); review and respond to team correspondence regarding issues including exhibit list and action items resulting from bifurcation and discovery hearing (0.4).	8.20	1100.00	9,020.00
10/28/24	BA	Attend status conference by remote teleconference (1.2); prepare for deposition of [redacted], including reviewing preparation [redacted] and meeting with [redacted], EB, and PB and conferring with PB (6); prepare for deposition of J. Matthews, including continuing to prepare deposition outline and corresponding with HM and PB regarding deposition topics, outline, and exhibits (2); correspond with team regarding matters related to status conference, bifurcation, and depositions (0.3); begin reviewing reply in support of motion to assume and correspond with CS regarding reply memorandum and trial brief (0.6).	10.10	1050.00	10,605.00
10/28/24	JS	Prepare for and attend N Nichols deposition (11.4); attend hearing on discovery issues (1.0); evaluate next steps on remaining depositions and implications of bifurcation (1.0).	13.40	875.00	11,725.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/28/24	SR	Continue preparing for [redacted] deposition preparation session.	2.90	650.00	1,885.00
10/28/24	SB	Assist MV with revisions to trial and deposition exhibit list (4.1); pull documents for MV for exhibits folder (0.4).	4.50	325.00	1,462.50
10/28/24	CS	Analyze hearing on motions to compel and bifurcation of trial and continue drafting trial brief (1.0); continue drafting reply in support of motion to assume (3.7); review and analyze case law relevant to the same (4.1).	8.80	725.00	6,380.00
10/28/24	CHH	Review deposition transcripts and collect documents referenced in same for trial exhibit purposes.	2.30	325.00	747.50
10/28/24	JH	Update final exhibit titles for exhibits in running exhibit list (2.0); Begin creating exhibit covers [redacted] (2.5).	4.50	325.00	1,462.50
10/28/24	PB	Assist BA with preparation for deposition of J. Matthews (2.0); attend hearing on discovery motions (1.0); confer with BA, EB, [redacted], and [redacted] regarding defense of deposition of [redacted] (6.5); attend teleconference with A. Davis regarding [redacted] deposition preparation (0.5).	10.00	725.00	7,250.00
10/28/24	ASA	Update contact list and running matter status memorandum (0.4); assist with trial exhibit list preparation (0.8).	1.20	325.00	390.00
10/28/24	HM	Attend emergency motion teleconference before Judge Perez (1.0); continue reviewing and analyzing documents to create an annotated list of documents for the Jeffrey Matthews [redacted] (3.7); draft portion of Jeffrey Matthews deposition outline (3.2); review and respond to team correspondence regarding the trial exhibit list and deposition logistics (1.3).	9.20	600.00	5,520.00
10/28/24	MV	Correspond with legal assistants regarding outstanding trial assignments regarding exhibit list and related tasks (0.5); continue revising exhibit list and preparing exhibits for trial (6.5).	7.00	400.00	2,800.00
10/29/24	VO	Prepare for (2.2) and attend (4.0) deposition preparation session for [redacted].	6.20	875.00	5,425.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/29/24	EB	Prepare portion of Whinstone damages expert deposition outline for BA (3.3); review rough transcript of T. Lewis deposition and confer with BA and PB regarding same (1.0); review and respond to correspondence regarding order on motion to compel and resulting document production (0.2); advise HM and ASA regarding updates to trial travel and housing arrangements resulting from bifurcation order (0.1); correspond with HM and ASA regarding response to request for documents from bankruptcy counsel (0.1); advise MV regarding updates and revisions to exhibit list and potential sealing of portions of same (0.6).	5.30	1100.00	5,830.00
10/29/24	BA	Prepare for deposition of J. Matthews, including [redacted] and conferring with PB and JS (4.4); prepare for and attend deposition of T. Lewis (5); confer with [redacted] to prepare for Matthews deposition (0.8); participate in client call with litigation counsel and bankruptcy counsel (0.8); correspond with team and CS regarding sealing issues as related to exhibit list and regarding late productions from Whinstone and possible responses to same (0.4).	11.40	1050.00	11,970.00
10/29/24	JS	Assist with [redacted] prep (2.6); assist with [redacted] prep (1.5); assist with [redacted] prep (2.0); evaluate arguments regarding profit share calculations (8.3).	14.40	875.00	12,600.00
10/29/24	SR	Prepare for (2.5) and lead (4.4) deposition preparation session for [redacted] with VO.	6.80	650.00	4,420.00
10/29/24	SB	Assist MV with revisions to trial and deposition exhibit list (4.1); update exhibits folder (0.4).	4.50	325.00	1,462.50
10/29/24	CS	Continue drafting trial brief (5.4); correspond with MV regarding identifying and sealing certain trial exhibits (0.3).	5.70	725.00	4,132.50
10/29/24	CHH	Prepare trial exhibits, and review and analyze deposition transcripts for same.	4.00	325.00	1,300.00
10/29/24	JH	Continue creating exhibit covers [redacted].	3.00	325.00	975.00
10/29/24	PB	Prepare for deposition of T. Lewis (1.0); defend deposition of T. Lewis (4.3); prepare for deposition of J. Matthews (4.9).	10.20	725.00	7,395.00
10/29/24	ASA	Attention to trial and accommodation logistics (0.9); assist with trial exhibit list preparation (1.6).	2.50	325.00	812.50

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Date	Tkpr	Description	Hours	Rate	Amount
10/29/24	HM	Revise deposition [redacted] of [redacted] (2.2); organize proposed Matthews deposition exhibits for printing and update corresponding tab index (1.4); begin reviewing deposition [redacted] of [redacted] (1.6); review and respond to team correspondence regarding document discovery and upcoming depositions (2.1).	7.30	600.00	4,380.00
10/29/24	MV	Continue preparing exhibit list and exhibits (6.1); attention to preparation for filing of sealed exhibits and qc for related issues (0.9).	7.00	400.00	2,800.00
10/30/24	VO	Defend deposition of B. Cottrell.	5.50	875.00	4,812.50
10/30/24	PS	Review Whinstone reply in support of MSJ.	.40	1250.00	500.00
10/30/24	EB	Attend teleconference with CS, HM, MV, and CHH regarding updates and revisions to exhibit list (1.1); review draft list and identify additional exhibits for phase 2 only (1.0); confer with BA and A. Swartz regarding expert deposition updates and review portions of rough transcripts of same (0.5).	2.60	1100.00	2,860.00
10/30/24	BA	Prepare for deposition of J. Matthews (2.6); attend and take same (7.2); confer with EB regarding Matthews deposition (0.2); confer with JS and PB regarding trial preparation (0.5); correspond with JS and PB regarding pretrial motion filings and with JS regarding strategy for high priority action items (0.5); review and revise reply in support of motion to assume (0.9).	11.90	1050.00	12,495.00
10/30/24	JS	Attend portions of B Cottrell deposition (2.5); attend teleconference with BA and PB regarding trial preparation (0.5); work on trial presentation (6.7); evaluate next steps for briefing and trial preparation in light of end of depositions (1.3); review trial brief (0.7) and reply in support of motion to assume (0.6); review Whinstone summary judgment briefing (1.0) and evaluate responses to same (1.2).	14.50	875.00	12,687.50
10/30/24	SR	Attend and assist VO with B. Cottrell deposition.	5.60	650.00	3,640.00
10/30/24	SB	Assist MV with updates to trial and deposition exhibit list (3.7); attend and assist VO and SR with exhibits for B. Cottrell deposition (0.9).	4.60	325.00	1,495.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/30/24	CS	Review and analyze Whinstone's reply in support of motion for partial summary judgment (0.8); attend teleconference with EB, HM, MV, and CHH regarding updates and revisions to exhibit list (1.1); continue drafting trial brief (4.1); review and analyze transcript of hearing on motion to [redacted] in [redacted] (1.5).	7.50	725.00	5,437.50
10/30/24	CHH	Review and analyze general ledger documents for production (0.5); finalize production for same and confer with PB accordingly (0.3); attend teleconference with EB, CS, HM, and MV regarding trial exhibit collection and preparation (1.1).	1.90	325.00	617.50
10/30/24	JH	Assist MV with confidentiality updates and sealing designations for exhibit list (3.0); prepare documents for HM to send to client (0.5).	3.50	325.00	1,137.50
10/30/24	PB	Prepare for deposition of J. Matthews (1.2); attend and assist BA with same (6.4); attend teleconference with BA and JS regarding trial preparation (0.5).	8.10	725.00	5,872.50
10/30/24	ASA	Assist with trial exhibit list preparation (1.8); attention to document management including of supplemental discovery responses (0.5).	2.30	325.00	747.50
10/30/24	HM	Attend teleconference with EB, CS, MV, and CHH to discuss revisions and updates to the exhibit list (1.1); review and respond to team correspondence regarding discovery responses (0.5); review, analyze, and collect documents for exhibit list and client review (5.5); attend meet-and-confer with opposing counsel (0.3); review and respond to client inquiry regarding discovery (0.4).	8.00	600.00	4,800.00
10/30/24	MV	Attend team teleconference regarding exhibit list (1.1); continue preparing and updating same and exhibits in preparation for trial (6.9).	8.00	400.00	3,200.00
10/31/24	EB	Review correspondence from Fulcrum and correspond with BA and JS regarding trial graphics (0.2); advise PB and correspond with Stris team regarding exhibit list revisions (0.5); correspond with PB, HM, and A. Swartz regarding Siddiqi deposition confidentiality designations (0.1).	.80	1100.00	880.00

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Date	Tkpr	Description	Hours	Rate	Amount
10/31/24	BA	Continue reviewing and revising draft reply brief in support of motion to assume and confer JS and CS regarding same (2.5); correspond with litigation team regarding exhibit list and motion practice (0.2).	2.70	1050.00	2,835.00
10/31/24	JS	Prepare for and confer with BA and CS regarding trial brief, reply in support of assumption, and reply in support of MSJ (1.3); attend teleconference with opposing counsel regarding scheduling of phase 2 (0.4); attend teleconference with SMLLP and LKC teams and [redacted] regarding [redacted] questions (1.0); confer with W. Thompson (0.5) and PB (0.3) regarding motions in limine; draft outlines of same (0.6); begin outlining opening (2.0); review and revise Daubert motion regarding Gibson (1.4).	7.50	875.00	6,562.50
10/31/24	SB	Assist MV with updates to trial exhibit list.	5.10	325.00	1,657.50
10/31/24	CS	Continue drafting trial brief and confer with JS and BA regarding same and reply in support of moton to assume (4.3); review and analyze Whinstone's opposition to Debtors' motion for partial summary judgment (0.8).	5.10	725.00	3,697.50
10/31/24	CHH	Continue assisting PB and MV with updates and revisions to trial exhibit list and reviewing and analyzing deposition transcripts for same.	4.50	325.00	1,462.50
10/31/24	JH	Assist PB and MV with exhibit list including confidentiality assessment and replacement of slip-sheets of email attachments with native versions.	3.00	325.00	975.00
10/31/24	PB	Analyze Whinstone claims regarding unpaid invoices (1.0); attend teleconference with Stris and LKC teams and [redacted] regarding [redacted] documentation and [redacted] questions (1.0); attend teleconference with A. Swartz regarding Miljkovic deposition exhibits (0.2); continue preparing trial exhibit list, advising MV regarding revisions, and analyzing documents for inclusion on same (4.2).	6.40	725.00	4,640.00
10/31/24	ASA	Assist MV and CHH with trial exhibit preparation (1.7); correspond with Stris and LKC teams and vendors regarding deposition and trial support logistics (0.4).	2.10	325.00	682.50

Stris & Maher LLP

Invoice # 14269 November 14, 2024

Date	Tkpr	Description	Hours	Rate	Amount
10/31/24	HM	Review and analyze documents reviewed by experts to be included on exhibit list (2.9); review and respond to team correspondence regarding contention interrogatories and post-deposition tasks (1.3); attend meet-and-confer with P. Tomasco (Quinn), and opposing counsel (0.3); review and analyze deposition transcripts of E. Brown and B. Gibson for confidentiality designations and draft correspondence regarding designations (3.5); begin reviewing and analyzing deposition transcript of N. Nichols for confidentiality designations (1.1).	9.10	600.00	5,460.00
10/31/24	MV	Continue preparing and revising trial exhibits and exhibit list in preparation for trial.	7.00	400.00	2,800.00
		TOTAL PROFESSIONAL SERVICES			**$ 1,515,785.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	19.90	1,250.00	24,875.00
Elizabeth Brannen	EB	Partner	179.40	1,100.00	197,340.00
Bridget Asay	BA	Partner	219.00	1,050.00	229,950.00
Victor O'Connell	VO	Partner	95.40	875.00	83,475.00
John Stokes	JS	Partner	355.20	875.00	310,800.00
Colleen Smith	CS	Associate	177.30	725.00	128,542.50
Peter Brody	PB	Associate	267.30	725.00	193,792.50
Sarah Rahimi	SR	Associate	68.60	650.00	44,590.00
Helen Marsh	HM	Associate	240.70	600.00	144,420.00
Tanya Tice	TT	Discovery Associate	43.50	480.00	20,880.00
Monica Viramontes	MV	Sr Paralegal	146.50	400.00	58,600.00
Andrew Atsalis	ASA	Fellow	62.20	325.00	20,215.00
Cynthia Huang	CHH	Fellow	57.00	325.00	18,525.00
Shayra Banta	SB	Fellow	37.70	325.00	12,252.50
Jaida Hodge-Adams	JH	Fellow	84.70	325.00	27,527.50
Total			**2,054.40**		**$ 1,515,785.00**

Invoice # 14269 November 14, 2024

EXPENSES ADVANCED

Date	Task	Description	Amount
10/01/24		Logikcull Discovery Solutions (October 2024).	2,646.00
10/08/24		SETEC Investigations - Mounted Acquistion of 3 cell phones to preform keyword searches.	3,599.00
10/09/24		Fulcrum Legal Graphics - Retainer for trial support Graphics support.	15,000.00
10/18/24		StoneTurn - September 2024 services.	47,600.00
10/24/24		E. Brown invoice for deposition prep, deposition attendance and retainer for trial.	48,056.25
		TOTAL EXPENSES ADVANCED	**$ 116,901.25**
		TOTAL THIS INVOICE	**$ 1,632,686.25**

Stris & Maher LLP

Invoice # 14269 November 14, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14249	11/01/24	79,868.00	.00	79,868.00
14263	11/04/24	1,139,238.00	.00	1,139,238.00

Previous Balance	$ 1,219,106.00
Balance Due This Invoice	$ 1,632,686.25
TOTAL BALANCE DUE	**$ 2,851,792.25**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
1,219,106.00	$ .00	$ .00	$ .00	$$.00	1,219,106.00

Stris

November 8, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14284
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through October 31, 2024

RE: Retention and Fee Applications

Total Professional Services	$ 12,985.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 12,985.00**
Previous Balance	$ 47,165.00
TOTAL BALANCE DUE	**$ 60,150.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14284 November 8, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
10/17/24	VO	Correspond with Quinn Emanuel regarding fee application process (0.1); begin preparing same (0.8); advise CH regarding instructions on preparation of portion of fee application (0.5).	1.40	875.00	1,225.00
10/17/24	PS	Confer with VO regarding fee application process and next steps.	.40	1250.00	500.00
10/17/24	CHH	Confer with VO regarding preparation of fee application (0.5); begin preparing portion of same (0.3).	.80	325.00	260.00
10/18/24	CHH	Continue drafting fee application.	6.50	325.00	2,112.50
10/21/24	VO	Confer with EB, CH, and Quinn Emanual regarding best-practices for and preparation of fee application.	.40	875.00	350.00
10/21/24	CHH	Continue drafting portion of monthly fee statement (2.6); confer with VO regarding same (0.2).	2.80	325.00	910.00
10/22/24	VO	Continue preparing portion of and advise EB and J. Richards regarding fee application.	.40	875.00	350.00
10/22/24	EB	Begin preparing portions of monthly fee application.	1.60	1100.00	1,760.00
10/23/24	EB	Continue preparing portions of monthly fee application (1.0); confer with PS, VO, and B. Howell (QE) regarding same (0.5).	1.50	1100.00	1,650.00
10/24/24	EB	Advise NC regarding preparation of portions of monthly fee statement.	.20	1100.00	220.00
10/24/24	NC	Assist EB with preparation of portion of monthly fee statement.	2.10	325.00	682.50
10/25/24	EB	Continue preparing portions of monthly fee statement.	.50	1100.00	550.00
10/30/24	EB	Prepare portion of August fee statement.	1.70	1100.00	1,870.00
10/31/24	EB	Advise NC regarding preparation of portion of August fee statement.	.20	1100.00	220.00
10/31/24	NC	Assist EB with preparation of portion of August fee statement.	1.00	325.00	325.00

TOTAL PROFESSIONAL SERVICES **$ 12,985.00**

Stris & Maher LLP

Invoice # 14284 November 8, 2024

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	.40	1,250.00	500.00
Elizabeth Brannen	EB	Partner	5.70	1,100.00	6,270.00
Victor O'Connell	VO	Partner	2.20	875.00	1,925.00
Cynthia Huang	CHH	Fellow	10.10	325.00	3,282.50
Nicholas Capalbo	NC	Fellow	3.10	325.00	1,007.50
Total			**21.50**		**$ 12,985.00**

TOTAL THIS INVOICE **$ 12,985.00**

Invoice # 14284 November 8, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14261	11/04/24	47,165.00	.00	47,165.00

Previous Balance	$ 47,165.00
Balance Due This Invoice	$ 12,985.00
TOTAL BALANCE DUE	**$ 60,150.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 47,165.00	$ .00	$ .00	$ .00	$ .00	$ 47,165.00

Stris

November 14, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14295
Client # 00346
Matter # 008

INVOICE SUMMARY

For professional services rendered through October 31, 2024

RE: Non-working Travel for Whinstone Dispute

Total Professional Services	$ 68,292.50
50% discount	$ -34,146.25
Net Professional Services	$ 34,146.25
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 34,146.25**

Stris & Maher LLP

Invoice # 14295 November 14, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
10/23/24	VO	Travel LAX-DAL for deposition of A. Peloubet.	6.50	875.00	5,687.50
10/23/24	PB	Travel to Dallas to defend deposition of A. Peloubet.	2.70	725.00	1,957.50
10/25/24	PB	Travel to Los Angeles from Dallas deposition of A. Peloubet.	5.30	725.00	3,842.50
10/26/24	VO	Travel DAL-HOU for N. Nichols deposition prep and deposition.	4.50	875.00	3,937.50
10/27/24	EB	Travel to Houston for expert depositions.	4.00	1100.00	4,400.00
10/27/24	BA	Travel from Montpelier, VT to Houston, TX .	4.00	1050.00	4,200.00
10/27/24	JS	Travel to Houston for N. Nichols deposition.	2.50	875.00	2,187.50
10/27/24	PB	Travel to Houston for deposition of T. Lewis.	7.60	725.00	5,510.00
10/28/24	JS	Travel home from Houston following N. Nichols deposition.	4.50	875.00	3,937.50
10/28/24	SR	Travel from Los Angeles to Austin for B. Cottrell deposition.	6.20	650.00	4,030.00
10/29/24	EB	Return travel from Houston for expert depositions.	2.20	1100.00	2,420.00
10/29/24	BA	Travel from Houston to Dallas for Matthews deposition.	2.80	1050.00	2,940.00
10/29/24	VO	Travel from Houston to Austin for B. Cottrell deposition preparation and deposition.	3.30	875.00	2,887.50
10/29/24	PB	Travel from Houston to Dallas for deposition of J. Matthews	1.90	725.00	1,377.50
10/30/24	VO	Return travel following depositions AUS-SNA.	6.00	875.00	5,250.00
10/30/24	PB	Return travel from Dallas to Los Angeles following deposition of J. Matthews.	5.50	725.00	3,987.50
10/30/24	SR	Travel from Austin to Los Angeles following B. Cottrell deposition.	8.20	650.00	5,330.00
10/31/24	BA	Travel from Dulles Airport (DC) to Montpelier, VT, completion of return travel from depositions of T. Lewis and J. Matthews.	4.20	1050.00	4,410.00

TOTAL PROFESSIONAL SERVICES	**$ 68,292.50**
50% discount	$ -34,146.25
NET PROFESSIONAL SERVICES	**$ 34,146.25**

Stris & Maher LLP

Invoice # 14295 November 14, 2024

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	6.20	1,100.00	6,820.00
Bridget Asay	BA	Partner	11.00	1,050.00	11,550.00
Victor O'Connell	VO	Partner	20.30	875.00	17,762.50
John Stokes	JS	Partner	7.00	875.00	6,125.00
Peter Brody	PB	Associate	23.00	725.00	16,675.00
Sarah Rahimi	SR	Associate	14.40	650.00	9,360.00
Total			**81.90**		**$ 68,292.50**

TOTAL THIS INVOICE **$ 34,146.25**

Stris

December 19, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14330
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through November 30, 2024

RE: Midas Green Litigation

Total Professional Services	$ 660.00
Total Expenses Advanced	$ 3,765.00
TOTAL THIS INVOICE	**$ 4,425.00**
Previous Balance	$ 501.00
TOTAL BALANCE DUE	**$ 4,926.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14330 December 19, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
11/12/24	EB	Correspond with M. Soule regarding [redacted] (0.1); correspond with former patent counsel G. Cutri and Rhodium regarding [redacted] (0.1).	.20	1100.00	220.00
11/26/24	EB	Attend teleconference with C. Topping and C. Blackmon regarding [redacted].	.40	1100.00	440.00
		TOTAL PROFESSIONAL SERVICES			**$ 660.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	.60	1,100.00	660.00
Total			**.60**		**$ 660.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
10/31/24		JND eDiscovery - October invoice.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 3,765.00**
		TOTAL THIS INVOICE	**$ 4,425.00**

Invoice # 14330 December 19, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14251	11/01/24	855.00	684.00	171.00
14257	11/04/24	8,190.00	8,058.00	132.00
14283	11/14/24	4,755.00	4,557.00	198.00

Previous Balance	$ 501.00
Balance Due This Invoice	$ 4,425.00
TOTAL BALANCE DUE	**$ 4,926.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 501.00	$ .00	$ .00	$ .00	$ 501.00

Stris

December 19, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14316
Client # 00346
Matter # 002

INVOICE SUMMARY

For professional services rendered through November 30, 2024

RE: Temple Green Data Litigation

Total Professional Services	$ 16,800.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 16,800.00**
Previous Balance	$ 5,634.50
TOTAL BALANCE DUE	**$ 22,434.50**

Electronic Invoice

Stris & Maher LLP

Invoice # 14316 December 19, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
11/06/24	VO	Confer with client representatives regarding client request for research regarding lease provision.	.40	875.00	350.00
11/07/24	VO	Emails with client representatives regarding [redacted] questions.	.10	875.00	87.50
11/08/24	VO	Review and analyze potential claims for [redacted] (0.3); prepare email to Rhodium client representatives regarding same (0.1).	.40	875.00	350.00
11/11/24	VO	Review letter from TGD and prepare draft response (2.7); emails with P. Tomasco regarding same (0.1); confer and calls with client in-house counsel regarding same (0.1).	2.90	875.00	2,537.50
11/17/24	VO	Review and analyze letter from counsel for TGD and prepare email to P. Tomasco and client representatives regarding same (1.3); review draft response to TGD sealed motion (0.3).	1.60	875.00	1,400.00
11/18/24	VO	Confer with C. Topping regarding [redacted].	.20	875.00	175.00
11/19/24	VO	Review operative lease and prepare email to Rhodium representative (0.2).	.20	875.00	175.00
11/20/24	VO	Emails with Rhodium representative and Quinn Emanuel regarding analysis of [redacted] lease (0.5).	.50	875.00	437.50
11/21/24	VO	Review and comment on purchase sale agreement (0.5); confer with P. Tomasco regarding preparation of cross-examination for upcoming [redacted] testimony (0.2); prepare cross-examination [redacted] (3.3); emails with B. Howell regarding exhibits for same (0.2).	4.20	875.00	3,675.00
11/24/24	VO	Continue to prepare cross-examination [redacted] and evaluate strategy for hearing in light of progress on same (7.3); emails with P. Tomasco regarding same (0.4); emails with Rhodium representative regarding same (0.1).	7.80	875.00	6,825.00
11/26/24	VO	Attend bid confirmation hearing (0.8) and update internal team regarding same (0.1).	.90	875.00	787.50
		TOTAL PROFESSIONAL SERVICES			**$ 16,800.00**

[redacted]

[redacted]

[redacted]

[redacted]

Name	Tkpr	Title	Hours	Rate	Total
Victor O'Connell	VO	Partner	19.20	875.00	16,800.00
Total			**19.20**		**$ 16,800.00**

TOTAL THIS INVOICE **$ 16,800.00**

[redacted]

Stris & Maher LLP

Invoice # 14316 December 19, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14247	11/01/24	7,190.00	5,752.00	1,438.00
14259	11/04/24	15,300.00	12,240.00	3,060.00
14268	11/14/24	5,682.50	4,546.00	1,136.50

Previous Balance	$ 5,634.50
Balance Due This Invoice	$ 16,800.00
TOTAL BALANCE DUE	**$ 22,434.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 5,634.50	$ .00	$ .00	$ .00	$ 5,634.50

Stris

December 19, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14317
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through November 30, 2024

RE: Whinstone Litigation

Total Professional Services	$ 804,262.50
Total Expenses Advanced	$ 378,889.12
TOTAL THIS INVOICE	**$ 1,183,151.62**
Previous Balance	$ 539,631.50
TOTAL BALANCE DUE	**$ 1,722,783.12**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14317 December 19, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
11/01/24	VO	Correspond with team regarding trial witnesses.	.10	875.00	87.50
11/01/24	EB	Correspond with BA, JS, PB, LKC team, B. Howell, and Fulcrum regarding graphics set up at pretrial conference and preparation of trial graphics (0.9); review expert materials for updates and revisions to exhibit list (1.2); attend teleconference with BA, JS, and PB regarding same (1.0); advise PB, HM, ASA, and NC regarding review of Siddiqi deposition transcript for potential confidentiality designations (0.2).	3.30	1100.00	3,630.00
11/01/24	BA	Review confidentiality designations for Gibson and Brown depositions and correspond with HM and JS regarding same (0.8); review and revise draft reply memorandum in support of motion to assume (1.2); confer with EB, PB, and JS regarding trial exhibits and exhibit list (1.0); review and instruct Stris team regarding changes to trial exhibit list including review of potential exhibits and deposition transcripts (4.0); confer with JS regarding trial preparation and strategy (1.0).	8.00	1050.00	8,400.00
11/01/24	JS	Work on trial presentation planning (6.3); attend portion of teleconference with BA, EB, and PB regarding exhibit list (0.6); confer with BA regarding trial plan (1.0); confer with PB regarding trial witnesses preparation (1.0); confer with CS regarding trial brief (0.2); review and serve trial subpoena on C. Harris (0.3); review and evaluate assumption reply (0.5); review and revise B Gibson Daubert brief (0.5).	10.40	875.00	9,100.00
11/01/24	CS	Finalize and file motion to exclude expert testimony of Benjamin Gibson (0.5); continue drafting trial brief (9.2).	9.20	725.00	6,670.00
11/01/24	CHH	Review and analyze deposition transcripts and exhibits, and update trial exhibits list accordingly.	4.00	325.00	1,300.00
11/01/24	JH	Continue updating email exhibits as directed by PB and MV.	4.00	325.00	1,300.00
11/01/24	PB	Review and analyze reply brief regarding motion to assume (0.3); attend teleconference with EB, BA, and JS regarding revisions to exhibit list (1.0); continue preparing same (5.6); confer with JS regarding trial witness preparation (1.0).	7.90	725.00	5,727.50

Invoice # 14317 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/01/24	ASA	Prepare sealed exhibit covers and material ahead of trial (2.4); gather relevant [redacted] SEC material at request of MV (0.7); highlighted proposed deposition designations to assist HM (3.0); create tables and finalize Debtors' Motion to Exclude Testimony of Whinstone's Expert Benjamin Gibson (1.9).	8.00	325.00	2,600.00
11/01/24	HM	Continue reviewing and analyzing Nathan Nichols deposition transcript for confidentiality designations and draft correspondence to opposing counsel (4.4); review and respond to team correspondence regarding post-deposition tasks (0.9); review, revise, and draft portion of Daubert motion for Whinstone safety expert Benjamin Gibson (3.1); finalize and serve confidentiality designation correspondence for Benjamin Gibson, David Schatz, and Kevin Haugen (0.2).	8.60	600.00	5,160.00
11/01/24	MV	Continue preparing trial exhibits, advising litigation fellows regarding supporting tasks, and revising exhibit list.	10.00	400.00	4,000.00
11/02/24	BA	Research and draft reply memorandum in support of motion to assume (6.7); confer with JS regarding same (0.3); correspond with PB regarding exhibit list (0.2).	7.20	1050.00	7,560.00
11/02/24	JS	Continue preparing opening (7.2); prepare direct exam of N. Nichols (4.0); review and evaluate assumption reply (0.7) and confer with BA (0.3) and W. Thompson and J. Cohn regarding same (0.8).	13.00	875.00	11,375.00
11/02/24	CS	Continue drafting trial brief.	4.00	725.00	2,900.00
11/02/24	CHH	Review and update trial exhibit list as directed by PB and MV.	4.30	325.00	1,397.50
11/02/24	PB	Continue preparing trial exhibit list (3.4); attend teleconferences with W. Thompson (0.5) and A. Swartz (0.3) regarding revisions to same.	4.20	725.00	3,045.00
11/02/24	HM	Finalize and serve confidentiality designations for the transcript of the deposition of Jeff McGonegal (0.1); review and analyze transcript of deposition of Alex Peloubet for confidentiality designations and draft correspondence to opposing counsel (3.2); begin reviewing and analyzing transcript of deposition of Tiffany Lewis for confidentiality designations (1.7).	5.00	600.00	3,000.00

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/02/24	MV	Continue preparing trial exhibits and revising exhibit list.	6.00	400.00	2,400.00
11/03/24	EB	Correspond with PB regarding exhibit list (0.1); review and respond to correspondence from BA and update clients regarding trial preparation and attendance (0.2).	.30	1100.00	330.00
11/03/24	BA	Continuing researching and revising reply memorandum in support of motion to assume and convey same to JS for review (0.7); review edits on reply memorandum from J. Cohn, implement same and further revise draft, correspond with HM regarding citations for same, and convey same to bankruptcy and litigation teams for review (1.9); review draft trial brief, correspond with JS regarding same, confer with CS regarding strategy for same, review research from [redacted] on contract positions as relevant to same, and research, draft, and revise same (2.9); correspond and confer with JS regarding reply brief in support of motion for summary judgment, analyze outline for same, and participate in teleconference with JS, CS, J. Cohn, and W. Thompson regarding strategy for same (1); ,correspond with bankruptcy team and with client team regarding trial preparation logistics (0.1); correspond with SD regarding assistance with summary judgment hearing preparation (0.1); review draft motion in limine and correspond with litigation team regarding same (0.3); review draft motion in limine regarding materials not disclosed by expert and correspond with litigation team regarding same (0.2).	7.20	1050.00	7,560.00
11/03/24	JS	Prepare outline of MSJ reply brief (1.3); review and revise MILs (1.5); confer with CS (0.3), BA (0.3), and BA, CS, J. Cohn, and W. Thompson (0.5) regarding MILs and MSJ reply; continue work on opening (2.7) and direct examination of N. Nichols (2.0) and confer with PB regarding same (1.0).	9.60	875.00	8,400.00
11/03/24	CS	Meet with JS, BA, J. Cohn, and W. Thompson to discuss substance of reply in support of motion for summary judgment (.4); meet with JS and BA to discuss trial brief (.3); continue drafting reply in support of motion for summary judgment (5.9).	6.60	725.00	4,785.00

Invoice # 14317 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/03/24	PB	Prepare trial exhibit list (5.2); teleconference with MV regarding exhibit list (0.3); teleconference with JS regarding exhibit list and trial strategy (0.5); correspondence regarding same (0.4).	6.40	725.00	4,640.00
11/03/24	HM	Complete reviewing and analyzing Tiffany Lewis deposition transcript for confidentiality designations and draft correspondence to opposing counsel (0.8); review and analyze Alex Peloubet deposition transcript for confidentiality designations and draft correspondence to opposing counsel (1.2); begin reviewing and analyzing Brendan Cottrell deposition transcript for confidentiality designations (1.5); review and revise reply in support of motion to assume (1.5); finalize and serve confidentiality designations for deposition transcripts of Alex Peloubet, Tiffany Lewis, Shams Siddiqi, and Nathan Nichols (0.4).	5.40	600.00	3,240.00
11/03/24	MV	Continue gathering of trial exhibits, create Logikcull searches for Bates stamped versions of all documents including all family documents and Native files, create slipsheets for the same, continue revising internal exhibit list.	9.00	400.00	3,600.00
11/04/24	EB	Confer with BA, JS, ASA, and [redacted] regarding [redacted] and adjustments to same to facilitate [redacted] (0.6); assist BA, PB, and MV with updates to exhibit list and confidentiality designations (0.7).	1.30	1100.00	1,430.00
11/04/24	BA	Research, draft, and revise trial brief (6.4); confer with JS regarding trial strategy (0.2); correspond with PB and EB regarding issues with exhibit list, including potential sealing, and review draft of same (0.8); correspond with Quinn team, with JS and EB, and with litigation team, regarding trial preparation logistics (0.6); review draft motions in limine and correspond with HM, A. Swartz, and JS regarding finalization and filing of same (1); correspond with P. Tomasco regarding M. Robinson testimony and potential exhibits (0.1)	9.10	1050.00	9,555.00
11/04/24	JS	Continue preparing for pretrial conference and trial.	10.10	875.00	8,837.50

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Date	Tkpr	Description	Hours	Rate	Amount
11/04/24	CS	Review and revise reply in support of motion to assume (3.1); draft Asay declaration in support of reply in support of motion to assume (0.4); finalize and file reply in support of motion to assume (0.5); continue drafting reply in support of motion for summary judgment (6.6).	10.60	725.00	7,685.00
11/04/24	CHH	Prepare and finalize trial exhibits and trial exhibit list.	10.00	325.00	3,250.00
11/04/24	JH	Update internal bankruptcy docket [redacted] (0.5); coordinate with Stris team, Lehotsky Keller Cohn co-counsel, and Quinn Emmanuel Bankruptcy counsel regarding Houston travel logistics (no charge - 2.5); cite-check Debtors' Reply in Support of Debtors' Motion to Assume at CS request (3.0).	3.50	325.00	1,137.50
11/04/24	PB	Prepare trial exhibit list and supporting documents.	10.00	725.00	7,250.00
11/04/24	ASA	Attention to Houston trial logistics in light of bifurcation of trial (1.0); assist CHH, JHA, and MV with trial exhibit list preparation by collecting and recording information about relevant documents (4.2).	5.20	325.00	1,690.00
11/04/24	HM	Revise, finalize, and file motions in limine (5.3); continue performing discovery tasks related to protective order (2.2); review and respond to team correspondence regarding motions and trial preparation (0.7); review and revise reply in support of motion to assume (1.6).	9.80	600.00	5,880.00
11/04/24	SD	Start making binders of both parties' Partial Motions for Summary Judgment, exhibits, and replies (3.7).	3.70	325.00	1,202.50
11/04/24	MV	Continue gathering of trial exhibits, create [redacted] for Bates stamped versions of all documents including all family documents and Native files, create slip sheets for the same, continue revising internal exhibit list.	7.00	400.00	2,800.00
11/05/24	EB	Review and respond to Stris and LKC team correspondence regarding action items including finalization of exhibit list and exhibits and trial preparation (0.5); attend teleconference with PB regarding expert witness trial preparation (0.3).	.80	1100.00	880.00

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Date	Tkpr	Description	Hours	Rate	Amount
11/05/24	BA	Participate in teleconference with Fulcrum representative, JS, PB, and HM to discuss graphics preparation (0.4); confer with PB regarding trial preparation and witness scripts (0.3); participate in teleconference with client team, litigation counsel, and bankruptcy counsel to discuss trial preparation and other priority action items (0.9); research, draft, and revise trial brief (6.6); review and revise reply brief in support of summary judgment motion, review proposed edits from J. Cohn, and correspond with CS and JS regarding edits to same (0.8);	9.00	1050.00	9,450.00
11/05/24	JS	Continue preparing for final pretrial conference and trial.	9.00	875.00	7,875.00
11/05/24	SB	Review trial exhibit list and identify documents that are meant to be filed under seal (1.1); create cover sheets for exhibits that are being filed under seal (2.3); create sharefile link to send the same to legal assistant CHH (0.2).	3.60	325.00	1,170.00
11/05/24	CS	Draft [redacted] in support of reply in support of motion for partial summary judgment (.2); continue drafting reply in support of motion for partial summary judgment (2.9); revise reply in support of motion for partial summary judgment in light of suggested edits (2.1); review and revise trial brief (2.9)	8.10	725.00	5,872.50
11/05/24	CHH	Prepare and finalize trial exhibits and trial exhibit list.	6.50	325.00	2,112.50
11/05/24	PB	Prepare trial exhibit list (2.2); teleconference with BA and JS regarding exhibit list (0.3); teleconference with EB regarding expert trial preparation (0.3); prepare cross-examination of J. Matthews (2.2); teleconference with C. Hickey (Fulcrum) and JS, BA, and HM regarding trial graphics (0.5); teleconference with BA regarding Matthews cross (0.5); call with K. Pritchard regarding T. Lewis testimony (0.3).	6.30	725.00	4,567.50
11/05/24	ASA	Update master contact list to ensure ease of communication among team members and external contacts (0.4); update [redacted] memorandum and tend to file organization to reflect recent case activity (1.9); correspond with Houston hotel to make alterations to booking (no charge - 0.5); further assist with trial preparatory tasks in advance of pre-trial hearing and trial (3.1).	5.40	325.00	1,755.00

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Date	Tkpr	Description	Hours	Rate	Amount
11/05/24	HM	Continue performing post-deposition tasks under the protective order (3.3); review and organize deposition transcripts and videos (4.2); review and revise trial brief (1.0); attend meeting with Fulcrum Legal, BA, JS, and PB to discuss trial preparation (0.4).	8.90	600.00	5,340.00
11/05/24	SD	Continue to prepare binders for the upcoming trial in U.S. Bankruptcy Court of the Southern District of Texas (1.0).	1.00	325.00	325.00
11/05/24	MV	Continue finalizing trial exhibits, correspondence with PB and CH regarding the same (1.0); create copies of all Native sealed and unsealed trial exhibits for service (0.5); review final exhibit list and cross check omitted exhibits and official descriptions with internal list, update the same in preparation for trial (3.5).	5.00	400.00	2,000.00
11/06/24	EB	Advise ASA regarding high priority hearing and trial preparation action items (0.1); continue assisting with trial preparation (1.0).	1.10	1100.00	1,210.00
11/06/24	BA	Research, review, and revise trial brief (4.5); prepare for summary judgment argument (3); confer with JS, W. Thompson, and J. Cohn regarding strategy for and edits to reply brief in support of summary judgment and argument regarding same, and correspond with CS regarding same (0.5); correspond with [redacted] regarding declaration for reply brief, with [redacted] regarding reply brief filing, and with litigation and bankruptcy team regarding motions in limine (0.2).	8.20	1050.00	8,610.00
11/06/24	JS	Continue preparing for final pretrial conference and trial.	12.20	875.00	10,675.00
11/06/24	CS	Revise reply in support of motion for partial summary judgment (5.2); finalize declaration of Bridget Asay and exhibits in support of reply brief (0.6); review and revise trial brief (2.2).	8.00	725.00	5,800.00
11/06/24	JH	Cite-check reply brief in support of Debtors' motion for partial summary judgment at CS request (5.0).	5.00	325.00	1,625.00
11/06/24	PB	Prepare Matthews cross-examination outline (1.4); prepare direct examination outline for A. Peloubet (5.5); revise trial exhibit list and correspondence regarding same (3.8).	10.70	725.00	7,757.50

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Date	Tkpr	Description	Hours	Rate	Amount
11/06/24	ASA	Update [redacted] memorandum to reflect recent case activity (1.0); gather deposition transcripts for trial preparation (0.6); circulate contact information amongst trial team (0.1); review trial exhibits and master exhibit list to ensure proper preparation of material (2.5); attention to trial and travel logistics on behalf of attorneys and support staff (no charge - 0.8).	4.20	325.00	1,365.00
11/06/24	HM	Review and revise trial brief (7.1); review and respond to team correspondence regarding trial preparation (0.3).	7.40	600.00	4,440.00
11/06/24	SD	Finalize Rhodium binders for upcoming Bankruptcy Court trial (1.9).	1.90	325.00	617.50
11/06/24	MV	Review additional documents added to exhibits by attorneys, save originals for internal records, update internal exhibit list regarding the same (2.0); review local rules and judge standing order regarding pre-trial conference and documents required, correspondence with PB regarding the same (0.5); continue review of internal exhibit list and cross reference official list for updated sealing designations, update the same (2.0); add missing information in preparation for trial (3.0)	6.50	400.00	2,600.00
11/07/24	EB	Continue assisting with summary judgment hearing and trial preparation.	.60	1100.00	660.00
11/07/24	BA	Prepare for summary judgment hearing and for trial (6.8).	6.80	1050.00	7,140.00
11/07/24	JS	Prepare for final pre-trial conference.	11.50	875.00	10,062.50
11/07/24	SR	Begin reviewing and analyzing file and deposition transcript in connection with drafting trial cross outline for B. Cottrell.	2.70	650.00	1,755.00
11/07/24	SB	Assist JS with trial preparation by reviewing Whinstone's exhibit list and identifying witness designations (1.4); cite check trial brief for CS (3.7).	5.10	325.00	1,657.50
11/07/24	CS	Revise trial brief (8.6); draft [redacted] declaration in support of trial brief (0.4); collect and finalize exhibits in support of trial brief (0.6); finalized and file trial brief (.3).	9.90	725.00	7,177.50
11/07/24	CHH	Prepare materials for pre-trial conference.	6.00	325.00	1,950.00
11/07/24	JH	Assist in preparation for pre-trial conference.	3.00	325.00	975.00

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Date	Tkpr	Description	Hours	Rate	Amount
11/07/24	PB	Prepare trial exhibit list (0.7); prepare direct examination outline for A. Peloubet (4.5); prepare cross outline regarding B. Gibson (2.3); review and analyze draft trial brief (0.6); teleconference with EB regarding trial strategy (0.2).	8.30	725.00	6,017.50
11/07/24	ASA	Gather documents at request of JS and initiate creation of binders for Motions for Summary Judgment and Motion to Exclude Whinstone's expert Benjamin Gibson.	2.00	325.00	650.00
11/07/24	HM	Assist with pretrial hearing preparation tasks (2.0); discuss trial preparation with PB and W. Thompson (1.1); review and respond to team correspondence regarding trial preparation (1.2).	4.30	600.00	2,580.00
11/07/24	MV	Review Rhodium court endorsed trial exhibits and cross reference all electronic court numbering on internal list for both sealed and unsealed versions, update internal exhibit list, correspondence regarding the same.	8.00	400.00	3,200.00
11/08/24	VO	Confer with BA and JS regarding preparation for hearing on motions for summary judgment and motions in limine (0.5); meet with client, P. Tomasco, and litigation teams in preparation for pretrial conference (2.5); attend pretrial conference and motions hearing (3.0); debrief with team and plan regarding next steps (1.7).	7.70	875.00	6,737.50
11/08/24	EB	Continue assisting with trial preparation (1.0); review team correspondence regarding hearing and resulting action items (0.1).	1.10	1100.00	1,210.00
11/08/24	BA	Prepare for, attend and participate in status conference and pretrial motions hearing, and confer with litigation team, bankruptcy team, and client representatives (10.5); prepare for trial, including review of proposed deposition designations from Whinstone (2.5).	13.00	1050.00	13,650.00
11/08/24	JS	Prepare for and attend final pretrial conference (6.5); prepare for first day of trial (7.8).	14.30	875.00	12,512.50
11/08/24	SR	Continue drafting B. Cottrell cross outline.	5.60	650.00	3,640.00
11/08/24	CHH	Assist in preparations for pre-trial hearing (4.5); attend pre-trial hearing (3.5); assist JS with preparations of opening slides for trial (1.0).	9.00	325.00	2,925.00

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Date	Tkpr	Description	Hours	Rate	Amount
11/08/24	JH	Collect all Whinstone and Rhodium exhibits internally for attorney reference (2.0); attend pre-trial conference with BA, JS, VO, PB, HM, ASA, CHH, Lehotsky Keller Cohn co-counsel (W. Thompson), and clients (M. Soule, C. Topping, C. Blackmon, N. Nichols) (3.0); attend de-brief with litigation team to discuss [redacted] (1.0); prepare transcript of opposing counsel M. Thomas' hearing testimony regarding notices of breach and May 2022 termination letter for BA (2.5).	8.50	325.00	2,762.50
11/08/24	PB	Prepare cross examination outline regarding B. Gibson (0.8); prepare for final pre-trial conference (4.5); attend final pre-trial conference (3.5); follow-up team meeting regarding trial strategy (1.5); case strategy discussion with BA, JS, and W. Thompson (1.0); review deposition designations for A. Peloubet (1.2); meeting with JS regarding opening slides (2.6); review depositions (1.0).	16.10	725.00	11,672.50
11/08/24	ASA	Assist with final preparations for pre-trial hearing (4.0); highlight Whinstone's designations of relevant deposition testimony (2.0); attend pre-trial hearing (3.5); assist with collection of documents relevant to B. Cottrell witness preparation (1.3).	10.80	325.00	3,510.00
11/08/24	HM	Attend pretrial conference (3.5); prepare for pretrial conference including working with hot seat operator to prepare exhibits (3.7); attend meeting with client and Stris, Lehotsky, and Quinn litigation teams to discuss pretrial conference and trial strategy (2.0).	9.20	600.00	5,520.00
11/08/24	MV	Download Whinstone court endorsed exhibits, document the same on internal list with referenced electronic court filed numbering, add descriptions of exhibits, send the same to vendor in preparation for trial (7.0); make copies of all exhibits for internal records (0.5).	7.50	400.00	3,000.00
11/09/24	VO	Draft direct script for B. Cottrell examination (2.6); review and revise [redacted] for B. Cottrell trial preparation (0.5); attend trial preparation session with B. Cottrell (5.2).	8.30	875.00	7,262.50
11/09/24	BA	Trial preparation, including drafting and review of scripts, exhibits, exhibit objections, and strategy assessments and planning.	12.00	1050.00	12,600.00

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Date	Tkpr	Description	Hours	Rate	Amount
11/09/24	JS	Prepare for first day of trial.	12.00	875.00	10,500.00
11/09/24	CHH	Assist JS with [redacted] (witness) direct examination preparations (3.0); assist VO with [redacted] (witness) cross examination preparations (5.0); legal research for BA on various evidentiary issues in preparation for trial (3.0); assist with various other trial preparations (1.5).	12.50	325.00	4,062.50
11/09/24	JH	Begin comparing B. Cottrell deposition and Temporary Injunction hearing transcripts to [redacted] (5.0); perform other administrative tasks as needed (3.0).	8.00	325.00	2,600.00
11/09/24	PB	Preparation for trial on motion to assume.	16.10	725.00	11,672.50
11/09/24	ASA	Assist PB and B. Wiggins of Fulcrum Legal Graphics with preparation of slides for use during trial, including review of deposition of Whinstone N. Burnett (2.0); download and share deposition video of N. Nichols with client (0.5); conduct legal research alongside CHH on various issues specified by BA in preparation for trial (3.3); assist with other iterative trial preparations (2.5).	8.30	325.00	2,697.50
11/09/24	HM	Draft and revise responses to Whinstone's objections to evidence in Rhodium's summary judgment briefs (7.0); assist with pretrial tasks, including reviewing and revising opening argument slide deck and discussing trial strategy with BA, JS, PB, and W. Thompson (1.3); draft and revise direct examination outline of Dr. Eric Brown (1.5).	9.80	600.00	5,880.00
11/09/24	MV	Review Native files pertaining to trial exhibits and previously sent to the judge's clerk, discuss the same with attorney PB, determine missing Native files and create zip/correspondence for judge's courtesy copies.	1.00	400.00	400.00
11/10/24	VO	Participate in portions of multiple Rhodium witness preparation sessions (4.0); participate in trial preparation (4.1).	8.10	875.00	7,087.50
11/10/24	BA	Trial preparation, including exhibit review, script preparation, witness preparation, and strategy assessment.	12.90	1050.00	13,545.00
11/10/24	JS	Prepare for first day of trial.	10.30	875.00	9,012.50

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Date	Tkpr	Description	Hours	Rate	Amount
11/10/24	CHH	Assist attorneys with preparation for direct and cross-examination including preparation of witness binders and coordination with B. Wiggins (Fulcrum) regarding document displays for witness examinations.	9.70	325.00	3,152.50
11/10/24	JH	Assist with pretrial support including identifying trial exhibits for attorneys (3.2); prepare memorandum identifying [redacted] between [redacted] at VO request (4.8).	8.00	325.00	2,600.00
11/10/24	PB	Preparation for trial on motion to assume.	16.90	725.00	12,252.50
11/10/24	ASA	Assist attorneys and CHH with review of past witness testimony, counter-designations, and exhibit binder preparation for use during examination of witnesses (3.6); continue legal research for HM in support of objections (1.6); assist with additional pretrial action items in support of attorney team (2.9).	8.10	325.00	2,632.50
11/10/24	HM	Prepare and revise responses to Whinstone's evidentiary objections to Rhodium's summary judgment briefs (3.4); continue assisting with trial preparation including of witnesses for direct examination and opening presentation (5.9).	9.30	600.00	5,580.00
11/11/24	VO	Conduct further witness preparation with [redacted] (1.2); meetings with team in preparation for trial (1.6).	2.80	875.00	2,450.00
11/11/24	BA	Trial preparation, including witness scripts, cross preparation, witness preparation, exhibit review, and strategy analysis.	13.20	1050.00	13,860.00
11/11/24	JS	Prepare for first day of trial.	16.30	875.00	14,262.50

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Date	Tkpr	Description	Hours	Rate	Amount
11/11/24	CHH	Assist A. Swartz (LKC) with N. Miljkovic (witness) cross examination preparations (1.0); assist W. Thompson (LKC) with C. Harris (witness) cross examination preparations (1.0); assist JS with [redacted] (witness) direct examination preparations (1.0); review and finalize witness binders for N. Nichols, C. Harris, D. Schatz, and N. Miljkovic (witnesses) (1.5); review and analyze Whinstone and Debtors' objections to exhibit lists to create exhibit admission tracker and final, [redacted] exhibit lists for use at trial (4.0); emails and telephone calls with L. Garcia (printing service contact) regarding preparation of witness binders and exhibit lists (0.3); emails with B. Wiggins (Fulcrum) regarding document displays with witness examinations (0.2).	9.00	325.00	2,925.00
11/11/24	JH	Continue assisting with trial support including preparation of exhibit tracking spreadsheet and other tasks as directed by attorneys.	8.00	325.00	2,600.00
11/11/24	PB	Preparation for trial on motion to assume.	17.30	725.00	12,542.50
11/11/24	ASA	Assist attorneys with administrative tasks and preparation for trial incuding preparing examination binders and responding to iterative requests alongside CHH and JHA regarding organization and compliation of documents for use during trial.	7.70	325.00	2,502.50
11/11/24	HM	Perform trial preparation tasks, including reviewing and revising opening statement presentation, conferring with litigation team regarding trial and exhibit logistics, and revising Dr. Eric Brown direct examination outline.	6.30	600.00	3,780.00
11/12/24	VO	Attend trial.	8.00	875.00	7,000.00
11/12/24	BA	Trial preparation and trial attendance.	14.00	1050.00	14,700.00
11/12/24	JS	Prepare for and attend trial.	15.50	875.00	13,562.50

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Date	Tkpr	Description	Hours	Rate	Amount
11/12/24	CHH	Assist with filing of amended exhibit and amended exhibit list (0.3); assist W. Thompson (LKC) with J. McGonegal (witness) cross examination preparations (1.0); assist W. Thompson (LKC) with N. Burnett (witness) cross examination preparations (0.5); emails and telephone calls with L. Garcia (printing service contact) regarding preparation of witness binders (0.2); attend portions of trial day one and assist attorneys with admitted exhibits tracking (5.0); continue assisting with various other trial preparations (3.5); prepare list of Debtors' and Whinstone's admitted exhibits and copies of same for attorney review (1.0).	11.50	325.00	3,737.50
11/12/24	JH	Attend trial while marking admitted exhibits and fulfilling various other attorney requests as needed.	8.00	325.00	2,600.00
11/12/24	PB	Attend trial and preparation for same.	16.50	725.00	11,962.50
11/12/24	ASA	Attend court proceedings and actively support attorneys during trial [redacted] (8.0); assist PB and BA with finalization of witness examination binders [redacted] (3.0).	11.00	325.00	3,575.00
11/12/24	HM	Continue preparing for and assisting with trial day 1, including tracking admitted exhibits and conducting document research (9.0); assist with preparations for trial day 2 (0.3).	9.30	600.00	5,580.00
11/12/24	MV	Continue updating exhibit list information to ensure completeness, accuracy with respect to Phase 1, and preparation for Phase 2 trial.	5.00	400.00	2,000.00
11/13/24	VO	Attend trial.	8.00	875.00	7,000.00
11/13/24	EB	Remotely attend and continue assisting with portions of trial day 2.	1.00	1100.00	1,100.00
11/13/24	BA	Trial preparation and attendance at trial.	13.90	1050.00	14,595.00
11/13/24	JS	Prepare for and attend trial.	11.90	875.00	10,412.50
11/13/24	CHH	Prepare for trial day two (2.5); attend trial day two and assist attorneys with admitted exhibits (9.0); review and analyze Court's minute entry and prepare list of admitted exhibits and copies of same for attorney review (1.0).	12.50	325.00	4,062.50

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Date	Tkpr	Description	Hours	Rate	Amount
11/13/24	JH	Attend trial while marking admitted exhibits and fulfilling various other attorney requests as needed.	8.00	325.00	2,600.00
11/13/24	PB	Attend trial and preparation for same.	15.30	725.00	11,092.50
11/13/24	ASA	Make adjustments to final binder for use by BA in cross of J. Matthews (0.8); attend portion of court proceedings and support attorneys when requests for documents arise (9.2).	10.00	325.00	3,250.00
11/13/24	HM	Continue preparing for and assisting with trial day 2, including tracking admitted exhibits and conducting document research (9.0); assist with preparations for trial day 3 and 4, including drafting evidentiary chart for closing argument and conducting research on [redacted] (3.2).	12.20	600.00	7,320.00
11/13/24	MV	Continue updating exhibit list information to ensure completeness, accuracy with respect to Phase 1, and preparation for Phase 2 trial.	5.00	400.00	2,000.00
11/14/24	VO	Attend trial.	8.00	875.00	7,000.00
11/14/24	EB	Remotely attend portions of trial.	1.50	1100.00	1,650.00
11/14/24	BA	Trial preparation and attendance at trial.	14.30	1050.00	15,015.00
11/14/24	JS	Prepare for and attend trial.	16.40	875.00	14,350.00
11/14/24	CHH	Prepare for trial day three (2.5); observe and assist with trial day three (9.0).	11.50	325.00	3,737.50
11/14/24	JH	Attend trial while marking admitted exhibits and fulfilling various other attorney requests as needed.	8.00	325.00	2,600.00
11/14/24	PB	Attend trial and prepare for final day of trial.	18.20	725.00	13,195.00
11/14/24	ASA	Prepare for trial day three by tending to attorney requests (2.5); observe and assist with trial day three (9.0); assist attorneys after trial day three (1.5).	13.00	325.00	4,225.00
11/14/24	HM	Continue preparing for and assisting with trial day 3, including tracking admitted exhibits and conducting document research (9.5); assist with preparations for trial day 2, including conducting witness preparation with [redacted] and drafting correspondence to opposing counsel (1.5).	11.00	600.00	6,600.00
11/15/24	VO	Attend trial.	6.00	875.00	5,250.00

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Date	Tkpr	Description	Hours	Rate	Amount
11/15/24	EB	Remotely attend portions of trial (2.5); update C. Griffey on status (0.1).	2.60	1100.00	2,860.00
11/15/24	BA	Trial preparation and attendance at trial.	8.40	1050.00	8,820.00
11/15/24	JS	Prepare for and attend final day of trial.	8.70	875.00	7,612.50
11/15/24	CHH	Prepare for trial day four (0.5); attend and assist with trial day four (8.0).	8.50	325.00	2,762.50
11/15/24	JH	Attend trial while marking admitted exhibits and fulfilling various other attorney requests as needed.	8.00	325.00	2,600.00
11/15/24	PB	Attend final day of trial.	9.20	725.00	6,670.00
11/15/24	ASA	Prepare for trial day four (0.7); attend court proceedings of trial day four (8.0); assist attorneys with related documents and files (2.3).	11.00	325.00	3,575.00
11/15/24	HM	Continue preparing for and assisting with trial day 4, including tracking admitted exhibits, conducting document research, and participating in strategy discussions (7.5); debrief with litigation teams (0.5).	8.00	600.00	4,800.00
11/15/24	MV	Review internal exhibit list for universe of documents and segregate Phase 2 trial documents, create [redacted] for missing information related to document Bates numbers, in preparation for trial Phase 2 [redacted].	6.00	400.00	2,400.00
11/16/24	EB	Attention to post-trial action items.	.20	1100.00	220.00
11/17/24	VO	Confer with JS regarding [redacted] (0.1); review same (0.2); prepare for (0.2) and confer with client representatives regarding same (0.7); correspondence with JS and PS regarding same (0.6); confer with P. Tomasco regarding same (0.3); emails with team and client representatives regarding [redacted] (0.3).	2.40	875.00	2,100.00
11/17/24	EB	Review and respond to team correspondence regarding [redacted] and analysis (0.2); attention to post-trial action items (0.1).	.30	1100.00	330.00
11/17/24	BA	Collect [redacted] from experts and convey same to VO.	.30	1050.00	315.00
11/18/24	VO	Attend client meeting.	2.00	875.00	1,750.00

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/18/24	EB	Correspond with BA and JS regarding damages experts and potential supplementation (0.1); advise HM regarding post-trial case management-related action items (0.1).	.20	1100.00	220.00
11/18/24	BA	Confer with JS and correspond with EB regarding follow up with C. Griffey regarding [redacted]; correspond with litigation team regarding [redacted] damages.	.30	1050.00	315.00
11/18/24	ASA	Attention to payment of invoice for transcript request (0.1); organize trial material and update matter memorandum at request of HM (0.8).	.90	325.00	292.50
11/18/24	MV	Continue review of internal exhibit list for universe of documents and Phase 2 trial, determine missing information and update list with document identification and Bates numbers, complete all fields in preparation for possible Phase 2 trial.	2.00	400.00	800.00
11/19/24	EB	Confer with BA regarding ERCOT expert analysis (0.2); review and respond to team correspondence regarding same and post-trial action items (0.2).	.40	1100.00	440.00
11/19/24	BA	Participate in portion of client call with JS, W. Thompson, J. Cohn, and P. Tomasco (0.8); confer with EB regarding C. Griffey opinion and [redacted] (0.2); correspond with C. Griffey regarding meeting and with W. Thompson regarding updated closing slides (0.1).	1.10	1050.00	1,155.00
11/19/24	JS	Evaluate potential phase 2 issues (0.9) and prepare for and attend touch point call (1.3).	2.20	875.00	1,925.00
11/19/24	HM	Review and analyze documents for confidentiality designations (0.8).	.80	600.00	480.00
11/20/24	EB	Review update from and correspond with HM regarding compilation and provision of unredacted information to C. Griffey.	.20	1100.00	220.00

Invoice # 14317 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/20/24	BA	Review Siddiqi and Griffey expert reports as relevant to potential phase 2 and [redacted] (0.5); participate in meeting with expert C. Griffey, BA, and SD to discuss issues raised in rebuttal report as well as [redacted] in phase 2 of the trial (0.4); attend debrief meeting with JS and SD following meeting with expert C. Griffey (0.2); correspond with HM, EB, and JS to provide direction for HM to collect and review unredacted data as needed for C. Griffey (0.3); correspond with HM and with W. Thompson on follow up matters from trial to ensure litigation files are complete (0.2); confer with JS and correspond with JS and litigation team regarding response to opposing counsel and phase 2 timing (0.2).	1.80	1050.00	1,890.00
11/20/24	JS	Prepare for and attend damages call with Stris and LKC teams (1.5); prepare for and attend call with C. Griffey and Stris team regarding phase 2 issues (0.9); prepare for and attend call with [redacted] regarding [redacted] (0.9); prepare for and attend group calls regarding damages issues (1.6).	4.90	875.00	4,287.50
11/20/24	CHH	Prepare and finalize materials to share with expert C. Griffey.	.20	325.00	65.00
11/20/24	HM	Review and analyze documents to send to C. Griffey for trial phase 2 (3.0); continue assisting with post-trial phase 1 tasks, including qc of exhibit docketing and internal file updates (1.5).	4.50	600.00	2,700.00
11/20/24	SD	Participate in meeting with expert C. Griffey, BA, and JS to discuss issues raised in rebuttal report as well as potential expert involvement in phase 2 of the trial (0.4); attend debrief meeting with BA and JS following meeting with expert C. Griffey (0.2).	.60	325.00	195.00
11/21/24	VO	Confer with [redacted] regarding strategic action items.	.70	875.00	612.50
11/21/24	SD	Attend and prepare notes regarding 11/20/24 meeting with expert C. Griffey.	1.10	325.00	357.50
11/22/24	BA	Correspond with J. Cohn and litigation team regarding phase two timing, and correspond with C. Griffey to convey additional data and [redacted] and to confirm [redacted] (0.3).	.30	1050.00	315.00

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/25/24	BA	Prepare for (0.3) and participate in (0.5) teleconference with C. Griffey and HM to discuss status of [redacted] based on unredacted data; confer with EB regarding potential next steps for same (0.2).	1.00	1050.00	1,050.00
11/25/24	HM	Confer with BA and C. Griffey about [redacted] for phase 2 (0.5); review and analyze documents for C. Griffey (1.5).	2.00	600.00	1,200.00
11/26/24	VO	Attend status conference; emails with team regarding next steps regarding outcome of same.	.50	875.00	437.50
11/26/24	EB	Attend portion of debrief from ruling announcement (0.2); attention to resulting action items including expert updates (0.1).	.30	1100.00	330.00
11/26/24	BA	Attend portion of remote status conference regarding motion to assume (0.3); confer with JS, W. Thompson, and J. Cohn regarding next steps (0.3); confer with litigation and bankruptcy team regarding case strategy and phase 2 (0.5); attend client call with bankruptcy and litigation counsel (0.5); correspond with PB and JS regarding court's preliminary ruling, prepare talking points for [redacted], and correspond with C. Griffey regarding preliminary ruling and anticipated schedule (0.4); correspond and confer with EB regarding preliminary ruling and likely next steps (0.1); correspond with JS and EB regarding [redacted] by C. Griffey and information needed to support same (0.3).	2.40	1050.00	2,520.00
11/26/24	JS	Prepare for and attend status conference on ruling (0.6); attend debrief calls with Stris, LKC, and Rhodium teams (2.5); evaluate next steps in light of partial ruling on assumption motion (1.3).	4.40	875.00	3,850.00
11/26/24	CHH	Attend hearing regarding motion to assume contracts and debrief with trial team (0.8); review and update matter docket (0.3).	1.10	325.00	357.50
11/26/24	PB	Prepare for and attend hearing on motion to assume contracts.	.50	725.00	362.50

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/26/24	HM	Attend status conference before Judge Alfredo Perez (0.5); confer with Stris, Lehotsky, and Quinn litigation teams to discuss status conference and upcoming tasks (0.4); attention to organization of internal files and memoranda (0.6).	1.50	600.00	900.00

TOTAL PROFESSIONAL SERVICES **$ 804,262.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	15.20	1,100.00	16,720.00
Bridget Asay	BA	Partner	164.40	1,050.00	172,620.00
Victor O'Connell	VO	Partner	62.60	875.00	54,775.00
John Stokes	JS	Partner	192.70	875.00	168,612.50
Colleen Smith	CS	Associate	56.40	725.00	40,890.00
Peter Brody	PB	Associate	179.90	725.00	130,427.50
Sarah Rahimi	SR	Associate	8.30	650.00	5,395.00
Helen Marsh	HM	Associate	133.30	600.00	79,980.00
Monica Viramontes	MV	Sr Paralegal	78.00	400.00	31,200.00
Andrew Atsalis	ASA	Fellow	105.60	325.00	34,320.00
Cynthia Huang	CHH	Fellow	116.30	325.00	37,797.50
Sebastian Delgado	SD	Fellow	8.30	325.00	2,697.50
Shayra Banta	SB	Fellow	8.70	325.00	2,827.50
Jaida Hodge-Adams	JH	Fellow	80.00	325.00	26,000.00
Total			**1,209.70**		**$ 804,262.50**

Invoice # 14317 December 19, 2024

EXPENSES ADVANCED

Date	Task	Description	Amount
10/15/24		EB airfare from Tallahassee to Houston round trip for depositions.	808.00
10/16/24		PB airfare from LAX to Dallas for depositions.	338.95
10/17/24		JS Airfare from SD - Houston - SD for depositions.	839.97
10/17/24		EB airport parking while in Texas for depositions.	39.00
10/17/24		VO lodging in Austin for depositions.	426.42
10/17/24		VO airfare from Los Angeles to Dallas	563.98
10/17/24		VO airfare from Austin to LAX from depositions.	420.98
10/18/24		SR airfare from Los Angeles to Austin for depositions.	429.97
10/18/24		SR airfare from Austin to Los Angeles for depositions.	420.98
10/21/24		BA airfare from Washington DC to Vermont for depositions.	783.97
10/21/24		VO lodging in Houston for depositions.	972.85
10/21/24		CH airfare from Las Vegas to Houston for trial.	311.98
10/21/24		VO airfare from Dallas to Houston for depositions.	299.98
10/21/24		CH airfare from Houston to Las Vegas for trial.	128.97
10/22/24		BA airfare from Vermont to Houston for depositions	723.98
10/22/24		SR airfare from Los Angeles to Austin for depositions.	106.01
10/23/24		JH roundtrip airfare for travel to Houston for trial.	314.01
10/24/24		VO transporation in Texas for depositions.	43.65
10/24/24		VO transporation in Texas for depositions.	70.20
10/24/24		PB airfare from Los Angeles to Houston for depositions.	477.98
10/24/24		PB airfare from Houston to Dallas for depositions.	224.98
10/25/24		VO transporation in Texas for depositions.	189.53
10/25/24		VO transporation in Texas for depositions.	34.99
10/25/24		VO transporation in Texas for depositions.	31.11
10/25/24		PB airfare from Dallas to Los Angeles for depositions.	480.48
10/25/24		PB lodging in Houston for depositions.	583.31
10/26/24		JS airport parking while in Texas for depositions.	73.00
10/26/24		EB transporation in Texas for depositions.	59.70
10/26/24		VO lodging in Dallas for depositions.	1,401.60
10/26/24		VO transporation in Texas for depositions.	87.50

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Task	Description	Amount
10/26/24		PB lodging in Dallas for depositions.	483.63
10/27/24		EB transporation in Texas for depositions.	37.18
10/28/24		BA transporation in Texas for depositions.	81.30
10/28/24		JS transporation in Texas for depositions.	35.65
10/28/24		JS hotel in Texas for depostions.	380.53
10/28/24		VO hotel for deposition prep in Houston.	147.89
10/29/24		EB transportation in Texas for depositions.	102.33
10/29/24		BA hotel for Houston depositions.	767.14
10/29/24		VO hotel in Houston for depositions.	145.89
10/29/24		VO parking for depostions in Houston.	34.65
10/29/24		Vendor fee for deposition of B. Gibson.	3,525.80
10/29/24		Vendor fee for videography services for deposition of Tiffany Lewis.	699.00
10/29/24		Transcript with Index of Eric N Brown.	2,781.35
10/29/24		Vendor fee for videography services for the deposition of Eric N Brown.	689.00
10/30/24		EB hotel in Texas for depostions.	1,394.54
10/30/24		BA transporation for depostions and trial.	270.02
10/30/24		VO hotel in Austin for depositions.	458.63
10/30/24		VO airfare from Austin to Santa Ana.	99.00
10/30/24		VO parking for depositions in Houston.	13.99
10/30/24		VO car rental for depositions in Houston and Austin.	598.43
10/30/24		BA airfare from HOU to DAL for deposition.	249.98
10/31/24		BA airfare to Houston for depositions.	364.48
10/31/24		BA airport parking for depositions.	48.00
11/01/24		BA hotel in Dallas for depositions.	1,275.64
11/01/24		Logikcull - EDiscovery (November 2024).	2,646.00
11/01/24		Vendor fee for deposition of S. Siddiqi.	2,576.55
11/01/24		Charles S Griffey - October 2024 services.	72,600.00
11/01/24		Vendor fee for expedited transcripts with index of Tiffany Lewis.	2,597.90
11/02/24		BA airfare to Houston for trial.	1,086.36
11/03/24		JS airfare from Houston to SD from trial.	461.99
11/04/24		JS airfare from SD to Houston for trial.	498.47
11/05/24		Fulcrum additional retainer.	18,000.00
11/06/24		PB flight from LAX to HOU for trial.	542.46

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Task	Description	Amount
11/06/24		The Lancaster Hotel room block for trial.	131,734.24
11/06/24		Vendor fee for deposition cancellation of R. Peters.	500.00
11/07/24		BA airfare to VT from Houston for trial.	647.97
11/07/24		VO airfare from LB to HOU for trial.	583.98
11/07/24		AA airfare from BOS to HOU for trial.	398.98
11/08/24		JS transportation in Texas for trial.	324.57
11/08/24		VO transportation in Houston for trial.	277.66
11/08/24		CH airfare from HOU to LAS.	100.01
11/08/24		Vendor fee for expedited transcritp with index of Brendan Cottrell.	2,960.90
11/08/24		Vendor fee for expedited transcript with index of Nathan Nichols.	4,664.35
11/08/24		Vendor fee for videography services for the deposition of Brendan Cottrell.	749.00
11/08/24		Vendor fee for videography services for the deposition of Nathan Nichols.	1,449.00
11/11/24		PB flight from HOU to LAX.	453.98
11/12/24		JH flight from HOU to LAX.	438.48
11/12/24		SR lodging for depoisition in Houston.	998.55
11/12/24		SR transportaion while Houston for deposition.	173.70
11/13/24		AA airfare from HOU to BOS for trial.	263.48
11/15/24		VO airfare from HOU to Santa Ana.	496.47
11/15/24		Vendor fee for videography services for the deposition of Alex Peloubet.	749.00
11/15/24		Vendor fee for expedited transcript with index of Alex Peloubet.	2,678.90
11/16/24		BA airport parking while at trial.	115.00
11/18/24		Vendor fee for expedited heating transcript day 4.	8,227.20
11/18/24		Vendor fee for expedited heating transcript day 1.	7,799.25
11/18/24		Vendor fee for expedited heating transcript day 2.	8,601.70
11/18/24		Vendor fee for expedited heating transcript day 3.	8,821.00
11/18/24		Vendor fee transcript in support of the Rhodium-Whinstone dispute.	51.30
11/18/24		AA transporation in Texas for depositions.	84.24
11/18/24		PB transporation in Texas for depositions.	826.75
11/18/24		HM airfare SD Houston to SD for trial.	588.94
11/18/24		HM transporation in Texas for Trail.	182.61
11/18/24		CH transportation in Texas for depositions.	99.44

Stris & Maher LLP

Invoice # 14317 December 19, 2024

Date	Task	Description	Amount
11/20/24		E. Brown invoice for deposition prep, deposition attendance and retainer for trial.	25,488.25
11/21/24		StoneTurn - Professional services rendered in October 2024.	18,577.50
11/25/24		Fulcrum Legal Graphics - Professional services rendered September 16 - October 16, 2024.	1,227.10
11/30/24		JND Discovery Invoice for November 2024.	3,765.00
11/30/24		Transportaion for JH while in Houston for trial.	58.81
12/01/24		Peregrine Consultants - Novemeber 2024.	16,350.00
		TOTAL EXPENSES ADVANCED	**$ 378,889.12**
		TOTAL THIS INVOICE	**$ 1,183,151.62**

Invoice # 14317 December 19, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14249	11/01/24	79,868.00	63,894.40	15,973.60
14263	11/04/24	1,139,238.00	918,737.10	220,500.90
14269	11/14/24	1,632,686.25	1,329,529.25	303,157.00

Previous Balance	$ 539,631.50
Balance Due This Invoice	$ 1,183,151.62
TOTAL BALANCE DUE	**$ 1,722,783.12**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 539,631.50	$ .00	$ .00	$ .00	$ 539,631.50

Stris

December 19, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14331
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through November 30, 2024

RE: Retention and Fee Applications

Total Professional Services	$ 46,190.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 46,190.00**
Previous Balance	$ 12,030.00
TOTAL BALANCE DUE	**$ 58,220.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14331 December 19, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
11/01/24	PS	Review draft fee statement and confer with EB regarding same.	.30	1250.00	375.00
11/01/24	EB	Continue preparing, conferring with PS regarding, and advising NC regarding portions of August fee statement.	.50	1100.00	550.00
11/01/24	CHH	Update draft fee statement per instructions from PS and EB.	.40	325.00	130.00
11/04/24	PS	Review updated draft fee statement and confer with team regarding revisions to same.	.40	1250.00	500.00
11/04/24	EB	Advise ASA regarding revisions to August and begin preparing September portions of fee statement.	4.10	1100.00	4,510.00
11/04/24	ASA	Assist EB with preparation of August portion of fee statement.	.90	325.00	292.50
11/05/24	VO	Review, confer with PS about, and revise first monthly fee application (2.7); prepare email to B. Howell regarding same (0.1).	2.80	875.00	2,450.00
11/05/24	PS	Review fee statement and confer with VO regarding same.	.50	1250.00	625.00
11/05/24	EB	Continue preparing September portions of monthly fee statement.	6.50	1100.00	7,150.00
11/05/24	CHH	Continue assisting with prepartion of monthly fee statement.	.50	325.00	162.50
11/08/24	EB	Begin working on October fee statement.	1.00	1100.00	1,100.00
11/12/24	EB	Continue preparing portions of October fee statement.	6.20	1100.00	6,820.00
11/13/24	EB	Continue preparing portions of October fee statement.	1.80	1100.00	1,980.00
11/14/24	EB	Continue preparing portions of October fee statement (3.9); review order and correspond with B. Rice and B. Howell regarding client inquiry concerning ordinary course declarations (0.2).	4.10	1100.00	4,510.00
11/15/24	EB	Advise NC regarding October fee statement (0.2); review, revise, and continue preparing portions of same (3.0).	3.20	1100.00	3,520.00
11/15/24	NC	Continue assisting EB with preparation of portions of October monthly fee statement.	1.20	325.00	390.00
11/18/24	EB	Continue preparing portions of October fee statement.	2.50	1100.00	2,750.00

Stris & Maher LLP

Invoice # 14331 December 19, 2024

Date	Tkpr	Description	Hours	Rate	Amount
11/19/24	EB	Continue preparing portions of October fee statement (2.4); advise ASA regarding same (0.2).	2.60	1100.00	2,860.00
11/19/24	ASA	Assist EB with preparation of portions of October fee statement.	2.50	325.00	812.50
11/20/24	EB	Revise portions from ASA and continue preparing portions of October fee statement.	1.00	1100.00	1,100.00
11/21/24	VO	Review and revise second monthly fee application.	1.10	875.00	962.50
11/25/24	EB	Begin preparing portions of November fee statement.	1.40	1100.00	1,540.00
11/26/24	EB	Continue preparing portion of November fee statement.	1.00	1100.00	1,100.00
		TOTAL PROFESSIONAL SERVICES			**$ 46,190.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	1.20	1,250.00	1,500.00
Elizabeth Brannen	EB	Partner	35.90	1,100.00	39,490.00
Victor O'Connell	VO	Partner	3.90	875.00	3,412.50
Andrew Atsalis	ASA	Fellow	3.40	325.00	1,105.00
Cynthia Huang	CHH	Fellow	.90	325.00	292.50
Nicholas Capalbo	NC	Fellow	1.20	325.00	390.00
Total			**46.50**		**$ 46,190.00**

TOTAL THIS INVOICE **$ 46,190.00**

Invoice # 14331 December 19, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14261	11/04/24	47,165.00	37,732.00	9,433.00
14284	11/14/24	12,985.00	10,388.00	2,597.00

Previous Balance	$ 12,030.00
Balance Due This Invoice	$ 46,190.00
TOTAL BALANCE DUE	**$ 58,220.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 12,030.00	$ .00	$ .00	$ .00	$ 12,030.00

Stris

December 19, 2024

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14332
Client # 00346
Matter # 008

INVOICE SUMMARY

For professional services rendered through November 30, 2024

RE: Non-working Travel for Whinstone Dispute

Total Professional Services	$ 63,785.00
50% discount	$ -31,892.50
Net Professional Services	$ 31,892.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 31,892.50**
Previous Balance	$ 6,829.25
TOTAL BALANCE DUE	**$ 38,721.75**

Electronic Invoice

Stris & Maher LLP

Invoice # 14332 December 19, 2024

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
11/01/24	BA	Travel Dallas to Dulles, part of return trip from depositions of T. Lewis and J. Matthews.	3.00	1050.00	3,150.00
11/07/24	VO	Travel LGB - HOU for pretrial conference and trial.	5.20	875.00	4,550.00
11/07/24	BA	Travel from Montpelier VT to Houston Texas for trial.	4.70	1050.00	4,935.00
11/07/24	JS	Travel to Houston for trial.	5.10	875.00	4,462.50
11/07/24	CHH	Travel from LAS to HOU.	6.00	325.00	1,950.00
11/07/24	JH	Travel from LAX to HOU for trial.	5.00	325.00	1,625.00
11/07/24	PB	Travel to Houston for trial.	4.30	725.00	3,117.50
11/07/24	ASA	Travel from BOS to IAH for trial.	8.00	325.00	2,600.00
11/07/24	HM	Travel from SAN to IAH for trial.	6.50	600.00	3,900.00
11/15/24	VO	Travel HOU-SNA.	5.50	875.00	4,812.50
11/15/24	JS	Travel home from Houston following trial.	4.80	875.00	4,200.00
11/15/24	PB	Return travel from trial.	6.80	725.00	4,930.00
11/16/24	BA	Travel back to Montpelier VT from Houston Texas following Whinstone trial.	8.50	1050.00	8,925.00
11/16/24	CHH	Travel from HOU to LAS.	6.20	325.00	2,015.00
11/16/24	JH	Travel home to Los Angeles from Houston bankruptcy trial.	6.00	325.00	1,950.00
11/16/24	ASA	Travel back to Massachusetts from Houston, Texas following Whinstone trial.	8.50	325.00	2,762.50
11/16/24	HM	Travel from IAH to SAN.	6.50	600.00	3,900.00

TOTAL PROFESSIONAL SERVICES	**$ 63,785.00**
50% discount	$ -31,892.50
NET PROFESSIONAL SERVICES	**$ 31,892.50**

Stris & Maher LLP

Invoice # 14332 December 19, 2024

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Bridget Asay	BA	Partner	16.20	1,050.00	17,010.00
Victor O'Connell	VO	Partner	10.70	875.00	9,362.50
John Stokes	JS	Partner	9.90	875.00	8,662.50
Peter Brody	PB	Associate	11.10	725.00	8,047.50
Helen Marsh	HM	Associate	13.00	600.00	7,800.00
Andrew Atsalis	ASA	Fellow	16.50	325.00	5,362.50
Cynthia Huang	CHH	Fellow	12.20	325.00	3,965.00
Jaida Hodge-Adams	JH	Fellow	11.00	325.00	3,575.00
Total			**100.60**		**$ 63,785.00**

TOTAL THIS INVOICE **$ 31,892.50**

Stris & Maher LLP

Invoice # 14332 December 19, 2024

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14295	11/14/24	34,146.25	27,317.00	6,829.25

Previous Balance	$ 6,829.25
Balance Due This Invoice	$ 31,892.50
TOTAL BALANCE DUE	**$ 38,721.75**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 6,829.25	$ .00	$ .00	$ .00	$ 6,829.25

Stris

January 13, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14380
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through December 31, 2024

RE: Midas Green Litigation

Total Professional Services	$ 8,990.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 8,990.00**
Previous Balance	$ 4,926.00
TOTAL BALANCE DUE	**$ 13,916.00**

Electronic Invoice

Invoice # 14380 January 13, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
12/06/24	EB	Review and analyze motion to lift bankruptcy stay to permit resolution of patent case (0.4); correspond with R. Harrington (0.1) and confer with P. Tomasco and R. Harrington (0.2) and Texas counsel (0.2) regarding same.	.90	1100.00	990.00
12/08/24	EB	Review materials in support of request for entry of summary judgment order.	.10	1100.00	110.00
12/09/24	EB	Review and respond to correspondence from Texas counsel regarding steps to seek entry of summary judgment order.	.10	1100.00	110.00
12/10/24	EB	Correspond with R. Harrington regarding proposed revisions to motion to lift stay to permit entry of judgment and next steps in support of same.	.80	1100.00	880.00
12/16/24	BA	Review proposed motion to lift stay in Midas Green litigation and correspond with EB regarding same.	.10	1050.00	105.00
12/17/24	EB	Correspond with [redacted] regarding [redacted].	.10	1100.00	110.00
12/19/24	EB	Correspond with co-counsel R. Harrington regarding status of bankruptcy court submission requesting to lift stay.	.50	1100.00	550.00
12/20/24	EB	Correspond with R. Harrington and Texas counsel regarding submissions to bankruptcy and district courts to request written ruling on summary judgment order (0.8); advise NC and MN regarding draft motion and proposed order seeking same (0.4).	1.20	1100.00	1,320.00
12/23/24	EB	Review draft motion and proposed order asking district court to enter summary judgment order (0.1); advise MN regarding revisions to same (0.2).	.30	1100.00	330.00
12/27/24	EB	Continue revising and drafting portions of motion for order on summary judgment (1.3); review supporting research from ASA (0.1); advise ASA regarding further revisions in light of same (0.2).	1.60	1100.00	1,760.00
12/27/24	ASA	Conducting research and review relevant transcript material to assist EB with portions of motion for written summary judgment order.	2.00	325.00	650.00

Stris

January 13, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14366
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through December 31, 2024

RE: Whinstone Litigation

Total Professional Services	$ 104,375.00
Total Expenses Advanced	$ 27,827.25
TOTAL THIS INVOICE	**$ 132,202.25**
Previous Balance	$ 1,722,783.12
TOTAL BALANCE DUE	**$ 1,854,985.37**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Stris & Maher LLP

Invoice # 14366 January 13, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
12/02/24	JH	Organize case materials including review and update of bankruptcy docket.	3.00	325.00	975.00
12/03/24	BA	Participate in portion of teleconference with potential [redacted] expert [redacted], with JS, W. Thompson, and A. Davis (0.5); participate in weekly client call with bankruptcy and litigation counsel (0.4); evaluate next steps (0.1).	1.00	1050.00	1,050.00
12/03/24	JS	Attend call with potential [redacted] expert (0.6); attend portion of weekly touch-point call (0.6); evaluate next steps in light of same (0.7).	1.90	875.00	1,662.50
12/03/24	JH	Continue organizing materials for phase 2 and updating bankruptcy docket.	2.00	325.00	650.00
12/04/24	JS	Confer with W. Thompson and J. Cohn regarding timing and strategy for [redacted] phase (0.5); review [redacted] agreements and evaluate same in connection with potential [redacted] (1.7); confer with P. Tomasco regarding same (0.3).	2.50	875.00	2,187.50
12/04/24	CHH	Review and update matter docket.	.10	325.00	32.50
12/04/24	JH	No Charge - Update docket (0.5); review November 26 status conference hearing audio and transcript (2.5).	3.00	325.00	N/C
12/05/24	BA	Correspond with bankruptcy counsel and with JS and PB regarding proposed disclosure of [redacted] materials [redacted] to creditors' committee.	.30	1050.00	315.00
12/05/24	JS	Work on strategy for [redacted] of litigation.	1.90	875.00	1,662.50
12/05/24	CHH	Review and update matter review and update matter docket.	.20	325.00	65.00
12/05/24	JH	No Charge - Update bankruptcy docket.	1.40	325.00	N/C
12/05/24	ASA	Organize case materials including audio files received from court.	.20	325.00	65.00
12/06/24	BA	Participate in teleconference with JS, W. Thompson, A. Davis, and potential [redacted] expert for [redacted] (0.7); correspond with JS and EB regarding potential additional [redacted] modeling by [redacted] (0.1).	.80	1050.00	840.00

Stris & Maher LLP

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/06/24	JH	Update bankruptcy docket.	.80	325.00	260.00
12/06/24	EZ	No Charge - Update Bankruptcy docket (1.0).	1.00	325.00	N/C
12/09/24	EB	Attention to case management.	.40	1100.00	440.00
12/09/24	BA	Review and correspond with litigation team regarding revisions to materials for [redacted] (0.7); review and manage response to request from bankruptcy counsel regarding sharing of [redacted] materials in compliance with protective order requirements (0.4).	1.10	1050.00	1,155.00
12/09/24	JS	Review, evaluate, and prepare correspondence regarding [redacted] in relation to Whinstone litigation.	2.40	875.00	2,100.00
12/09/24	HM	Advise and assist CHH to compile [redacted] and corresponding [redacted] for creditors' counsel.	1.10	600.00	660.00
12/10/24	JS	Further review and revise slides regarding [redacted].	.90	875.00	787.50
12/10/24	CHH	Compile and edit [redacted] for creditors' committee's review.	1.50	325.00	487.50
12/10/24	HM	Advise and assist CHH to compile deposition exhibits for creditors' counsel.	.50	600.00	300.00
12/11/24	EB	Correspond with JS and BA regarding additional analysis by [redacted] (0.1); attend teleconference with [redacted] regarding same (0.1).	.20	1100.00	220.00
12/11/24	BA	Correspond with JS, W. Thompson, J. Cohn, and A. Davis regarding [redacted] expert (0.1); correspond with EB and JS regarding next steps for additional [redacted] from [redacted] (0.2).	.30	1050.00	315.00
12/11/24	JS	Further evaluate next steps on [redacted] phase of case (1.3); further review slides and email regarding [redacted] (0.6).	1.90	875.00	1,662.50
12/11/24	CHH	Continue compiling [redacted] materials for creditors' counsel.	5.00	325.00	1,625.00
12/11/24	JH	Update bankruptcy docket.	2.30	325.00	747.50
12/11/24	ASA	Update internal memoranda regarding additional developments.	1.00	325.00	325.00

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/11/24	HM	Attention to documents collected for creditors' counsel (2.0); coordinate with Todd Stefan of Setec Investigations and [redacted] to transfer [redacted] data to [redacted] (0.4).	2.40	600.00	1,440.00
12/12/24	EB	Correspond with BA and [redacted] regarding teleconference to discuss information in support of [redacted] analysis (0.1); correspond with [redacted] and [redacted] regarding same (0.1).	.20	1100.00	220.00
12/13/24	EB	Prepare for (0.5) and attend (0.4) teleconference with BA, ASA, and [redacted] to discuss information in support of [redacted] analysis; attention to resulting action items including correspondence to client regarding open questions (0.3).	1.20	1100.00	1,320.00
12/13/24	BA	Prepare for (0.2) and attend teleconference with [redacted], EB, BA, and ASA regarding information in support of [redacted] analysis (0.3); correspond with JS and team regarding sharing [redacted] (0.1).	.60	1050.00	630.00
12/13/24	JS	Work on 50(b) opposition.	8.00	875.00	7,000.00
12/13/24	ASA	Attend teleconference with [redacted], EB, and BA regarding information in support of [redacted] analysis (0.3); refine and circulate notes from call (0.1); confirm confidentiality of relevant documents to discuss with client (0.5).	.90	325.00	292.50
12/16/24	EB	Prepare for (0.5) and attend (0.6) teleconference with BA, ASA, [redacted] and [redacted] regarding information in support of [redacted] analysis; attention to resulting action items (0.2); review correspondence regarding and begin reviewing interim order on motion to assume (0.2)	1.50	1100.00	1,650.00
12/16/24	BA	Attend call with EB, BA, ASA, [redacted] and expert [redacted] regarding information in support of [redacted] analysis (0.6).	.60	1050.00	630.00
12/16/24	JS	Attention to high-priority action items in connection with phase two [redacted].	3.30	875.00	2,887.50
12/16/24	CS	Review and analyze bankruptcy court order on phase 1 of motion to assume executory contracts.	1.00	725.00	725.00
12/16/24	JH	Update bankruptcy docket.	1.00	325.00	325.00

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/16/24	PB	Review and analyze bankruptcy court trial order.	1.20	725.00	870.00
12/16/24	ASA	Attend call with EB, BA, [redacted] and expert [redacted] regarding information in support of [redacted] analysis (0.6); draft and circulate notes (0.4); create shared folder and link to facilitate upload of material by client (0.3).	1.30	325.00	422.50
12/16/24	HM	Review and analyze interim order on phase 1 of the motion to assume.	2.00	600.00	1,200.00
12/17/24	BA	Correspond with bankruptcy counsel regarding [redacted] for sharing with creditors committee, and correspond with JHA and HM to direct preparation of same (0.3); review court's phase 1 ruling (0.8).	1.10	1050.00	1,155.00
12/17/24	JS	Review and evaluate research issues and strategy in connection with phase two [redacted].	2.00	875.00	1,750.00
12/18/24	EB	Attend teleconference with BA and JS regarding status and high priority action items in support of phase two [redacted] claim (0.5); attend teleconference with JS, CS, PB and HM regarding research and high priority action items [redacted] (0.4); correspond with ASA and [redacted] regarding information in support of [redacted] analysis (0.1).	1.00	1100.00	1,100.00
12/18/24	BA	Confer with JS and EB regarding priority action items including [redacted] and [redacted] analyses.	.50	1050.00	525.00
12/18/24	JS	Review and evaluate order on phase 1 and high-priority action items in connection with phase two and [redacted] (3.2); attend teleconferences with EB and BA (0.5) and EB, CS, PB, and HM (0.4) regarding same.	4.10	875.00	3,587.50
12/18/24	CS	Teleconference with EB, HM, JS, HM, and PB regarding research and high priority action items [redacted] (0.4).	.40	725.00	290.00
12/18/24	JH	Prepare materials for Quinn Emmanuel co-counsel [redacted] at HM request.	5.00	325.00	1,625.00
12/18/24	PB	Teleconference with EB, JS, CS, and HM regarding research projects and high-priority action items.	.40	725.00	290.00

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/18/24	ASA	No Charge - Review and analyze bankruptcy court order on phase 1 of motion to assume executory contracts (0.9).	.90	325.00	N/C
12/18/24	HM	Teleconference with EB, JS, CS, and PB regarding research and high priority action items in support of [redacted] (0.4); coordinate with JHA to collect, quality check, and send [redacted] to creditors' counsel (3.1).	3.50	600.00	2,100.00
12/19/24	VO	Confer with [redacted] regarding materials including [redacted] update and drafting of notice [redacted] (0.1); prepare same (1.9); emails with team regarding same and incorporate team comments (0.3); review [redacted] contract and prepare draft notice [redacted] (0.4); emails with PB regarding same (0.1).	2.80	875.00	2,450.00
12/19/24	EB	Review documentation from [redacted] (0.1); advise ASA regarding analysis of and questions concerning same (0.1).	.20	1100.00	220.00
12/19/24	BA	Review and revise draft materials regarding phase 1 and correspond with JS regarding same (0.2); review email from Whinstone's counsel regarding conferral for phase 2, correspond with JS regarding same, and propose draft response to same to litigation team (0.4); correspond with JS, PB, and HM regarding support for co-counsel response to creditors' committee request for information (0.3); review correspondence with [redacted] and P. Brody regarding technical steps for upcoming production (0.2).	1.10	1050.00	1,155.00
12/19/24	JS	Further evaluate high priority research issues in connection with phase two [redacted].	1.50	875.00	1,312.50
12/19/24	ASA	Analyze updated [redacted] spreadsheet, summarize updates for EB and BA, and provide spreadsheet to [redacted].	2.00	325.00	650.00
12/19/24	HM	Conduct research for [redacted] case (4.2); review and respond to team correspondence regarding materials provided to creditors' counsel (0.5).	4.70	600.00	2,820.00
12/20/24	VO	Review, comment, and correspond with client representatives regarding phase 1 update materials.	.40	875.00	350.00
12/20/24	VO	Correspond with PB regarding notice to begin services [redacted].	.10	875.00	87.50

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/20/24	EB	Confer with PB regarding action items in support of [redacted] phase (0.1); correspond with BA and JS regarding same (0.1); correspond with [redacted], BA and ASA regarding additional documentation and advise ASA regarding provision of same to [redacted] (0.2); review research updates from HM (0.2).	.60	1100.00	660.00
12/20/24	BA	Review and analyze phase one decision with respect to strategy and options for phase 2 (3.5); correspond with JS, [redacted], and [redacted] regarding response to Whinstone's counsel regarding phase 2 conferral, and revise and send same to Whinstone's counsel (0.4); correspond with EB regarding data for [redacted] (0.1).	4.00	1050.00	4,200.00
12/20/24	CS	Review and analyze Texas law regarding [redacted] in contract disputes [redacted].	5.90	725.00	4,277.50
12/20/24	ASA	Share updated [redacted] spreadsheet with expert [redacted] via secure link.	.20	325.00	65.00
12/20/24	HM	Conduct research for [redacted] case.	2.60	600.00	1,560.00
12/21/24	HM	Continue research for [redacted] case.	2.70	600.00	1,620.00
12/23/24	BA	Continue reviewing and analyzing phase one decision and correspond with JS regarding same (1.0); review research from HM and PB regarding [redacted] issues related to [redacted] and further research same (1.0); review correspondence from Whinstone's counsel regarding phase 2 and correspond with JS and PB regarding same (0.2); review correspondence from [redacted] regarding client matter, confer with JS regarding same, and propose edits to potential [redacted] communication (0.5).	2.70	1050.00	2,835.00
12/23/24	JS	Attention to high-priority action items in connection with phase two [redacted].	5.50	875.00	4,812.50
12/23/24	CS	Continue reviewing and analyzing Texas law regarding [redacted] in contract disputes [redacted].	3.70	725.00	2,682.50
12/23/24	PB	Correspondence regarding questions from counsel for special committee.	.30	725.00	217.50

Stris & Maher LLP

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/24/24	CS	Continue reviewing and analyzing Texas law regarding [redacted] in contract disputes [redacted].	3.10	725.00	2,247.50
12/26/24	VO	Finalize and submit [redacted] (0.5); confer with Rhodium legal counsel regarding same (0.1); emails with client regarding same (0.1).	.70	875.00	612.50
12/26/24	BA	Correspond with bankruptcy counsel regarding disclosures to creditors' committee.	.30	1050.00	315.00
12/26/24	JS	Review and evaluate [redacted] memoranda and next steps on same in connection with phase two [redacted].	2.80	875.00	2,450.00
12/26/24	JH	Update bankruptcy docket and review ongoing correspondence.	3.50	325.00	1,137.50
12/27/24	BA	Continue researching issues relating to [redacted] and correspond with JS regarding same; (1.5); review and revise proposed response to opposing counsel regarding phase 2, correspond with JS regarding same, and convey response to opposing counsel (0.4); correspond with VO regarding availability of trial transcripts (0.1).	1.90	1050.00	1,995.00
12/27/24	JS	Further evaluate research and discovery issues in connection with phase two [redacted].	1.00	875.00	875.00
12/27/24	JH	Send bankruptcy trial transcripts to VO.	.80	325.00	260.00
12/27/24	PB	Research regarding [redacted] clauses.	1.10	725.00	797.50
12/30/24	VO	Confer with JS regarding planning for Phase 2 (0.5); further confer with JS and EB regarding same (0.5).	1.00	875.00	875.00
12/30/24	EB	Confer with VO and JS regarding high priority action items in support of phase 2 [redacted] (0.5); confer with BA regarding expert-related action items in support of same (0.1); correspond with HM regarding [redacted] memorandum (0.2); correspond with CS regarding revisions to [redacted] expert deposition outline (0.1).	.90	1100.00	990.00

Invoice # 14366 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/30/24	BA	Review correspondence from opposing counsel regarding case schedule and correspond with team regarding further response (0.3); review client inquiry regarding delivery of new miners and correspond with litigation team regarding response to same (0.2).	.50	1050.00	525.00
12/30/24	JS	Call with EB and VO regarding high priority action items for [redacted] (0.5); call with VO regarding high priority action items for [redacted] (0.5); review materials in connection with [redacted] (1.3).	2.30	875.00	2,012.50
12/31/24	EB	Correspond with BA and JS regarding analysis of [redacted] ancillary services charges (0.2); attention to case management (0.1).	.30	1100.00	330.00
12/31/24	BA	Correspond with litigation team regarding issues related to phase 2 and correspond with opposing counsel regarding same.	.60	1050.00	630.00
12/31/24	JS	Continue research in connection with high-priority action items in connection with [redacted] phase.	2.10	875.00	1,837.50
12/31/24	CHH	Prepare Imperium discovery uploads for transmission to [redacted].	1.00	325.00	325.00
12/31/24	HM	Conduct research for [redacted].	2.60	600.00	1,560.00
		TOTAL PROFESSIONAL SERVICES			**$ 104,375.00**

Stris & Maher LLP

Invoice # 14366 January 13, 2025

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	6.50	1,100.00	7,150.00
Bridget Asay	BA	Partner	17.40	1,050.00	18,270.00
Victor O'Connell	VO	Partner	5.00	875.00	4,375.00
John Stokes	JS	Partner	44.10	875.00	38,587.50
Colleen Smith	CS	Associate	14.10	725.00	10,222.50
Peter Brody	PB	Associate	3.00	725.00	2,175.00
Helen Marsh	HM	Associate	22.10	600.00	13,260.00
Andrew Atsalis	ASA	Fellow	5.60	325.00	1,820.00
Cynthia Huang	CHH	Fellow	7.80	325.00	2,535.00
Jaida Hodge-Adams	JH	Fellow	18.40	325.00	5,980.00
Total			**144.00**		**$ 104,375.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
12/01/24		Logikcull December invoice.	1,976.00
12/20/24		StoneTurn Group - Professional services rendered for November 2024.	25,851.25
		TOTAL EXPENSES ADVANCED	**$ 27,827.25**
		TOTAL THIS INVOICE	**$ 132,202.25**

Stris & Maher LLP

Invoice # 14366 January 13, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14249	11/01/24	79,868.00	63,894.40	15,973.60
14263	11/04/24	1,139,238.00	918,737.10	220,500.90
14269	11/14/24	1,632,686.25	1,329,529.25	303,157.00
14317	12/19/24	1,183,151.62	.00	1,183,151.62
		Previous Balance		$ 1,722,783.12
		Balance Due This Invoice		$ 132,202.25
		TOTAL BALANCE DUE		**$ 1,854,985.37**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
1,183,151.62	$ 303,157.00	$ 236,474.50	$ .00	$$.00	1,722,783.12

Stris & Maher LLP

Invoice # 14380 January 13, 2025

Date	Tkpr	Description	Hours	Rate	Amount
12/30/24	EB	Review updated drafts (0.1); advise ASA regarding further changes (0.1); and continue revising draft motion for entry of written order confirming grant of summary judgment (0.3).	.50	1100.00	550.00
12/30/24	ASA	Draft proposed order and portions of motion for written summary judgment order for EB and assist with revisions to same.	3.00	325.00	975.00
12/31/24	EB	Continue revising motion for entry of written summary judgment order.	.50	1100.00	550.00

TOTAL PROFESSIONAL SERVICES **$ 8,990.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	6.60	1,100.00	7,260.00
Bridget Asay	BA	Partner	.10	1,050.00	105.00
Andrew Atsalis	ASA	Fellow	5.00	325.00	1,625.00
Total			**11.70**		**$ 8,990.00**

TOTAL THIS INVOICE **$ 8,990.00**

Invoice # 14380 January 13, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14251	11/01/24	855.00	684.00	171.00
14257	11/04/24	8,190.00	8,058.00	132.00
14283	11/14/24	4,755.00	4,557.00	198.00
14330	12/19/24	4,425.00	.00	4,425.00

Previous Balance	$ 4,926.00
Balance Due This Invoice	$ 8,990.00
TOTAL BALANCE DUE	**$ 13,916.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 4,425.00	$ 198.00	$ 303.00	$ .00	$ .00	$ 4,926.00

Stris

January 13, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14381
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through December 31, 2024

RE: Retention and Fee Applications

Total Professional Services	$ 6,285.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 6,285.00**
Previous Balance	$ 58,220.00
TOTAL BALANCE DUE	**$ 64,505.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14381 January 13, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
12/13/24	EB	Continue preparing portions of November fee statement.	1.40	1100.00	1,540.00
12/17/24	EB	Continue preparing portions of November fee statement.	.90	1100.00	990.00
12/19/24	EB	Continue preparing portions of November fee statement.	2.30	1100.00	2,530.00
12/20/24	VO	Work on fee application.	1.40	875.00	1,225.00
		TOTAL PROFESSIONAL SERVICES			**$ 6,285.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	4.60	1,100.00	5,060.00
Victor O'Connell	VO	Partner	1.40	875.00	1,225.00
Total			**6.00**		**$ 6,285.00**

TOTAL THIS INVOICE **$ 6,285.00**

Stris & Maher LLP

Invoice # 14381 January 13, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14261	11/04/24	47,165.00	37,732.00	9,433.00
14284	11/14/24	12,985.00	10,388.00	2,597.00
14331	12/19/24	46,190.00	.00	46,190.00

Previous Balance	$ 58,220.00
Balance Due This Invoice	$ 6,285.00
TOTAL BALANCE DUE	**$ 64,505.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 46,190.00	$ 2,597.00	$ 9,433.00	$ .00	$ .00	$ 58,220.00

Stris

February 21, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14471
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through January 31, 2025

RE: Midas Green Litigation

Total Professional Services	$ 21,615.00
Total Expenses Advanced	$ 3,765.00
TOTAL THIS INVOICE	**$ 25,380.00**
Previous Balance	$ 2,431.00
TOTAL BALANCE DUE	**$ 27,811.00**

Electronic Invoice

Invoice # 14471 February 21, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
1/02/25	EB	Revise motion for entry of written summary judgment order and proposed order in support of same (1.1); correspond with BA regarding same (0.1).	1.20	1250.00	1,500.00
1/02/25	BA	Begin reviewing proposed filings seeking entry of judgment upon lifting of stay.	.30	1200.00	360.00
1/03/25	EB	Review materials in support of revisions to motion requesting written summary judgment order (0.5); correspond with BA, KH, PB, and SR regarding information in support of revisions to same and updated draft motion to lift stay from bankruptcy counsel (0.5); review and analyze related analysis and correspondence from BA and KH (0.3); revise and propose further revisions to both motions and accompanying proposed orders (1.9); correspond with bankruptcy and Texas counsel regarding same (0.1).	3.30	1250.00	4,125.00
1/03/25	BA	Review, analyze, and edit proposed filings seeking lifting of bankruptcy stay and entry of judgment upon lifting of stay, and correspond with EB and KH regarding same.	1.90	1200.00	2,280.00
1/03/25	ASA	Assist EB with analysis of named defendants in support of motion to lift stay.	.20	350.00	70.00
1/04/25	KJH	Research injunction waiver and review and provide related and additional comments on draft motion to lift stay.	2.90	1100.00	3,190.00
1/06/25	EB	Review and analyze proposed revisions from Texas counsel (0.1); correspond with Texas counsel regarding same (0.1).	.20	1250.00	250.00
1/07/25	EB	Review and analyze revisions proposed by Texas counsel to district court submission to prepare for upcoming discussion (0.2); attend teleconference with Texas counsel regarding same and corresponding bankruptcy court submission (0.4); correspond with Texas counsel regarding draft bankruptcy court submission and potential further revisions to same and district court submission (0.1); correspond with litigation fellows and Texas counsel regarding Midas Green bankruptcy proofs of claim (0.1); begin reviewing same and providing information to bankruptcy counsel in support of objections to same (0.5).	1.30	1250.00	1,625.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/07/25	ASA	Review and circulate Midas Green proof of claim for EB.	1.70	350.00	595.00
1/08/25	EB	Advise ASA and MN regarding compilation of documents requested by bankruptcy counsel (0.3); review and provide same (0.2); correspond with bankruptcy counsel (0.3) and Texas counsel (0.1) regarding status and supporting analysis.	.90	1250.00	1,125.00
1/08/25	ASA	Collect redacted documents from docket to assist preparation of Motion to Lift Stay in bankruptcy court in coordination with EB and MN.	.70	350.00	245.00
1/13/25	EB	Correspond with [redacted] regarding preservation notice and update Texas counsel regarding anticipated timing.	.10	1250.00	125.00
1/17/25	EB	Review objection status and deadline.	.10	1250.00	125.00
1/21/25	EB	Attend teleconference with [redacted] regarding request to lift stay to permit entry of summary judgment order and related action items (0.2); begin preparing description of invalidity and inequitable conduct claims (0.5).	.70	1250.00	875.00
1/22/25	EB	Review materials regarding status of claims and prepare draft invalidity and inequitable conduct claim description (0.8); correspond with BA, JS, and VO regarding same (0.2); correspond with [redacted] regarding reminder preservation notice (0.1).	1.10	1250.00	1,375.00
1/23/25	EB	Correspond with [redacted] regarding [redacted].	.20	1250.00	250.00
1/30/25	EB	Review and update Texas counsel regarding order lifting stay (0.1); draft meet and confer correspondence to opposing counsel (0.1); revise motion for entry of written summary judgment order (1.9); review and update client and co-counsel regarding correspondence from district court clerk and proposed response to same (0.2).	2.30	1250.00	2,875.00
1/31/25	EB	Evaluate response to correspondence from district court clerk (0.3); correspond with [redacted] and bankruptcy counsel regarding same (0.1); correspond with Texas counsel regarding correspondence to district court clerk regarding bankruptcy order (0.1).	.50	1250.00	625.00

TOTAL PROFESSIONAL SERVICES **$ 21,615.00**

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SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	11.90	1,250.00	14,875.00
Bridget Asay	BA	Partner	2.20	1,200.00	2,640.00
Ken Halpern	KJH	Partner	2.90	1,100.00	3,190.00
Andrew Atsalis	ASA	Fellow	2.60	350.00	910.00
Total			**19.60**		**$ 21,615.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
12/31/24		JND Discovery Invoice for December 2024.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 3,765.00**
		TOTAL THIS INVOICE	**$ 25,380.00**

Stris & Maher LLP

Invoice # 14471 February 21, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14251	11/01/24	855.00	684.00	171.00
14257	11/04/24	8,190.00	8,058.00	132.00
14283	11/14/24	4,755.00	4,557.00	198.00
14330	12/19/24	4,425.00	4,293.00	132.00
14380	1/13/25	8,990.00	7,192.00	1,798.00

Previous Balance	$ 2,431.00
Balance Due This Invoice	$ 25,380.00
TOTAL BALANCE DUE	**$ 27,811.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 1,798.00	$ 132.00	$ 501.00	$ .00	$ 2,431.00

Stris

February 21, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14459
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through January 31, 2025

RE: Whinstone Litigation

Total Professional Services	$ 634,762.50
Total Expenses Advanced	$ 205,268.47
TOTAL THIS INVOICE	**$ 840,030.97**
Previous Balance	$ 721,359.00
TOTAL BALANCE DUE	**$ 1,561,389.97**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14459 February 21, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
1/02/25	EB	Attention to case management.	.30	1250.00	375.00
1/02/25	JS	Assign and advise Stris team regarding high priority phase two and damages case research issues.	1.30	1025.00	1,332.50
1/02/25	HM	Continue conducting research for affirmative damages case.	4.60	700.00	3,220.00
1/03/25	VO	Confer with PS, EB, and JS regarding Phase 2 strategy and planning.	.90	1025.00	922.50
1/03/25	PS	Teleconference with EB, JS, and VO regarding phase two strategy and planning.	.90	1450.00	1,305.00
1/03/25	EB	Review update from HM regarding [redacted] research (0.2); attend teleconference with PS, VO, and JS regarding phase 2 strategy and planning (0.9); confer with BA and JS regarding expert-related action items in support of phase 2 and affirmative damages claim (0.8); correspond with PB, HM, MV and litigation fellows regarding text messages for TT analysis (0.1); prepare correspondence to TT regarding upcoming project in support of phase 2 trial preparation (0.1).	2.10	1250.00	2,625.00
1/03/25	BA	Confer with JS and EB regarding expert-related action items (0.8); correspond with [redacted] (0.1).	.90	1200.00	1,080.00
1/03/25	JS	Call with EB and BA regarding expert action items on phase two and damages case (0.8); call with EB, PS, and VO regarding phase two strategy and planning (0.9); evaluate high priority expert action items in relation to damages case and phase two (2.4).	4.10	1025.00	4,202.50
1/03/25	HM	Continue drafting damages-phase document review memorandum (0.7).	.70	700.00	490.00
1/04/25	EB	Prepare for (0.1) and attend (0.3) teleconference with BA and [redacted] regarding analysis in support of phase 2 [redacted]; confer with BA regarding resulting action items and other damages expert analysis for phase 2 (0.3).	.70	1250.00	875.00
1/04/25	BA	Prepare for meeting with [redacted] to discuss potential further analysis of [redacted] (0.3); participate in teleconference with [redacted] and EB to discuss same (0.3); confer with EB regarding expert-related action items (0.3).	.90	1200.00	1,080.00

Stris & Maher LLP

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Date	Tkpr	Description	Hours	Rate	Amount
1/05/25	BA	Review correspondence from expert [redacted] and correspond with [redacted] and JS and EB regarding next steps.	.20	1200.00	240.00
1/06/25	EB	Prepare for (0.1) and attend (0.4) teleconference with CS regarding [redacted] outline; attend teleconference with SR regarding action items in support of [redacted] analysis and phase 2 testimony (0.3).	.80	1250.00	1,000.00
1/06/25	JS	Correspond with client regarding status and next steps for phase two of assumption litigation (0.4); evaluate and advance expert and research action items for phase two and damages case (3.0).	3.40	1025.00	3,485.00
1/06/25	SR	Confer with EB regarding action items relating to [redacted] phase 2 and damages case.	.30	750.00	225.00
1/06/25	CS	Teleconference with EB to discuss [redacted] deposition outline (0.4); review and analyze [redacted] expert report (2.7).	3.10	850.00	2,635.00
1/06/25	HM	Continue drafting document review memorandum for damages and phase 2.	2.10	700.00	1,470.00
1/07/25	EB	Attend teleconference with BA, JS, and PB regarding damages claim and phase 2 document review memorandum and next steps in support of review (0.3); correspond with TT regarding action items in support of damages and phase 2 text message review (0.2)	.50	1250.00	625.00
1/07/25	BA	Correspond and confer with litigation team and P. Tomasco regarding lack of response from Whinstone's counsel regarding phase 2 and correspond with M. Thomas regarding same and intent to seek status conference (0.8); draft emergency motion for status conference, correspond with litigation team and P. Tomasco regarding edits to same and finalization of same, and correspond with B. Howell regarding finalization and filing of same (2.7); review response from M. Thomas regarding phase 2 and analysis of same from JS (0.2); attend meeting with EB, JS, and PB to discuss strategy for preparation for upcoming trial proceedings (0.3).	4.00	1200.00	4,800.00
1/07/25	JS	Attend meeting with BA, EB, and PB to discuss strategy for preparation for upcoming trial proceedings (0.3); review and evaluate memorandum regarding review for damages case (0.3); move forward high priority action items for phase 2 and damages case (3.3).	3.90	1025.00	3,997.50

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Date	Tkpr	Description	Hours	Rate	Amount
1/07/25	SR	Begin reviewing materials to assist BA, EB, JS in [redacted] phase 2 and damages analysis.	6.10	750.00	4,575.00
1/07/25	CS	Review and analyze [redacted] reports in preparation for taking [redacted] deposition.	4.60	850.00	3,910.00
1/07/25	PB	Attend meeting with BA, EB, and JS to discuss strategy for preparation for upcoming trial proceedings.	.30	850.00	255.00
1/07/25	HM	Continue drafting damages-phase document review memorandum (2.2).	2.20	700.00	1,540.00
1/08/25	VO	Emails with client representatives and client's legal counsel regarding Whinstone objection to installation of miners (0.3); confer and correspond with JS and W. Thompson regarding same (1.1).	1.40	1025.00	1,435.00
1/08/25	EB	Review and correspond with BA, JS, PB, and HM regarding revisions to damages and phase 2 document review memorandum (0.7); prepare for (0.2) and attend (0.5) teleconference with TT regarding text message review and analysis in support of damages claim and phase 2; correspond with PB and HM regarding supporting action items (0.1).	1.50	1250.00	1,875.00
1/08/25	BA	Review correspondence between client and Whinstone regarding miner replacement and correspond with JS and litigation team regarding strategy for response to same (0.4); review draft review memorandum for damages phase and correspond with HM, EB, PB, and JS regarding strategy for and revisions to same (0.3); review draft notice of hearing and correspond with B. Howell regarding filing of same (0.1).	.80	1200.00	960.00
1/08/25	JS	Evaluate next steps and prepare correspondence and research regarding Whinstone refusal to cooperate with miner swap.	5.30	1025.00	5,432.50
1/08/25	SR	Continue reviewing materials to assist BA, EB, JS in [redacted] phase 2 and damages analysis.	6.50	750.00	4,875.00
1/08/25	CS	Continue reviewing and analyzing [redacted] reports and [redacted] report in preparation for [redacted] deposition.	6.30	850.00	5,355.00
1/08/25	PB	Review and revise draft memorandum regarding Phase 2 document analysis (1.2); teleconference with MV regarding Phase 2 preparation (0.2).	1.40	850.00	1,190.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/08/25	TT	Review materials including draft memorandum from HM to prepare for hot document assessment for damages and phase 2 (0.7); confer with EB regarding phase two litigation and affirmative damages in support of hot document assessment (0.5); prepare summary and analysis of [redacted] texts in support of same (6.0).	7.20	525.00	3,780.00
1/09/25	VO	Attend conference call with client representatives and client's legal counsel regarding miner installation dispute (0.8); emails with client and team regarding same (0.5).	1.30	1025.00	1,332.50
1/09/25	EB	Review initial summary and analysis from TT regarding text message review (0.5); advise TT regarding revisions to same (0.2); prepare for (0.4) and attend (1.0) teleconference with BA, JS, SR, and [redacted] regarding [redacted] in support of phase 2; review further information from [redacted] (0.1); correspond with BA, JS, and SR regarding same (0.1).	2.30	1250.00	2,875.00
1/09/25	BA	Correspond with litigation team and client regarding Whinstone's refusal to cooperate in replacement of miners and response to same (0.6); participate in teleconference with litigation team, bankruptcy counsel, and client team to address Whinstone's refusal to cooperate in replacement of miners (0.5); correspond further with J. Cohn, W. Thompson, and JS regarding email to Whinstone's counsel regarding same, correspond and confer with JS regarding same, and email Whinstone's counsel regarding same (0.5); begin drafting emergency motion seeking status conference to address Whinstone's refusal to cooperate in replacement of miners (2); participate in teleconference with [redacted], EB, SR, and JS to discuss analysis of [redacted] as relevant to phase 2 and to affirmative damages claim (1).	4.60	1200.00	5,520.00
1/09/25	JS	Prepare emergency motion regarding Whinstone actions in connection with miner swap (3.5); evaluate strategy and next steps in connection with same (3.4); attend teleconference with BA, SR, EB, and [redacted] regarding [redacted] in connection with phase 2 and damages (1.0).	7.90	1025.00	8,097.50
1/09/25	SR	Attend videoconference with [redacted], EB, BA, JS to discuss phase 2 and damages analysis (1); continue reviewing materials in connection with the same (5.5).	6.50	750.00	4,875.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/09/25	CS	Begin drafting outline for deposition of [redacted].	5.00	850.00	4,250.00
1/09/25	TT	Prepare summary and analysis of [redacted] texts in support of phase two litigation and affirmative damages hot document assessment (9.2)	9.20	525.00	4,830.00
1/10/25	VO	Emails with client and legal teams regarding new roadblocks from Whinstone regarding miner installation and Rhodium response to same (0.6); videoconference with client and legal teams regarding same (0.9).	1.50	1025.00	1,537.50
1/10/25	EB	Review and respond to team and client correspondence regarding status and high priority action items (0.1); attend teleconference with CS regarding [redacted] deposition [redacted] and [redacted] fact-gathering in support of same (0.1); attend teleconference with HM regarding discovery-related action items including revisions to review memorandum (0.1); begin reviewing and annotating materials in support of [redacted] damages and potential phase 2 analysis (1.0).	1.30	1250.00	1,625.00
1/10/25	BA	Correspond with [redacted] and P. Tomasco regarding deposition schedule (0.1); participate in teleconference with P. Tomasco, W. Thompson, J. Cohn, and JS to discuss preparation for status conference regarding phase 2 and issues related to miner replacement (1); participate in teleconference with A. Swartz, T. Disher, and [redacted] to discuss issues related to [redacted], correspond with litigation team regarding next steps with [redacted], and convey materials to A. Swartz related to same (0.6); correspond with litigation team and client team regarding Whinstone's refusal to cooperate with miner replacement and participate in teleconference with client team and litigation team regarding Whinstone's refusal to cooperate with miner replacement (1); correspond with JS and W. Thompson regarding Monday's status conference, review analysis of W. Thompson for same, correspond with JS, HM, and PB regarding analysis needed to prepare for same, and begin preparing for same (2).	4.70	1200.00	5,640.00
1/10/25	JS	Assist in preparation for status conference regarding phase 2 (5.3); attend teleconference with J. Cohn, W. Thompson, P. Tomasco, and BA regarding same (1.0).	6.30	1025.00	6,457.50
1/10/25	SR	Continue reviewing materials to assist BA, EB, JS in [redacted] phase 2 and damages analysis.	6.90	750.00	5,175.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/10/25	CS	Meet with EB to discuss progress on [redacted] deposition outline (0.1); review and analyze articles and papers [redacted] (1.0); continue drafting outline for [redacted] deposition (6.5).	7.60	850.00	6,460.00
1/10/25	PB	Draft analysis of invoices submitted by Whinstone in support of potential Phase 2 litigation.	1.20	850.00	1,020.00
1/10/25	HM	Continue drafting phase 2 and affirmative damages claim document review memorandum (4.4); teleconference with EB about document review memorandum (0.1); assist BA and JS with emergency status conference preparation (1.5).	6.00	700.00	4,200.00
1/10/25	TT	Continue preparing summary and analysis of [redacted] texts in support of phase two litigation and affirmative damages hot document assessment.	9.10	525.00	4,777.50
1/11/25	EB	Review correspondence and propose revised response to correspondence from Whinstone (0.1); correspond with JS regarding same (0.1); attend teleconferences with [redacted] (0.1) and [redacted] (0.2) regarding same and related action items; correspond with BA and JS regarding updating of document preservation notice (0.1).	.60	1250.00	750.00
1/11/25	BA	Prepare for hearing on scope of phase 2, including review of pleadings and evidence (2.9); review prior document hold letter and correspond with EB regarding [redacted] (0.1); correspond with P. Tomasco, W. Thompson, and JS regarding deposition dates (0.1).	3.10	1200.00	3,720.00
1/11/25	JS	Assist in preparation for status conference regarding Phase II issues.	2.20	1025.00	2,255.00
1/11/25	CS	Continue drafting outline for deposition of [redacted].	1.70	850.00	1,445.00
1/12/25	BA	Prepare for status conference, including research, outline and slide preparation, review of pleadings, and correspondence with JS and P. Tomasco (3.5); correspond with opposing counsel regarding deposition schedule (0.1).	3.60	1200.00	4,320.00
1/12/25	CS	Continue drafting outline for deposition of [redacted].	.90	850.00	765.00
1/12/25	PB	Draft analysis of invoices in preparation for status conference regarding Phase 2.	1.50	850.00	1,275.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/12/25	HM	Assist BA and JS with preparation for emergency status conference (0.4); continue drafting phase 2 and affirmative damages case document review memorandum (0.7).	1.10	700.00	770.00
1/12/25	TT	Continue preparing summary and analysis of [redacted] texts.	1.60	525.00	840.00
1/13/25	VO	Confer with JS and client legal counsel regarding [redacted] (0.2); emails with team and Rhodium regarding same (0.1); emails with JS and EB and confer with JS regarding analysis of [redacted] in connection with potential [redacted] (0.4).	.70	1025.00	717.50
1/13/25	EB	Correspond with [redacted], SR, and review and respond to team correspondence including TT, BA, JS, PB, and ASA regarding TT review of text messages (0.4); continue reviewing and annotating materials in support of [redacted], damages, and phase 2 analysis (1.5).	1.90	1250.00	2,375.00
1/13/25	BA	Prepare for and participate in status conference regarding scope of phase 2, including conferring with JS and corresponding with P. Tomasco regarding slide revisions (3.4); correspond with JS and team regarding follow up to status conference, and correspond with opposing counsel regarding same (0.2); correspond with JS and W. Thompson regarding proposed meet and confer, and correspond with [redacted], litigation team, and bankruptcy counsel regarding mediation [redacted] (0.2); review initial text message analysis and correspond with EB and JS regarding same (0.2).	4.00	1200.00	4,800.00
1/13/25	JS	Prepare for (0.3) and attend conference regarding phase II issues (0.5); confer with BA to prepare for same (0.5); evaluate and implement high priority action items in light of same (2.3); confer with CS regarding [redacted] deposition (0.2).	3.80	1025.00	3,895.00
1/13/25	CS	Listen to court hearing on need and subject of Phase II trial (0.7); meet with JS to discuss status of miner installation at Rockdale (0.2); review email communications related to the same (0.3); continue drafting outline for deposition of [redacted] (6.6).	7.80	850.00	6,630.00
1/13/25	PB	Attend hearing regarding schedule for trial phase two.	.50	850.00	425.00
1/13/25	HM	Continue drafting and revising phase 2 and affirmative damages case document review memorandum (1.5).	1.50	700.00	1,050.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/13/25	TT	Continue preparing summary and analysis of [redacted] texts.	8.50	525.00	4,462.50
1/14/25	EB	Review and respond to team correspondence and correspond with Stris team members regarding high priority action items (0.4); update TB regarding [redacted] analysis request in support of [redacted] (0.1); continue analyzing and annotating materials in support of [redacted] damages and phase analysis (1.2); attend teleconference with SR regarding same (0.2); review draft report from client (0.1); attend teleconference with clients, JS, co-counsel, and [redacted] regarding next steps in the wake of same (0.4); attend portion of checkpoint teleconference with BA, JS, clients and co-counsel (0.5).	2.90	1250.00	3,625.00
1/14/25	BA	Attend strategy call with litigation team, bankruptcy team, and client team (0.4); correspond with JS regarding [redacted] issue raised by client (0.1); correspond with bankruptcy counsel regarding discovery information for [redacted] and correspond with PB regarding responses to same (0.3).	.80	1200.00	960.00
1/14/25	JS	Attend teleconferences regarding [redacted] (0.4) and weekly touchpoint (0.5); evaluate next steps for phase 2 and potential mediation in light of status conference (0.5).	1.40	1025.00	1,435.00
1/14/25	SR	Continue reviewing and analyzing material and begin drafting [redacted] in support of [redacted], damages, and expert analysis (4.3); attend teleconference with EB regarding the same (0.2).	4.50	750.00	3,375.00
1/14/25	TB	Call with EB to discuss contract question regarding [redacted].	.10	1200.00	120.00
1/14/25	CS	Continue drafting outline for [redacted] deposition.	5.30	850.00	4,505.00
1/14/25	NC	Schedule meeting for EB & SR; correspond with EB regarding same.	.10	350.00	35.00
1/14/25	PB	Revise analysis of produced invoices.	.30	850.00	255.00
1/14/25	HM	Revise phase 2 and affirmative damages case document review memorandum (1.5).	1.50	700.00	1,050.00
1/14/25	TT	Continue preparing summary and analysis of [redacted] texts.	8.30	525.00	4,357.50

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Date	Tkpr	Description	Hours	Rate	Amount
1/15/25	PS	Teleconference with EB regarding strategy (0.3); prepare for upcoming strategy team calls (1.9).	2.20	1450.00	3,190.00
1/15/25	EB	Continue analyzing and annotating information in support of [redacted] phase 2 and damages claims (3.0); correspond with Stris team members regarding status and phase 2 action items (0.5); attend teleconference with PS regarding high priority action items and matter strategy (0.3).	3.80	1250.00	4,750.00
1/15/25	BA	Correspond and confer with PB and JS regarding Whinstone/Riot invoices (0.4); prepare for meet and confer with opposing counsel, confer with JS regarding same, and participate in meet and confer with opposing counsel (0.8); correspond with PB regarding invoice analysis and review further analysis of unpaid invoices, and correspond with JS regarding strategy for addressing invoices disputes with court (0.4).	1.60	1200.00	1,920.00
1/15/25	JS	Confer with BA to prepare for meet and confer regarding mediation and phase 2 (0.2); attend meet and confer with opposing counsel and [redacted] regarding mediation and phase 2 (0.5); evaluate strategic next steps in connection with [redacted] issues (1.0); evaluate legal issues surrounding Whinstone invoice claims and [redacted] argument (2.5).	4.20	1025.00	4,305.00
1/15/25	SR	Continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis.	8.60	750.00	6,450.00
1/15/25	CS	Continue drafting outline for deposition of [redacted]; review and analyze data and documents relevant to the same.	7.60	850.00	6,460.00
1/15/25	CHH	Review and circulate attachments to produced [redacted] messages for document review efforts.	.30	350.00	105.00
1/15/25	PB	Teleconference with BA and JS regarding invoice analysis (0.6); correspondence with BA and JS regarding same (0.5).	1.10	850.00	935.00
1/15/25	HM	Review and respond to team correspondence regarding phase 2 and affirmative damages case document review memorandum (0.2).	.20	700.00	140.00
1/15/25	TT	Continue preparing summary and analysis of [redacted] texts.	10.00	525.00	5,250.00

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/16/25	VO	Confer with PS, EB, and JS regarding litigation planning and strategy.	.80	1025.00	820.00
1/16/25	PS	Continue to prepare for (1.3) and attend (0.9) team meeting regarding high priority phase 2 and damages-related action items; attend further strategy teleconference with EB, JS, and VO (0.8).	3.00	1450.00	4,350.00
1/16/25	EB	Continue analyzing and annotating materials in support of [redacted] of phase 2 and damages claim (2.4); advise NC regarding memorandum in support of same (0.1); correspond with Stris team and co-counsel regarding high priority action items including response to client inquiry and potential correspondence to Whinstone (0.4); review update from and advise TT regarding next steps in support of text message analysis (0.1); prepare for (0.5), attend and lead (0.9) Stris team meeting regarding high priority phase 2 and damages-related action items, and attend further strategy teleconference with PS, JS, and VO (0.8).	5.20	1250.00	6,500.00
1/16/25	BA	Review and analyze invoice data to prepare for phase 2 and assist client with resolving disputed invoices, correspond with JS regarding same, correspond with A. Peloubet to seek additional information, and review further analysis from A. Peloubet (1.9); attend teleconference with PS, EB, JS, CS, SR, CHH, JHA, and ASA regarding strategic and high-priority Phase 2 action items (0.5); begin outlining phase 2 scope arguments (0.5); correspond and confer with JS and W. Thompson regarding analysis of [redacted] to Whinstone for [redacted] (0.7); correspond with litigation team regarding client request for advice on [redacted] report (0.1).	3.70	1200.00	4,440.00
1/16/25	JS	Attend teleconference with PS, EB, BA, CS, SR, CHH, JHA, and ASA regarding strategic and high-priority Phase 2 action items (0.9); attend teleconference with VO, EB, and PS regarding strategic and high-priority Phase 2 action items (0.8).	1.70	1025.00	1,742.50
1/16/25	SR	Attend teleconference with PS, EB, BA, JS, CS, CHH, JHA, and ASA regarding strategic and high-priority Phase 2 action items (0.9); continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis (6.4).	7.40	750.00	5,550.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/16/25	TB	Conduct legal research and analysis regarding [redacted] for EB and JS.	3.70	1200.00	4,440.00
1/16/25	CS	Participate in teleconference with PS, EB, JS, BA, CH, AA, and JHA regarding Phase 2 pressing action items (0.5); continue drafting outline for deposition of [redacted] (4.7).	5.20	850.00	4,420.00
1/16/25	CHH	Prepare invoice document review set for Phase II (0.5); attend teleconference with PS, EB, BA, JS, CS, SR, JHA, and ASA regarding strategic and high-priority Phase 2 action items (0.9).	1.40	350.00	490.00
1/16/25	NC	Update [redacted] memorandum with [redacted].	.10	350.00	35.00
1/16/25	ASA	Attend teleconference with PS, EB, BA, JS, CS, SR, CHH, and JHA regarding strategic and high-priority Phase 2 action items.	.90	350.00	315.00
1/16/25	TT	Complete initial summary and analysis of [redacted] texts (2.0); repare summary and analysis of [redacted] texts in support of phase two and damages claims (8.9).	10.90	525.00	5,722.50
1/17/25	EB	Review update from TT and correspond with BA, JS, and ASA regarding additional text message analysis (0.2); attend teleconference with TT regarding next steps in support of same including review of embedded documents (0.4); continue analyzing and annotating materials in support of [redacted] of phase 2 and damages claim (2.2); advise NC regarding revisions to memorandum regarding same (0.1).	2.90	1250.00	3,625.00
1/17/25	BA	Continue analyzing disputed payment amounts, correspond with JS and with litigation and client team regarding same, and participate in teleconference with P. Tomasco, JS, and J. Cohn regarding strategy for same (1.9); review Whinstone's filing on scope of phase 2 and correspondence regarding water payments, correspond with JS regarding same, and continue analyzing and outlining arguments for response to Whinstone's scope filing (2).	3.90	1200.00	4,680.00
1/17/25	JS	Review and evaluate Whinstone scope filing and prepare preliminary outline of response.	3.50	1025.00	3,587.50
1/17/25	SR	Continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis.	6.30	750.00	4,725.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/17/25	CS	Continue drafting outline for deposition of [redacted] (6.4); review and analyze Whinstone's statement on scope of phase 2 hearing (0.7).	7.10	850.00	6,035.00
1/17/25	NC	Prepare memorandum for EB regarding [redacted] phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	2.30	350.00	805.00
1/17/25	JH	Update bankruptcy docket.	2.00	350.00	700.00
1/17/25	TT	Conference call with EB regarding status and strategy going forward in support of phase two and affirmative damages hot document assessment (.4)	.40	525.00	210.00
1/17/25	TT	Revise summary and analysis of [redacted] texts to address additional information as directed by EB.	5.50	525.00	2,887.50
1/18/25	BA	Research and draft opposition to Whinstone's Phase 2 statement.	4.30	1200.00	5,160.00
1/18/25	SR	Continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis.	6.50	750.00	4,875.00
1/18/25	TB	Continue [redacted] research.	3.10	1200.00	3,720.00
1/18/25	HM	Continue revising phase 2 and affirmative damages document review memorandum (1.4).	1.40	700.00	980.00
1/19/25	BA	Continue researching and drafting opposition to Whinstone's Phase 2 statement.	4.50	1200.00	5,400.00
1/19/25	TB	Continue [redacted] research and analysis regarding [redacted].	2.90	1200.00	3,480.00
1/19/25	HM	Revise phase 2 and affirmative damages case document review memorandum (3.8).	3.80	700.00	2,660.00
1/19/25	TT	Review and analyze embedded attachments from Rhodium texts regarding hot document assessment for phase two and affirmative damages.	8.60	525.00	4,515.00
1/20/25	EB	Revise phase 2 and damages document review memorandum (1.8); correspond with BA, JS, VO, PB, and HM regarding further revisions to and next steps in support of same and with TT regarding text review and analysis (0.5); continue annotating materials for [redacted] phase 2 and damages analysis (1.5).	3.80	1250.00	4,750.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/20/25	EB	Attend teleconference with CS [redacted] deposition regarding outline and preparation.	.20	1250.00	250.00
1/20/25	BA	Continue researching and drafting response to Whinstone's phase 2 scope filing and correspond and confer with JS regarding same (3.6); correspond with P. Tomasco and client team regarding payment disputes with Whinstone and phase 2 issues (0.3).	3.90	1200.00	4,680.00
1/20/25	JS	Prepare for and attend call with counsel and client teams regarding statement of scope (1.3); review and revise statement of scope (4.5); confer with BA regarding same (0.1).	5.90	1025.00	6,047.50
1/20/25	CS	Call with EB to discuss status of [redacted] deposition outline (0.2); continue drafting outline for deposition of [redacted] (7.2)	7.40	850.00	6,290.00
1/20/25	PB	Teleconference with BA and JS regarding brief on scope of Phase 2.	1.00	850.00	850.00
1/20/25	HM	Revise phase 2 and affirmative damages review memorandum (0.7).	.70	700.00	490.00
1/20/25	TT	Continue reviewing and analyzing embedded attachments as requested by EB.	5.60	525.00	2,940.00
1/21/25	EB	Correspond with Stris team regarding high priority action items including final revisions to phase 2 review memorandum (0.2); attend teleconference with BA, JS, PB, and HM regarding action items including same (0.8); prepare for (0.2) and attend (0.3) teleconference with [redacted] regarding action items including [redacted] notice; continue annotating materials for [redacted] phase 2 and damages memorandum (1.5); review draft memorandum and advise NC regarding revisions to same (0.3); attend portion of checkpoint teleconference with clients and co-counsel (0.5).	3.80	1250.00	4,750.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/21/25	BA	Continue researching and drafting response to Whinstone's Phase 2 statement, correspond with litigation team and with JS, HM, and PB regarding strategy for same, and review and incorporate revisions from bankruptcy counsel for same (4.2); participate in teleconference with bankruptcy counsel, client, and litigation team (.5); review draft document review memorandum for affirmative damages phase, convey edits on some to EB and HM, and participate in teleconference with EB, HM, JS, and PB to discuss revisions to same and finalize tagging decisions (0.8).	5.50	1200.00	6,600.00
1/21/25	JS	Assist in preparation of Statement of Scope (2.4); attend portion of weekly touch-point call with client and outside counsel teams (0.5); attend teleconference with BA, EB, HM, and PB regarding damages phase document review memorandum (0.8).	3.70	1025.00	3,792.50
1/21/25	SR	Continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis.	3.50	750.00	2,625.00
1/21/25	TB	Continue [redacted] research and analysis.	3.80	1200.00	4,560.00
1/21/25	CS	Continue drafting outline for deposition of [redacted].	8.10	850.00	6,885.00
1/21/25	CHH	Review BA email and collect documents for Phase II preparations accordingly (0.3); review and analyze Quinn Emanuel [redacted] request (0.2); confer with PB regarding same (0.1); work on same (4.0).	4.60	350.00	1,610.00
1/21/25	NC	Continue preparing memorandum for EB regarding [redacted] phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.50	350.00	525.00
1/21/25	JH	Update bankruptcy docket (0.5); review materials from HM to prepare for phase 2 and damages case document review (1.0).	1.50	350.00	525.00
1/21/25	PB	Teleconference with BA, JS, EB, and HM regarding strategy for Phase 2 preparation and follow-up call with HM regarding same (1.0); call with BA regarding brief on scope of Phase 2 (0.3); call with CH regarding response to SAFE request (0.2).	1.50	850.00	1,275.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/21/25	HM	Teleconference with EB, PB, JS, and BA regarding phase 2 and affirmative damages document review memorandum (0.8); confer with PB about document review management (0.2); revise phase 2 and affirmative damages document review memorandum (3.3); assist BA with upcoming filing on scope of phase 2 (0.4).	4.70	700.00	3,290.00
1/21/25	TT	Continue reviewing and analyzing embedded attachments.	6.90	525.00	3,622.50
1/22/25	EB	Revise and advise CS regarding revisions to [redacted] deposition outline (3.5); correspond with BA, JS, and NC regarding [redacted] notice (0.1); attend teleconference with PB, HM, TT, ASA, CHH, JHA, and SB regarding phase 2 document review instructions (1.0); correspond with [redacted] regarding [redacted] notice (0.2); attention to case management (0.3); review and respond to team correspondence regarding high priority action items including response to [redacted] inquiries (0.5).	5.60	1250.00	7,000.00
1/22/25	BA	Continue researching, reviewing, and drafting response to Whinstone's phase 2 statement, correspond with litigation and bankruptcy counsel regarding revisions to same, correspond and confer with PS and JS regarding invoice analysis and related strategy for same, review and revise supporting materials and declaration for same, and correspond with JS, PB, HM, SB, and CH and B. Howell as necessary regarding finalization and filing of same (5.2); correspond with [redacted] and P. Tomasco regarding [redacted], correspond with EB regarding client request for assistance with [redacted], and correspond with JS and EB regarding updating [redacted] notice (0.2); correspond with CH and with bankruptcy counsel regarding document search requests from SAFE holders (0.2); correspond with EB and VO regarding request from [redacted] for expert reports and correspond with EB regarding Midas Green counterclaim description for bankruptcy schedules (0.2).	5.80	1200.00	6,960.00
1/22/25	JS	Assist in finalizing Statement of Scope.	3.00	1025.00	3,075.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/22/25	SB	Attend teleconference with EB, PB, HM, TT, ASA, CHH and JHA regarding phase 2 document review instructions (1.0); create Asay declaration iso Debtors' scope statement (1.8); create exhibits iso Debtors' scope statement (1.0).	3.80	350.00	1,330.00
1/22/25	CS	Continue drafting outline for deposition of [redacted].	6.10	850.00	5,185.00
1/22/25	CHH	Prepare discovery database for phase 2 document review (0.1); attend teleconference with EB, PB, HM, TT, ASA, JHA, and SB regarding phase 2 document review instructions (1.0); teleconference with [redacted] regarding proximity searching (0.3); continue running search term reports for Quinn (3.5); [redacted] issues with same in email memorandum to BA and JS (0.1); cite-check and proofread Debtors' response and counter-statement on the scope of phase 2 (3.2).	8.20	350.00	2,870.00
1/22/25	NC	Continue preparing memorandum for EB regarding [redacted] phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.20	350.00	420.00
1/22/25	JH	Attend teleconference with EB, PB, HM, TT, ASA, CHH and SB regarding phase 2 document review instructions (1.0); review first assigned batch of documents for Phase 2 issues (6.0).	7.00	350.00	2,450.00
1/22/25	PB	Attend teleconference with EB, HM, TT, ASA, CHH< JHA, and SB regarding Phase 2 document review instructions (1.0); prepare analysis to support brief regarding Phase 2 scope (2.2); teleconferences with BA and JS regarding same (0.8); call with CH regarding response to discovery requests (0.1).	4.10	850.00	3,485.00
1/22/25	ASA	Attend teleconference with EB, PB, HM, TT, CHH, JHA, and SB regarding phase 2 document review instructions (1.0); review and analyze materials from HM to prepare for phase 2 document review (1.0); begin Phase 2 document review (0.7).	2.70	350.00	945.00
1/22/25	HM	Attend teleconference with EB, PB, HM, TT, ASA, CHH, JHA, and SB regarding phase 2 document review instructions (1.0); assist BA with scope filing (1.0); perform tasks related to document review, including [redacted] batch completion and drafting correspondence to reviewers (0.6).	2.60	700.00	1,820.00
1/22/25	TT	Attend teleconference with EB, PB, HM, TT, ASA, CHH, JHA, and SB regarding phase 2 document review instructions (1.0).	1.00	525.00	525.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/22/25	TT	Continue reviewing and analyzing embedded text attachments.	7.80	525.00	4,095.00
1/23/25	PS	Prepare for (1.0) and attend (1.1) teleconference with EB, BA, JS, CS, PB, HM, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items.	2.10	1450.00	3,045.00
1/23/25	EB	Confer with BA regarding action items including response to credits analysis inquiry (0.2); correspond with P. Tomasco and R. Izakelian regarding same (0.3); review and advise NC regarding revisions to [redacted] memorandum (0.2); continue reviewing and annotating materials in support of same (2.5); attend initial daily checkpoint phase 2 document review teleconference to assess progress, address questions, and advise regarding revisions to review memoranda and protocol (0.2); prepare for (0.5) and attend (1.1) teleconference with PS, EB, BA, JS, CS, PB, HM, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority phase 2 action items; review comments and questions from CS (0.2) and attend teleconference with CS regarding revisions to [redacted] deposition outline (0.3); provide materials to CS in support of same (0.1); correspond with co-counsel and [redacted] regarding [redacted] and TB regarding review and analysis of materials in support of mediation (0.2).	5.80	1250.00	7,250.00
1/23/25	BA	Attend teleconference with PS, EB, JS, CS, PB, HM, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items (1); correspond with JS regarding upcoming status conference on Phase 2 scope, correspond with P. Tomasco regarding same, and begin preparing for argument at same (1.2); review updates from CH regarding issues with Logikcull searches requested by bankruptcy counsel (0.2).	2.40	1200.00	2,880.00
1/23/25	JS	Attend teleconference with PS, EB, BA, CS, PB, HM, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items (1.1); review and evaluate strategic questions posed by [redacted] in connection with Phase 2 and damages case strategy (0.7); confer with [redacted] regarding same (0.1).	1.90	1025.00	1,947.50
1/23/25	SR	Attend portion of teleconference with PS, EB, BA, JS, CS, PB, HM, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items.	1.00	750.00	750.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/23/25	SB	Attend teleconference with PS, EB, BA, JS, CS, PB, HM, SR, CHH, MV, JHA, and ASA regarding strategic and high-priority Phase 2 action items (1.1); attend daily checkpoint teleconference regarding phase 2 document review. (0.2); conduct Phase 2 document review (3.7).	5.00	350.00	1,750.00
1/23/25	CS	Meet with EB regarding status of outline for deposition of [redacted] (0.3); attend teleconference with PS, EB, BA, JS, PB, HM, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items (1.1); continue drafting outline for deposition of [redacted] (5.8)	7.20	850.00	6,120.00
1/23/25	CHH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); prepare discovery database for same (0.1); attend teleconference with PS, EB, BA, JS, CS, PB, HM, SR, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items (1.1); collect and prepare background documents regarding [redacted] for team to review (0.3); confer with [redacted] regarding proximity searching issues (0.1); test run various searches with proposed solution to same (0.2); email memorandum to BA regarding same (0.1); review and analyze materials from HM to prepare for phase 2 document review (1.0); review first assigned phase 2 document review batch (1.5).	4.60	350.00	1,610.00
1/23/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.80	350.00	630.00
1/23/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review second assigned batch of documents for Phase 2 issues (5.0).	5.20	350.00	1,820.00
1/23/25	PB	Attend teleconference with PS, EB, BA, JS, CS, HM, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items.	1.10	850.00	935.00
1/23/25	ASA	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); circulate requested deposition transcript at request of EB (0.2); review assigned batch of Phase 2 documents (3.0); attend teleconference with PS, EB, BA, JS, CS, PB, HM, SR, MV, SB, JHA, and CHH regarding strategic and high-priority Phase 2 action items (1.1).	4.50	350.00	1,575.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/23/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); attend teleconference with PS, EB, BA, JS, CS, PB, SR, CHH, MV, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items (1.1); perform quality check of document review (0.5); draft phase 2 task list (0.3).	2.10	700.00	1,470.00
1/23/25	TT	Review and analyze revised memorandum from HM and Order of U.S. Bankruptcy Court in preparation for phase 2 and affirmative damages review.	1.20	525.00	630.00
1/23/25	MV	Attend teleconference with PS, EB, BA, JS, CS, PB, HM, SR, CHH, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items.	1.10	425.00	467.50
1/24/25	EB	Provide further feedback to CS regarding revisions to [redacted] deposition outline (0.5); review and respond to team and co-counsel correspondence regarding high priority action items (0.5); review and comment on draft complaint (2.0); continue annotating [redacted] phase 1 materials in support of phase 2 and damages claims (1.1).	4.10	1250.00	5,125.00
1/24/25	BA	Prepare for status conference/hearing on scope of phase 2, including conferring with P. Tomasco, W. Thompson, J. Cohn, and JS (4.3); participate in status conference/hearing on scope of phase 2 (1); confer with [redacted] and [redacted] following hearing (0.2); confer with JS regarding follow up from hearing (0.1); correspond with litigation and bankruptcy counsel regarding ongoing issues with [redacted] (0.1).	5.60	1200.00	6,720.00
1/24/25	JS	Attend portion of teleconference with outside counsel teams to prepare for hearing on scope of Phase 2 (0.6); attend teleconferences with BA to prepare for (0.8) and debrief from (0.1) hearing on scope of Phase 2; attend hearing on Phase 2 (0.9); begin reviewing and evaluating damages complaint (1.0).	3.40	1025.00	3,485.00
1/24/25	TB	Update [redacted] research and analysis based on review of additional [redacted] materials.	4.50	1200.00	5,400.00
1/24/25	CS	Continue drafting outline for deposition of [redacted] (6.1); review hearing on phase two trial issues (1).	7.10	850.00	6,035.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/24/25	CHH	Review first assigned phase 2 document review batch (1.5); attend daily checkpoint teleconference regarding phase 2 document review (0.3); review second assigned phase 2 document review batch (2.0); review third assigned phase 2 document review batch (0.5).	4.30	350.00	1,505.00
1/24/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	5.30	350.00	1,855.00
1/24/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review third assigned batch of documents for Phase 2 issues (6.0).	6.30	350.00	2,205.00
1/24/25	PB	Attend daily team meeting regarding document preparation for Phase 2 hearing (0.3); attend portion of hearing regarding scope of Phase 2 (0.5).	.80	850.00	680.00
1/24/25	ASA	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); update running matter status memorandum (0.2); review assigned batch of Phase 2 documents (5.0)	5.50	350.00	1,925.00
1/24/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review and respond to team correspondence regarding phase 2 document review (0.6).	.90	700.00	630.00
1/24/25	SD	Prepare and organize documents for BA's hearing in U.S. Bankruptcy Court, Southern Dist. of Texas (0.9).	.90	350.00	315.00
1/25/25	BA	Review correspondence from W. Thompson regarding miner installations and correspond with [redacted] regarding same (0.1); begin reviewing draft affirmative complaint (0.9).	1.00	1200.00	1,200.00
1/25/25	JS	Review and evaluate draft damages phase complaint.	1.50	1025.00	1,537.50
1/25/25	TB	Continue updating [redacted] analysis based upon additional [redacted] litigation documents.	1.20	1200.00	1,440.00
1/25/25	CS	Continue drafting outline for deposition of [redacted].	2.00	850.00	1,700.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/26/25	EB	Continue reviewing and commenting on draft complaint including responding to comments from BA (0.6); continue reviewing and annotating materials in support of [redacted] phase 2 and damages claims (2.0); correspond with NC regarding next steps in support of memorandum regarding same (0.1).	2.70	1250.00	3,375.00
1/26/25	BA	Correspond with EB and JS regarding draft complaint and review additional comments from EB on same.	.20	1200.00	240.00
1/26/25	JS	Further review and revise draft damages phase complaint.	1.00	1025.00	1,025.00
1/26/25	CS	Continue revising outline for deposition of [redacted].	3.10	850.00	2,635.00
1/27/25	EB	Correspond with BA, JS, HM, MV, and litigation assistants regarding high priority action items in support of phase 2 (0.5); continue reviewing and annotating [redacted] phase 1 materials (3.0); review and begin further revising revised [redacted] deposition outline from CS (2.1); review update from and advise TT regarding next steps in support of text analysis (0.3); confer with and provide documents to A. Swartz in support of revisions to draft complaint (0.3).	6.20	1250.00	7,750.00
1/27/25	BA	Correspond with JS and EB regarding high priority action items for both phase 2 and affirmative case, correspond with HM regarding text message storage by Setec, and review client update regarding miner installation (0.4).	.40	1200.00	480.00
1/27/25	JS	Attend teleconferences with [redacted] and [redacted] (1.3); further review damages phase complaint (0.5); evaluate high priority action items in connection with Phase 2 and damages case (1.1).	2.90	1025.00	2,972.50
1/27/25	SR	Continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis.	1.00	750.00	750.00
1/27/25	SB	Attend portion of daily checkpoint teleconference regarding phase 2 document review. (0.1); conduct Phase 2 document review (2.9).	3.00	350.00	1,050.00
1/27/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.50	350.00	525.00

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Date	Tkpr	Description	Hours	Rate	Amount
1/27/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review fourth assigned batch of documents for Phase 2 issues (4.0).	4.20	350.00	1,470.00
1/27/25	ASA	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review assigned batch of Phase 2 documents (3.8).	4.00	350.00	1,400.00
1/27/25	HM	Perform quality check of phase 2 document review (0.1); update document review memorandum (0.3); attend daily checkpoint teleconference regarding phase 2 document review (0.1); confer with [redacted] Setec regarding storage of cell phone images (0.3); draft correspondence to BA, JS, and PB regarding storage of cell phone images (0.3).	1.10	700.00	770.00
1/27/25	TT	Revise summary and analysis of [redacted] texts to address additional information as directed by EB.	5.10	525.00	2,677.50
1/27/25	MV	Assist with syntax and search parameters for phase 2 review (0.8); begin preparing phase 2 exhibits and exhibit list (1.2); create targeted searches and provide results for attorney review (0.5).	2.50	425.00	1,062.50
1/28/25	EB	Correspond with NC regarding [redacted] memorandum (0.1); continue annotating materials for same (1.9); prepare for (0.6) and attend (1.0) teleconference with BA, JS, and SR regarding action items in support of [redacted] analysis; review and respond to team correspondence and correspondence with co-counsel regarding high priority action items including revisions to draft complaint (0.4); correspond with [redacted] regarding analysis and action items (0.1); prepare for (0.2) and attend portion of (1.1) teleconference with clients and co-counsel.	5.40	1250.00	6,750.00

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/28/25	BA	Review, research, and analyze proposed slides for financing process as related to damages claims, correspond with JS and EB regarding same, and correspond with litigation team and client team regarding same (0.8); participate in teleconference with SR, JS, and EB to analyze and strategize for work of [redacted] expert [redacted] (1); review and analyze revised draft of amended complaint, correspond with litigation team regarding same, and research issues for same (0.8); participate in teleconference with client team, litigation team, and bankruptcy counsel (1.1); review revisions to draft affirmative complaint and convey edits on same to JS and EB (0.4); analyze research on [redacted] issues as relevant to [redacted] complaint (0.3).	4.40	1200.00	5,280.00
1/28/25	JS	Attend client touch point call (0.7); attend portion of teleconference with SR, EB, and BA regarding [redacted] issues in connection with damages phase (0.5); evaluate [redacted] slides in connection with [redacted] issues (0.6); review and evaluate revised complaint (0.5).	2.30	1025.00	2,357.50
1/28/25	SR	Continue reviewing and analyzing material and drafting notes in support of [redacted] claims, damages, and expert analysis (4.8); attend teleconference with EB, BA, and JS to discuss action items and strategy relating to the same (1); review and analyze damages-related calculations top assist EB, JS, and BA in preparation for client call regarding the same (1.7).	7.40	750.00	5,550.00
1/28/25	SB	Attend portion of daily checkpoint teleconference regarding phase 2 document review. (0.1); conduct Phase 2 document review (3.9).	4.00	350.00	1,400.00
1/28/25	CHH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); teleconference with MV regarding various targeted searches in support of phase 2 discovery (0.3); generate same (0.1); review and analyze documents regarding [redacted] issue (0.7); email memorandum to EB regarding same (0.1); review third assigned phase 2 document review batch (1.0).	2.40	350.00	840.00

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/28/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.70	350.00	595.00
1/28/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review fifth assigned batch of documents for Phase 2 issues (5.0).	5.20	350.00	1,820.00
1/28/25	ASA	Assist EB with access to spreadsheets provided by [redacted] (0.3); update [redacted] memorandum (0.2); attend daily checkpoint teleconference regarding phase 2 document review (0.2): continue review of Phase 2 documents [redacted] (2.8).	3.50	350.00	1,225.00
1/28/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); perform quality check of phase 2 document review (0.9); correspond with EB about progress of document review (0.5).	1.60	700.00	1,120.00
1/28/25	TT	Continue revising summary and analysis of [redacted] texts(2.1); revise summary and analysis of [redacted] (0.8) and [redacted] (2.5) texts in support of phase 2 litigation and affirmative damages claims.	5.40	525.00	2,835.00
1/28/25	MV	Attend teleconference with CH regarding search parameters and syntax set-up for phase 2 targeted searches (0.3); review documents from targeted document searches, create and revise additional searches, and update HM and team regarding same (1.9).	2.20	425.00	935.00
1/29/25	EB	Review revised slide deck and draft complaint to assist with further revisions (1.4); attend teleconference with JS and co-counsel regarding revisions to and action items in support of latter (0.6); review additional materials from [redacted] in support of same and to prepare for upcoming teleconference (0.2); attend teleconference with BA, SR, and [redacted] regarding related analysis (1.0); correspond with BA, JS, and SR regarding resulting action items (0.1).	3.30	1250.00	4,125.00
1/29/25	BA	Participate in teleconference with [redacted], EB, and SR to discuss action items and analysis related to damages calculations.	1.00	1200.00	1,200.00

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/29/25	JS	Attend teleconference with EB and co-counsel regarding revisions and action items in connection with slide deck draft (0.6); review and revise same and draft complaint (0.9); evaluate motion to [redacted] and related issues (1.5)	3.00	1025.00	3,075.00
1/29/25	SR	Attend videoconference with [redacted], EB, BA to discuss [redacted] and damages-related expert analysis (1); review and analyze correspondence from [redacted] regarding the same (1); continue analyzing material and drafting notes in support of [redacted], damages, and expert analysis (5.5).	7.50	750.00	5,625.00
1/29/25	SB	Attend portion of daily checkpoint teleconference regarding phase 2 document review. (0.2); conduct Phase 2 document review (4.0).	4.20	350.00	1,470.00
1/29/25	CHH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); targeted searching and review and analysis of documents for same (0.5); emails to EB and HM regarding same (0.1); review fourth assigned phase 2 document review batch (2.5); review fifth assigned phase 2 document review batch (1.4).	4.80	350.00	1,680.00
1/29/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.60	350.00	560.00
1/29/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); update bankruptcy docket (0.5); review sixth assigned batch of documents for Phase 2 issues (4.0).	4.80	350.00	1,680.00
1/29/25	ASA	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); continue review of assigned Phase 2 documents [redacted] (3.4); update [redacted] memorandum at request of EB (0.3).	4.00	350.00	1,400.00
1/29/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); update document review memorandum (0.2); review and respond to team correspondence regarding document review (1.5); attention to organization of internal matter files (0.5).	2.50	700.00	1,750.00
1/29/25	TT	Continue analyzing embedded attachments.	1.70	525.00	892.50

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/29/25	MV	Assist with further targeted searches for attorney review.	2.50	425.00	1,062.50
1/30/25	PS	Prepare for (0.5) and attend (0.3) team teleconference regarding high priority action items.	.80	1450.00	1,160.00
1/30/25	EB	Continue analyzing and corresponding with BA, JS, SR, C. [redacted] and co-counsel regarding information in support of [redacted] analysis (1.5); attend portion of Stris team teleconference regarding high priority action items (0.2); attend teleconference with JS, client, and co-counsel regarding [redacted] expert (0.5).	2.20	1250.00	2,750.00
1/30/25	BA	Continue reviewing and analyzing adversary complaint, including edits and comments on same from client team and bankruptcy team, and correspond with A. Swartz and team regarding same (1.7); participate in teleconference with litigation team, bankruptcy counsel, and client team regarding [redacted] to Whinstone (0.6); attend teleconference with PB, HM, PS, EB, CHH, ASA, and JHA to discuss strategic and high-priority Phase 2 action items (0.3); confer with EB regarding proposed [redacted] expert [redacted] (0.1); confer with JS regarding case status and correspond with J. Cohn and team regarding water bill invoices (0.2); continue analyzing research on issues related to [redacted] for damages claims (0.3).	3.20	1200.00	3,840.00
1/30/25	JS	Further review and evaluate complaint in connection with water issues (1.1); attend client call regarding [redacted] issues (0.6); attend call with [redacted] regarding Whinstone litigation issues (1.1).	2.80	1025.00	2,870.00
1/30/25	SB	Conduct Phase 2 document review (3.2).	3.20	350.00	1,120.00
1/30/25	CHH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review fifth assigned phase 2 document review batch (1.0); review sixth assigned phase 2 review batch (2.0); review seventh assigned phase 2 review batch (2.0); attend teleconference with BA, PB, HM, PS, EB, ASA, and JHA to discuss strategic and high-priority Phase 2 action items (0.3).	5.60	350.00	1,960.00

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/30/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	2.20	350.00	770.00
1/30/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); update bankruptcy docket (0.1); review seventh assigned batch of documents for Phase 2 issues (4.0).	4.40	350.00	1,540.00
1/30/25	PB	Attend teleconference with BA, PB, HM, PS, EB, CHH, ASA, and JHA to discuss strategic and high-priority Phase 2 action items.	.30	850.00	255.00
1/30/25	ASA	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); attend teleconference with BA, PB, HM, PS, EB, CHH, and JHA to discuss strategic and high-priority Phase 2 action items (0.3); provide ShareFile link for [redacted] and download updated spreadsheet (0.1); update [redacted] memorandum (0.2); continue review of assigned Phase 2 documents (5.1).	6.00	350.00	2,100.00
1/30/25	HM	Attend teleconference with BA, PB, PS, EB, CHH, ASA, and JHA to discuss strategic and high-priority Phase 2 action items (0.3); attend daily checkpoint teleconference regarding phase 2 document review (0.3); review and respond to team correspondence regarding task list and document review (0.7).	1.30	700.00	910.00
1/30/25	MV	Attend teleconference with PS, EB, BA, JS, CS, PB, HM, SR, CHH, SB, JHA, and ASA regarding strategic and high-priority Phase 2 action items.	.30	425.00	127.50
1/31/25	EB	Correspond with BA, HM, MV, TT, and CH regarding status and action items in support of document review, qc, and exhibit list (0.5); correspond with JS and co-counsel regarding material and action items in support of revisions to draft complaint (0.6); advise NC regarding next steps in support of memorandum (0.1); revise [redacted] deposition outline (1.7).	2.90	1250.00	3,625.00

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/31/25	BA	Review and analyze new NDA agreement required by Whinstone for employees, correspond with CH to request document comparison, correspond with client regarding same, and correspond with J. Cohn, W. Thompson, P. Tomasco, and JS regarding analysis of same and [redacted] (1.8); participate in teleconference with client team, P. Tomasco, and A. Swartz regarding [redacted] consultant (0.5); correspond with P. Tomasco and litigation team regarding next steps for [redacted] consultant, and potential further production of documents for [redacted] (0.3); correspond with J. Cohn and JS regarding water invoices, request history of same from [redacted], and review same as relevant to phase 2, and correspond with HM, MV, and CH regarding use of same as phase 2 exhibits (0.5); review correspondence from [redacted] regarding potential mediation and correspond with P. Tomasco and team regarding same (0.2); correspond with HM, EB, and CH regarding document review updates and potential phase 2 exhibits (0.2); correspond with HM regarding [redacted] data storage (0.1); review Whinstone's reply regarding scope of phase 2 and correspond with P. Tomasco regarding potential response to same (0.4).	3.90	1200.00	4,680.00
1/31/25	CHH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review eighth assigned phase 2 document review batch (2.0); review ninth assigned phase 2 review batch (2.0); targeted searching and analysis of [redacted] issues (0.5).	4.70	350.00	1,645.00
1/31/25	NC	Continue preparing memorandum for EB regarding [redacted] of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	6.10	350.00	2,135.00
1/31/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); update bankruptcy docket (0.2); review eighth assigned batch of documents for Phase 2 issues (5.0).	5.50	350.00	1,925.00
1/31/25	ASA	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); continue review of assigned Phase 2 documents (5.0).	5.30	350.00	1,855.00

Stris & Maher LLP

Invoice # 14459 February 21, 2025

Date	Tkpr	Description	Hours	Rate	Amount
1/31/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); confer with TT regarding phase 2 document review (1.1); perform quality check of document review (1.2); amend review memorandum (0.5); review and respond to team correspondence regarding document review and other targeted document searches (1.6).	4.70	700.00	3,290.00
1/31/25	TT	Review and analyze additional materials in support of phase 2 document review (0.4); confer with HM regarding phase 2 document review (1.1).	1.50	525.00	787.50
1/31/25	MV	Continue working on Phase 2 exhibits and exhibit list.	1.00	425.00	425.00
		TOTAL PROFESSIONAL SERVICES			**$ 634,762.50**

Invoice # 14459 February 21, 2025

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	9.00	1,450.00	13,050.00
Elizabeth Brannen	EB	Partner	72.80	1,250.00	91,000.00
Bridget Asay	BA	Partner	82.90	1,200.00	99,480.00
Tillman Breckenridge	TB	Partner	19.30	1,200.00	23,160.00
Victor O'Connell	VO	Partner	6.60	1,025.00	6,765.00
John Stokes	JS	Partner	80.40	1,025.00	82,410.00
Colleen Smith	CS	Associate	103.20	850.00	87,720.00
Peter Brody	PB	Associate	15.10	850.00	12,835.00
Sarah Rahimi	SR	Associate	80.00	750.00	60,000.00
Helen Marsh	HM	Associate	47.30	700.00	33,110.00
Tanya Tice	TT	Discovery Associate	115.50	525.00	60,637.50
Monica Viramontes	MV	Sr Paralegal	9.60	425.00	4,080.00
Andrew Atsalis	ASA	Fellow	36.40	350.00	12,740.00
Cynthia Huang	CHH	Fellow	40.90	350.00	14,315.00
Sebastian Delgado	SD	Fellow	.90	350.00	315.00
Shayra Banta	SB	Fellow	23.20	350.00	8,120.00
Nicholas Capalbo	NC	Fellow	25.40	350.00	8,890.00
Jaida Hodge-Adams	JH	Fellow	46.10	350.00	16,135.00
Total			**814.60**		**$ 634,762.50**

Invoice # 14459 February 21, 2025

EXPENSES ADVANCED

Date	Task	Description	Amount
11/30/24		Printing for the Rhodium trial in Houston.	6,687.77
12/05/24		Local Travel - The Lancaster Hotel - lodging for Houston Depositions.	30,919.21
12/19/24		Local Travel - Vendor fee for research documents.	116.49
12/27/24		Local Travel - Newswire press release service fee.	349.00
12/31/24		Litigation Support Vendors	2,550.00
1/01/25		Logikcull EDiscovery SaaS subscription.	2,646.00
2/11/25		Stone turn - Balance of professional services rendered.	162,000.00
		TOTAL EXPENSES ADVANCED	**$ 205,268.47**
		TOTAL THIS INVOICE	**$ 840,030.97**

Invoice # 14459 February 21, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14249	11/01/24	79,868.00	63,894.40	15,973.60
14263	11/04/24	1,139,238.00	918,737.10	220,500.90
14269	11/14/24	1,632,686.25	1,329,529.25	303,157.00
14317	12/19/24	1,183,151.62	1,022,299.12	160,852.50
14366	1/13/25	132,202.25	111,327.25	20,875.00

Previous Balance	$ 721,359.00
Balance Due This Invoice	$ 840,030.97
TOTAL BALANCE DUE	**$ 1,561,389.97**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 20,875.00	$ 160,852.50	$ 539,631.50	$ .00	$ 721,359.00

Stris

February 21, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14472
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through January 31, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 8,575.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 8,575.00**
Previous Balance	$ 22,525.00
TOTAL BALANCE DUE	**$ 31,100.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14472 February 21, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
1/09/25	EB	Begin working on December fee statement.	1.40	1250.00	1,750.00
1/10/25	EB	Continue working on December fee statement.	2.60	1250.00	3,250.00
1/10/25	NC	Assist EB with portions of December fee statement.	1.80	350.00	630.00
1/13/25	EB	Continue preparing portions of December fee statement.	1.00	1250.00	1,250.00
1/14/25	EB	Correspond with NC regarding (0.1) and continue preparing portions of December fee statement (0.6).	.70	1250.00	875.00
1/20/25	VO	Work on December fee application.	.80	1025.00	820.00
		TOTAL PROFESSIONAL SERVICES			**$ 8,575.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	5.70	1,250.00	7,125.00
Victor O'Connell	VO	Partner	.80	1,025.00	820.00
Nicholas Capalbo	NC	Fellow	1.80	350.00	630.00
Total			**8.30**		**$ 8,575.00**

TOTAL THIS INVOICE **$ 8,575.00**

Stris & Maher LLP

Invoice # 14472 February 21, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14261	11/04/24	47,165.00	37,732.00	9,433.00
14284	11/14/24	12,985.00	10,388.00	2,597.00
14331	12/19/24	46,190.00	36,952.00	9,238.00
14381	1/13/25	6,285.00	5,028.00	1,257.00

Previous Balance	$ 22,525.00
Balance Due This Invoice	$ 8,575.00
TOTAL BALANCE DUE	**$ 31,100.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 1,257.00	$ 9,238.00	$ 12,030.00	$ .00	$ 22,525.00

Stris

March 28, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14498
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through February 28, 2025

RE: Midas Green Litigation

Total Professional Services	$ 15,240.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 15,240.00**
Previous Balance	$ 27,178.00
TOTAL BALANCE DUE	**$ 42,418.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14498 March 28, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
2/03/25	EB	Prepare and correspond with Texas counsel regarding notice of order modifying stay.	.50	1250.00	625.00
2/04/25	EB	Correspond with opposing counsel regarding joint submission (0.1); review and begin analyzing draft of same (0.1); correspond with KH, PB, and SR regarding corrections in support of same (0.1).	.30	1250.00	375.00
2/04/25	KJH	Review Midas Green's draft proposed order memorializing the Court's rulings on pretrial motions, motion hearing transcript, and motions, and correspond with EB regarding defects in proposed order.	1.70	1100.00	1,870.00
2/05/25	EB	Revise draft orders on pretrial motions received from opposing counsel (2.6); correspond with KH, BA, co-counsel, and [redacted] regarding proposed revisions to and next steps in support of same (0.1).	2.70	1250.00	3,375.00
2/05/25	KJH	Review draft edits to Midas's proposed order on summary judgment and Dauberts and correspond with EB regarding same.	.60	1100.00	660.00
2/06/25	EB	Correspond with KH and co-counsel regarding revisions to proposed orders (0.2); implement same (0.2); correspond with opposing counsel and confer with [redacted] regarding same (0.1); review and propose revisions to objection to Midas bankruptcy claims (2.9).	3.40	1250.00	4,250.00
2/06/25	KJH	Correspond with EB regarding proposed revisions to draft order on dispositive motions.	.20	1100.00	220.00
2/07/25	EB	Revise proposed orders to incorporate feedback from R. Harrington (0.5); correspond and confer with KH and opposing counsel regarding further revisions to and finalization of same (0.5).	1.00	1250.00	1,250.00
2/07/25	KJH	Review redline to draft proposed order on dispositive motions and correspond with BA, EB, and opposing counsel J. Thomas regarding same (0.5); attend teleconferences with opposing counsel H. Pogorzelski regarding revisions to draft proposed order and Midas proposal to extend time for submission (0.4).	.90	1100.00	990.00

Stris & Maher LLP

Invoice # 14498 March 28, 2025

Date	Tkpr	Description	Hours	Rate	Amount
2/10/25	EB	Update R. Harrington regarding submission and status.	.10	1250.00	125.00
2/14/25	EB	Correspond with counsel for third party regarding initial response to inquiry.	.10	1250.00	125.00
2/21/25	EB	Correspond with counsel for GRC regarding confidentiality inquiry.	.10	1250.00	125.00
2/24/25	EB	Update [redacted] regarding status (0.1); correspond with Texas counsel and counsel for GRC regarding same and confidentiality request, respectively (0.1).	.20	1250.00	250.00
2/25/25	EB	Correspond with counsel for GRC regarding teleconference to discuss confidentiality inquiry.	.10	1250.00	125.00
2/26/25	EB	Attend teleconference with counsel for GRC (0.4); review correspondence from counsel for GRC providing applicable protective order (0.1) update [redacted] regarding same and potential next steps (0.1).	.60	1250.00	750.00
2/27/25	EB	Communicate with Texas counsel regarding status and steps in support of request for district court ruling.	.10	1250.00	125.00

TOTAL PROFESSIONAL SERVICES **$ 15,240.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	9.20	1,250.00	11,500.00
Ken Halpern	KJH	Partner	3.40	1,100.00	3,740.00
Total			**12.60**		**$ 15,240.00**

TOTAL THIS INVOICE **$ 15,240.00**

Stris & Maher LLP

Invoice # 14498 March 28, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14380	1/13/25	8,990.00	7,192.00	1,798.00
14471	2/21/25	25,380.00	.00	25,380.00

Previous Balance	$ 27,178.00
Balance Due This Invoice	$ 15,240.00
TOTAL BALANCE DUE	**$ 42,418.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 25,380.00	$ 1,798.00	$ .00	$ .00	$ 27,178.00

Stris

March 28, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14486
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through February 28, 2025

RE: Whinstone Litigation

Total Professional Services	$ 736,447.50
Total Expenses Advanced	$ 18,425.62
TOTAL THIS INVOICE	**$ 754,873.12**
Previous Balance	$ 860,905.97
TOTAL BALANCE DUE	**$ 1,615,779.09**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Stris & Maher LLP

Invoice # 14486 March 28, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
2/01/25	BA	Continue reviewing new draft waiver/NDA from Whinstone, draft proposed [redacted] regarding same, and convey same to JS, W. Thompson, J. Cohn, and P. Tomasco (0.6); confer with JS and W. Thompson, regarding [redacted], proposed mediation, and other high priority action items (0.7); review W. Thompson's [redacted] email regarding [redacted], revise same, and convey same to client (0.2).	1.50	1200.00	1,800.00
2/01/25	JS	Confer with BA and W. Thompson regarding high priority action items (0.7); confer with VO and correspond with client and co-counsel regarding mediation planning (0.3).	1.00	1025.00	1,025.00
2/02/25	JS	Review and evaluate complaint and Building D contract claims (2.9); attend teleconference with [redacted] regarding litigation status and next steps (0.5).	3.40	1025.00	3,485.00
2/02/25	TT	Review documents as instructed by HM to help prepare for phase 2 litigation and affirmative damages claim.	2.60	525.00	1,365.00
2/03/25	EB	Correspond with HM and NC regarding action items including document review and MV regarding phase 2 exhibit list (0.2); attention to case management (0.5); continue annotating [redacted] phase 1 materials (1.8); advise CS regarding additional information and material in support of [redacted] deposition (0.1); review and analyze proposed form of consulting agreement (0.3); correspond with BA, JS, VO, co-counsel and [redacted] regarding same (0.2).	3.10	1250.00	3,875.00

Stris & Maher LLP

Invoice # 14486 March 28, 2025

Date	Tkpr	Description	Hours	Rate	Amount
2/03/25	BA	Correspond with HM and PB regarding cell phone data storage, update client and legal team regarding same, and correspond with custodians' counsel regarding same (0.3); correspond with legal team and with opposing counsel regarding mediation (0.1); correspond with bankruptcy counsel regarding SAFE group's discovery requests, confer with bankruptcy counsel and PB regarding same and confer further with PB regarding next steps (0.3); review projections document from bankruptcy counsel, correspond with bankruptcy counsel and with PB, JS, and HM regarding steps for production of same (0.3); review draft consulting agreement for client and correspond with EB regarding same (0.2); research and draft reply memorandum regarding phase 2 scope and convey same to J. Cohn, P. Tomasco, W. Thompson, and JS for review (4).	5.20	1200.00	6,240.00
2/03/25	JS	Evaluate high priority action items in connection with Phase 2 and damages claims.	1.30	1025.00	1,332.50
2/03/25	CS	Review and analyze documents relevant to [redacted] deposition; continue revising outline for [redacted] deposition.	4.10	850.00	3,485.00
2/03/25	CHH	Targeted searching for BA regarding water issues for phase 2 (0.5); attend daily checkpoint teleconference regarding phase 2 document review (0.3); review tenth assigned phase 2 document review batch (2.0); review eleventh assigned phase 2 document review batch (2.0); begin reviewing twelfth assigned phase 2 document review batch (0.5); targeted searching for CS regarding [redacted] for phase 2 (0.5).	5.80	350.00	2,030.00
2/03/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	2.00	350.00	700.00
2/03/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review ninth assigned batch of documents for Phase 2 issues (4.5).	4.80	350.00	1,680.00
2/03/25	PB	Prepare to lead (0.1) and attend (0.3) daily checkpoint teleconference regarding phase 2 and damages document review; attend teleconference with B. Asay and R. Izakelian regarding document production (0.3).	.40	850.00	340.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/03/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review and respond to team correspondence and questions from document reviewers regarding phase 2 document review (2.3); draft guidance for reviewers and update review memorandum (0.6).	3.20	700.00	2,240.00
2/03/25	TT	Review documents as instructed by HM to prepare for phase 2 litigation (8.3); attend daily checkpoint teleconference regarding phase 2 document review (0.3).	8.60	525.00	4,515.00
2/03/25	MV	Organize, prepare, and update internal exhibit list to reflect, Whinstone water invoices as instructed by counsel.	.70	425.00	297.50
2/04/25	EB	Confer with BA and JS regarding high priority action items (0.5); correspond with HM, MV, and NC regarding action items in support of document review and phase 2 exhibit list (0.2); continue analyzing and correspond with BA, JS, and co-counsel regarding [redacted] information in support of damages complaint (0.5); attend teleconference with client and co-counsel (1.5)	2.70	1250.00	3,375.00
2/04/25	BA	Review edits to phase 2 scope reply from J. Cohn and W. Thompson, correspond with JS regarding same, convey revised draft to client for review, correspond with JH regarding cite check of same and review cite check changes, and convey final draft to P. Tomasco and B. Howell for filing (1.5); confer with JS and EB regarding high priority action items including upcoming mediation, damages claims, and phase 2 preparation (0.5); review GMO filings regarding [redacted] and correspond with PB and litigation team regarding witness transcripts in GMO matter (0.2); correspond with EB, MV, PB and team regarding phase 2 exhibits (0.1); correspond with A. Swartz, P. Tomasco and team regarding [redacted] expert (0.1); participate in teleconference with client team, bankruptcy counsel, and litigation counsel to discuss high priority action items, including damages complaint and mediation preparation (1.5).	3.90	1200.00	4,680.00
2/04/25	JS	Attend call with BA and EB regarding high priority action items for phase 2 and damage case (0.5); attend client weekly touch point call (1.0); further review and evaluate issues with damages complaint (1.1).	2.60	1025.00	2,665.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/04/25	CS	Continue reviewing documents relevant to [redacted] deposition (2.5).	2.50	850.00	2,125.00
2/04/25	CHH	Targeted searching for CS regarding [redacted] for phase 2 (0.5); daily checkpoint teleconference regarding phase 2 document review (0.3); review twelfth assigned phase 2 document review batch (1.5); begin reviewing thirteenth assigned phase 2 document review batch (0.5); review Quinn document request and begin working on same (0.5).	3.30	350.00	1,155.00
2/04/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	2.00	350.00	700.00
2/04/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review eighth assigned batch of documents for Phase 2 issues (5.5).	5.80	350.00	2,030.00
2/04/25	PB	Attend daily review team status check-in.	.30	850.00	255.00
2/04/25	HM	Review and respond to team correspondence regarding document 2 review (1.1); perform quality check of documents reviewed (0.5); attend daily checkpoint teleconference regarding phase 2 document review (0.3).	1.90	700.00	1,330.00
2/04/25	TT	Attend part of daily checkpoint teleconference regarding phase 2 document review (0.2); Review documents for HM to prepare for phase 2 litigation (9.5).	9.70	525.00	5,092.50
2/04/25	MV	Create and revise various Logikcull searches for target documents for attorneys (2.0); assess court requirements for supplemental exhibit list for Phase 2 (0.7); continue revisions to internal exhibit list and locate, organize, and save potential exhibits (2.5).	5.20	425.00	2,210.00
2/05/25	EB	Attend teleconference with J. Cohn regarding [redacted] analysis in support of complaint (0.4); correspond and confer with Stris team and [redacted] regarding additional materials and analysis in support of same (0.5); review updates and review and respond to correspondence with HM, MV, and litigation fellows regarding document review and exhibit list (0.2); prepare to depose [redacted] (2.5).	3.60	1250.00	4,500.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/05/25	BA	Review comments from client team and bankruptcy counsel on draft affirmative complaint, correspond with EB and JS regarding same, and convey edits and comments on same to A. Swartz, W. Thompson, and J. Cohn (1.2); correspond with MV and CH regarding potential exhibits for phase 2 (.1); review correspondence from EB, [redacted] and team regarding potential further analysis by [redacted] regarding buildings C and D, as relevant to damages claims (0.1).	1.40	1200.00	1,680.00
2/05/25	JS	Further work on draft damages complaint and potential Phase 2 issues.	1.60	1025.00	1,640.00
2/05/25	SR	Review and analyze [redacted] report, [redacted] report and materials relied upon in connection with [redacted] inquiries regarding materials needed for additional analysis.	2.50	750.00	1,875.00
2/05/25	CS	Continue reviewing documents for [redacted] deposition and revising deposition outline (1.1)	1.10	850.00	935.00
2/05/25	CHH	Daily checkpoint teleconference regarding phase 2 document review (0.2); review thirteenth assigned phase 2 document review batch (1.5); review fourteenth assigned phase 2 document review batch (2.0); continue working on Quinn document request (0.5).	4.20	350.00	1,470.00
2/05/25	NC	Correspond with EB and HM regarding support for Phase 2 document review (0.2); continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims (1.7).	1.90	350.00	665.00
2/05/25	JH	Attend portion of daily checkpoint teleconference regarding phase 2 document review (0.2); review tenth assigned batch of documents for Phase 2 issues (3.5).	3.70	350.00	1,295.00
2/05/25	PB	Attend daily review team meeting regarding Phase 2 preparation (0.2); prepare transfer of data to co-counsel (0.2); call with CH regarding same (0.1).	.50	850.00	425.00
2/05/25	ASA	Continue review of Phase 2 documents produced by Whinstone and tag with relevant issue tags (4.0); gather relevant expert report material to assist SR with review of [redacted] data sources (0.1).	4.10	350.00	1,435.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/05/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review and respond to team correspondence regarding phase 2 document review (0.4); review documents for phase 2 (5.0).	6.00	700.00	4,200.00
2/05/25	TT	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); continue reviewing documents assigned by HM (7.7).	7.90	525.00	4,147.50
2/05/25	MV	Conduct targeted searching for additional exhibits requested by attorneys (1.5); further update internal exhibit list with current potential exhibits and revise in preparation for phase 2 trial (2.0); further revise and add additional documents to deposition list (0.5).	4.00	425.00	1,700.00
2/06/25	EB	Prepare for and lead Stris team meeting regarding high priority action items (0.6); begin reviewing revised draft complaint (0.5).	1.10	1250.00	1,375.00
2/06/25	SR	Continue reviewing and analyzing [redacted] report, [redacted] report and materials relied upon in connection with [redacted] inquiries regarding materials needed for additional analysis (2.6); correspond with PB. EB, and [redacted] regarding the same (0.3); attend teleconference with EB, PB, HM, MV, JHA, CHH, and ASA regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.5).	3.40	750.00	2,550.00
2/06/25	CS	Continue reviewing documents relevant to [redacted] deposition; continue revising outline for [redacted] deposition (2.1).	2.10	850.00	1,785.00
2/06/25	CHH	Daily checkpoint teleconference regarding phase 2 document review (0.3); review fifteenth assigned phase 2 document review batch (2.0); review sixteenth assigned phase 2 document review batch (2.0); attend teleconference with EB, PB, SR, HM, MV, JHA, and ASA regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.5).	4.80	350.00	1,680.00
2/06/25	NC	Review first assigned phase 2 document review batch.	2.00	350.00	700.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/06/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); re-organize filed exhibits by ECF number at MV request for ease of attorney access (2.0); attend teleconference with EB, PB, SR, HM, MV, JHA, CHH, and ASA regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.5).	2.70	350.00	945.00
2/06/25	PB	Attend daily review team meeting regarding Phase 2 issues (0.3); attend portion of teleconference with EB, SR, HM, MV, JHA, CHH, and ASA regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.4).	.70	850.00	595.00
2/06/25	ASA	Daily checkpoint teleconference regarding phase 2 document review (0.3); attend teleconference with EB, PB, SR, HM, MV, JHA, and CHH regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.5); continue Phase 2 review of documents produced by Whinstone and tag with relevant issue tags (5.1); analyze expert reports of [redacted] and [redacted] for sources of specific power data as requested by EB (1.1).	7.00	350.00	2,450.00
2/06/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review and respond to team correspondence regarding phase 2 document review (1.5); perform quality check of phase 2 document review (1.0); update phase 2 document review memorandum (0.7); attend teleconference with EB, PB, SR, MV, JHA, CHH, and ASA regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.5).	4.00	700.00	2,800.00
2/06/25	TT	Attend daily checkpoint teleconference regarding phase 2 document review (0.3); review documents assigned by HM to support phase 2 litigation (10.5).	10.80	525.00	5,670.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/06/25	MV	Continue updating internal exhibit list to add potential exhibits and verify status of exhibits admitted in phase 1 (3.0); attend teleconference with EB, PB, SR, HM, JHA, CHH, and ASA regarding collection of relevant [redacted] documents, status of ongoing document review, and preparation of Phase 2 exhibit list (0.5).	3.50	425.00	1,487.50
2/07/25	EB	Attend portion of teleconference with client and co-counsel regarding information and next steps in support of finalization of complaint (1.1); attention to regarding action items in light of order setting phase 2 hearing date (0.5).	1.60	1250.00	2,000.00
2/07/25	BA	Participate in teleconference with [redacted], bankruptcy counsel and litigation team regarding affirmative complaint (0.4); participate in teleconference with client team, bankruptcy counsel, and litigation team regarding affirmative complaint and mediation (1.2); confer with JS regarding affirmative complaint and phase 2 proceedings, review phase 2 scheduling order and correspond with client and litigation team to update regarding same, and confer with [redacted] regarding same (0.4).	2.00	1200.00	2,400.00
2/07/25	JS	Attend teleconferences regarding inclusion of certain claims in damages complaint (1.3) and further review and evaluate damages complaint (0.7).	2.00	1025.00	2,050.00
2/07/25	CS	Continue reviewing documents relevant to and revising [redacted] deposition outline.	4.60	850.00	3,910.00
2/07/25	CHH	Confer with PB regarding Quinn Emanuel document request (0.2); daily checkpoint teleconference regarding phase 2 document review (0.6); review seventeenth assigned phase 2 document review batch (2.0); review eighteenth assigned phase 2 document review batch (1.9); review nineteenth assigned phase 2 document review batch (2.0).	6.70	350.00	2,345.00
2/07/25	NC	Daily checkpoint teleconference regarding phase 2 document review (0.6); review second assigned phase 2 document review batch (3.0);	3.60	350.00	1,260.00
2/07/25	JH	Attend part of daily checkpoint teleconference regarding phase 2 document review (0.2); review eleventh assigned batch of documents for Phase 2 issues (3.0).	3.20	350.00	1,120.00
2/07/25	PB	Attend teleconference with CHH regarding production.	.20	850.00	170.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/07/25	ASA	Continue Phase 2 review of documents produced by Whinstone and tag with relevant issue tags.	8.00	350.00	2,800.00
2/07/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.6); review and respond to team correspondence regarding phase 2 document review (1.5); review documents for phase 2 (5.0).	7.10	700.00	4,970.00
2/07/25	TT	Attend daily checkpoint teleconference regarding phase 2 document review (0.6); review documents for HM to prepare for phase 2 litigation (6.8).	7.40	525.00	3,885.00
2/08/25	EB	Analyze and correspond with BA, JS, and co-counsel regarding further revisions to draft complaint (1.6); review update from client and co-counsel and correspond with BA regarding next steps in support of same (0.1).	1.70	1250.00	2,125.00
2/08/25	BA	Review revised draft complaint and correspond with A. Swartz and J. Cohn regarding same (0.4); review correspondence regarding draft complaint and timing of filing and correspond and confer with JS regarding same (0.3).	.70	1200.00	840.00
2/08/25	JS	Evaluate potential inclusion of certain claims in damages complaint.	1.20	1025.00	1,230.00
2/08/25	HM	Review documents for phase 2 (2.5); review and response to document reviewer team correspondence regarding phase 2 document review (0.5).	3.00	700.00	2,100.00
2/08/25	TT	Review documents as assigned by HM to support upcoming phases of trial and claims.	4.20	525.00	2,205.00
2/09/25	EB	Review and respond to team correspondence regarding phase 2 document review and expert depositions.	.10	1250.00	125.00
2/09/25	BA	Review further correspondence regarding filing of affirmative complaint, review additional client comments on same and correspond with A. Swartz regarding edits to and attachments to same.	.30	1200.00	360.00
2/09/25	JS	Further evaluate potential inclusion of certain claims in damages complaint.	.80	1025.00	820.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/09/25	CHH	Review twentieth assigned phase 2 document review batch (0.8); review twenty-first assigned phase 2 document review batch (0.8); review twenty-second assigned phase 2 document review batch (0.8); review twenty-third assigned phase 2 document review batch (0.8).	3.20	350.00	1,120.00
2/09/25	TT	Continue reviewing assigned documents.	1.50	525.00	787.50
2/10/25	VO	Correspond with client and team regarding damages analysis in advance of mediation.	.40	1025.00	410.00
2/10/25	EB	Continue preparing for [redacted] expert deposition (2.7); correspond with CS regarding next steps in support of same (0.1); correspond with Stris Team and W. Thompson regarding and continue assisting with additional analysis and document searching in support of damages complaint (0.4); advise TB regarding adequate assurance research and analysis TB (0.2); attend teleconference with PB, SR, and [redacted] regarding additional documentation and analysis in support of [redacted] damages (0.3); attend to high priority phase 2 action items resulting from scope order including staffing, witness preparation planning, document and transcript review, and exhibit list updates and revisions (3.0).	6.70	1250.00	8,375.00
2/10/25	BA	Review second interim order addressing scope of phase 2 (0.3); prepare for phase 2 hearing, including reviewing evidence and potential exhibits, approving new production, and corresponding and conferring with bankruptcy and litigation team regarding strategy, potential briefing, depositions, and witnesses (2.5); review email from T. Schmeltz regarding special committee and correspond with JS regarding same (0.2).	3.00	1200.00	3,600.00
2/10/25	JS	Begin preparing plan for witnesses, exhibits, and briefing for Phase 2 in light of ruling from court.	6.30	1025.00	6,457.50
2/10/25	SR	Attend videoconference with EB, PB, and [redacted] regarding materials needed for additional analysis.	.30	750.00	225.00
2/10/25	TB	Call with E. Brannen regarding question on assumption of contracts; research regarding assumption of contracts in bankruptcy and review of sources (3.6).	3.80	1200.00	4,560.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/10/25	CS	Review and analyze court order regarding phase two of the motion to assume (0.6); begin reviewing damages complaint and review and respond to email communications regarding the same (1.5); review and analyze documents relevant to Winter Storm Uri energy credits(2.2); continue analyzing [redacted] deposition outline (0.7).	5.00	850.00	4,250.00
2/10/25	CHH	Review twenty-fourth assigned phase 2 document review batch (0.7); review twenty-fifth assigned phase 2 document review batch (0.7); review twenty-sixth assigned phase 2 document review batch (0.7); targeted searching regarding Winter Storm Uri settlement and summarize results from same to EB (0.5); attend daily checkpoint teleconference regarding phase 2 document review (0.2); review twenty-seventh assigned phase 2 document review batch (0.7); review twenty-eighth assigned phase 2 document review batch (0.7); review twenty-ninth assigned phase 2 document review batch (0.7); perform quality control checks regarding phase 2 review batches (0.1); prepare and finalize debtors' production set 19 (0.2).	5.10	350.00	1,785.00
2/10/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.80	350.00	630.00
2/10/25	JH	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review twelfth assigned batch of documents for Phase 2 issues (5.0).	5.20	350.00	1,820.00
2/10/25	PB	Attend daily review team check in regarding Phase 2 preparation (0.2); preparation for Phase 2 trial (3.1); teleconference with EB, SR, and potential expert (0.3).	3.60	850.00	3,060.00
2/10/25	ASA	Review documents produced by Whinstone and apply Phase 2 issue tags (3.6); collect [redacted] and exhibits at request of EB in support of [redacted] project (0.5); attend daily checkpoint teleconference regarding phase 2 document review (0.2); conduct targeted search for specific Whinstone invoices billed to client (0.6); review Phase 2 documents flagged during quality control and assign appropriate tags (1.2).	6.10	350.00	2,135.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/10/25	HM	Attend daily checkpoint teleconference regarding phase 2 document review (0.2); review and respond to team correspondence regarding phase 2 document review (1.0); review documents for phase 2 (1.1).	2.30	700.00	1,610.00
2/10/25	TT	Attend daily checkpoint teleconference regarding phase 2 litigation (.2); review documents for HM to prepare for phase 2 litigation (4.7); review [redacted] for EB in support of fraud claim in phase 2 (3.5).	8.40	525.00	4,410.00
2/10/25	MV	Perform additional tarteged searches for email as requested by attorneys (0.5); revise further, review hits, and update team (0.5).	1.00	425.00	425.00
2/11/25	VO	Confer with JS regarding settlement dynamics and strategy (0.7); emails with client and team regarding same (0.4).	1.10	1025.00	1,127.50
2/11/25	EB	Continue preparing to depose [redacted] expert (2.3); confer with CS, ASA, and JHA regarding preparation of exhibits for same and pretrial motions (0.2); attend teleconference with PB, HM, TT, CHH, JHA, and ASA to advise regarding high-priority Phase 2 action items (0.5); assist with final review and correspond with Stris team and co-counsel regarding finalization of damages complaint and accompanying documents and advise Stris team members regarding additional document searching and analysis in support of same (2.0); attend portion of checkpoint teleconference with BA, JS, clients, and co-counsel (1.2).	6.20	1250.00	7,750.00
2/11/25	BA	Participate in teleconference with client team and litigation team to discuss mediation and phase 2 preparation (1.2); confer with CS regarding phase 2 motion in limine, correspond with JS and litigation team regarding phase 2 preparation and meet and confer with opposing counsel, and correspond with opposing counsel regarding depositions and conferral (0.3).	1.50	1200.00	1,800.00
2/11/25	JS	Continue planning for witnesses, exhibits, depositions, and briefing for Phase 2 in light of court order (6.0) and attend portion of client touchpoint call (1.3).	7.30	1025.00	7,482.50

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Date	Tkpr	Description	Hours	Rate	Amount
2/11/25	TB	Research regarding bankruptcy law requirements for establishing adequate assurance and when that is necessary; call with J. Stokes regarding specific parameters of adequate assurance issue.	6.80	1200.00	8,160.00
2/11/25	CS	Attend teleconference with EB, JHA, and ASA to discuss tasks in support of the deposition of Whinstone's expert [redacted] (0.2); meet with BA to discuss motion in limine to file in advance of Phase 2 hearing on motion to assume (0.2); beginning reviewing filings and background materials in preparation for drafting motion in limine (3.8); continue reviewing and analyzing damages complaint (0.8).	5.00	850.00	4,250.00
2/11/25	CHH	Attend teleconference with EB, PB, HM, TT, JHA, and ASA regarding high-priority Phase 2 action items (0.5); assist EB with targeted searching regarding ancillary invoices (0.5).	1.00	350.00	350.00
2/11/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.90	350.00	665.00
2/11/25	JH	Attend teleconference with EB, CS, JHA, and ASA to discuss tasks in support of the deposition of Whinstone's expert [redacted] (0.2); attend teleconference with EB, PB, HM, TT, CHH, JHA, and ASA regarding high-priority Phase 2 action items (0.5); assist MV, EB and A. Swartz (LKC) in verifying the confidentiality of given filings in support of Rhodium's damages complaint (2.0).	2.90	350.00	1,015.00
2/11/25	PB	Prepare for Phase 2 trial.	4.30	850.00	3,655.00
2/11/25	ASA	Finish review of Phase 2 documents produced by Whinstone flagged during quality control and assign appropriate tags (2.5); attend teleconference with EB, PB, HM, TT, JHA, and CHH regarding high-priority Phase 2 action items (0.5); attend teleconference with EB, CS, and JHA to discuss tasks in support of the deposition of Whinstone's expert [redacted] (0.2); assist with review of orders issued by the arbitrator and Phase 1 trial exhibits in support of preparing damages complaint exhibits (1.5).	4.70	350.00	1,645.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/11/25	HM	Attend teleconference with EB, PB, TT, CHH, JHA, and ASA regarding high-priority Phase 2 action items (0.5); review and analyze hot documents for potential use in Phase 2 hearing and affirmative damages case (2.4).	2.90	700.00	2,030.00
2/11/25	TT	Attend teleconference with EB, PB, HM, CHH, JHA, and ASA regarding high-priority Phase 2 action items (0.5); analyze related materials and summarize [redacted] testimony of [redacted] in preparation for phase 2 (8.5); review and Analyze additional [redacted] in preparation for phase 2 (2.0).	11.00	525.00	5,775.00
2/11/25	MV	Create and revise Logikcull various target searches for documents, review hits, correspondence regarding the same (2.0); correspondence with paralegal regarding filing of Phase 2 exhibits and exhibit list, review current documents (0.2); search of previously filed exhibit list and confirm exhibits filed under seal, correspondence regarding the same (0.8).	3.00	425.00	1,275.00
2/12/25	VO	Prepare for mediation (0.8); review emails from client regarding same (0.2); confer with JS regarding same (0.3).	1.30	1025.00	1,332.50
2/12/25	EB	Continue working on and advising Stris team regarding high priority action items in support of phase 2 and damages claim including exhibit list and document searching and analysis (5.3); review and respond to correspondence from [redacted] and update PS, BA, and JS regarding same (0.1).	5.40	1250.00	6,750.00
2/12/25	BA	Continue preparing for mediation and phase 2 of the hearing, including reviewing analyses of outstanding invoices, reviewing potential exhibits, conferring with JS, PB, HM, and EB regarding strategy and preparation, conferring with A. Peloubet regarding status of invoices and hearing preparation, and correspond with P. Tomasco and team regarding hearing date and attempts to confer with opposing counsel.	1.80	1200.00	2,160.00
2/12/25	JS	Prepare for mediation (2.3) and for Phase 2 of assumption litigation (3.5).	5.80	1025.00	5,945.00
2/12/25	SR	Review energy consumption data in connection with [redacted] request and correspond with [redacted] regarding the same.	1.50	750.00	1,125.00
2/12/25	TB	Review case law regarding adequate assurance and write results of research.	3.60	1200.00	4,320.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/12/25	CS	Begin drafting motion in limine regarding ancillary services charges; review and analyze case law relevant to the same (5.4).	5.40	850.00	4,590.00
2/12/25	CHH	Email HM regarding phase 2 document review (0.1); assist EB with targeted searching in support of phase 2 (1.0).	1.10	350.00	385.00
2/12/25	PB	Preparation for trial Phase 2.	7.50	850.00	6,375.00
2/12/25	ASA	Gather relevant Court orders and recently filed damages complaint and send to Rhodium expert [redacted] (0.6); update internal memorandum to reflect recent case activity (0.7); compile and organize invoices requested by PB to assist with attorney review (0.2); research [redacted] information requested by EB in support of deposition preparation (2.7).	4.20	350.00	1,470.00
2/12/25	HM	Review, analyze, and prepare documents and potential exhibits for phase 2 hearing.	6.10	700.00	4,270.00
2/12/25	TT	Analyze and summarize materials for EB regarding Building D.	8.80	525.00	4,620.00
2/12/25	MV	Conduct further targeted searches for hot documents as requested by attorneys.	2.00	425.00	850.00
2/13/25	VO	Attend zoom meeting with team regarding phase 2 trial planning and mediation planning (1.5); emails with team regarding mediation position statement (0.2).	1.70	1025.00	1,742.50
2/13/25	PS	Attend internal meeting regarding high priority action items in support of mediation and phase 2 hearing (1.5); confer with individual team members regarding next steps (0.9).	2.40	1450.00	3,480.00
2/13/25	BA	Attend Stris team meeting regarding high priority action items in support of mediation and phase 2 hearing preparation (1.5); correspond with P. Tomasco, JS, EB, and CS regarding mediation position statement and with CS regarding pretrial motion in limine for phase 2 (0.2); review and analyze research and correspondence regarding privilege issues and correspond with litigation team regarding same (0.5).	2.20	1200.00	2,640.00
2/13/25	JS	Continue preparation for mediation (2.0) and Phase 2 of assumption litigation (5.5).	7.50	1025.00	7,687.50

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Date	Tkpr	Description	Hours	Rate	Amount
2/13/25	SR	Attend portion of Stris team meeting regarding high priority action items in support of mediation and phase 2 hearing preparation (0.5); conduct document review regarding energy consumption data in connection with [redacted] request and team correspondence regarding the same (3).	3.50	750.00	2,625.00
2/13/25	TB	Begin research regarding third-party information sharing requested by EB.	2.40	1200.00	2,880.00
2/13/25	CS	Attend portion of Stris team meeting regarding high priority action items in support of mediation and phase 2 hearing preparation (0.6); continue drafting motion in limine for phase 2 hearing (4.0); draft mediation statement (4.9).	9.50	850.00	8,075.00
2/13/25	CHH	Draft memorandum regarding targeted search findings in support of phase 2 (1.5); attend daily checkpoint teleconference regarding phase 2 document review (0.5); attend portion of Stris team meeting regarding high priority action items in support of mediation and phase 2 hearing preparation (0.5);	2.50	350.00	875.00
2/13/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.70	350.00	595.00
2/13/25	JH	Attend teleconference with PS, EB, BA, JS, VO, CS, PB, SR, CHH, MV, JHA, and ASA regarding strategic and high-priority Phase 2 action items (0.5); attend teleconference with HM, TT, CHH, ASA, and NC to discuss the collection of documents tagged in the phase 2 review and found via targeted search that are related to outstanding or contested invoices from Whinstone (0.6); begin collecting documents tagged in the phase 2 review and found via targeted search that are related to outstanding or contested invoices from Whinstone (2.0).	3.10	350.00	1,085.00
2/13/25	JH	Review Bankruptcy trial transcripts to determine which of the exhibits filed under seal were admitted under seal, rather than admitted publicly, for PB review.	2.20	350.00	770.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/13/25	PB	Preparation for trial Phase 2, including analysis of exhibits admitted in Phase 1 (3.9); attend teleconference with PS, EB, BA, JS, VO, CS, SR, CHH, MV, JHA, and ASA regarding strategic and high-priority Phase 2 action items and follow-on call regarding mediation strategy (1.5).	5.40	850.00	4,590.00
2/13/25	ASA	Analyze invoices and conduct targeted searches for supporting documentation at request of HM in support of Phase 2 preparation efforts (7.0); attend daily checkpoint teleconference regarding phase 2 document review (0.5); attend portion of Stris team meeting regarding high priority action items in support of mediation and phase 2 hearing preparation (0.5).	8.00	350.00	2,800.00
2/13/25	HM	Review, analyze, and prepare documents and potential exhibits for phase 2 hearing.	9.50	700.00	6,650.00
2/13/25	TT	Attend daily checkpoint teleconference with HM, ASA, EB, JHA, to prepare for phase 2 targeted document review (0.4); analyze and summarize additional [redacted] for EB in preparation for phase 2 (11.0).	11.00	525.00	5,775.00
2/13/25	MV	Provide attorney CS with requested filed versions of exhibits in support of upcoming deposition (1.5); attend teleconference with PS, EB, BA, JS, VO, CS, PB, SR, CHH, JHA, and ASA regarding strategic and high-priority Phase 2 action items (0.5); conduct additional target searches for documents related to disputed invoices, review hits, correspond with team regarding the same, and save for further attorney review (4.0).	6.00	425.00	2,550.00
2/14/25	EB	Review, propose revisions to, and correspond with Stris team and co-counsel regarding mediation brief (0.5); review updates from TT and attend to high priority phase 2 action items including analysis in support of cross-examinations (1.2).	1.70	1250.00	2,125.00
2/14/25	BA	Review and revise draft mediation statement prepared by CS, correspond with JS regarding strategy for same, and and review further edits from JS and P. Tomasco (2.4); draft proposed response to Whinstone's counsel regarding phase 2 hearing, correspond with litigation team regarding same, and convey same to M. Moore (0.7).	3.10	1200.00	3,720.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/14/25	BA	Participate in teleconference with [redacted] and PB to assess status of invoices as relevant to preparation for phase 2 hearing.	.40	1200.00	480.00
2/14/25	JS	Work on mediation preparation and related issues.	2.20	1025.00	2,255.00
2/14/25	SR	Continue conducting document review regarding energy consumption data in connection with [redacted] request (0.8); continue reviewing and analyzing materials and drafting notes in support of [redacted] claims, damages, and expert analysis (4.2).	5.00	750.00	3,750.00
2/14/25	TB	Continue research regarding regarding third party disclosures for EB and JS.	2.40	1200.00	2,880.00
2/14/25	CS	Continue drafting and revising mediation statement (1.6); continue drafting motion in limine for phase 2 hearing (1.5)	3.10	850.00	2,635.00
2/14/25	CHH	Attend daily checkpoint teleconference regarding phase 2 document review (0.6); update targeted search findings memorandum in support of phase 2 (0.5); attend teleconference regarding invoices with [redacted] (Rhodium), PB, BA, and ASA (0.4); assist HM with invoice review in support of phase 2 (3.5); review JS email regarding Quinn Emanuel document request and continue working on same (0.2).	5.20	350.00	1,820.00
2/14/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	5.30	350.00	1,855.00
2/14/25	JH	Attend teleconference with HM, TT, CHH and ASA to discuss the collection of documents tagged in the phase 2 review and found via targeted search that are related to outstanding or contested invoices from Whinstone (0.5); continue collecting documents tagged in the phase 2 review and found via targeted search that are related to outstanding or contested invoices from Whinstone (4.0); distribute updated exhibit list tracking which exhibits from Bankruptcy Phase 1 were admitted under seal or publicly to attorney team at PB request (0.5).	4.00	350.00	1,400.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/14/25	PB	Preparation for trial Phase 2 (3.6); teleconference with [redacted], BA, and ASA regarding Phase 2 issues (0.4); attend internal discovery team meeting regarding Phase 2 issue analysis (0.5).	4.50	850.00	3,825.00
2/14/25	ASA	Attend teleconference regarding invoices with [redacted] (Rhodium), Ashley Jonson (Rhodium), PB, BA, and CHH (0.4); conduct targeted searches for invoice documentation and assist HM with drafting of memorandum in support of phase 2 preparation efforts (5.7); gather privilege log material at request of PB (0.2).	6.30	350.00	2,205.00
2/14/25	HM	Review, analyze, and prepare documents and potential exhibits for phase 2 hearing.	5.50	700.00	3,850.00
2/14/25	TT	Attend daily checkpoint teleconference with HM, PB, JH, CH, AA regarding phase 2 targeted invoice searches (0.6); continue analyzing and summarize [redacted] testimony regarding [redacted] for EB (7.1).	7.70	525.00	4,042.50
2/14/25	MV	Qc internal document with exhibit admission tracker (0.2); assist with further targeted searches for attorney review (0.3).	.50	425.00	212.50
2/15/25	EB	Review and analyze memorandum from co-counsel and related materials and correspond with BA, TB, and JS regarding next steps in support of assessment of action items resulting from same.	1.50	1250.00	1,875.00
2/15/25	BA	Review analysis of potential phase 2 invoices prepared by HM to prepare for phase 2 trial.	.30	1200.00	360.00
2/15/25	JS	Prepare for presentation to Special Committee regarding damages complaint.	3.50	1025.00	3,587.50
2/15/25	TB	Consider issues and engage in further legal research regarding third party disclosures.	1.60	1200.00	1,920.00
2/15/25	HM	Finalize and circulate phase 2 invoice document analysis memorandum in preparation for the phase 2 hearing.	1.50	700.00	1,050.00
2/16/25	EB	Review and correspond with HM regarding memorandum analyzing phase 2 invoices and related documents (0.3); review and respond to further correspondence from BA, TB, JS, and co-counsel regarding research and update to [redacted] (0.5).	.80	1250.00	1,000.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/16/25	BA	Review draft memorandum from LKC regarding privilege issues and correspond with JS, EB, and TB regarding strategy and potential issues relevant to privilege concerns.	.40	1200.00	480.00
2/16/25	JS	Prepare for (1.5) and confer (0.8) with Special Committee regarding potential damages claims; attend board meeting regarding mediation (2.3); work on mediation follow-up (1.0).	5.60	1025.00	5,740.00
2/16/25	TB	Review memorandum regarding third party disclosures and advise regarding duties of directors.	2.80	1200.00	3,360.00
2/17/25	VO	Confer with PS, EB, and JS regarding mediation and strategy (0.6); confer with JS regarding same (0.4).	1.00	1025.00	1,025.00
2/17/25	PS	Attend teleconference with EB, VO, and JS regarding mediation preparation and case strategy.	.60	1450.00	870.00
2/17/25	EB	Continue working on high priority phase 2-related action items including assessing materials for cross-examination and materials relating to invoices (5.0); review and correspond with BA and JS regarding analysis from TT regarding Building D [redacted] (0.4); attend teleconference with PS, VO, and JS regarding mediation preparation and case strategy (0.6); confer with TT regarding transcript analysis in support of phase 2 cross-examinations (0.2); attend teleconference with BA, JS, PB, and co-counsel to prepare for meet and confer (0.5); correspond with BA, VO, JS, co-counsel and clients regarding mediation preparation (0.1); review and correspond with BA, VO, JS, and LKC co-counsel regarding revisions to objection to Whinstone proof of claim (0.3).	7.10	1250.00	8,875.00
2/17/25	BA	Participate in teleconference with JS, EB, PB, and P. Tomasco to prepare for meet and confer with Whinstone's counsel regarding phase 2 hearing (0.5); participate in meet and confer with Whinstone's counsel regarding phase 2 hearing (0.4); review and revise draft objection to Whinstone's proof of claim, correspond with litigatoin team regarding same, and correspond with P. Tomasco regarding edits to same (0.5); continue preparing for mediatoin and phase 2 hearing, including reviewing deposition [redacted] analyses, conferring with JS regarding hearing strategy, and correspond with JS, PB, and EB regarding potential phase 2 issues (2.2).	3.60	1200.00	4,320.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/17/25	JS	Assist in preparation for mediation (2.3) and prepare for Phase 2 trial (1.4).	3.70	1025.00	3,792.50
2/17/25	TB	Analyze additional documents and research regarding third party information sharing.	2.40	1200.00	2,880.00
2/17/25	CS	Continue drafting motion in limine for Phase 2 hearing.	6.90	850.00	5,865.00
2/17/25	PB	Prepare for Phase 2 hearing, including preparation of testimony of [redacted] and compilation of exhibits and cross-examination material (4.8); teleconference with JS, BA, EB, P. Tomasco, and J. Cohn regarding mediation and key Phase 2 action items (0.5).	5.30	850.00	4,505.00
2/17/25	TT	Confer with EB to coordinate review and summary of [redacted] regarding phase 2 (0.2); continue analysis and summary of prior [redacted] testimony of two [redacted] witnesses (6.0).	6.20	525.00	3,255.00
2/18/25	VO	Attend mediation planning call with client representatives and co-counsel (0.6); prepare for mediation (4.3).	4.90	1025.00	5,022.50
2/18/25	EB	Attend teleconference with VO, clients, and co-counsel to prepare for mediation (0.5); continue assisting with information and analysis in support of same (1.2); review and analyze additional documents and correspondence from MV and CHH regarding [redacted] invoice and correspond with [redacted] and Stris team regarding follow-up questions regarding same (0.9); continue working on additional high priority phase 2 action items (2.0); attend phase 2 document review checkpoint teleconference to advise regarding additional action items (0.7); coordinate hot seat and graphics support for phase 2 (0.2).	5.50	1250.00	6,875.00
2/18/25	BA	Prepare for mediation and phase 2 hearing.	1.00	1200.00	1,200.00
2/18/25	JS	Assist in preparation for mediation (1.3); attend teleconference regarding exit financing issues (1.1); prepare for Phase 2 trial (1.5).	3.90	1025.00	3,997.50

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Date	Tkpr	Description	Hours	Rate	Amount
2/18/25	SR	Continue reviewing and analyzing materials and drafting notes in support of [redacted] claims, damages, and expert analysis (3.7); review and analyze EB and [redacted] correspondence relating to [redacted] invoices in connection with the same (0.9); review correspondence and correspond with CHH regarding latest [redacted] calculations to assist EB (0.3).	4.90	750.00	3,675.00
2/18/25	CS	Begin drafting Phase 2 opening slides (2.5); review and potential exhibits for Phase 2 hearing (1.2)	3.70	850.00	3,145.00
2/18/25	CHH	Assist EB, BA, and JS with targeted searching regarding curtailments in support of phase 2 (1.0); update internal targeted searching memorandum in light of same (0.2); attend daily checkpoint teleconference with EB, PB, and HM regarding phase 2 document review (0.7); assist EB, PB, and HM with further targeted searching in light of same (1.5); assist PB with [redacted] (Rhodium) direct preparations (0.1).	3.50	350.00	1,225.00
2/18/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	1.20	350.00	420.00
2/18/25	PB	Attend daily checkpoint teleconference with EB, PB, HM, and CH regarding phase 2 document review (0.7); follow-up call with CH regarding same (0.3); draft direct examination outline for Phase 2 testimony (3.8).	4.80	850.00	4,080.00
2/18/25	ASA	Assist EB by gathering relevant analysis by expert [redacted] (0.4); update internal detailed tracking memorandum (0.3); search for and identify documentation related to Phase 2 invoices (0.3).	1.00	350.00	350.00
2/18/25	HM	Attend daily checkpoint teleconference with EB, PB, HM, and CH regarding phase 2 document review (0.7); revise and continue drafting phase 2 invoices analysis memorandum (6.0).	6.70	700.00	4,690.00
2/18/25	SD	Print and compile materials for mediation session (1.1); compile mediation materials into an e-binder (0.8).	1.90	350.00	665.00
2/18/25	TT	Continue analyzing and summarizing prior [redacted] testimony for EB in support of phase 2 trial preparation.	8.80	525.00	4,620.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/18/25	MV	Further update and revise internal exhibit list (1.0); further review admitted trial exhibits used in Phase 1 and update official Phase 2 exhibit list regarding the same (0.5).	1.50	425.00	637.50
2/19/25	VO	Attend mediation.	9.00	1025.00	9,225.00
2/19/25	PS	Review Whinstone's emergency motion to continue phase 2 and confer with team regarding same and mediation updates.	2.40	1450.00	3,480.00
2/19/25	EB	Attend teleconference with PB regarding action items including additional phase 2 exhibit searches (0.2); review and comment on draft [redacted] direct examination [redacted] (0.9); attention to case management and upcoming hearing staffing (0.4); analyze additional information from [redacted] regarding [redacted] invoice and correspond with [redacted] regarding follow-up requests (1.1); attend teleconference with SR regarding high priority [redacted] and phase 2 action items (0.2); correspond with Stris team and co-counsel regarding high priority action items including [redacted] deposition (0.2); prepare for same (1.5); attend teleconference with PB regarding phase 2 witness preparation and exhibits (1.0); prepare Rhodium witness preparation materials (1.9); review, propose revisions, and correspond with BA and PB regarding motion in limine (0.7); review mediation updates and correspond with Stris team members and Fulcrum regarding status and resulting action items (0.2).	8.30	1250.00	10,375.00
2/19/25	BA	Attend and participate in mediation (6); review and revise motion in limine for phase 2 and correspond and confer with team regarding same (2.8); review Whinstone's motion to continue hearing, confer with team regarding same, and begin drafting opposition to same (1.2).	10.00	1200.00	12,000.00
2/19/25	JS	Prepare for Phase 2 trial.	2.20	1025.00	2,255.00
2/19/25	SR	Confer with EB regarding [redacted] and phase 2 high priority action items (0.2); review team and [redacted] correspondence and documents pertaining to [redacted] invoices and June 10, 2023 mining in connection with [redacted] phase 2 and damages analysis (0.7)	.90	750.00	675.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/19/25	CS	Review and analyze emergency motion to continue Phase 2 hearing (0.5); draft section of response to motion to continue (2.0); continue drafting Phase 2 opening slides (0.6); review edits to and revise motion in limine (2.1); prepare exhibits, declaration, and proposed order granting motion in limine (1.3) finalize and file motion in limine and supporting materials (1.4).	7.90	850.00	6,715.00
2/19/25	NC	Continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims.	2.10	350.00	735.00
2/19/25	PB	Preparation for Phase 2 trial (4.9); teleconference with EB regarding priority discovery items (0.2); teleconference with EB regarding key Phase 2 preparation issues (1.0); teleconference with JS regarding preparation for Phase 2 opening (0.3).	6.40	850.00	5,440.00
2/19/25	ASA	Support mediation efforts of attorneys ahead of Phase 2 hearing (6.5); review Whinstone's motion to continue hearing and draft shell of opposition to same at request of BA (1.0); revise internal tracking memorandum to reflect case updates and relevant preparatory material ahead of Phase 2 hearing (0.5).	8.00	350.00	2,800.00
2/19/25	HM	Revise phase 2 invoice analysis memorandum (3.6); review and analyze documents for EB (1.5).	5.10	700.00	3,570.00
2/19/25	TT	Analyze and summarize [redacted] testimony of Whinstone witness for EB in preparation for phase 2 (9.0).	9.00	525.00	4,725.00
2/19/25	MV	Further revise internal exhibit list to cover documents cited in draft motion in limine (4.0); correspond with QE paralegal regarding exhibit list requirements (0.1); create further targeted searches, review hits, and correspond with attorneys regarding same (2.0); pull additional documents for attorneys to be used as Phase 2 trial exhibits (0.4).	6.50	425.00	2,762.50

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Date	Tkpr	Description	Hours	Rate	Amount
2/20/25	PS	Prepare for (1.4) and attend (0.7) teleconference with EB, CS, PB, SR, HM, and MV regarding action items in support of emergency hearing and phase 2 imminent deadlinesreview draft opposition to Whinstone motion and email EB and team (0.4); attend portion of zoom with EB, BA, JS, and PB regarding high priority action items (0.4).	2.90	1450.00	4,205.00
2/20/25	EB	Confer with NC regarding status and revisions to [redacted] memorandum (0.1); attend teleconference with PS, CS, PB, SR, HM, and MV regarding action items in support of emergency hearing and phase 2 imminent deadlines (1.1); confer and review and respond to correspondence with Stris team and co-counsel regarding emergency hearing and high priority action items including phase 2 contingency preparations (0.5); attend to same in consultation with Stris team and co-counsel (3.5); correspond with opposing counsel regarding Peters deposition and phase 2 agreement memorialization (); attend teleconference with BA, JS, PB, P. Tomasco, and other fiduciaries with SAFE representatives regarding mediation strategy (0.7); attend further Stris team teleconference regarding high priority action items (0.6); confer with BA, JS, and P. Tomasco regarding action items including revisions to phase 2 order and client update and convey same (0.9).	7.30	1250.00	9,125.00
2/20/25	BA	Continue drafting opposition to motion to continue and preparing for phase 2 hearing if needed, including conferring with EB regarding same and conferring with CS regarding filings (1); correspond and confer with CS regarding potential filing of opposition to Whinstone's continuance motion and potential hearing on motion in limine and confer with EB regarding potential hearing on motion in limine/status conference (0.2); participate in teleconference with P. Tomasco, mediator Mullin, SAFE representations and client representatives to discuss mediation (0.7); confer with EB, PB, JS, and PS regarding offer from SAFEs/Riot and next steps (0.6); confer with EB, P. Tomasco, and JS regarding upcoming status conference, steps to finalize agreement regarding phase 2, and mediation/offer (1); correspond with litigation and bankruptcy team regarding Rhodium and Whinstone's proposals to document agreement regarding phase 2 and (0.4).	3.90	1200.00	4,680.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/20/25	JS	Attend call with SAFE group and Debtor team regarding Riot settlement offer (0.8); evaluate and move forward next steps in light of same (0.7).	1.50	1025.00	1,537.50
2/20/25	SR	Continue reviewing and analyzing materials and drafting notes in support of [redacted] claims, damages, and expert analysis (4.1); attend teleconference with PS, EB, CS, PB, HM, and MV regarding action items in support of emergency hearing and phase 2 imminent deadlines (1.1); review and revise Opposition to Whinstone's Continuance Motion (0.4).	5.60	750.00	4,200.00
2/20/25	CS	Attend teleconference with PS, EB, CS, PB, SR, HM, and MV regarding action items in support of emergency hearing and phase 2 imminent deadlines (1.1); review and revise opposition to motion to continue (2.2); draft declaration in support of opposition to motion to continue phase 2 hearing and compile exhibits in support of the same (1.1); review motion in limine to prepare for hearing regarding the same (0.4); continue preparing Phase 2 opening slides (0.3).	5.10	850.00	4,335.00
2/20/25	NC	Confer with EB regarding case status and high priority action items (0.1); add additional materials and continue preparing memorandum for EB regarding annotated portions of phase 1 materials and related questions and action items in support of [redacted] phase 2 and damages claims (1.5).	1.60	350.00	560.00
2/20/25	PB	Preparation for Phase 2 trial, including exhibits and drafting direct examination outline (3.5); attend portion of teleconference with PS, EB, CS, SR, HM, and MV regarding action items in support of emergency hearing and Phase 2 imminent deadlines (0.7); attend teleconference with Ad Hoc Group regarding mediation (0.7); attend follow-up call with EB, JS, BA, and PS regarding same (0.6); teleconference with R. Izakelian, R. Lopez, and R. Vasquez regarding document transfer (0.2).	5.70	850.00	4,845.00
2/20/25	ASA	Create witness preparation PowerPoint at request of PB.	1.50	350.00	525.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/20/25	HM	Attend teleconference with PS, EB, CS, PB, SR, HM, and MV regarding action items in support of emergency hearing and phase 2 imminent deadlines (1.1); review and revise [redacted] deposition outline (1.0); revise phase 2 invoices analysis memorandum (1.2); review and analyze documents for phase 2 exhibit list (1.1).	4.40	700.00	3,080.00
2/20/25	MV	Continue revising exhibit list and preparing additional exhibits (3.0); review confidentiality designations and prepare exhibit cover sheets for filing (0.5); conduct additional searches for bates versions of invoices (0.5); attend teleconference with PS, EB, CS, PB, SR, HM regarding action items in support of emergency hearing and phase 2 imminent deadlines (1.1).	5.60	425.00	2,380.00
2/21/25	PS	Confer with team and plan for damages case.	.90	1450.00	1,305.00
2/21/25	EB	Confer with SR regarding high priority action items in wake of phase 2 resolution (0.2); confer with and advise Stris team members including JS, CS, and TT regarding same (0.4); attend hearing (0.1); attention to resulting action items including correspondence with co-counsel and opposing counsel and revisions to agreed order (2.6).	3.30	1250.00	4,125.00
2/21/25	BA	Prepare for and participate in status conference/hearing to discuss phase 2 issues (0.5); review draft proposed agreed orders and correspond with team regarding same (0.3).	.80	1200.00	960.00
2/21/25	JS	Continue planning for damages case.	1.50	1025.00	1,537.50
2/21/25	SR	Confer with EB regarding high priority action items in support of damages analysis and in wake of phase 2 resolution (0.2); continue reviewing materials and drafting notes in connection with the same (6.7).	6.90	750.00	5,175.00
2/21/25	CS	Attend hearing on motion to continue and motion in limine (0.2); review and revise proposed agreed order on motion to assume contracts and exhibit thereto (1.0); research statute of limitations issues for damages complaint and begin drafting memorandum regarding the same (2.9).	4.10	850.00	3,485.00
2/21/25	PB	Attend hearing regarding Phase 2 trial scheduling.	.30	850.00	255.00

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Date	Tkpr	Description	Hours	Rate	Amount
2/21/25	ASA	Assist EB with formatting and finalizing of proposed agreed order granting Debtors' motion and supplemental motion to assume certain executory contracts with Whinstone US, Inc. prior to filing (2.0); at request of PB, excerpt relevant portions of bates-stamped documents for use in witness preparation PowerPoint (0.7); update internal status memorandum to reflect agreement and cancellation of Phase 2 hearing (0.2).	2.90	350.00	1,015.00
2/21/25	HM	Review and analyze hot documents identified in phase 2 document review.	.60	700.00	420.00
2/21/25	SD	Prepare materials for BA for 02-21-2025 hearing (0.3).	.30	350.00	105.00
2/22/25	SR	Continue reviewing materials and drafting notes in support of [redacted] claims, damages, and expert analysis	4.90	750.00	3,675.00
2/24/25	EB	Confer with W. Thompson (0.2) and JS (0.5) regarding status and high priority action items; attend teleconferences with [redacted] (0.8) regarding same and BA (0.3) regarding high priority research action items; advise TB and CS regarding research questions regarding appeal and damages complaint (0.5); attend teleconference with Stris team and A. Swartz regarding document and discovery related action items (1.1); review updates and correspond with TB and CS regarding follow-up questions (0.1); attention to case management (0.5); review updates and correspond with HM regarding [redacted] (0.1); review notice of appeal and update [redacted] regarding same (0.1); attention to resulting action items including corresponding with TB regarding additional analysis and next steps regarding same (0.3).	.40	1250.00	500.00

Invoice # 14486 March 28, 2025

Date	Tkpr	Description	Hours	Rate	Amount
2/24/25	BA	Review order entered on motion to assume, convey same to client, correspond with PS, JS, and EB regarding potential appeal of order on motion to assume, review appeal documents filed by Whinstone, and review research on same from TB (0.4); confer with EB regarding high priority action items including appeal and document review for adversary proceeding (0.3); participate in teleconference with EB, JS, PB, HM, and A. Swartz to discuss high priority action items, including appeal of order on motion to assume and discovery matters related to adversary proceeding (1.1); review draft notice of appearance for adversary proceeding and correspond with team regarding same (0.1).	1.90	1200.00	2,280.00
2/24/25	JS	Call with EB regarding high priority action items in connection with settlement and damages case (0.5); call with EB, BA, PS, HM, SR, and A. Schwartz regarding document discovery issues in connection with damages case (1.1); review and evaluate research issues in connection with Whinstone appeal and damages case (1.7); prepare for mediation follow-up and confer with client team regarding same (2.2).	6.50	1025.00	6,662.50
2/24/25	SR	Attend teleconference with EB, BA, JS, PB, HM, A. Schwartz to discuss high priority action items relating to damages complaint (1.1); review materials and take notes in connection with the same to assist EB analysis (7.9).	9.00	750.00	6,750.00
2/24/25	TB	Review procedures and engage in legal research regarding bankruptcy appeals both to the district court and on direct certified appeal to the Fifth Circuit and plan regarding appeal of prior decisions.	5.20	1200.00	6,240.00
2/24/25	CS	Continue researching statute of limitations for fraudulent inducement claim and drafting legal memorandum regarding the same (4.1).	4.10	850.00	3,485.00
2/24/25	JH	Update bankruptcy docket.	1.00	350.00	350.00
2/24/25	PB	Prepare documents for disclosure in response to Rule 2004 request (1.0); call with discovery vendor regarding same (0.1); attend strategy teleconference with EB, BA, JS, HM, and A. Swartz regarding discovery action items (1.1).	2.20	850.00	1,870.00

Invoice # 14486 March 28, 2025

Date	Tkpr	Description	Hours	Rate	Amount
2/24/25	ASA	Update detailed tracking memorandum to reflect case developments and precise substance of the agreed order on the motion to assume (0.3); attention to ensuring proper docket notices for attorneys in adversarial damages case at request of EB (1.4).	1.70	350.00	595.00
2/24/25	HM	Confer with PB, EB, JS, BA, SR, and A. Swartz regarding appeal of motion to assume and high priority discovery items for adversary case (1.1); coordinate with ASA and PH regarding case management and notices of filing (2.2); draft notices of appearance for adversary case (0.7).	4.00	700.00	2,800.00
2/25/25	VO	Confer with JS regarding mediation issues and strategy.	.50	1025.00	512.50
2/25/25	PS	Review JS assessment in support of settlement and briefly evaluate relevant underlying documents.	.60	1450.00	870.00
2/25/25	EB	Review initial research results from TB and CS (0.3); attend teleconference with BA regarding high priority action items including follow-up research requests (0.3); advise TB and CS regarding same (0.3); attention to discovery-related action items including document assessment and collection (1.5); advise HM regarding revisions to notice of appearance (0.1); attend checkpoint teleconference with BA, clients, and co-counsel (0.5); correspond with TT regarding instructions for upcoming [redacted] and revisions to prior summary (0.2); review and respond to correspondence from BA and JS regarding additional high priority analysis and action items including correspondence to opposing counsel (0.2).	3.40	1250.00	4,250.00
2/25/25	BA	Attend teleconference with EB regarding high priority action items including follow-up research requests (0.3); participate in teleconference with litigation counsel, bankruptcy counsel, and client regarding case status and strategy (0.5); review update from JS on meeting with mediator, confer with W. Thompson regarding supersedeas deposit in Milam County, research and draft proposed email to Whinstone's counsel regarding same, and convey to litigation team and bankruptcy counsel for review (0.4).	1.20	1200.00	1,440.00
2/25/25	JS	Review and evaluate SAFE note and next steps in connection with mediation (5.9); attend call with mediator and client team (1.3).	7.20	1025.00	7,380.00

Invoice # 14486 March 28, 2025

Date	Tkpr	Description	Hours	Rate	Amount
2/25/25	SR	Continue reviewing materials and taking notes in support of [redacted] claims, damages, and expert analysis.	1.30	750.00	975.00
2/25/25	TB	Research and planning regarding appeal schedule and legal research regarding path going forward for appeal.	3.60	1200.00	4,320.00
2/25/25	CS	Continue researching statute of limitations issues on fraudulent inducement claim and drafting memorandum regarding the same (3.8).	3.80	850.00	3,230.00
2/25/25	HM	Review and respond to team correspondence regarding documents for use in adversary proceeding (2.5); finalize and file notices of appearance for BA and JS in adversary proceeding (0.5).	3.00	700.00	2,100.00
2/25/25	TT	Review and analyze damages complaint to assist EB with analysis of additional supporting material.	1.00	525.00	525.00
2/26/25	PS	Confer with JS regarding strategic planning.	.90	1450.00	1,305.00
2/26/25	EB	Review updated statute of limitations research from CS (0.1); correspond with BA, JS, and CS regarding revisions to same (0.1); review correspondence and initial research results from TB regarding appeal and correspond regarding same (0.1); work on discovery-related action items including coordinating and instructing Stris team regarding further [redacted] review (2.0); begin reviewing revised summary from TT (0.1).	2.40	1250.00	3,000.00
2/26/25	BA	Review and analyze drafts of memorandum regarding fraudulent inducement claim prepared by CS and correspond with CS, JS, and EB regarding edits to same (0.6); review AEO documents for which designation is being challenged by SAFEs and correspond with bankruptcy counsel regarding same and scheduling of meeting with SAFEs to discuss (0.4); review document preservation letter sent by Whinstone to Rhodium investors, research same, and correspond with EB regarding follow up research on nonparties' preservation obligations (0.3).	1.30	1200.00	1,560.00
2/26/25	JS	Strategic planning for damages case.	3.00	1025.00	3,075.00
2/26/25	SR	Continue reviewing materials and conducting factual research in connection with damages complaint and draft memorandum summarizing preliminary findings (7.8); correspond with EB regarding the same (0.2).	8.00	750.00	6,000.00

Invoice # 14486 March 28, 2025

Date	Tkpr	Description	Hours	Rate	Amount
2/26/25	TB	Legal research regarding grounds for dismissal of bankruptcy appeals.	4.00	1200.00	4,800.00
2/26/25	CS	Continue reviewing and analyzing case law regarding statute of limitations for fraudulent inducement claim and continue revising memorandum regarding the same (1.9).	1.90	850.00	1,615.00
2/26/25	CHH	Assist CS with targeted searches regarding Winter Storm Uri release.	.30	350.00	105.00
2/26/25	JH	Distribute documents previously designated Highly Confidential and challenged by SAFE entities to BA, HM and PB at BA request (0.5); update bankruptcy docket (0.4); update adversary case docket (0.2).	1.10	350.00	385.00
2/26/25	PB	Prepare for teleconference with SAFEs regarding discovery matters.	.30	850.00	255.00
2/26/25	ASA	Analyze materials and revise memorandum with instructions for additional damages-related and potential privilege review as instructed by EB and HM (5.0); attend to further updates to internal detailed tracking memorandum (0.4).	5.40	350.00	1,890.00
2/26/25	HM	Review and respond to team correspondence regarding preparation for the adversary case (0.5); perform legal research for EB, BA, and JS (1.0); review and analyze discovery requests and productions for correspondence regarding Winter Storm Uri in phase 1 for EB (2.2).	3.70	700.00	2,590.00
2/26/25	TT	Analyze and summarize additional [redacted] testimony regarding [redacted].	5.50	525.00	2,887.50
2/27/25	PS	Attend teleconference with EB, BA, JS, PB, CS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal.	.80	1450.00	1,160.00

Invoice # 14486 March 28, 2025

Date	Tkpr	Description	Hours	Rate	Amount
2/27/25	EB	Correspond with BA, TB, and JS regarding further appeal research (0.1); confer with W. Thompson regarding status and high priority action items and correspond with W. Thompson and A. Swartz regarding pro hac applications (0.2); review drafts and correspond with PS, JS and SR regarding revisions to same (0.1); review order assigning district judge Hanks and correspond with ASA and JHA regarding resulting action items (0.1); review procedure and materials from JHA regarding assigned judge and correspond with A. Swartz and SR regarding revisions resulting from same (0.6); analyze revised statute of limitations memorandum and correspond with BA, JS, and CS regarding next steps (0.2); correspond with co-counsel regarding same (0.1); work on discovery-related action items and strategy (1.1); update [redacted] regarding status (0.1); attention to case management including correspond with HM regarding calendaring of additional deadlines (0.1); prepare for (0.4) and lead (1.0) Stris team teleconference to discuss high priority action items; correspond with HM, TT, and CHH to coordinate further [redacted] review (0.2); review memorandum from SR regarding Uri representations, analyze related documents, and correspond with CS and SR regarding revisions to same (1.2); analyze potential next steps in light of correspondence from HM regarding third party preservation obligations and correspond with BA, JS, and HM regarding same (0.2).	5.70	1250.00	7,125.00
2/27/25	BA	Attend first half of teleconference with EB, JS, PB, PS, CS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (0.5); confer with EB regarding appeal and adversary proceeding action items (0.2).	.70	1200.00	840.00
2/27/25	JS	Continue evaluating SAFE issues in connection with mediation (1.3); continue strategic planning for damages case (1.0); confer with [redacted] regarding issues related to mediation (0.5); attend portion of teleconference with EB, BA, PB, PS, CS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (0.5); attend teleconference with SAFE group and QE regarding professional eyes only designation issue (0.2).	3.50	1025.00	3,587.50

Stris & Maher LLP

Invoice # 14486 March 28, 2025

Date	Tkpr	Description	Hours	Rate	Amount
2/27/25	SR	Attend teleconference with EB, BA, JS, PB, PS, CS, TB, MV, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (1); review team pro hac vice applications and conduct legal research in connection with the same (0.4); continue conducting factual research in connection with damages complaint (1.5).	2.90	750.00	2,175.00
2/27/25	TB	Legal research and planning regarding stay of bankruptcy proceedings in light of appeal (4.4); attend part of planning teleconference with Stris attorneys PS, EB, BA, JS, CS, PB, SR, MV, CHH, ASA, and JSA (0.5).	4.90	1200.00	5,880.00
2/27/25	CS	Attend teleconference with EB, BA, JS, PB, PS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (1.0); review and revise memorandum regarding factual background of [redacted] (2.4).	3.40	850.00	2,890.00
2/27/25	CHH	Attend teleconference with EB, BA, JS, PB, PS, CS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (1.0); assist JS and PS with SAFE document searches (0.2); coordinate with vendor, EB, QH, and TT regarding [redacted] and review (0.5); assist SR with preparation of pro hac vice applications for appeal (0.2).	1.90	350.00	665.00
2/27/25	JH	Attend teleconference with EB, BA, JS, PB, PS, CS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (1.0); prepare notes for same (0.6); research background information on [redacted] for Whinstone appeal to S.D. Tex. (1.0).	2.60	350.00	910.00
2/27/25	PB	Attend portion of teleconference with EB, BA, JS, PS, CS, TB, MV, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (0.5); teleconference with JS regarding meet and confer (0.1); attend meet and confer with counsel for SAFEs regarding confidentiality issues (0.3).	.90	850.00	765.00

Invoice # 14486 March 28, 2025

Date	Tkpr	Description	Hours	Rate	Amount
2/27/25	ASA	Attend teleconference with EB, BA, JS, PB, PS, CS, TB, MV, SR, CHH, and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal (1.0); update internal memorandum to reflect recent developments (0.2).	1.20	350.00	420.00
2/27/25	HM	Conduct research for EB and BA relating to non-party preservation obligations in support of response to correspondence asserting same.	1.50	700.00	1,050.00
2/27/25	TT	Analyze and summarize [redacted] of [redacted] in support of damages claim.	4.20	525.00	2,205.00
2/27/25	MV	Attend teleconference with EB, BA, JS, PB, PS, CS, TB, SR, CHH, ASA and JHA to discuss strategic and high-priority action items related to the adversary proceeding and district court appeal.	1.00	425.00	425.00
2/28/25	EB	Review and analyze stay research from TB (0.3); correspond with BA, TB, JS, and litigation fellows regarding follow-up questions and requests (0.1); advise NC regarding assistance with privilege log review and related research and analysis (0.2); begin analyzing same (2.8); review and respond to team correspondence regarding status and high priority action items (0.5); attention to case management (0.2); attend teleconference with TT regarding initial questions and guidance regarding further [redacted] review (0.2); attention to mediation update and resulting action items (0.1); analyze materials and work on discovery strategy (1.0).	5.40	1250.00	6,750.00
2/28/25	BA	Review pro hac motion and judge's procedures.	.30	1200.00	360.00
2/28/25	JS	Work on high priority action items in connection with damages case.	2.00	1025.00	2,050.00
2/28/25	SR	Attend to pro hac vice applications for PKS, JS, BA, and CS and correspond with team regarding the same (1.1); continue conducting factual research in connection with damages complaint (2).	3.10	750.00	2,325.00
2/28/25	TB	Analyze potential arguments, conduct research, and summarize legal issues involved in potential stay of bankruptcy proceedings.	3.50	1200.00	4,200.00

Stris & Maher LLP

Invoice # 14486 March 28, 2025

Date	Tkpr	Description	Hours	Rate	Amount
2/28/25	CS	Review and approve pro hac vice application for appeal of Phase 1 ruling to district court.	.10	850.00	85.00
2/28/25	CHH	Assist SR with preparation of pro hac vice applications for appeal (0.4); emails with EB, QH, and TT regarding [redacted] collection from vendor (0.2); summarize TB research regarding bankruptcy stay (0.3);	.90	350.00	315.00
2/28/25	NC	Work on preparation of privilege log as advised by EB.	5.20	350.00	1,820.00
2/28/25	JH	Check for updates in ongoing matter [redacted] at SR request.	.80	350.00	280.00
2/28/25	ASA	Review [redacted] memorandum and begin preparation of timeline of relevant events at request of EB.	1.10	350.00	385.00
2/28/25	HM	Review and revise adversary case review memorandum (0.8); continue performing research for EB (1.8).	2.60	700.00	1,820.00
2/28/25	TT	Analyze and summarize additional Rhodium communications in support of damages claim.	8.10	525.00	4,252.50
		TOTAL PROFESSIONAL SERVICES			**$ 736,447.50**

Invoice # 14486 March 28, 2025

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	11.50	1,450.00	16,675.00
Elizabeth Brannen	EB	Partner	85.00	1,250.00	106,250.00
Bridget Asay	BA	Partner	52.40	1,200.00	62,880.00
Tillman Breckenridge	TB	Partner	47.00	1,200.00	56,400.00
Victor O'Connell	VO	Partner	19.90	1,025.00	20,397.50
John Stokes	JS	Partner	87.10	1,025.00	89,277.50
Colleen Smith	CS	Associate	83.40	850.00	70,890.00
Peter Brody	PB	Associate	53.30	850.00	45,305.00
Sarah Rahimi	SR	Associate	63.70	750.00	47,775.00
Helen Marsh	HM	Associate	84.60	700.00	59,220.00
Tanya Tice	TT	Discovery Associate	142.40	525.00	74,760.00
Monica Viramontes	MV	Sr Paralegal	40.50	425.00	17,212.50
Andrew Atsalis	ASA	Fellow	71.20	350.00	24,920.00
Cynthia Huang	CHH	Fellow	49.50	350.00	17,325.00
Sebastian Delgado	SD	Fellow	2.20	350.00	770.00
Nicholas Capalbo	NC	Fellow	32.30	350.00	11,305.00
Jaida Hodge-Adams	JH	Fellow	43.10	350.00	15,085.00
Total			**969.10**		**$ 736,447.50**

Invoice # 14486 March 28, 2025

EXPENSES ADVANCED

Date	Task	Description	Amount
2/01/25		Logikcull Discovery Solutions (February 2025).	2,646.00
2/04/25		Peregrine Consultants - January 2025.	8,400.00
2/14/25		Bankruptcy court filing fee.	100.00
2/15/25		AA airfare for Dallas mediation.	521.78
2/18/25		AA lodging in Dallas for mediation.	657.96
2/25/25		Setec Investigations invoice.	3,374.68
2/26/25		AA transportation to airport.	79.20
2/28/25		Logikcull Discovery Solutions (March 2025).	2,646.00
		TOTAL EXPENSES ADVANCED	**$ 18,425.62**
		TOTAL THIS INVOICE	**$ 754,873.12**

Stris & Maher LLP

Invoice # 14486 March 28, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14366	1/13/25	132,202.25	111,327.25	20,875.00
14459	2/21/25	840,030.97	.00	840,030.97

Previous Balance	$ 860,905.97
Balance Due This Invoice	$ 754,873.12
TOTAL BALANCE DUE	**$ 1,615,779.09**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 840,030.97	$ 20,875.00	$ .00	$ .00	$ 860,905.97

Stris

March 28, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14500
Client # 00346
Matter # 008

INVOICE SUMMARY

For professional services rendered through February 28, 2025

RE: Non-working Travel for Whinstone Dispute

Total Professional Services	$ 26,757.50
50% discount	$ -13,378.75
Net Professional Services	$ 13,378.75
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 13,378.75**

Electronic Invoice

Stris & Maher LLP

Invoice # 14500 March 28, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
2/18/25	VO	Travel to mediation.	4.50	1025.00	4,612.50
2/18/25	BA	Travel from Montpelier VT to Dallas TX, not otherwise billed.	4.60	1200.00	5,520.00
2/18/25	ASA	Travel from Barnstable, MA to Dallas, TX to support mediation efforts.	7.00	350.00	2,450.00
2/19/25	VO	Return travel from mediation.	3.00	1025.00	3,075.00
2/20/25	BA	Travel back to Montpelier, VT from Dallas TX following mediation.	7.50	1200.00	9,000.00
2/20/25	ASA	Return travel from Dallas, TX to Barnstable, MA after supporting mediation efforts.	6.00	350.00	2,100.00

TOTAL PROFESSIONAL SERVICES	**$ 26,757.50**
50% discount	$ -13,378.75
NET PROFESSIONAL SERVICES	**$ 13,378.75**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Bridget Asay	BA	Partner	12.10	1,200.00	14,520.00
Victor O'Connell	VO	Partner	7.50	1,025.00	7,687.50
Andrew Atsalis	ASA	Fellow	13.00	350.00	4,550.00
Total			**32.60**		**$ 26,757.50**

TOTAL THIS INVOICE	**$ 13,378.75**

Stris

March 28, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14499
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through February 28, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 16,177.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 16,177.50**
Previous Balance	$ 9,832.00
TOTAL BALANCE DUE	**$ 26,009.50**

Electronic Invoice

Invoice # 14499 March 28, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
2/10/25	CHH	Begin working on first interim fee application.	1.00	350.00	350.00
2/11/25	VO	Emails and confer with CH regarding quarterly fee application (0.4); emails with B. Howell regarding same (0.1)	.50	1025.00	512.50
2/11/25	CHH	Draft first interim fee application.	5.50	350.00	1,925.00
2/12/25	CHH	Draft first interim fee application.	3.00	350.00	1,050.00
2/13/25	VO	Review, revise, and further prepare interim fee application.	5.30	1025.00	5,432.50
2/13/25	CHH	Assist VO with exhibits for first interim fee application.	.20	350.00	70.00
2/20/25	EB	Prepare portions of monthly fee statement.	.50	1250.00	625.00
2/21/25	EB	Prepare portions of monthly fee statement.	3.40	1250.00	4,250.00
2/21/25	NC	Assist EB with portions of fee statements.	1.80	350.00	630.00
2/24/25	VO	Work on January fee application.	1.30	1025.00	1,332.50

TOTAL PROFESSIONAL SERVICES **$ 16,177.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	3.90	1,250.00	4,875.00
Victor O'Connell	VO	Partner	7.10	1,025.00	7,277.50
Cynthia Huang	CHH	Fellow	9.70	350.00	3,395.00
Nicholas Capalbo	NC	Fellow	1.80	350.00	630.00
Total			**22.50**		**$ 16,177.50**

TOTAL THIS INVOICE **$ 16,177.50**

Stris & Maher LLP

Invoice # 14499 March 28, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14381	1/13/25	6,285.00	5,028.00	1,257.00
14472	2/21/25	8,575.00	.00	8,575.00

Previous Balance	$ 9,832.00
Balance Due This Invoice	$ 16,177.50
TOTAL BALANCE DUE	**$ 26,009.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 8,575.00	$ 1,257.00	$ .00	$ .00	$ 9,832.00

Stris

April 23, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14530
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through March 31, 2025

RE: Midas Green Litigation

Total Professional Services	$ 16,695.00
Total Expenses Advanced	$ 11,715.00
TOTAL THIS INVOICE	**$ 28,410.00**
Previous Balance	$ 21,361.00
TOTAL BALANCE DUE	**$ 49,771.00**

Electronic Invoice

Invoice # 14530 April 23, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
3/03/25	EB	Review docket and confer with Texas counsel regarding status and anticipated timing (0.4); update [redacted] regarding same and GRC request (0.1).	.50	1250.00	625.00
3/04/25	EB	Review correspondence from counsel for GRC and correspond with [redacted] regarding response to same.	.10	1250.00	125.00
3/05/25	EB	Correspond with (0.1) and attend teleconference with counsel for GRC regarding confidentiality inquiry (0.1).	.20	1250.00	250.00
3/06/25	EB	Correspond with R. Harrington regarding revised objections to Midas proofs of claim (0.2); advise HM regarding research in support of additional grounds for same (0.3); analyze results and perform further research in support of same (1.9); propose revisions to same (0.7).	3.10	1250.00	3,875.00
3/06/25	ASA	Review and compile internal documents regarding technical expert to provide information requested by KH and EB in support of oppositoin to Midas patent claim.	.50	350.00	175.00
3/06/25	HM	Conduct research for EB regarding Kessler doctrine and law of the case.	2.50	700.00	1,750.00
3/07/25	EB	Analyze further revised objections to Midas proof of claim and correspond with R. Harrington regarding same.	.40	1250.00	500.00
3/10/25	EB	Correspond with JHA and ASA regarding objections to Midas claims.	.10	1250.00	125.00
3/13/25	EB	Review and respond to correspondence from KH regarding inquiry from opposing counsel (0.1); review correspondence from opposing counsel regarding notice to Rhodium (0.1); begin analyzing issues resulting from same (0.4).	.60	1250.00	750.00
3/13/25	KJH	Attend teleconference with Midas counsel H. Pogorzelski regarding GRC subpoena to Midas for Rhodium documents (0.2); correspond with EB regarding same and resulting action items (0.3).	.50	1100.00	550.00

Stris & Maher LLP

Invoice # 14530 April 23, 2025

Date	Tkpr	Description	Hours	Rate	Amount
3/14/25	EB	Review and analyze issues relating to further correspondence from counsel for Midas Green relating to Immersion Systems (0.5); discuss same with BA (0.5); advise PB and ASA regarding research in support of Immersion Systems analysis (0.1); review results of same (0.1); correspond with [redacted] and [redacted] regarding update from Midas-GRC discovery hearing and response to outstanding inquiries (0.2).	1.40	1250.00	1,750.00
3/14/25	BA	Confer with EB regarding requests for production to Midas Greene of Rhodium/Immersion documents in a separate lawsuit.	.50	1200.00	600.00
3/17/25	EB	Prepare initial responses to correspondence from opposing counsel and correspond with [redacted] and [redacted] regarding same (0.2); review further correspondence from opposing counsel and additional third party recipient (Ameritex) and respond to counsel for Ameritex (0.2); analyze discovery hearing transcript (0.4); correspond with KH regarding same (0.1); send initial responses to opposing counsel (0.1).	1.00	1250.00	1,250.00
3/17/25	KJH	Confer with EB regarding GRC subpoena to Midas (0.1); correspond with EB regarding status and action items in support of proposed written dispositive motions order from Judge Albright (0.2).	.30	1100.00	330.00
3/18/25	EB	Review correspondence from KH regarding status and potential steps in support of request for written ruling (0.1); prepare for (0.1); and attend (0.3) teleconference with counsel for Ameritex; correspond with KH regarding resulting action items (0.1).	.60	1250.00	750.00
3/18/25	KJH	Analyze, confer with PB regarding, and update EB regarding Ameritex information in support of response to Ameritex counsel and to Midas regarding Rhodium's position on subpoena seeking Ameritex documents from Midas-Rhodium litigation.	.80	1100.00	880.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/19/25	EB	Respond to correspondence from counsel for Ameritex with interim update and review interim update from opposing counsel (0.1); correspond with [redacted] regarding open questions and action items including potential motion practice and deadline (0.2); correspond with opposing counsel and ASA regarding status and subpoena scope (0.2); confer with KH regarding action items including record assessment in support of response to Ameritex (0.1).	.60	1250.00	750.00
3/19/25	KJH	Teleconference with EB regarding record assessment in support of response to GRC subpoena to Midas seeking Rhodium and Ameritex documents.	.10	1100.00	110.00
3/19/25	ASA	Detailed tracking of Rhodium, Ameritex, and Midas positions based upon correspondence regarding third- party subpoena and potential production of Rhodium and Ameritex documents as outside counsel eyes only.	.50	350.00	175.00
3/20/25	EB	Review correspondence from counsel for Midas and proposed orders submitted by GRC and Midas (0.2); correspond with clients (0.1) and counsel for Ameritex (0.1) regarding same.	.40	1250.00	500.00
3/21/25	EB	Review and analyze order and update [redacted] and [redacted] regarding same (0.2); confer with counsel for Ameritex regarding Rhodium position with respect to confidentiality and subpoena scope and advise ASA regarding updates to [redacted] memorandum (0.2).	.40	1250.00	500.00
3/23/25	EB	Correspond with opposing counsel and counsel for Ameritex regarding Rhodium position (0.1); correspond with opposing counsel to request notice to Immersion Systems in the event of future broader scope subpoena (0.1).	.20	1250.00	250.00
3/26/25	EB	Update [redacted] and [redacted] regarding status of case and interim update from discussions with [redacted] and opposing counsel.	.10	1250.00	125.00
		TOTAL PROFESSIONAL SERVICES			**$ 16,695.00**

Invoice # 14530 April 23, 2025

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	9.70	1,250.00	12,125.00
Bridget Asay	BA	Partner	.50	1,200.00	600.00
Ken Halpern	KJH	Partner	1.70	1,100.00	1,870.00
Helen Marsh	HM	Associate	2.50	700.00	1,750.00
Andrew Atsalis	ASA	Fellow	1.00	350.00	350.00
Total			**15.40**		**$ 16,695.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
2/28/25		JND Discovery Invoice for February 2025.	3,765.00
3/04/25		Peregrine Consultants - February 2025.	7,950.00
		TOTAL EXPENSES ADVANCED	**$ 11,715.00**
		TOTAL THIS INVOICE	**$ 28,410.00**

Invoice # 14530 April 23, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14380	1/13/25	8,990.00	7,192.00	1,798.00
14471	2/21/25	25,380.00	21,057.00	4,323.00
14498	3/28/25	15,240.00	.00	15,240.00

Previous Balance	$ 21,361.00
Balance Due This Invoice	$ 28,410.00
TOTAL BALANCE DUE	**$ 49,771.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 15,240.00	$ .00	$ 4,323.00	$ 1,798.00	$ .00	$ 21,361.00

Stris

April 23, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14517
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through March 31, 2025

RE: Whinstone Litigation

Total Professional Services	$ 493,202.50
Total Expenses Advanced	$ 10,255.41
TOTAL THIS INVOICE	**$ 503,457.91**
Previous Balance	$ 902,700.62
TOTAL BALANCE DUE	**$ 1,406,158.53**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14517 April 23, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
3/01/25	JS	Review and evaluate issues arising from mediation.	1.00	1025.00	1,025.00
3/02/25	JS	Evaluate strategy for Whinstone litigation in connection with potential plan confirmation issues.	1.70	1025.00	1,742.50
3/02/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	2.60	525.00	1,365.00
3/03/25	VO	Confer with JS regarding strategy for damages case.	.80	1025.00	820.00
3/03/25	EB	Update TB regarding case status and upcoming action items including record designations (0.1); advise NC, further revise, and correspond with BA, JS, and PB regarding revisions to initial analysis of Whinstone privilege log to support further review and assessment of issues and deficiencies relating to same (0.9); correspond with SR, CHH, and A. Swartz regarding pro hac applications (0.1); work on discovery strategy and staffing for damages case and assess highest priority action items (2.0); review and analyze update from HM regarding Whinstone's [redacted] discovery representations and correspond with SR, ASA, and NC regarding revisions to related memorandum and timeline (0.4); analyze and correspond with TT regarding updates from further review (0.2).	3.70	1250.00	4,625.00
3/03/25	BA	Correspond and confer with CS regarding analysis of issues with respect to adversary proceeding (0.3); correspond with EB, PB, and JS regarding analysis of Whinstone's privilege log as relevant to claims in adversary proceeding (0.1).	.40	1200.00	480.00
3/03/25	JS	Confer with VO regarding strategy for damages case (0.8); evaluate next steps in light of mediation outcome (0.5).	1.30	1025.00	1,332.50
3/03/25	SR	Attend to pro hac vice applications for PKS, JS, BA, and CS and correspond with team regarding the same (1.0); review CS edits to memorandum relating to damages complaint and further revise same to incorporate additional facts and research (2.2).	3.20	750.00	2,400.00
3/03/25	TB	Telephone call with EB to discuss status and upcoming action items.	.10	1200.00	120.00

Stris & Maher LLP

Invoice # 14517 April 23, 2025

Date	Tkpr	Description	Hours	Rate	Amount
3/03/25	CS	Correspond and confer with BA to discuss research on various questions related to adversary proceeding (0.3); begin reviewing and analyzing case law and drafting memorandum regarding the same (3.7).	4.00	850.00	3,400.00
3/03/25	CHH	Finalize pro hac vice applications for bankruptcy appeal and confer with SR and PH regarding same (0.5); telephone call with SDTX clerk regarding same (0.2).	.70	350.00	245.00
3/03/25	NC	Update privilege log analysis as directed by EB and circulate to attorney team.	1.30	350.00	455.00
3/03/25	ASA	Continue preparing timeline of key representations related to [redacted].	2.40	350.00	840.00
3/03/25	HM	Review, analyze, and summarize phase 1 discovery correspondence and documents for EB.	2.00	700.00	1,400.00
3/03/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	8.00	525.00	4,200.00
3/04/25	EB	Advise litigation fellows in support of discovery-related action items (0.2); review and analyze updates from TT and advise regarding further document review and analysis (0.3); attention to preservation notices sent to third-parties (0.2).	.70	1250.00	875.00
3/04/25	BA	Participate in weekly teleconference with client, litigation counsel, and bankruptcy counsel to discuss appeal, adversary proceeding, case strategy, and settlement discussions.	1.00	1200.00	1,200.00
3/04/25	JS	Attend weekly client touchpoint call (1.0); evaluate next steps in light of mediation outcome (0.5).	1.50	1025.00	1,537.50
3/04/25	SR	Review and analyze documents to be added to memorandum summarizing factual research relating to damages complaint and correspond with MV regarding the same.	.60	750.00	450.00
3/04/25	CS	Continue analyzing case law and drafting memorandum in support of adversary proceeding [redacted].	3.60	850.00	3,060.00
3/04/25	CHH	Update draft pro hac vice applications for bankruptcy appeal (0.2); telephone call with SDTX clerk regarding same (0.2); file pro hac vice applications for bankruptcy appeal (0.3).	.70	350.00	245.00
3/04/25	JHA	Check for ongoing updates in litigation pending against [redacted] at SR request.	1.80	350.00	630.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/04/25	ASA	Review client documents to revise [redacted] for reference by document reviewers in support of damages case (0.7); update document review memorandum with information requested by EB (0.8).	1.50	350.00	525.00
3/04/25	HM	Coordinate with ASA, JHA, and CH regarding ongoing task assignments.	.50	700.00	350.00
3/04/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	9.30	525.00	4,882.50
3/04/25	MV	Create saved searches in support of attorney review of additional documents.	1.00	425.00	425.00
3/05/25	EB	Review updated draft and advise NC regarding privilege log analysis (0.2); review team and client correspondence and begin analyzing response to client inquiry (0.7).	.90	1250.00	1,125.00
3/05/25	BA	Correspond with opposing counsel and [redacted] regarding state court bond deposit.	.10	1200.00	120.00
3/05/25	JS	Work on high priority action items for damages case.	2.50	1025.00	2,562.50
3/05/25	NC	Update privilege log analysis.	1.20	350.00	420.00
3/05/25	JHA	Update dockets, including the bankruptcy original and adversary proceedings and the district court appeal.	2.50	350.00	875.00
3/05/25	PB	Coordinate transfer of ESI to co-counsel for response to Rule 2004 requests.	.50	850.00	425.00
3/05/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	8.10	525.00	4,252.50
3/06/25	VO	Attend teleconference with PS, EB, JS, CS, PB, SR, HM, MV, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research.	.80	1025.00	820.00
3/06/25	PS	Prepare for (0.4) and attend (0.8) weekly team zoom.	1.20	1450.00	1,740.00

Stris & Maher LLP

Invoice # 14517 April 23, 2025

Date	Tkpr	Description	Hours	Rate	Amount
3/06/25	EB	Confer with NC regarding status of privilege log analysis (0.1) and BA regarding high priority action items (0.1); attend teleconference with W. Thompson and [redacted] regarding motion to withdraw the reference (0.1); prepare for (0.5) and attend (0.8) Stris team meeting regarding status and high priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research; review related materials and review and respond to team correspondence regarding high priority action items in support of document assessment, claim objections, and analysis in response to client inquiry (0.5).	2.10	1250.00	2,625.00
3/06/25	BA	Review, research, and edit draft omnibus objection to SAFEs' claim, correspond with JS regarding same, and convey comments on same to P. Tomasco (2.4); review draft opposition to motion to withdraw the reference and correspond with P. Tomasco and team regarding same (0.9); review draft memorandum from P. Tomasco regarding [redacted] and research related issues (0.4).	3.70	1200.00	4,440.00
3/06/25	JS	Attend teleconference with PS, EB, VO, CS, PB, SR, HM, MV, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research (0.8); review and evaluate SAFE claim objection (0.9); review and evaluate [redacted] issues (1.0); review and evaluate contract [redacted] issues (1.5); continue to work on high priority action items for damages case (1.0).	5.20	1025.00	5,330.00
3/06/25	SR	Attend teleconference with PS, EB, VO, JS, CS, PB, HM, MV, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research.	.80	750.00	600.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/06/25	CS	Attend teleconference with PS, EB, VO, JS, PB, SR, HM, MV, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research (0.8); review and analyze memorandum regarding [redacted] (1.0); review and analyze power contracts regarding [redacted] or [redacted] economic value (2.4).	4.20	850.00	3,570.00
3/06/25	CHH	Attend teleconference with PS, EB, VO, JS, CS, PB, SR, HM, MV, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research.	.80	350.00	280.00
3/06/25	JHA	Attend teleconference with PS, EB, VO, JS, CS, PB, SR, HM, MV, CHH & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research (0.8); update dockets, including bankruptcy original and adversary proceedings, and district court appeal (0.7).	1.50	350.00	525.00
3/06/25	PB	Attend teleconference with PS, EB, VO, JS, CS, SR, HM, MV, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research (0.8); correspondence with JS regarding [redacted] obligations (0.2).	1.00	850.00	850.00
3/06/25	ASA	Attend teleconference with PS, EB, VO, JS, CS, PB, SR, HM, MV, CHH, and JHA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research (0.8); update document review memorandum to reflect attorney priorities (0.4).	1.20	350.00	420.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/06/25	HM	Attend teleconference with PS, EB, VO, JS, CS, PB, SR, MV, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities, and ongoing legal research (0.8); update damages case document review memorandum (0.5).	1.30	700.00	910.00
3/06/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	8.50	525.00	4,462.50
3/06/25	MV	Attend teleconference with PS, EB, VO, JS, CS, PB, SR, HM, CHH, JHA, & ASA to discuss high-priority action items related to the adversary proceeding and district court appeal, including coordination with bankruptcy counsel, assignment of document review responsibilities and ongoing legal research.	.80	425.00	340.00
3/07/25	EB	Review and respond to updates from TT (0.1); analyze same and correspond with BA and JS regarding potential addition to amended complaint (0.4); correspond with litigation fellows and HM regarding [redacted] action items including [redacted] updates (0.1).	.60	1250.00	750.00
3/07/25	JS	Continue strategic planning for damages case (3.9); confer with [redacted] regarding latest settlement negotiations with Riot (0.2).	4.10	1025.00	4,202.50
3/07/25	ASA	Prepare exports for review in support of damages case (0.6); begin review of additional Rhodium documents to identify information in support of damages case (0.9).	1.50	350.00	525.00
3/07/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	7.10	525.00	3,727.50
3/09/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	2.90	525.00	1,522.50
3/10/25	EB	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	.60	1250.00	750.00
3/10/25	JS	Continue work on analysis of [redacted] energization.	2.00	1025.00	2,050.00

Stris & Maher LLP

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Date	Tkpr	Description	Hours	Rate	Amount
3/10/25	JHA	Review and update bankruptcy dockets, including district court appeal, bankruptcy appeal and adversary proceeding dockets (1.0); confer with EB regarding status of bankruptcy objections to Midas Green proof of claim in the related matter (0.3).	1.30	350.00	455.00
3/10/25	ASA	Continue analysis of additional Rhodium documents to identify information in support of damages case.	3.70	350.00	1,295.00
3/10/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	9.30	525.00	4,882.50
3/11/25	EB	Review correspondence, begin analyzing issues, and correspond with BA, TB, and JS regarding appellate record designations (0.6); review correspondence and materials from P. Tomasco regarding same (0.1); attention to case management (0.5).	1.20	1250.00	1,500.00
3/11/25	BA	Participate in weekly call with bankruptcy counsel, litigation counsel, and client (0.4); review Whinstone's designation of record for appeal, correspond with EB, TB, and JS regarding issues related to same, correspond with P. Tomasco regarding same, and review related research (0.4); correspond with P. Tomasco and with W. Thompson and A. Swartz regarding preparation of motion to recover bond deposit with state court (0.3).	1.10	1200.00	1,320.00
3/11/25	JS	Continue evaluating [redacted] energization issue (2.0); review and evaluate letter from SAFE group regarding disclosure of Stris and LKC information (1.2) and confer with P. Tomasco regarding same (0.2); continue preparing go-forward strategy and evaluating key issues in connection with damages case (1.7); attend portion of weekly touchpoint call (0.6).	5.70	1025.00	5,842.50
3/11/25	TB	Plan regarding document designation response; review document designations; review opinion on appropriate designations.	.70	1200.00	840.00
3/11/25	CS	Continue analyzing case law and drafting memorandum regarding adversary proceeding.	1.90	850.00	1,615.00
3/11/25	ASA	Continue analysis of additional Rhodium documents to identify information in support of damages case.	2.20	350.00	770.00

Invoice # 14517 April 23, 2025

Date	Tkpr	Description	Hours	Rate	Amount
3/11/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	8.20	525.00	4,305.00
3/12/25	VO	Confer with JS regarding assignments and strategy (1.0); review and respond to email from P. Tomasco regarding draft letter (0.6); confer with PS regarding same (0.3).	1.90	1025.00	1,947.50
3/12/25	EB	Correspond with TT regarding review status and action items (0.1); confer with HM regarding high priority discovery-related action items (0.1); analyze materials and advise HM and litigation fellows regarding revisions to review memorandum (0.5); review team correspondence and correspondence with co-counsel regarding objections to SAFE discovery requests and analyze draft of same (0.2); attention to case management (0.3).	1.20	1250.00	1,500.00
3/12/25	BA	Begin outlining and analyzing issues for motion to release supersedeas deposit in state court (1.5); review and analyze issues relating to energizing [redacted] and correspond with JS regarding same (0.5); review proposed response and correspondence regarding SAFE discovery requests and correspond with JS regarding status of certain discovery matters (0.4).	2.40	1200.00	2,880.00
3/12/25	JS	Evaluate response letter regarding SAFE document requests (0.5) and confer with B. Roth regarding same (0.1); evaluate issues regarding appellate record designation (0.4); further revise [redacted] energization analysis (0.7); evaluate discovery issues that remain to be addressed in damages case (1.5).	3.20	1025.00	3,280.00
3/12/25	TB	Review record designations and docket to assess potential further designations.	1.90	1200.00	2,280.00
3/12/25	CS	Continue analyzing case law and drafting memorandum regarding adversary proceeding.	4.50	850.00	3,825.00
3/12/25	HM	Confer with EB about high priority discovery items (0.1); coordinate with PH to ensure compliance with case deadlines (0.1).	.20	700.00	140.00
3/12/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	9.50	525.00	4,987.50

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Date	Tkpr	Description	Hours	Rate	Amount
3/13/25	VO	Prepare for (0.3) and attend call with P. Tomasco, JS, W. Thomson, and others regarding response to letter (0.7); emails with P. Tomasco and legal team regarding same (0.3).	1.30	1025.00	1,332.50
3/13/25	PS	Prepare for (0.5) and attend (0.9) weekly team zoom.	1.40	1450.00	2,030.00
3/13/25	EB	Prepare for (0.5) and lead (0.9) Stris team meeting; attend teleconference with TT, HM, ASA and JHA regarding status and action items in support of further review (0.5); attend teleconference with MV regarding high priority action items including fellow management (0.2); work on offensive discovery strategy (1.4); review and respond to team correspondence and correspond with Stris team regarding action items including document and privilege log review and analysis (0.2).	3.70	1250.00	4,625.00
3/13/25	BA	Attend portion of teleconference with MV, EB, PS, JS, TB, CS, PB, HM, SR, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal (0.6); continue reviewing Whinstone's record designations for appeal, research issues relating to record designations and motion to strike improper designations, and correspond with P. Tomasco regarding same (0.5); confer with CH regarding Whinstone's record designations (0.1); review correspondence from R. Mates regarding discovery matters and correspond with JS and PB regarding same (0.1); continue analyzing appeal issues raised by Whinstone and correspond with TB, EB, and JS regarding potential waiver of appellate issues (0.5); review potential exhibits for supersedeas bond filing and correspond with JH and HM regarding preparation of exhibits and declaration for supersedeas bond filing (0.3).	2.10	1200.00	2,520.00
3/13/25	JS	Attend teleconference with MV, EB, PS, TB, CS, PB, HM, SR, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal (0.9); push forward key action items related to damages issues on Building D and Winter Storm Uri (1.9).	2.80	1025.00	2,870.00
3/13/25	SR	Attend teleconference with MV, EB, PS, JS, TB, CS, PB, HM, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal.	.90	750.00	675.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/13/25	TB	Review Second Interim Order and plan regarding record needs and counter designations and work on same (4.2); attend part of Stris team call regarding appellate action items including waiver research (0.3).	4.50	1200.00	5,400.00
3/13/25	CS	Attend teleconference with MV, EB, PS, JS, TB, PB, HM, SR, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal (0.6); continue reviewing and analyzing case law in preparation for responding answer in adversary proceeding and drafting memorandum regarding the same (3.2).	3.80	850.00	3,230.00
3/13/25	CHH	Attend teleconference with MV, EB, PS, JS, TB, CS, PB, HM, SR, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal.	.60	350.00	210.00
3/13/25	JHA	Attend teleconference with MV, EB, PS, JS, TB, CS, PB, HM, SR, and CHH to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal (0.6); update internal tracking memorandum with exhibits offered and admitted, including for a limited purpose, in support of appellate motion practice as directed by BA (1.0); attend teleconference with TT, ASA, EB, CHH and HM to discuss ongoing review of Rhodium materials (0.5); begin reviewing additional assigned materials in support of damages claims (2.0); prepare exhibits and provide materials for upcoming motion regarding supersedeas deposit at BA request (1.5).	5.60	350.00	1,960.00
3/13/25	PB	Attend teleconference with MV, EB, PS, JS, TB, CS, HM, SR, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal.	.90	850.00	765.00
3/13/25	ASA	Finalize Damages Phase document review memorandum and circulate to EB, HM, CHH, JHA, and TT (0.8); attend teleconference with EB, TT, HM, and JHA to discuss and assign roles for analysis and review in support of same (0.5); correspond with MV about review project (0.2); continue analysis of additional Rhodium documents to identify information in support of damages case (2.9).	4.40	350.00	1,540.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/13/25	HM	Attend teleconference with EB, TT, ASA and JHA regarding status and action items in support of further document review (0.5); prepare for (0.1) and attend (0.9) teleconference with MV, EB, PS, JS, TB, CS, PB, SR, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal.	1.50	700.00	1,050.00
3/13/25	TT	Attend teleconference with EB, HM, ASA and JHA regarding status and action items in support of further Rhoidum document review (0.5); analyze and summarize additional Rhodium materials for EB in support of damages claim (8.0).	8.50	525.00	4,462.50
3/13/25	MV	Attend teleconference with EB, PS, JS, TB, CS, PB, HM, SR, CHH, and JHA to discuss high-priority action items related to the bankruptcy trial, adversary proceeding and district court appeal (0.9); attend teleconference with EB regarding high priority action items including fellow management (0.2); assess and follow-up with fellows and attorneys regarding ongoing document assignments and action items (0.2).	1.30	425.00	552.50
3/14/25	EB	Prepare for (0.5) and attend portion of teleconference to advise HM and MV regarding damages case document review and case management (0.6); analyze current privilege log materials (0.4); correspond with PB, MV, NC, and ASA regarding family analysis of same (0.2); review correspondence from BA and analyze issues and record relating to appellate waiver arguments (1.0); review and respond to correspondence from BA regarding supplemental record designations (0.1).	2.80	1250.00	3,500.00
3/14/25	BA	Continue researching and reviewing issues for record designation and motion to strike portions of Whinstone's designations, and correspond with CH and JH regarding research and documents for same.	1.90	1200.00	2,280.00
3/14/25	JS	Prepare for (0.5) and attend (0.4) call regarding [redacted] exit financing questions; continue evaluating next steps for damages case and possible Whinstone settlement (0.9).	1.80	1025.00	1,845.00
3/14/25	SR	Review and analyze documents to be added to memorandum summarizing factual research relating to damages complaint.	2.40	750.00	1,800.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/14/25	TB	Review docket and document designations and plan regarding responsive designations (5.0); plan regarding research on waiver issues (0.9).	5.90	1200.00	7,080.00
3/14/25	CS	Continue reviewing and analyzing case law in preparation for composing response to Whinstone and Riot's answer to or motion to dismiss damages action; continue drafting memorandum regarding the same (6.0).	6.00	850.00	5,100.00
3/14/25	CHH	Provide documents to BA in support of additional designations to record on appeal (0.5); review and analyze Whinstone's designations and pull pleadings relating to same (1.0).	1.50	350.00	525.00
3/14/25	NC	Update and circulate updated privilege log analysis for attorney review.	.20	350.00	70.00
3/14/25	JHA	Continue reviewing and analyzing assigned Rhodium documents in support of damages case (2.1); compile exhibits and supporting materials for motion to strike Whinstone designations (1.0).	3.10	350.00	1,085.00
3/14/25	ASA	Analyze past briefing at request of PB and EB to confirm pertinent information about Immersion Systems.	2.10	350.00	735.00
3/14/25	HM	Confer with HM, EB, and MV regarding damages case document review and case management.	1.70	700.00	1,190.00
3/14/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	7.80	525.00	4,095.00
3/14/25	MV	Confer with HM and EB regarding damages case document review and case management (1.7); review damages case review memorandum and related documents (1.0); correspond with team regarding ongoing oversight of fellows regarding document review and assign batches for review (0.3); review and respond to correspondence related to privilege log (0.5); conduct document review in support of damages case and begin summary of findings regarding same (3.5).	7.00	425.00	2,975.00
3/15/25	TB	Research regarding waiver and planning regarding response to waived issues.	2.10	1200.00	2,520.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/15/25	CS	Continue analyzing case law and drafting memorandum in support of adversary proceeding in preparation for responding to answers or motions to dismiss.	2.90	850.00	2,465.00
3/16/25	VO	Review and analyze [redacted], and [redacted] documents and summaries of key information relating to same.	1.60	1025.00	1,640.00
3/16/25	PS	Review documents provided and curated by J. Stokes for purposes of assessing key strategic issues pertaining to damages claim, potential settlement, and proposed plan terms.	4.50	1450.00	6,525.00
3/16/25	EB	Confer with JS regarding high priority action items and assignments including searching in support of objection to SAFE claim, approval for fraudulent inducement amendment, and appellate waiver research (0.5); analyze materials relating to support for fraudulent inducement claim (3.5); correspond with BA, TB, MS, and JS regarding analysis of same (1.6); correspond with CHH regarding systems access and related action items (0.1).	5.70	1250.00	7,125.00
3/16/25	BA	Correspond with EB and MS regarding issues related to fraudulent inducement claim (0.3); continue analyzing issues for and drafting filings for response to Whinstone's designation of record materials (0.5).	.80	1200.00	960.00
3/16/25	JS	Confer with EB regarding high priority action items and assignments including searching in support of objection to SAFE claim, approval for fraudulent inducement amendment, and appellate waiver research (0.5); review complaint and existing research in connection with same (0.4).	.90	1025.00	922.50
3/16/25	TB	Conduct further legal research regarding waiver via agreement and failure to raise.	5.10	1200.00	6,120.00
3/16/25	CS	Continue research in support of response to Whinstone and Riot answers to or motions to dismiss damages action and drafting memorandum regarding same.	3.10	850.00	2,635.00
3/16/25	MS	Analyze documents and materials regarding fraudulent inducement issue.	2.70	1100.00	2,970.00
3/16/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	6.30	525.00	3,307.50

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Date	Tkpr	Description	Hours	Rate	Amount
3/17/25	VO	Review documents provided and curated by JS for purposes of assessing key strategic issues pertaining to damages claim, potential settlement, and proposed plan terms (4.8); confer with JS and EB regarding damages and other high-priority items (0.5).	5.30	1025.00	5,432.50
3/17/25	PS	Review documents provided and curated by JS for purposes of assessing key strategic issues pertaining to damages claim, potential settlement, and proposed plan terms.	4.30	1450.00	6,235.00
3/17/25	EB	Review and respond to team correspondence regarding discovery and document-related action items (0.2); evaluate high priority damages-related tasks (0.5); correspond with ASA regarding prioritization of litigation fellow tasks (0.1); analyze additional materials to prepare for (1.3) and confer with JS and MS regarding fraudulent inducement analysis (0.7); correspond with HM regarding and provide additional information to MS in support of same (0.1); review updates from TT, confer with Stris Team regarding background, and advise TT regarding further Rhodium document review and analysis (0.2); confer with VO and JS regarding Building D analysis and high priority action items (0.5); review update from TB regarding appellate record designations and correspondence from BA regarding next steps (0.1); review and analyze Building D correspondence, materials, and legal research from co-counsel and determine next steps in support of development of proof regarding same (2.0); attend teleconference with HM regarding factual memorandum assessing same (0.2); review and provide supporting materials and further instructions to HM (0.3); begin reviewing Riot and Whinstone filings moving to withdraw the reference and dismiss damages complaint (1.0).	7.20	1250.00	9,000.00
3/17/25	BA	Correspond with CH and with JH regarding status of analysis relevant to record designations for appeal (0.2); begin reviewing transcripts as relevant to both supplemental designations and motion to strike Whinstone's designations (1.5).	1.70	1200.00	2,040.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/17/25	JS	Confer with EB and MS regarding fraudulent inducement analysis (0.7); correspond with EB and MS regarding same (0.2); confer with VO and EB regarding Building D and other high priority issues (0.5); review and evaluate Riot and Whinstone responses to damages complaint (2.5); review documents in connection with SAFE analysis related to Whinstone settlement issues (1.2); review SAFE claim objection (1.0); evaluate high priority next steps in connection with damages complaint (1.4); review and evaluate draft motion to return bond in Milam County (0.8).	8.30	1025.00	8,507.50
3/17/25	TB	Research regarding waiver of arguments by contract and judicial waiver (4.6); review documents and advise regarding document designations for appeal (0.6).	5.20	1200.00	6,240.00
3/17/25	CHH	Continue assisting BA with designations for bankruptcy appeal (0.4); assist JS and LS with targeted searching and analysis for Whinstone settlement (0.4); organize and provide documents to various attorneys per EB request (0.1).	.90	350.00	315.00
3/17/25	MS	Analyze documents and expert reports regarding fraudulent inducement issue (2.3); conduct legal research regarding same (4.9); attend teleconference with EB and JS regarding fraudulent inducement analysis (0.7).	7.90	1100.00	8,690.00
3/17/25	JHA	Review Phase 1 hearing transcripts and update internal tracking memorandum with exhibits offered and admitted in support of appellate motion practice as directed by BA (1.3); continue reviewing assigned materials in support of damages phase (2.5).	3.80	350.00	1,330.00
3/17/25	PB	Analyze Whinstone motions to dismiss and to withdraw reference.	.80	850.00	680.00
3/17/25	ASA	Continue review and analysis of assigned Rhodium documents for information for damages case.	2.60	350.00	910.00
3/17/25	HM	Begin reviewing documents and drafting Building D analysis (1.3); confer with EB about Building D analysis (0.2).	1.50	700.00	1,050.00
3/17/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim.	10.50	525.00	5,512.50
3/17/25	LS	Perform targeted search, review of search results, and compilation of findings for attorney J. Stokes.	7.70	625.00	4,812.50

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Date	Tkpr	Description	Hours	Rate	Amount
3/18/25	VO	Review settlement term sheet and emails with team regarding same (0.4); review and analyze omnibus claim objection and underlying SAFE documents, including reviewing EB redlines to same (1.4); confer with JS regarding same (0.3); attend videoconference with co-counsel and client representatives (0.8).	2.90	1025.00	2,972.50
3/18/25	PS	Review documents provided and curated by JS for purposes of assessing key strategic issues pertaining to damages claim, potential settlement, and proposed plan terms.	4.20	1450.00	6,090.00
3/18/25	EB	Continue reviewing and analyzing Riot and Whinstone motions and ensure staffing and coverage to respond to same (1.2); advise NC and ASA correspond with BA, JS, NC, and ASA regarding preparation of opposition papers responding to same and potential motion to strike jury demand (0.2); review updates from TT regarding document review and analysis and advise regarding same (0.1); correspond with LS regarding additional targeted searching (0.1); attend teleconference with LS regarding same (0.4); prepare for (0.2) and attend (0.4) teleconference with litigation fellows and TT regarding review and matter status, client instructions, and prioritization of non-extended deadline-related tasks; attend teleconference with BA regarding status and high priority action items (0.2); review term sheet (0.1); propose revisions to term sheet including to address intellectual property issues in consultation with BA and JS (0.5); correspond with BA, JS, and co-counsel and review further correspondence regarding further revisions to same (0.1); review update from LS and correspond with JS, LS, and CHH regarding next steps in support of targeted SAFE searches and review (0.1); review and analyze additional Building D materials and further instruct HM regarding analysis of same (0.2); analyze and propose revisions to SAFE claim objection and correspond with JS regarding same (2.5); attend portion of checkpoint teleconference with BA, JS, client and co-counsel (0.7); advise associates and litigation fellows regarding damages case stand down and status memorialization (0.2); attend teleconference with JS, client and co-counsel to discuss SAFE issues (1.5); consult with JS regarding resulting action items including high priority research and assess staffing for same (0.1).	8.80	1250.00	11,000.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/18/25	BA	Review draft term sheet from P. Tomasco and correspond with JS, EB, and VO regarding potential revisions to same (0.2); confer with EB regarding draft term sheet (0.2); confer with EB and JS regarding potential issues to flag in term sheet (0.5); continue reviewing record materials to prepare supplemental designations of record and motion to strike, correspond with JH regarding exhibit list, correspond with CH and CS regarding potential filings for designation, and convey draft record designations to litigation team for input (4.6); participate in teleconference with client, bankruptcy counsel, and litigation team (0.8).	6.20	1200.00	7,440.00
3/18/25	JS	Evaluate SAFE issues in connection with Whinstone settlement (2.3); attend weekly touchpoint call (0.8); attend call with QE, SMLLP, and Province teams regarding SAFE issues in connection with Whinstone settlement (1.5); further conversation with EB regarding same (0.1).	4.70	1025.00	4,817.50
3/18/25	TB	Continue waiver research.	5.90	1200.00	7,080.00
3/18/25	CHH	Assist BA with additional designations for appeal (0.5); teleconference with EB, HM, JHA, and ASA regarding case updates and high priority action items (0.4); summarize LS research findings regarding SAFEs for EB and JS review (0.3).	1.20	350.00	420.00
3/18/25	NC	Assist ASA with materials in support of responses to Riot and Whinstone motions.	.40	350.00	140.00
3/18/25	MS	Conduct further research and analysis regarding fraudulent inducement.	9.30	1100.00	10,230.00
3/18/25	JHA	Finish reviewing Phase 1 hearing transcripts to update and qc internal tracking memorandum with exhibits offered and admitted in support of appellate motion practice as directed by BA (2.5); attend teleconference with EB, HM, CHH, and ASA regarding case updates and high priority action items (0.4).	2.90	350.00	1,015.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/18/25	ASA	Prepare materials for Rhodium's responses to Riot's Motion to Dismiss and Motion to Withdraw Reference (0.8); prepare materials for Rhodium's responses to Whinstone's Motion to Dismiss and Motion to Withdraw Reference (0.8); correspond with EB regarding Building D materials and information (0.2); teleconference with EB, HM, JHA, and CHH regarding case updates and high priority action items (0.4); record detailed update of document review efforts to facilitate reference by attorneys (0.3).	2.50	350.00	875.00
3/18/25	HM	Continue drafting Building D memorandum (4.1); teleconference with EB, JHA, CH, and ASA regarding case updates and high priority action items (0.4).	4.50	700.00	3,150.00
3/18/25	TT	Analyze and summarize additional Rhodium materials for EB in support of damages claim (7.9); attend portion of teleconference with EB, HM, JHA, CH and ASA regarding case updates and high priority action items (0.2); assist HM in the identification of Building D documents for detailed timeline (0.8); amend summary and analysis of Building D documents for detailed timeline (0.2).	9.10	525.00	4,777.50
3/18/25	LS	Telephone call with attorney E. Brannen to discuss high priority targeted search requests (0.4) targeted search, review of search results, and compilation of findings relating to Temple for attorney EB (1.6); targeted search, review of search results, and compilation of findings related executed Building D contracts for EB, JS, and HM (5.6).	7.60	625.00	4,750.00
3/19/25	VO	Confer with PS and JS regarding key strategic issues.	.50	1025.00	512.50
3/19/25	PS	Review documents provided and curated by J. Stokes for purposes of assessing key strategic issues pertaining to damages claim, potential settlement, and proposed plan terms (3.6); confer with JS and VO regarding same (0.5).	4.10	1450.00	5,945.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/19/25	EB	Assess status and high priority action items in support of Whinstone settlement and SAFE issues (1.0); attend teleconference with TB regarding investor priority claims and research (0.2); review and analyze initial research from P. Tomasco (0.3); revise objections to SAFE claim to incorporate edits from VO (0.2); continue assessing strategic issues (0.8); correspond with patent prosecution counsel regarding status of pending patent applications (0.1); advise associates and TT regarding status and high priority action items (0.4); assess further documents located by LS (1.0); attend teleconference with TT regarding analysis of documents in support of settlement (0.2); confer with BA regarding appeal status and coverage of non-stayed deadlines (0.2); review BA and JS comments and propose further revisions to term sheet (0.6); correspond with co-counsel regarding same (0.1).	5.10	1250.00	6,375.00
3/19/25	BA	Review revisions to term sheet and convey suggested edits to JS and EB (0.3); correspond with P. Tomasco regarding upcoming deadlines and confer with EB regarding appeal deadlines and term sheet (0.2); review draft motion to approve settlement and convey suggested edits to EB and JS (0.4); review initial admitted exhibit list from JH, correspond with JH regarding revisions to same, and correspond with HM regarding review and revision of same (0.4).	1.30	1200.00	1,560.00
3/19/25	JS	Confer with PS and VO regarding key strategic issues.	.50	1025.00	512.50
3/19/25	TB	Confer with E. Brannen regarding priority of appeal issues and issues regarding investor interest in bankruptcy (0.2); Plan research and research regarding bankruptcy rules regarding investor interest (5.4).	5.60	1200.00	6,720.00
3/19/25	MS	Conduct legal research regarding fraudulent inducement issue (1.4); review and analyze [redacted] complaint and research and analyze issues as requested by EB and JS in support of settlement (2.5).	3.90	1100.00	4,290.00
3/19/25	HM	Conduct research and draft notice of withdrawal as counsel for HM.	1.10	700.00	770.00
3/19/25	TT	Analyze and summarize third party materials for EB in support of potential Whinstone settlement.	6.50	525.00	3,412.50

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Date	Tkpr	Description	Hours	Rate	Amount
3/20/25	VO	Attend teleconference with team regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms (0.8); confer with PS and JS regarding key strategic issues (0.8).	1.60	1025.00	1,640.00
3/20/25	PS	Review documents provided and curated by JS for purposes of assessing key strategic issues pertaining to damages claim, potential settlement, and proposed plan terms (3.1); confer with VO and JS regarding same (0.8).	3.90	1450.00	5,655.00
3/20/25	EB	Review client and counsel initial comments on motion to assume, propose further revisions, and correspond with client and co-counsel regarding same (0.9); prepare for (0.5) and lead (0.8) Stris team meeting regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms; review updates from TT regarding further analysis (0.2); correspond with JS and TT regarding next steps in support of same (0.1); continue analyzing SAFE issues, further revise, and correspond with co-counsel regarding objection to SAFE claim (2.6); attend portion of teleconference with JS, clients, and co-counsel regarding same (0.5); review and respond to further team correspondence and additional SAFE discovery- related correspondence (0.3).	5.90	1250.00	7,375.00
3/20/25	BA	Correspond with EB regarding term sheet (0.1); participate in portion of teleconference regarding strategy for plan and SAFE issues (0.5); correspond and confer with HM regarding exhibit list for appeal (0.3); attend portion of teleconference with EB, TB, JS, VO, CS, PB, SR, HM, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms (0.5).	1.40	1200.00	1,680.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/20/25	JS	Continued work on SAFE issues in connection with Whinstone settlement (3.8); attend call with client and counsel teams regarding same (1.1); review and evaluate further correspondence from SAFEs regarding document requests related to litigation team (1.3); review and evaluate issues affecting Debtors in connection with SAFE subpoena of Imperium (0.9); attend teleconference with EB, BA, TB, VO, CS, PB, SR, HM, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	7.90	1025.00	8,097.50
3/20/25	SR	Attend teleconference with EB, BA, TB, JS, VO, CS, PB, HM, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	.80	750.00	600.00
3/20/25	TB	Legal research regarding subordination of claims (5.1); Attend teleconference with EB, BA, JS, VO, CS, PB, SR, HM, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms. (0.8).	5.90	1200.00	7,080.00
3/20/25	CS	Attend teleconference with EB, BA, TB, JS, VO, PB, SR, HM, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	.80	850.00	680.00
3/20/25	CHH	Attend teleconference with EB, BA, TB, JS, VO, CS, PB, SR, HM, MV, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	.80	350.00	280.00
3/20/25	JHA	Attend teleconference with EB, BA, TB, JS, VO, CS, PB, SR, HM, MV, CHH and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	.80	350.00	280.00
3/20/25	PB	Attend teleconference with EB, BA, TB, JS, VO, CS, PB, SR, HM, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	.80	850.00	680.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/20/25	ASA	Attend teleconference with EB, BA, TB, JS, VO, CS, PB, SR, HM, MV, CHH and JHA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms (0.8); assist HM with preparation of notice of withdrawal as counsel (1.0).	1.80	350.00	630.00
3/20/25	HM	Create Exhibit List for Appeal document for BA (6.8); attend teleconference with EB, BA, TB, JS, VO, CS, PB, SR, MV, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms (0.8).	7.60	700.00	5,320.00
3/20/25	TT	Analyze and summarize additional Rhodium (5.0) and SEC (4.0) materials for EB in support of potential Whinstone settlement.	9.00	525.00	4,725.00
3/20/25	MV	Attend teleconference with EB, BA, TB, JS, VO, CS, PB, SR, HM, CHH, JHA, and ASA regarding case developments and assignments including upcoming appellate filing and research in support of potential settlement and proposed plan terms.	.80	425.00	340.00
3/21/25	VO	Emails and confer with team regarding preparation of correspondence to counsel for SAFE AHG regarding Whinstone settlement, and analyze issues relating to same.	2.20	1025.00	2,255.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/21/25	EB	Attend teleconference with JS regarding high priority action items including response to discovery requests from counsel for SAFEs (0.7); review proposed final motion, term sheet, and proposed order (0.3); attend teleconference with client and co-counsel to discuss same (0.8); correspond with prosecution counsel (0.1); correspond with and advise CS regarding research in support of opposition to SAFE discovery requests (0.2); continue analyzing SAFE discovery issues (0.3); correspond with TT regarding revisions to memorandum (0.1); revise correspondence to counsel for SAFEs and correspond with BA, JS, co-counsel and clients regarding further revisions to same (0.7); review privilege research and memorandum from co-counsel (0.5); revise, finalize, and send response to most recent correspondence responding to SAFE discovery demands including agreed upon confidential projections document (0.6); begin analyzing materials from prosecution counsel (1.0); review proposed press release and correspondence from co-counsel regarding same (0.1); review Stris team correspondence including regarding SAFE research updates from TB (0.2).	5.60	1250.00	7,000.00
3/21/25	BA	Correspond with CS and P. Tomasco regarding appeal designations (0.2); review correspondence from K. Yang, review draft motion for protective order, and correspond with team regarding potential responses to SAFE counsel (0.4).	.60	1200.00	720.00
3/21/25	JS	Evaluate follow-on issues related to the Whinstone settlement and its impacts on potential plan confirmation (2.7); review, evaluate, and respond to discovery issues related to SAFE requests as to Stris and Lehotsky fees (2.0); prepare discovery correspondence related to SAFE involvement in Whinstone mediation (2.8); confer with EB regarding high priority action items including response to discovery requests regarding Stris and LKC fees in the Whinstone litigation (0.7).	8.20	1025.00	8,405.00
3/21/25	TB	Legal research regarding contracts potentially bearing upon Whinstone settlement (4.4); draft quick summary regarding assessment of same (0.6).	5.00	1200.00	6,000.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/21/25	CS	Review and analyze case law in preparation for responding to SAFE Committee discovery requests and begin drafting memorandum regarding the same.	5.50	850.00	4,675.00
3/21/25	TT	Analyze and summarize additional SEC materials for EB in support of Whinstone settlement issues.	1.50	525.00	787.50
3/22/25	EB	Review, analyze, and correspond with P. Tomasco, JS regarding further correspondence to counsel for SAFEs (0.2); review publicly available materials and update ERCOT expert regarding matter status (0.1); continue evaluating settlement implications with respect to SAFE and additional third party asserted claims and positions (1.0).	1.30	1250.00	1,625.00
3/22/25	JS	Further evaluate interaction of SAFEs with Whinstone settlement.	1.90	1025.00	1,947.50
3/23/25	EB	Review correspondence from SAFE counsel and correspond with JS and co-counsel regarding response to same (0.2); review drafts and correspondence from BA for upcoming non-stayed appellate filing and correspond with BA, JS, and CS regarding potential revisions to same (0.6).	.80	1250.00	1,000.00
3/23/25	BA	Correspond with P. Tomasco and with CS and team regarding appeal designations and related filings (0.3); review new proof of claim from N. Cerasuolo (0.1); review correspondence with SAFE AHGs (0.2).	.60	1200.00	720.00
3/23/25	JS	Further discovery correspondence regarding SAFE interaction with Whinstone settlement issues.	1.10	1025.00	1,127.50
3/24/25	EB	Prepare for (0.2) and attend (0.4) teleconference with prosecution counsel; continue analyzing related materials and correspond with prosecution counsel and clients regarding potential interim action items and questions (1.0); review further correspondence from mediator and SAFE counsel and correspond with JS and P. Tomasco regarding response to same (0.2); propose revisions to non-abated appellate filing and correspond with BA, JS, and CS regarding same (0.2).	2.00	1250.00	2,500.00
3/24/25	BA	Correspond with CS and EB regarding appeal designations, review and revise same, correspond with P. Tomasco regarding same, correspond with M. Moore and opposing counsel regarding filing of same and need for stipulation to abate further deadlines, and approve filing of same.	1.10	1200.00	1,320.00

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Date	Tkpr	Description	Hours	Rate	Amount
3/24/25	JS	Continued work regarding SAFE interaction with Whinstone settlement and related next steps.	4.90	1025.00	5,022.50
3/24/25	CS	Review, revise, finalize, and file appellees' designations to record for appeal to district court.	1.20	850.00	1,020.00
3/24/25	CHH	Assist JS with research and collection of documents from discovery database.	.20	350.00	70.00
3/25/25	EB	Attend portion of checkpoint teleconference with BA, JS, clients, and co-counsel regarding status and high priority action items including with respect to IP (0.2); review and respond to correspondence from JS regarding client instructions and update MS and TB regarding same (0.1).	.30	1250.00	375.00
3/25/25	JS	Continued work on interaction of SAFE with Whinstone settlement and related issues (2.3); attend weekly touchpoint call (0.4).	2.70	1025.00	2,767.50
3/25/25	CS	Continue reviewing and analyzing case law in preparation for responding to SAFE discovery concerning Whinstone settlement and continue drafting memorandum regarding the same.	3.30	850.00	2,805.00
3/25/25	JHA	Prepare draft stipulation to abate deadlines at BA request.	2.20	350.00	770.00
3/26/25	EB	Attend teleconference with W. Thompson regarding expert report and analysis inquiry from [redacted] (0.1); correspond with BA, JS, ASA, JHA, and W. Thompson regarding response to same (0.2); confer with [redacted] and [redacted] regarding high priority action items including upcoming renewal deadline for document vendor (0.1); correspond with Stris team members regarding timing and correspondence with vendor regarding same (0.1).	.50	1250.00	625.00
3/26/25	BA	Review expert reports and correspond with EB and JS regarding inquiry from [redacted] (0.5); revise proposed stipulation to abate appeal deadlines, correspond with P. Tomasco, and advise JH regarding further revisions to same (0.4).	.90	1200.00	1,080.00
3/26/25	JHA	Edit draft Stipulation to Abate Deadlines at BA request.	.10	350.00	35.00
3/27/25	EB	Correspond with Stris team and vendor regarding document hosting renewal options.	.10	1250.00	125.00

Invoice # 14517 April 23, 2025

Date	Tkpr	Description	Hours	Rate	Amount
3/28/25	EB	Correspond with vendor to reiterate time-sensitive request for document hosting platform renewal options (0.1); communicate with Stris team members regarding assessment of data hosting size and anticipated needs (0.1).	.20	1250.00	250.00
3/28/25	ASA	Analyze data hosting needs and correspond with vendor regarding data usage at request of EB ahead of renewal deadline.	.40	350.00	140.00
3/31/25	PS	Review mediation appointment order (0.1); confer with team regarding same (0.1).	.20	1450.00	290.00
3/31/25	EB	Correspond with Stris team and vendor and assign MV to assess data hosting size and anticipated needs and pricing options (0.2); attend teleconference with MV and review update from MV regarding status of discussions (0.2); update [redacted] regarding same (0.1).	.50	1250.00	625.00
3/31/25	BA	Review mediation appointment order (0.1); correspond with PS, JS, and EB regarding plan mediation and upcoming hearings and confer with EB regarding same (0.2).	.30	1200.00	360.00
3/31/25	CHH	Correspond with vendor regarding discovery platform usage, issues, and needs in advance of potential renewal.	.30	350.00	105.00
3/31/25	JHA	Update files and attend to detailed tracking regarding recent filings and case developments.	1.00	350.00	350.00
3/31/25	MV	Correspond with vendor regarding options for potential contract renewal (0.3); obtain options from separate vendor and correspond regarding potential data transfer needs (0.2); analyze and correspond with EB regarding options (0.3); attend teleconference with MV regarding same (0.2).	1.00	425.00	425.00
		TOTAL PROFESSIONAL SERVICES			**$ 493,202.50**

Stris & Maher LLP

Invoice # 14517 April 23, 2025

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Peter K. Stris	PS	Partner	23.80	1,450.00	34,510.00
Elizabeth Brannen	EB	Partner	61.50	1,250.00	76,875.00
Bridget Asay	BA	Partner	27.60	1,200.00	33,120.00
Tillman Breckenridge	TB	Partner	47.90	1,200.00	57,480.00
Matthew Seligman	MS	Partner	23.80	1,100.00	26,180.00
Victor O'Connell	VO	Partner	18.90	1,025.00	19,372.50
John Stokes	JS	Partner	73.90	1,025.00	75,747.50
Colleen Smith	CS	Associate	44.80	850.00	38,080.00
Peter Brody	PB	Associate	4.00	850.00	3,400.00
Sarah Rahimi	SR	Associate	8.70	750.00	6,525.00
Helen Marsh	HM	Associate	21.90	700.00	15,330.00
Lisa Sherrod	LS	Lead Discovery Assoc	15.30	625.00	9,562.50
Tanya Tice	TT	Discovery Associate	132.70	525.00	69,667.50
Monica Viramontes	MV	Sr Paralegal	11.90	425.00	5,057.50
Andrew Atsalis	ASA	Fellow	26.30	350.00	9,205.00
Cynthia Huang	CHH	Fellow	7.70	350.00	2,695.00
Nicholas Capalbo	NC	Fellow	3.10	350.00	1,085.00
Jaida Hodge-Adams	JHA	Fellow	26.60	350.00	9,310.00
Total			**580.40**		**$ 493,202.50**

Invoice # 14517 April 23, 2025

EXPENSES ADVANCED

Date	Task	Description	Amount
2/11/25		BA airfare for mediation.	1,168.35
2/17/25		VO Airfare to Dallas for mediation.	560.49
2/19/25		BA transportation while in Dallas for mediation.	82.64
2/19/25		VO transportation for mediation.	161.63
2/20/25		BA transportation while in Dallas for mediation.	88.48
2/20/25		VO lodging in Dallas for mediation.á	651.89
2/20/25		VO airfare for mediation.	216.99
2/21/25		BA lodging for mediation in Dallas.	1,466.64
2/21/25		BA airpot parking for mediation.	36.00
3/05/25		CS pro hac application fee.	100.00
3/05/25		PS pro hac application fee.	100.00
3/05/25		JS pro hac application fee.	100.00
3/05/25		BA pro hac application fee.	100.00
3/17/25		Setec invoice - forensic investigation.	2,776.30
4/01/25		Logikcull Discovery Solutions (April 2025).	2,646.00
		TOTAL EXPENSES ADVANCED	**$ 10,255.41**
		TOTAL THIS INVOICE	**$ 503,457.91**

Stris & Maher LLP

Invoice # 14517 April 23, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14366	1/13/25	132,202.25	111,327.25	20,875.00
14459	2/21/25	840,030.97	713,078.47	126,952.50
14486	3/28/25	754,873.12	.00	754,873.12

Previous Balance	$ 902,700.62
Balance Due This Invoice	$ 503,457.91
TOTAL BALANCE DUE	**$ 1,406,158.53**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 754,873.12	$ .00	$ 126,952.50	$ 20,875.00	$ .00	$ 902,700.62

Stris

April 23, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14532
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through March 31, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 11,102.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 11,102.50**
Previous Balance	$ 19,149.50
TOTAL BALANCE DUE	**$ 30,252.00**

Electronic Invoice

Invoice # 14532 April 23, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
3/05/25	EB	Begin working on February monthly fee statement.	.50	1250.00	625.00
3/06/25	VO	Attention to process for quarterly fee application (0.2); prepare certificate of no objection (0.1).	.30	1025.00	307.50
3/11/25	EB	Work on monthly fee statement (0.4); advise NC regarding same (0.1).	.50	1250.00	625.00
3/12/25	NC	Assist EB with portions of monthly fee statement.	1.20	350.00	420.00
3/27/25	EB	Continue working on portion of monthly fee statement.	1.90	1250.00	2,375.00
3/28/25	EB	Continue preparing monthly fee statement.	2.80	1250.00	3,500.00
3/31/25	EB	Continue preparing monthly fee statement.	2.60	1250.00	3,250.00
		TOTAL PROFESSIONAL SERVICES			**$ 11,102.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	8.30	1,250.00	10,375.00
Victor O'Connell	VO	Partner	.30	1,025.00	307.50
Nicholas Capalbo	NC	Fellow	1.20	350.00	420.00
Total			**9.80**		**$ 11,102.50**

TOTAL THIS INVOICE **$ 11,102.50**

Invoice # 14532 April 23, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14381	1/13/25	6,285.00	5,028.00	1,257.00
14472	2/21/25	8,575.00	6,860.00	1,715.00
14499	3/28/25	16,177.50	.00	16,177.50

Previous Balance	$ 19,149.50
Balance Due This Invoice	$ 11,102.50
TOTAL BALANCE DUE	**$ 30,252.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 16,177.50	$ .00	$ 1,715.00	$ 1,257.00	$ .00	$ 19,149.50

Stris

May 14, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14560
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through April 30, 2025

RE: Midas Green Litigation

Total Professional Services	$ 3,037.50
Total Expenses Advanced	$ 7,530.00
TOTAL THIS INVOICE	**$ 10,567.50**
Previous Balance	$ 37,579.00
TOTAL BALANCE DUE	**$ 48,146.50**

Electronic Invoice

Stris & Maher LLP

Invoice # 14560 May 14, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
4/10/25	EB	Communicate with [redacted] regarding status of district court case and objection to Midas proof of claim (0.1); analyze current draft opposition to same (0.4); correspond with P. Tomasco regarding same and related action items with respect to district court (0.1).	.60	1250.00	750.00
4/15/25	EB	Communicate with CHH and ASA regarding status and analyze information in support of responding to client inquiry (0.1); correspond with [redacted], B. Rice, P. Tomasco, and D. Holzman regarding same (0.1).	.20	1250.00	250.00
4/16/25	VO	Review and revise EB declaration in support of objection to Midas Green's proof of claim.	.30	1025.00	307.50
4/16/25	EB	Confirm information (0.1) and revise declaration in support of objection to Midas Green claim (0.9); correspond with VO (0.1) and R. Harrington (0.1) regarding revisions to same.	1.20	1250.00	1,500.00
4/16/25	ASA	Collect requested documentation at request of EB to assist with drafting of declaration in support of Rhodium's objection to Midas Green's proof of claim.	.30	350.00	105.00
4/22/25	EB	Instruct ASA regarding status and action items following submission of amended objection to Midas Green proof of claim.	.10	1250.00	125.00
		TOTAL PROFESSIONAL SERVICES			**$ 3,037.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	2.10	1,250.00	2,625.00
Victor O'Connell	VO	Partner	.30	1,025.00	307.50
Andrew Atsalis	ASA	Fellow	.30	350.00	105.00
Total			**2.70**		**$ 3,037.50**

Stris & Maher LLP

Invoice # 14560 May 14, 2025

EXPENSES ADVANCED

Date	Task	Description	Amount
1/31/25		JND Discovery Invoice for January 2025.	3,765.00
3/31/25		JND Discovery Invoice for March 2025.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 7,530.00**
		TOTAL THIS INVOICE	**$ 10,567.50**

Stris & Maher LLP

Invoice # 14560 May 14, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14380	1/13/25	8,990.00	7,192.00	1,798.00
14471	2/21/25	25,380.00	21,057.00	4,323.00
14498	3/28/25	15,240.00	12,192.00	3,048.00
14530	4/23/25	28,410.00	.00	28,410.00

Previous Balance	$ 37,579.00
Balance Due This Invoice	$ 10,567.50
TOTAL BALANCE DUE	**$ 48,146.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 28,410.00	$ 3,048.00	$ 4,323.00	$ .00	$ 1,798.00	$ 37,579.00

Stris

May 14, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14547
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through April 30, 2025

RE: Whinstone Litigation

Total Professional Services	$ 55,720.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 55,720.00**
Previous Balance	$ 798,574.91
TOTAL BALANCE DUE	**$ 854,294.91**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14547 May 14, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
4/01/25	EB	Correspond with MV regarding and analyze document hosting options and recommendations (0.2); correspond with Rhodium regarding same (0.1); correspond with BA and JS and review correspondence from co-counsel regarding high priority action items including motion to stay appeal deadlines (0.1); advise MV regarding correspondence with vendor and review same (0.1).	.50	1250.00	625.00
4/01/25	BA	Correspond with EB and JS regarding abatement of appeal deadlines pending settlement (0.1); revise draft proposed filing regarding same (0.4); correspond with P. Tomasco regarding further edits to same, and convey draft of same to M. Moore for review (0.1).	.60	1200.00	720.00
4/01/25	MV	Assess and negotiate vendor renewal hosting contract and cold storage options including with alternative vendor (1.3); provide options to EB for next steps (0.2).	1.50	425.00	637.50
4/04/25	EB	Review and comment on draft settlement agreement (0.7); correspond with BA, JS, and VO regarding same (0.1).	.80	1250.00	1,000.00
4/04/25	BA	Review, analyze, and propose edits on draft settlement agreement (2.6); convey same to JS and EB for further review (0.1); review comments from JS, EB, and W. Thompson (0.1); convey edits and comments on draft settlement agreement from Stris team to P. Tomasco (0.2).	3.00	1200.00	3,600.00
4/07/25	BA	Review witness and exhibits lists, and exhibits, for settlement hearing (0.5); correspond with JS regarding settlement hearing (0.2).	.70	1200.00	840.00
4/08/25	EB	Review update from BA regarding client checkpoint teleconference and correspond with BA and JS regarding resulting action items (0.1); communicate with [redacted] regarding upcoming license review (0.1).	.20	1250.00	250.00

Stris & Maher LLP

Invoice # 14547 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/08/25	BA	Attend hearing on settlement approval by telephone (0.6); review order approving settlement (0.2); participate in portion of weekly client update call with [redacted] W. Thompson, and J. Cohn (0.5); correspond with JS, EB, and PS regarding status of LKC fee dispute in connection with Whinstone litigation (0.3).	1.60	1200.00	1,920.00
4/09/25	EB	Begin analyzing draft license agreement as requested by [redacted] (1.0); correspond with [redacted] and [redacted] regarding same (0.1); attend teleconference with [redacted] regarding same (0.3).	1.40	1250.00	1,750.00
4/09/25	JHA	Detailed tracking of docket updates for bankruptcy proceeding, adversary proceeding, bankruptcy appeal, and district court appeal.	1.00	350.00	350.00
4/10/25	EB	Continue analyzing and propose revisions to draft license agreement (1.9); prepare for and attend teleconference with [redacted] and [redacted] regarding same (0.9); further revise same to incorporate client feedback (0.8); correspond with [redacted] regarding additional information in support of same (0.1).	3.70	1250.00	4,625.00
4/10/25	BA	Correspond with EB, JS, and team regarding client's position on potential fee dispute.	.20	1200.00	240.00
4/10/25	JHA	Attention to detailed tracking of further docket updates for bankruptcy proceeding.	.20	350.00	70.00
4/13/25	EB	Begin reviewing and analyzing Whinstone proposed changes to license agreement.	.50	1250.00	625.00
4/13/25	BA	Review bankruptcy appeal rules and correspond with P. Tomasco, JS, and W. Thompson regarding [redacted] regarding stay of appellate deadlines.	.20	1200.00	240.00

Invoice # 14547 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/14/25	EB	Continue analyzing Whinstone proposed changes to license agreement (0.9); correspond with co-counsel and client regarding same (0.2); attend teleconference to discuss same and proposed further changes (0.8); implement same (0.4); analyze PSA confidentiality provision and related client and co-counsel correspondence (0.2); propose revisions and correspond with co-counsel and clients regarding same (0.2); review correspondence from [redacted] regarding and provide feedback on and propose revisions to additional provision of PSA concerning patent claims (0.2).	2.90	1250.00	3,625.00
4/14/25	CHH	Assist EB with fact research and information from various docket items in support of drafting of portion of PSA.	.30	350.00	105.00
4/14/25	ASA	Provide informaiton and documentation to EB as requested to support potential revisions to settlement agreement.	.40	350.00	140.00
4/15/25	EB	Prepare for and attend teleconference with JS, W. Thompson, and client contacts regarding status and high priority action items including PSA and license agreement progression and anticipated timing of Whinstone close (0.2); analyze Whinstone's proposed changes to license agreement and correspond with [redacted] P. Tomasco, and D. Holzman regarding same (1.5); attend teleconference with [redacted] P. Tomasco, and D. Holzman regarding same (0.4); revise same (0.3); review client questions and correspond with D. Holzman regarding proposed revisions to confidentiality provision of PSA (0.3); review and advise in response to inquiry from [redacted] regarding PSA disclosure of status of Midas Green claim (0.4).	3.10	1250.00	3,875.00
4/16/25	EB	Correspond with [redacted] and P. Tomasco regarding status and rescheduling of hearing on objections to updated LKC retention application.	.10	1250.00	125.00
4/16/25	JHA	Update bankruptcy docket to reflect and track recent filings and documents.	.50	350.00	175.00
4/17/25	EB	Communicate with JS regarding high priority action items including continuance (0.1); review Whinstone further changes to license agreement and correspond with clients and co-counsel regarding same (0.2).	.30	1250.00	375.00

Invoice # 14547 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/18/25	EB	Continue analyzing license agreement and confidentiality PSA provision proposed changes (0.2); attend call with client and co-counsel (1.0); prepare for (0.5) and attend (0.7) meet and confer call with co-counsel and counsel for Whinstone to discuss same; confer with D. Holtzman regarding further revisions to same (0.3); correspond with JS regarding status and high priority action items (0.1).	2.80	1250.00	3,500.00
4/18/25	JS	Review and evaluate extension request and confer with team regarding next steps on same.	.90	1025.00	922.50
4/21/25	EB	Review filings and correspondence and correspond with BA, JS, [redacted], and co-counsel regarding status and high priority action items including review of proposed revisions to PSA.	.50	1250.00	625.00
4/21/25	BA	Correspond with JS and EB regarding status of LKC fee matter, Stris retention, and Whinstone settlement (0.1); review draft motion for extension of time with respect to LKC fee matter and correspond with EB and JS regarding same (0.2).	.30	1200.00	360.00
4/22/25	EB	Correspond with [redacted], and co-counsel regarding response to Whinstone [redacted] request (0.2); attend teleconference with [redacted] regarding same and next steps (0.1); correspond with BA and JS regarding high priority action items (0.2); correspond with counsel for Whinstone regarding interim response to [redacted] and to inquire about timing on license agreement comments (0.1); review correspondence from prosecution counsel and respond regarding status of two additional applications (0.1); analyze Whinstone proposed further revisions to license agreement and correspond with D. Holzman regarding proposed further response to same (0.4); attend checkpoint teleconference with [redacted], BA, JS, and co-counsel (0.5); confer with [redacted] regarding proposed further changes on license agreement (0.1); revise and correspond with clients and P. Tomasco regarding same (0.2); correspond with counsel for Whinstone regarding same (0.1).	2.00	1250.00	2,500.00

Invoice # 14547 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/22/25	BA	Review discovery from LKC to Rhodium and correspond with JS and EB regarding same (0.2); review objection filed by SAFEs and review calendar/docket regarding status of emergency extension request, and correspond with JS and EB regarding same (0.2); participate in team call with client ([redacted]) and JS, EB, W. Thompson and J. Cohn to discuss pending matters including status of settlement documents and LKC fee dispute (0.5).	.90	1200.00	1,080.00
4/22/25	JHA	Attention to detailed tracking of further docket updates and document management for bankruptcy proceeding.	2.00	350.00	700.00
4/23/25	EB	Analyze and communicate with client contacts, co-counsel, prosecution counsel, and counsel for Whinstone regarding further revisions to license agreement and PSA confidentiality provision (1.7); instruct litigation fellows and qc confidentiality designations on patent applications (0.2); correspond with prosecution counsel, client contacts, and counsel for Whinstone regarding same (0.1); correspond with JS and BA regarding status and high priority action items including Rhodium's position on discovery and disclosure in response to new requests (0.4); review draft [redacted] declaration (0.2); confer with BA and JS regarding analysis of and potential revisions to draft [redacted] declaration (0.5).	3.10	1250.00	3,875.00
4/23/25	BA	Confer with JS and EB regarding analysis of and potential revisions to draft [redacted] declaration.	.50	1200.00	600.00
4/23/25	JS	Attend to high priority action items regarding LKC retention application (2.1); attend status conference addressing in part same (0.3).	2.40	1025.00	2,460.00
4/23/25	JHA	Attention to detailed tracking of further docket updates.	.90	350.00	315.00
4/24/25	EB	Review and analyze revised [redacted] declaration from BA (0.2); confer with BA, [redacted] regarding same (0.5); further revise same (0.3); correspond with BA and JS regarding proposed dismissal papers (0.1).	1.10	1250.00	1,375.00

Invoice # 14547 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/24/25	BA	Draft proposed declaration for [redacted] in connection with LKC fee (2.2); confer with [redacted], and EB regarding same (0.5); confer with JS and with JS and [redacted] regarding issues related to LKC fee and Whinstone settlement (0.3); review proposed dismissal papers and accompanying orders for purposes of executing Whinstone settlement and correspond with EB and JS regarding same (0.4).	3.40	1200.00	4,080.00
4/24/25	JS	Further work on high priority action items in connection with revised LKC retention application.	3.30	1025.00	3,382.50
4/24/25	SD	Assist BA with preparation of [redacted] declaration.	.40	350.00	140.00
4/25/25	EB	Attend teleconference with co-counsel and counsel for Whinstone regarding final action items in support of execution of settlement, license, and accompanying documents (0.2); review updates and correspond with PS, BA, VO, and JS regarding same and anticipated closing and dismissal timing (0.1).	.30	1250.00	375.00
4/25/25	BA	Review edits from [redacted] on draft declaration and correspond with [redacted] regarding same (0.2); confer with JS regarding status conference and LKC fee matter (0.2).	.40	1200.00	480.00
4/25/25	JS	Prepare for (0.3) and attend (0.2) status conference regarding LKC fee dispute.	.50	1025.00	512.50
4/29/25	EB	Review and confirm filing of dismissal papers and correspond with BA regarding upcoming teleconference with [redacted].	.10	1250.00	125.00
4/29/25	BA	Correspond with JS regarding status of mediation and [redacted] declaration, correspond with JS, EB, and client regarding meeting to discuss [redacted] declaration, review various court orders on filings implementing settlement, and correspond with litigation team regarding Milam County filing.	.20	1200.00	240.00
4/29/25	JS	Further work on high priority action items for LKC revised retention application.	.80	1025.00	820.00

Stris & Maher LLP

Invoice # 14547 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/30/25	EB	Review correspondence from counsel for Whinstone regarding software and transition support (0.1); communicate with PS, BA, VO, and JS regarding status and high priority action items (0.2); prepare for and attend teleconference with [redacted] and P. Tomasco regarding response to Whinstone inquiry and review further updates regarding same (0.3).	.60	1250.00	750.00
4/30/25	BA	Review correspondence from Whinstone's counsel and client regarding transition issues and correspond with EB regarding same.	.20	1200.00	240.00
4/30/25	JHA	Attention to detailed tracking of further docket updates and document organization for bankruptcy proceeding, adversary proceeding, and district court appeal.	1.00	350.00	350.00
		TOTAL PROFESSIONAL SERVICES			**$ 55,720.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	24.00	1,250.00	30,000.00
Bridget Asay	BA	Partner	12.20	1,200.00	14,640.00
John Stokes	JS	Partner	7.90	1,025.00	8,097.50
Monica Viramontes	MV	Sr Paralegal	1.50	425.00	637.50
Andrew Atsalis	ASA	Fellow	.40	350.00	140.00
Cynthia Huang	CHH	Fellow	.30	350.00	105.00
Sebastian Delgado	SD	Fellow	.40	350.00	140.00
Jaida Hodge-Adams	JHA	Fellow	5.60	350.00	1,960.00
Total			**52.30**		**$ 55,720.00**

TOTAL THIS INVOICE **$ 55,720.00**

Invoice # 14547 May 14, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14366	1/13/25	132,202.25	111,327.25	20,875.00
14459	2/21/25	840,030.97	713,078.47	126,952.50
14486	3/28/25	754,873.12	607,583.62	147,289.50
14517	4/23/25	503,457.91	.00	503,457.91

Previous Balance	$ 798,574.91
Balance Due This Invoice	$ 55,720.00
TOTAL BALANCE DUE	**$ 854,294.91**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 503,457.91	$ 147,289.50	$ 126,952.50	$ .00	$ 20,875.00	$ 798,574.91

Stris

May 14, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14561
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through April 30, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 20,292.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 20,292.50**
Previous Balance	$ 17,310.00
TOTAL BALANCE DUE	**$ 37,602.50**

Electronic Invoice

Invoice # 14561 May 14, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
3/25/25	NC	Assist EB with preparation of fee statements.	1.30	350.00	455.00
4/02/25	VO	Prepare February 2025 fee application.	1.50	1025.00	1,537.50
4/10/25	VO	Work on quarterly fee application (1.0); advise CHH regarding action items and next steps in support of same (0.1).	1.10	1025.00	1,127.50
4/12/25	EB	Assess and begin working on amended retention application to clarify scope to include representing Debtors in response to objections to LKC amended retention agreement.	.50	1250.00	625.00
4/13/25	EB	Attend teleconference with [redacted] regarding status and action items in support of amended retention application (0.3); update PS, VO, and JS regarding same and correspond with VO regarding related materials (0.1); continue working on same (0.5).	.90	1250.00	1,125.00
4/14/25	VO	Emails with EB regarding amended retention application.	.20	1025.00	205.00
4/14/25	EB	Continue preparing amended retention application (0.7); correspond with PS, VO, JS, [redacted] and [redacted] regarding same (0.1).	.80	1250.00	1,000.00
4/15/25	VO	Review and revise application to update retention order (0.8); emails with team regarding same (0.2).	1.00	1025.00	1,025.00
4/15/25	EB	Revise proposed order in support of amended and clarified retention application to incorporate feedback from [redacted] (0.1); update VO regarding status and continue preparing amended application (0.7); correspond with [redacted] regarding same (0.1); further revise and prepare updated retention application and proposed order and correspond with clients and PS, VO, and JS regarding same (1.2).	2.10	1250.00	2,625.00
4/15/25	CHH	Assist VO in preparing second interim fee application.	4.20	350.00	1,470.00
4/16/25	VO	Further prepare quarterly fee application (0.8); correspond with CHH regarding same (0.1).	.90	1025.00	922.50
4/16/25	EB	Advise NC regarding preparation of portions of monthly fee statement.	.10	1250.00	125.00
4/17/25	VO	Correspond with EB regarding clarified retention application and supporting materials.	.30	1025.00	307.50

Invoice # 14561 May 14, 2025

Date	Tkpr	Description	Hours	Rate	Amount
4/17/25	EB	Correspond with NC and review portions of monthly fee statement (0.1); communicate with [redacted], P. Tomasco, B. Howell, and Stris Team regarding final revisions to and filing of updated Stris retention application and supporting materials (0.7).	.80	1250.00	1,000.00
4/17/25	CHH	Assist VO with finalizing second interim fee application and proposed order to same.	.20	350.00	70.00
4/22/25	EB	Continue preparing portions of monthly fee application.	1.70	1250.00	2,125.00
4/23/25	EB	Continue preparing portions of monthly fee application.	2.90	1250.00	3,625.00
4/28/25	VO	Prepare March monthly fee application (0.8); emails with B. Howell and client regarding filing of same (0.1).	.90	1025.00	922.50
		TOTAL PROFESSIONAL SERVICES			**$ 20,292.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	9.80	1,250.00	12,250.00
Victor O'Connell	VO	Partner	5.90	1,025.00	6,047.50
Cynthia Huang	CHH	Fellow	4.40	350.00	1,540.00
Nicholas Capalbo	NC	Fellow	1.30	350.00	455.00
Total			**21.40**		**$ 20,292.50**

TOTAL THIS INVOICE **$ 20,292.50**

Invoice # 14561 May 14, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14381	1/13/25	6,285.00	5,028.00	1,257.00
14472	2/21/25	8,575.00	6,860.00	1,715.00
14499	3/28/25	16,177.50	12,942.00	3,235.50
14532	4/23/25	11,102.50	.00	11,102.50

Previous Balance	$ 17,310.00
Balance Due This Invoice	$ 20,292.50
TOTAL BALANCE DUE	**$ 37,602.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 11,102.50	$ 3,235.50	$ 1,715.00	$ .00	$ 1,257.00	$ 17,310.00

Stris

June 10, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14587
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through May 31, 2025

RE: Midas Green Litigation

Total Professional Services	$ 6,170.00
Total Expenses Advanced	$ 3,765.00
TOTAL THIS INVOICE	**$ 9,935.00**
Previous Balance	$ 13,906.50
TOTAL BALANCE DUE	**$ 23,841.50**

Electronic Invoice

Invoice # 14587 June 10, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
5/08/25	EB	Review and respond to P. Tomasco regarding notice of filing of Midas reply (0.1); review same (0.1).	.20	1250.00	250.00
5/09/25	EB	Correspond with BA and JS regarding status and high priority action items (0.2); attend teleconference with BA and JS regarding GMO request for declaration (0.2); correspond with [redacted] regarding protective order compliance and related vendor and document issues (0.2).	.40	1250.00	500.00
5/09/25	NC	Prepare notice of filing for EB (0.8); prepare exhibits for same for EB (0.6).	1.40	350.00	490.00
5/09/25	ASA	Assist NC with preparation of notice of order.	.20	350.00	70.00
5/20/25	EB	Communicate with P. Tomasco regarding and begin preparing for hearing on Midas claim.	.50	1250.00	625.00
5/21/25	EB	Correspond with R. Harrington regarding hearing on objection to Midas proof of claim.	.10	1250.00	125.00
5/27/25	EB	Begin preparing for hearing and [redacted] on Midas proof of claim in consultation with BA, JS, and R. Harrington.	.50	1250.00	625.00
5/27/25	BA	Confer with EB regarding [redacted] to Midas claim and correspond with EB and Quinn team regarding same.	.20	1200.00	240.00
5/28/25	EB	Prepare and coordinate contact with clerk and opposing counsel regarding hearing request (0.2); update client regarding status and next steps (0.1); coordinate filing of notice of hearing with CS (0.2); assess potential further briefing in advance of hearing and correspond with co-counsel regarding same (1.0).	1.50	1250.00	1,875.00
5/28/25	BA	Correspond with EB and team regarding outreach to court on Midas Green hearing.	.20	1200.00	240.00
5/28/25	CS	Review, finalize and file notice of hearing.	.30	850.00	255.00
5/29/25	EB	Correspond with R. Harrington regarding next steps to prepare for upcoming hearing.	.10	1250.00	125.00

Stris & Maher LLP

Invoice # 14587 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/30/25	EB	Continue working on next steps in support of opposition to Midas Green claim in consultation with co-counsel (0.5); update BA and JS regarding same (0.1).	.60	1250.00	750.00
		TOTAL PROFESSIONAL SERVICES			**$ 6,170.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	3.90	1,250.00	4,875.00
Bridget Asay	BA	Partner	.40	1,200.00	480.00
Colleen Smith	CS	Associate	.30	850.00	255.00
Andrew Atsalis	ASA	Fellow	.20	350.00	70.00
Nicholas Capalbo	NC	Fellow	1.40	350.00	490.00
Total			**6.20**		**$ 6,170.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
5/16/25		JND Discovery Invoice for April 2025.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 3,765.00**
		TOTAL THIS INVOICE	**$ 9,935.00**

Stris & Maher LLP

Invoice # 14587 June 10, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14530	4/23/25	28,410.00	25,071.00	3,339.00
14560	5/14/25	10,567.50	.00	10,567.50

Previous Balance	$ 13,906.50
Balance Due This Invoice	$ 9,935.00
TOTAL BALANCE DUE	**$ 23,841.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 10,567.50	$ 3,339.00	$ .00	$ .00	$ .00	$ 13,906.50

Stris

June 10, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14575
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through May 31, 2025

RE: Whinstone Litigation

Total Professional Services	$ 159,317.50
Total Expenses Advanced	$ 3,629.36
TOTAL THIS INVOICE	**$ 162,946.86**
Previous Balance	$ 154,360.50
TOTAL BALANCE DUE	**$ 317,307.36**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Invoice # 14575 June 10, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
5/01/25	EB	Attention to high priority action items including protective order compliance.	.50	1250.00	625.00
5/01/25	MV	Discuss Logikcull download data options with chief technology officer, correspondence regarding the same (0.2); review protective order regarding destruction of documents after dismissal, correspondence regarding next steps for data destruction and download of client data (0.5).	.70	425.00	297.50
5/02/25	EB	Review draft and correspond with BA and JS regarding [redacted] declaration (0.2); further revise same (0.3); prepare for (0.2) and attend (0.7) teleconference with BA and [redacted] regarding declaration and protective order compliance; correspond with MV regarding next steps in support of protective order compliance (0.1).	1.50	1250.00	1,875.00
5/02/25	BA	Confer with EB and [redacted] to discuss and revise declaration (0.7); review revised declaration and correspond with EB and JS regarding same ().1).	.80	1200.00	960.00
5/02/25	JS	Work on declaration of [redacted] in connection with LKC revised retention application.	.40	1025.00	410.00
5/05/25	EB	Correspond with BA, JS, co-counsel and clients regarding status and action items including additional dismissal papers and compliance with settlement agreement provisions (0.4); evaluate further potential revisions to [redacted] declaration (0.2).	.60	1250.00	750.00
5/05/25	BA	Review comments from [redacted] regarding declaration, correspond with EB and JS regarding same, and review settlement agreements as requested by [redacted] in connection with declaration (0.4); correspond with EB and JS regarding arbitration dismissal and review docket for arbitration (0.2).	.60	1200.00	720.00
5/05/25	JHA	Prepare memorandum with links to important documents for attorney use.	2.00	350.00	700.00

Stris & Maher LLP

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/06/25	EB	Review related correspondence, revise [redacted] declaration, and correspond with BA, JS, and [redacted] regarding next steps in support of same (0.4); correspond with BA, JS, ASA, and co-counsel regarding updates and action items including filing of arbitration dismissal request and client updates (0.2); correspond with BA, KH, VO, ASA, client, and counsel for [redacted] regarding response to transcript request (0.3).	.90	1250.00	1,125.00
5/06/25	BA	Correspond with AA, EB and team regarding AAA docket and efile, review final stipulation of dismissal and efile same (0.3); correspond JS, and with EB and JS regarding LKC fee dispute (0.2); confer with EB and correspond with EB and team regarding request from [redacted] for deposition transcript, and research same (0.3).	.80	1200.00	960.00
5/06/25	JHA	Prepare memorandum with links to important documents for attorney use.	3.00	350.00	1,050.00
5/06/25	ASA	Correspond with EB, BA, and A. Swartz (Lehotsky Keller Cohn) regarding filing of joint motion to dismiss arbitration (0.3); file and organize closing American Arbitration Association documentation at request of BA (0.5).	.80	350.00	280.00
5/07/25	EB	Review correspondence regarding final revisions to [redacted] declaration (0.1); work on protective order compliance requirements and related vendor and document issues (0.2).	.30	1250.00	375.00
5/07/25	JS	Work on finalization of [redacted] declaration in support of LKC amended retention application (0.8); evaluate Debtor arguments in support of LKC amended retention application (0.5).	1.30	1025.00	1,332.50
5/07/25	JHA	Detailed tracking of docket updates for bankruptcy proceeding.	.60	350.00	210.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/08/25	EB	Continue assessing requirements and working on protective order compliance (1.1); correspond with PB and MV regarding same (0.1); review and respond to correspondence with BA and JS regarding high priority action items including client update regarding SAFE objections (0.1).	1.30	1250.00	1,625.00
5/08/25	BA	Confer with JS regarding reply in support of application to amend LKC retention (0.3); begin researching and drafting reply memorandum in support of Debtors' application to amend LKC retention and correspond with JS regarding strategy for same (2.1); correspond with EB, JS, PB and [redacted] regarding status and high priority action items (0.5).	2.90	1200.00	3,480.00
5/08/25	JHA	Continue preparing memorandum with links to important documents for attorney use.	.50	350.00	175.00
5/08/25	SD	Research docket and pull documents related to Lehotsky Keller Cohen's retention dispute (1.6); begin preparing Rhodium's response to SAFE's objection to the Lehotsky Keller Cohen retention for BA (0.9).	2.50	350.00	875.00
5/09/25	EB	Attend teleconference with BA and JS regarding GMO request for declaration (0.2); attend to and correspond with [redacted] regarding protective order compliance and related vendor and document issues (0.4).	.60	1250.00	750.00
5/09/25	BA	Correspond with EB regarding status and high priority action items including recent filings (0.2); confer with EB and JS regarding high priority action items including GMO request for business records (0.2).	.40	1200.00	480.00
5/09/25	JS	Confer with EB and BA regarding GMO subpoena (0.2).	.20	1025.00	205.00
5/09/25	JHA	Continue preparing memorandum with links to important documents for attorney use.	2.00	350.00	700.00
5/09/25	SD	Work on debtors' reply to objection of the ad hoc group of SAFE parties for BA.	1.60	350.00	560.00
5/10/25	EB	Review and respond to correspondence from BA and JS regarding client teleconference.	.10	1250.00	125.00
5/10/25	BA	Continue researching and drafting reply in support of Debtors' application to amend LKC retention (3.3).	3.30	1200.00	3,960.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/11/25	BA	Continue researching and drafting reply in support of Debtors' application to amend LKC retention and correspond with JS regarding same.	1.00	1200.00	1,200.00
5/12/25	EB	Attend portion of teleconference with BA, [redacted] and [redacted] regarding action items including protective order compliance and related document issues (0.6); correspond with MV regarding database backup process and client request (0.2); correspond with P. Tomasco, R. Izakelian, clients, and Stris team regarding same (0.1).	.90	1250.00	1,125.00
5/12/25	BA	Confer with [redacted] and E. Brannen regarding matters related to protective order and data preservation needs (0.5); confer with [redacted] regarding issues related to LKC retention dispute (0.1); confer with [redacted] and P. Tomasco regarding protective order/data preservation and Stris retention matter (0.3); (0.8); correspond with SD regarding review of transcript of prior status conference regarding LKC retention (0.2); correspond with W. Thompson regarding deadline for filings related to LKC retention dispute (0.1); correspond and confer with JS regarding LKC retention dispute and briefing on same (0.1); continue researching and drafting reply in support of updated LKC retention (1.7).	3.00	1200.00	3,600.00
5/12/25	JS	Review BA draft of reply regarding LKC retention application.	.50	1025.00	512.50
5/12/25	JHA	Continue preparing memorandum with links to important documents for attorney use.	2.20	350.00	770.00
5/12/25	SD	Evaluate transcripts and trancribed audio recordings to confirm information for BA regarding LCK retention.	1.40	350.00	490.00
5/12/25	MV	Review correspondence regarding transfer of client data (0.1); evaluate steps for transfer of data and correspond with vendor regarding same (0.2).	.30	425.00	127.50
5/13/25	EB	Review and correspond with BA and JS regarding action items including further revisions to Debtors' draft reply submission in support of LKC amended fee application (0.4); correspond with R. Izakelian regarding protective order compliance and related document issues and procedures (0.1).	.50	1250.00	625.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/13/25	BA	Review and revise draft reply in support of LKC retention and convey same to [redacted] for review, and review comments and suggestions from [redacted] on same (0.6); review question from LKC's counsel regarding [redacted] issues and correspond with JS regarding same (0.2) and confer with JS regarding same (0.2).	1.00	1200.00	1,200.00
5/13/25	JS	Attend teleconference with BA regarding LKC retention application (0.2).	.20	1025.00	205.00
5/13/25	CHH	Assist MV with pull of Logikcull data for clients.	.10	350.00	35.00
5/13/25	PB	Correspond with EB and MV to provide information in support of client data request.	.40	850.00	340.00
5/13/25	MV	Work on exporting of client data from Logikcull including corresponding with vendor and creating searches and initial downlod of files (4.7); update EB regarding estimate of project scope (0.3).	5.00	425.00	2,125.00
5/14/25	EB	Correspond with Stris team regarding status and high priority action items (0.5); advise MV regarding information in support of file backup request from client and co-counsel (0.1).	.60	1250.00	750.00
5/14/25	BA	Research [redacted] issues as relevant to LKC retention, correspond with JS and EB regarding same, and confer with JS regarding same.	.30	1200.00	360.00
5/14/25	JS	Evaluate [redacted] issues and confer with BA regarding same (0.4) and prepare [redacted] declaration (1.5).	1.90	1025.00	1,947.50
5/14/25	CHH	Review and respond to attorney correspondence.	.10	350.00	35.00
5/14/25	MV	Continue working on exporting of client data including correspondence with vendor regarding redacted and native unredacted files, running test export, and discussing same with QH.	1.50	425.00	637.50
5/15/25	EB	Assess and review and respond to correspondence with BA, JS, co-counsel and client regarding response to inquiry concerning [redacted].	.50	1250.00	625.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/15/25	BA	Review client request regarding [redacted] and correspond with EB regarding same (0.1); continue drafting reply in support of LKC retention, correspond with JS and EB regarding same, and revise draft to incorporate client comments and convey revisions to JS and EB (1.2).	1.30	1200.00	1,560.00
5/15/25	JS	Work on Debtors' reply in support of LKC updated retention.	2.50	1025.00	2,562.50
5/15/25	SD	Cite check and assist BA with finalization of Debtors' reply to SAFE Group's objection to Lehotsky Keller Cohen amended retention agreement.	3.50	350.00	1,225.00
5/16/25	EB	Communicate with J. Cohn regarding status and action items in advance of hearing on LKC updated fee application (0.1); review, revise, and correspond with BA, JS, and CS regarding revisions to draft reply in support of same and [redacted] declaration (1.7); review and correspond with BA, JS, P. Tomasco, and R. Izakelian regarding action items including opposition to SAFE motion to compel and motion for protective order (0.7); review related correspondence and confer with BA and JS regarding deposition request (0.2).	2.70	1250.00	3,375.00
5/16/25	BA	Convey new discovery subpoenas from SAFE AHG to P. Tomasco and [redacted] (0.1); review draft motion for a protective order prepared by Quinn and convey comments on same (0.3); review final draft of reply memorandum in support of LKC retention and correspond with SD and CS as needed to assist in finalizing same and confirm filing of same, and correspond with [redacted] regarding same (0.8); review correspondence from AHG regarding request for deposition and confer with JS and EB regarding same (0.2); confer with SD regarding preparation of exhibit and witness list, correspond with JS regarding potential witness, and convey initial draft of same to JS (0.4).	1.80	1200.00	2,160.00
5/16/25	CHH	Precisely track and organize documents and deadlines for attorney use.	.20	350.00	70.00
5/16/25	SD	Continue assisting BA with revisions to Debtors' reply regarding Lehotsky Keller Cohn retention (1.4); research regarding witness and exhibit lists and begin drafting Debtors' witness and exhibit list for Lehotsky Keller Cohn retention hearing (1.6).	3.00	350.00	1,050.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/16/25	MV	Correspond with CHH regarding action items in support of client data export including additional production in separate workspace.	.20	425.00	85.00
5/17/25	EB	Review correspondence from counsel for SAFE AHG (0.1); correspond with BA and JS regarding revisions to response to same (0.2).	.30	1250.00	375.00
5/17/25	BA	Correspond with JS and EB regarding responses to SAFE AHG.	.20	1200.00	240.00
5/17/25	JS	Review and evaluate next steps in light of SAFE AHG notice of deposition of C. Topping and correspond with SAFE AHG regarding same.	3.10	1025.00	3,177.50
5/18/25	EB	Correspond with BA and JS regarding revisions to further correspondence with counsel for SAFE AHG regarding upcoming hearing and strategy for same.	.70	1250.00	875.00
5/18/25	BA	Review ongoing correspondence with SAFE AHG's regarding upcoming hearing and correspond with JS and EB regarding [redacted] and for hearing (0.5); draft exhibit and witness list and convey same to JS and EB for review, and correspond with CS regarding upcoming filing (0.6).	1.10	1200.00	1,320.00
5/18/25	JS	Further review and evaluate next steps in light of SAFE AHG notice of deposition of C. Topping and correspond with SAFE AHG regarding same.	4.00	1025.00	4,100.00
5/19/25	EB	Attend teleconference with BA, JS, and counsel for LKC regarding discussions with counsel for SAFE AHG regarding challenge to C. Topping declaration (0.5); attention to negotiations and communications addressing same (1.3); review and correspond with BA regarding revisions to exhibit and witness lists (0.2); correspond with BA and JS regarding protective order compliance and [redacted] (0.1); begin preparing for C. Topping deposition preparation (1.0).	3.10	1250.00	3,875.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/19/25	BA	Participate in teleconference with JS, EB, and LKC's counsel to discuss potential continuance of hearing, prep for same, and planned conferral with SAFE AHG (.5); correspond with JS, EB, SD, and CS as needed for final revisions to and finalization of exhibit and witness list, and review and approve same for filing (0.5); draft motion for continuance and/or acceptance of Topping declaration and correspond with SD and JH as needed for assistance with formatting and revisions to same (1.2); review correspondence with SAFE AHG in attempt to negotiate continuance and correspond and confer with JS regarding strategy for and responses to same (0.6); correspond with EB regarding [redacted] issues (0.1); correspond with CS and JS regarding joint motion for continuance, and with Quinn team regarding procedure for same (0.1).	3.00	1200.00	3,600.00
5/19/25	JS	Work on SAFE AHG challenge to C. Topping declaration, including correspondence and calls with opposing counsel, client coordination regarding continuance, and preparation of motion for continuance in light of AHG's unreasonable positions.	7.70	1025.00	7,892.50
5/19/25	CS	Draft stipulation to continue hearing on updated application to employ LKC; draft updated notice of hearing; review docket entries and email communications in preparation for drafting the same; review, finalize and file witness and exhibit list.	1.80	850.00	1,530.00
5/19/25	JHA	Collect materials including emergency motions at BA request (1.0); assist with preparing draft emergency motion (0.5); provide requested additional information to BA including regarding Texas Southern District [redacted] and procedures (0.6).	2.10	350.00	735.00
5/19/25	SD	Continue preparing exhibits to accompany Debtors' witness list (1.3); assist BA and JS with potential motion seeking continuance (1.2).	2.50	350.00	875.00
5/20/25	VO	Confer with BA, EB, and JS regarding strategy for upcoming hearing on AHG discovery disputes and strategy for upcoming deposition and hearing related to LKC retention dispute.	.50	1025.00	512.50

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/20/25	EB	Advise NC regarding revisions to notice of rescheduled hearing and correspond with BA, JS, CS, NC, co-counsel and opposing parties regarding same (0.2); correspond with counsel for Whinstone regarding document issues (0.1); review and analyze SAFE AHG correspondence and reply briefing on motion to compel Imperium and Debtors and communicate with BA and JS regarding same (0.4); continue preparing for C. Topping deposition preparation (1.5); confer with BA, VO (portion), and JS regarding [redacted] for same and upcoming hearing on AHG discovery disputes and hearing related to LKC retention dispute (0.8).	3.00	1250.00	3,750.00
5/20/25	BA	Confer with JS, EB, and VO (portion) regarding [redacted] for upcoming hearing on AHG discovery disputes and [redacted] for upcoming deposition and hearing related to LKC retention dispute (0.8); review filings related to AHG discovery disputes and objection to AHG claim (0.3); correspond with EB and JS regarding outreach from M. Fox regarding LKC dispute (0.1); correspond with JS and JH action items in support of upcoming hearing and ensuring [redacted] properly requested (0.1); review draft joint request for continuance, review court order granting continuance, review draft notice of hearing, correspond with Quinn team to review same, and assist EB and team with finalizing same (0.2).	1.50	1200.00	1,800.00
5/20/25	CS	Review, finalize and file updated notice of hearing on updated application to employ LKC; email communications regarding the same.	.50	850.00	425.00
5/20/25	CHH	Precisely track and organize documents for attorney use (0.2); precisely track and calendar deadlines for attorney use (0.1).	.30	350.00	105.00
5/20/25	NC	Revise notice of rescheduling of hearing on LKC fee application	.60	350.00	210.00
5/20/25	JHA	Assist BA and JS with preparation for motion to compel hearing and filing privileges.	1.00	350.00	350.00
5/20/25	MV	Continue working on export of unredacted client documents.	.10	425.00	42.50
5/21/25	EB	Continue preparing for deposition preparation of C. Topping pertaining to LKC application for updated fee motion (4.9); analyze interim implications for same from hearing on SAFE and Rhodium discovery motions in consultation with JS (0.2).	5.10	1250.00	6,375.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/21/25	BA	Attend motion hearing to monitor with respect to matters relating to Stris, to LKC retention, and to documents produced related to Whinstone litigation, and confer with JS regarding same.	2.00	1200.00	2,400.00
5/21/25	JS	Prepare for and attend hearing on motion to compel filed by SAFE AHG in light of potential connection to LKC retention application (1.8); evaluate next steps in connection with deposition of C. Topping and hearing on LKC retention application in light of same (1.0).	2.80	1025.00	2,870.00
5/21/25	JHA	Attention to attorney requests regarding documents and updates to filing status (0.8); correspond with Houston bankryptcy court regarding filing status for JS (0.2).	1.00	350.00	350.00
5/22/25	EB	Continue preparing for C. Topping deposition (3.5); review portions of rough transcript of [redacted] in support of same (1.2).	4.70	1250.00	5,875.00
5/22/25	BA	Provide research and analysis to EB in preparation for deposition preparation of C. Topping.	.40	1200.00	480.00
5/22/25	JS	Work on preparation for deposition of C. Topping.	.80	1025.00	820.00
5/22/25	QH	Assist with export and download of multiple-part zipped files for requested [redacted].	.50	350.00	175.00
5/22/25	MV	Continue working on export and back up of client documents including correspondence with EB and vendor regarding metadata and potential de-duplification and review of search fields for export.	2.50	425.00	1,062.50
5/23/25	EB	Continue preparing for C. Topping deposition preparation (3.0); attend teleconference with [redacted] regarding same (0.2); correspond with BA, VO, JS, and ASA regarding action items in support of same and resulting from discovery hearing (0.1); begin working on production of certain pre-petition invoices (0.5); correspond with R. Izakelian regarding same (0.1).	3.90	1250.00	4,875.00
5/23/25	BA	Review discovery requests from LKC related to LKC dispute; correspond with EB and review correspondence from AHG regarding Topping deposition parameters.	.20	1200.00	240.00

Stris & Maher LLP

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/23/25	ASA	Analyze recent filings related to Debtors' application for an updated order authorizing the retention and employment of Lehotsky Keller Cohn LLP at request of EB, review full docket for related filings, and prepare all relevant briefing and supporting material to assist EB with preparation of C. Topping for upcoming deposition.	2.20	350.00	770.00
5/23/25	MV	Review download of zip files containing client data to check file format and functionality of load files.	.20	425.00	85.00
5/24/25	EB	Review and communicate with BA, JS, co-counsel, and [redacted] regarding inquiry concerning Whinstone [redacted] invoice.	.30	1250.00	375.00
5/24/25	BA	Review Whinstone invoices forwarded by [redacted], research same, and correspond with EB and team regarding potential response to same.	.40	1200.00	480.00
5/25/25	EB	Review and respond to correspondence from BA and co-counsel regarding inquiry concerning Whinstone [redacted] invoice.	.10	1250.00	125.00
5/25/25	BA	Research background on payment of [redacted] charges, draft proposed response to Whinstone objecting to [redacted], and convey analysis and proposed draft to client, litigation team, and Quinn team for review.	.60	1200.00	720.00
5/26/25	BA	Correspond with client, EB, and P. Tomasco regarding mistaken Whinstone invoice for [redacted].	.10	1200.00	120.00
5/27/25	EB	Continue preparing for and assisting C. Topping with preparation for deposition (4.8); confer with BA regarding issues and analysis in support of same (0.4); communicate with BA, JS, and [redacted] regarding hearing scheduled for June 4 (0.1); continue attending to invoices for production in consultation with R. Izakelian, BA, and JS (0.7); confer with BA and JS regarding potential [redacted], hearing, and deposition preparation (0.5).	6.50	1250.00	8,125.00

Invoice # 14575 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/27/25	BA	Monitor court hearing as potentially relevant to LKC dispute and update EB and JS regarding same (0.2); analyze issues and confer with EB to assist with deposition preparation for C. Topping (0.4); correspond with EB and JS regarding potential [redacted] for LKC dispute and confer with JS and EB regarding issues related to same (0.5); correspond with EB and JS regarding redaction of LKC and Stris invoices for production (0.1); confer with EB and JS regarding potential [redacted], hearing, and deposition preparation (0.5).	1.70	1200.00	2,040.00
5/27/25	JS	Prepare for and attend portion of deposition preparation session with C. Topping and EB (1.4); prepare for hearing on LKC retention application (1.5).	3.90	1025.00	3,997.50
5/28/25	EB	Continue preparing for C. Topping deposition (4.0); communicate with [redacted], BA, and JS regarding preparation for same and related hearing (0.2).	4.20	1250.00	5,250.00
5/28/25	BA	Assist with matters for preparation for C. Topping deposition, including corresponding with EB and JS regarding issues for same, and regarding invoice production.	.60	1200.00	720.00
5/28/25	JHA	Detailed tracking of docket updates for bankruptcy proceeding.	1.00	350.00	350.00
5/28/25	MV	Continue working on export of client data including creation of additional downloads containing unredacted and redacted data.	1.50	425.00	637.50
5/29/25	EB	Continue preparing for C. Topping deposition.	5.90	1250.00	7,375.00
5/29/25	BA	Confer with EB to assist in preparing for deposition of C. Topping and meet with EB and [redacted] regarding same.	3.00	1200.00	3,600.00
5/29/25	JS	Prepare for hearing on LKC retention application.	2.00	1025.00	2,050.00
5/29/25	ASA	Conduct research at request of EB in preparation for upcoming deposition of C. Topping on June 3, 2025.	.50	350.00	175.00
5/30/25	EB	Continue preparing for deposition of C. Topping (4.0); communicate with T. Schmeltz and P. Lohse regarding same (0.2).	4.20	1250.00	5,250.00
5/30/25	JS	Attend portion of deposition preparation session with [redacted] and EB (1.5); prepare for hearing on LKC retention application (0.8).	2.30	1025.00	2,357.50

Invoice # 14575 June 10, 2025

TOTAL PROFESSIONAL SERVICES $ 159,317.50

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	53.00	1,250.00	66,250.00
Bridget Asay	BA	Partner	32.00	1,200.00	38,400.00
Victor O'Connell	VO	Partner	.50	1,025.00	512.50
John Stokes	JS	Partner	33.60	1,025.00	34,440.00
Colleen Smith	CS	Associate	2.30	850.00	1,955.00
Peter Brody	PB	Associate	.40	850.00	340.00
Monica Viramontes	MV	Sr Paralegal	12.00	425.00	5,100.00
Quoc Hoang	QH	Legal Technology Spe	.50	350.00	175.00
Andrew Atsalis	ASA	Fellow	3.50	350.00	1,225.00
Cynthia Huang	CHH	Fellow	.70	350.00	245.00
Sebastian Delgado	SD	Fellow	14.50	350.00	5,075.00
Nicholas Capalbo	NC	Fellow	.60	350.00	210.00
Jaida Hodge-Adams	JHA	Fellow	15.40	350.00	5,390.00
Total			**169.00**		**$ 159,317.50**

EXPENSES ADVANCED

Date	Task	Description	Amount
5/01/25		Logikcull Discovery Solutions (May 2025).	2,646.00
5/22/25		Purchase of (4) hard drives for data backup.	983.36

TOTAL EXPENSES ADVANCED $ 3,629.36

TOTAL THIS INVOICE $ 162,946.86

Invoice # 14575 June 10, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14517	4/23/25	503,457.91	404,817.41	98,640.50
14547	5/14/25	55,720.00	.00	55,720.00

Previous Balance	$ 154,360.50
Balance Due This Invoice	$ 162,946.86
TOTAL BALANCE DUE	**$ 317,307.36**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 55,720.00	$ 98,640.50	$ .00	$ .00	$ .00	$ 154,360.50

Stris

June 10, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14588
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through May 31, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 14,110.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 14,110.00**
Previous Balance	$ 22,513.00
TOTAL BALANCE DUE	**$ 36,623.00**

Electronic Invoice

Invoice # 14588 June 10, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
5/07/25	EB	Advise NC regarding preparation of portions of monthly fee statement.	.20	1250.00	250.00
5/07/25	NC	Assist EB with preparation of fee statements.	.80	350.00	280.00
5/09/25	EB	Review and revise reply in support of updated retention application to address SAFE objection (0.5); correspond with BA and JS regarding same (0.1).	.60	1250.00	750.00
5/09/25	BA	Confer with EB and JS regarding Ad Hoc Group's objection to updated Stris retention (0.3); draft reply in support of updated Stris retention, convey same to JS and EB for review, and review edits from JS to same (1.0).	1.30	1200.00	1,560.00
5/09/25	JS	Work on Stris reply regarding Stris retention application.	1.50	1025.00	1,537.50
5/10/25	BA	Review comments from P. Tomasco and [redacted] on draft reply in support of updated Stris retention, research and further revise same, and convey revised draft to JS and EB for review.	1.80	1200.00	2,160.00
5/10/25	JS	Work on Stris reply regarding Stris retention application.	1.50	1025.00	1,537.50
5/12/25	VO	Prepare certificate of no objection and emails with B. Howell regarding same.	.20	1025.00	205.00
5/12/25	EB	Review and correspond with BA and JS regarding action items including revisions to updated draft reply in support of amended engagement order.	.40	1250.00	500.00
5/12/25	BA	Revise reply in support of Stris retention, convey same to JS, P. Tomasco, and [redacted] for review, further revise and finalize same and correspond with CS for filing (0.8); correspond with JS, B. Howell, and P. Tomasco regarding status conference on Stris retention and notice of hearing for same, and correspond with JS regarding status conference (0.2).	1.00	1200.00	1,200.00
5/12/25	JS	Work on reply regarding Stris retention application.	1.50	1025.00	1,537.50
5/12/25	CS	File Reply to Ad Hoc Group of Safe Parties Objection to Debtor's Application for an Updated Order Authorizing the Retention and Employment of Stris & Maher LLP as Special Litigation Counsel.	.30	850.00	255.00

Stris & Maher LLP

Invoice # 14588 June 10, 2025

Date	Tkpr	Description	Hours	Rate	Amount
5/13/25	EB	Prepare portions of monthly fee statement.	.70	1250.00	875.00
5/13/25	BA	Attend by teleconference status conference on Stris retention.	.10	1200.00	120.00
5/20/25	EB	Continue working on portions of monthly fee statement.	.50	1250.00	625.00
5/21/25	VO	Prepare April monthly fee application (0.5); emails with B. Howell and client regarding same (0.2).	.70	1025.00	717.50

TOTAL PROFESSIONAL SERVICES **$ 14,110.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	2.40	1,250.00	3,000.00
Bridget Asay	BA	Partner	4.20	1,200.00	5,040.00
Victor O'Connell	VO	Partner	.90	1,025.00	922.50
John Stokes	JS	Partner	4.50	1,025.00	4,612.50
Colleen Smith	CS	Associate	.30	850.00	255.00
Nicholas Capalbo	NC	Fellow	.80	350.00	280.00
Total			**13.10**		**$ 14,110.00**

TOTAL THIS INVOICE **$ 14,110.00**

Stris & Maher LLP

Invoice # 14588 June 10, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14532	4/23/25	11,102.50	8,882.00	2,220.50
14561	5/14/25	20,292.50	.00	20,292.50

Previous Balance	$ 22,513.00
Balance Due This Invoice	$ 14,110.00
TOTAL BALANCE DUE	**$ 36,623.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 20,292.50	$ 2,220.50	$ .00	$ .00	$ .00	$ 22,513.00

Stris

July 16, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14614
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through June 30, 2025

RE: Midas Green Litigation

Total Professional Services	$ 78,860.00
Total Expenses Advanced	$ 4,817.36
TOTAL THIS INVOICE	**$ 83,677.36**
Previous Balance	$ 5,180.50
TOTAL BALANCE DUE	**$ 88,857.86**

Electronic Invoice

Invoice # 14614 July 16, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
6/02/25	EB	Work on reply in advance of hearing on objection to Midas Green claim.	.50	1250.00	625.00
6/03/25	EB	Advise TB regarding action items in support of reply brief (0.2); review and update client and co-counsel regarding correspondence from counsel for Midas (0.1).	.30	1250.00	375.00
6/03/25	TB	Review and analyze documents in support of further filing on objection to Midas claim (0.3) confer with EB regarding same (0.2).	.50	1200.00	600.00
6/04/25	EB	Correspond with counsel for Midas Green (0.1); review and respond to correspondence from R. Harrington (0.1).	.20	1250.00	250.00
6/05/25	EB	Attend teleconference with counsel for Midas Green (0.2); update client and co-counsel regarding same (0.1); correspond with Stris team regarding status and upcoming action items (0.1).	.40	1250.00	500.00
6/09/25	EB	Continue working on [redacted] brief and hearing preparation (0.3); attend teleconference with KH regarding same (0.3); correspond with R. Harrington and update TB and KH regarding status and brief (0.1).	.70	1250.00	875.00
6/09/25	KJH	Teleconference with EB regarding opposition brief to proof of claim and hearing prep on that claim.	.30	1100.00	330.00
6/09/25	TB	Analyze materials to assist with reply brief and hearing preparation.	.90	1200.00	1,080.00
6/10/25	EB	Update [redacted] regarding status and action items in support of upcoming hearing.	.10	1250.00	125.00
6/10/25	TB	Continue analyzing materials including summary judgment transcript to assist EB with hearing preparation and further briefing.	.50	1200.00	600.00
6/10/25	ASA	Prepare materials for EB, TB, and KH in support of further briefing and preparation for hearing.	.80	350.00	280.00
6/11/25	EB	Prepare status summary as requested by [redacted].	.80	1250.00	1,000.00
6/14/25	TB	Continue analyzing district court materials to assist EB and KH with further briefing and EB with hearing preparation.	1.40	1200.00	1,680.00

Stris & Maher LLP

Invoice # 14614 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/15/25	TB	Continue analyzing Midas-related bankruptcy court materials to assist EB and KH with further briefing and EB with hearing preparation.	3.60	1200.00	4,320.00
6/16/25	EB	Correspond with R. Harrington regarding status and action items in support of reply brief.	.10	1250.00	125.00
6/16/25	KJH	Review and analyze bankruptcy court filings and record on motion for summary judgment of noninfringement in preparation for reply and hearing on objection to claim in bankruptcy court.	3.20	1100.00	3,520.00
6/16/25	TB	Continue assisting with preparation for July 8 hearing.	.50	1200.00	600.00
6/17/25	EB	Continue preparing for hearing on objections to Midas claims.	1.00	1250.00	1,250.00
6/17/25	KJH	Conduct additional research on [redacted] of district court's oral order granting summary judgment [redacted] in preparation for reply and bankruptcy court hearing on objection to claim.	3.80	1100.00	4,180.00
6/18/25	KJH	Teleconference with EB regarding status, research findings, and further tasks to prepare for hearing (0.3); further research record and law and draft analysis and talking points regarding [redacted] of district court's bench ruling [redacted] in support of further briefing and hearing preparation (3.2).	3.50	1100.00	3,850.00
6/19/25	KJH	Further research [redacted] of oral summary judgment ruling and factual record, and revise analysis in preparation for hearing on Midas's proof of claim.	5.20	1100.00	5,720.00
6/20/25	EB	Review correspondence from KH and Texas counsel in support of preparation for hearing on objection to Midas claim (0.1); continue analyzing materials in preparation for same including research updates and analysis from KH (1.0).	1.10	1250.00	1,375.00
6/20/25	KJH	Research and revise analysis of [redacted] of Western District's grant of summary judgment, research [redacted] of claim under [redacted], and correspond with EB regarding same (4.8); teleconference with E. Winston (Quinn) regarding same (0.2).	5.00	1100.00	5,500.00
6/21/25	EB	Correspond with KH regarding status and action items in support of hearing preparation.	.10	1250.00	125.00

Stris & Maher LLP

Invoice # 14614 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/23/25	EB	Analyze and correspond with KH regarding next steps in support of objection to Midas claim.	.50	1250.00	625.00
6/23/25	KJH	Research law on [redacted] of patent claims in bankruptcy court in preparation for review of reply brief and for July 8 hearing (2); correspond with E. Brannen regarding [redacted] at summary judgment hearing regarding [redacted] its rulings (0.1).	2.10	1100.00	2,310.00
6/24/25	EB	Attend teleconference with R. Harrington regarding status and action items in support of reply brief (0.2); analyze and correspond with KH regarding same and potential further arguments in support of objections to Midas claim (3.5).	3.70	1250.00	4,625.00
6/24/25	KJH	In preparation for editing reply and for hearing on Midas' proof of claim, research [redacted] of patent claim in bankruptcy court, and teleconference with EB regarding same.	2.10	1100.00	2,310.00
6/25/25	EB	Correspond with KH regarding update and further research in support of additional arguments for opposition to Midas claim (0.2); continue analyzing same (1.0); correspond with R. Harrington and KH regarding next steps in support of draft reply (0.1); work on same (1.1).	2.40	1250.00	3,000.00
6/25/25	KJH	Review draft reply brief in opposition to Midas proof of claim and initial revisions from TB and correspond with EB regarding issues to be addressed in same.	.40	1100.00	440.00
6/25/25	TB	Review reply brief and prior briefing and edit reply brief on objection to Midas Green claim.	1.80	1200.00	2,160.00
6/26/25	EB	Advise PB and MV regarding preservation and maintenance of document database (0.1); correspond with TB, KH, and R. Harrington regarding further revisions to reply brief in support of objection to Midas claim and related [redacted] issues (0.4).	.50	1250.00	625.00

Stris & Maher LLP

Invoice # 14614 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/26/25	KJH	Teleconference with EB regarding revisions to reply brief in opposition to Midas proof of claim (0.2); teleconference with TB regarding reply brief tasks (0.1); teleconference with R. Harrington regarding reply brief in opposition to Midas proof of claim (0.3); correspond with EB and R. Harrington regarding US trustee's [redacted] (0.1); teleconference and correspond with VO regarding research into [redacted] for use in reply brief (0.1); teleconference and correspond with AA regarding research into [redacted] and [redacted] in patent case for use in reply brief (0.2); research [redacted] of claims [redacted] for drafting material for reply brief (1.4).	2.40	1100.00	2,640.00
6/26/25	TB	Propose further edits to revised reply brief on Midas Green objection.	2.20	1200.00	2,640.00
6/27/25	KJH	Revise draft reply in opposition to Midas's proof of claim.	3.10	1100.00	3,410.00
6/27/25	ASA	Analyze deposition transcripts, expert reports, and correspondence between counsel regarding [redacted] in support of KH and drafting of reply in opposition to Midas's proof of claim.	1.90	350.00	665.00
6/29/25	KJH	Revise draft reply in opposition to Midas proof of claim, research case law and factual record to support arguments in reply, and correspond with EB, TB and ASA regarding same.	6.80	1100.00	7,480.00
6/30/25	EB	Continue working on further opposition brief including analyzing revisions proposed by TB and KH and additional arguments for incorporation into same.	1.50	1250.00	1,875.00
6/30/25	KJH	Research law relating to [redacted] of claims purporting to cover post-bankruptcy petition conduct and [redacted] of claims [redacted].	3.70	1100.00	4,070.00
6/30/25	KJH	Teleconference with AA regarding statistics on Midas/Rhodium patent litigation and adjustments to reply in opposition to Midas proof of claim (0.2); teleconference with R. Harrington regarding revisions to reply in opposition to Midas proof of claim (0.1).	.30	1100.00	330.00

Invoice # 14614 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/30/25	ASA	Revise draft reply in opposition to Midas's proof of claim at request of KH and circulate with EB and TB (0.2); analyze deposition transcripts to calculate cumulative time already spent taking depositions as a data point in support of draft reply in opposition to Midas's proof of claim (1.6); correspond with KH regarding further edits to draft reply in opposition to Midas's proof of claim (0.2); analyze and provide attorneys with statistical figures related to past document productions (0.2).	2.20	350.00	770.00
		TOTAL PROFESSIONAL SERVICES			**$ 78,860.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	13.90	1,250.00	17,375.00
Tillman Breckenridge	TB	Partner	11.40	1,200.00	13,680.00
Ken Halpern	KJH	Partner	41.90	1,100.00	46,090.00
Andrew Atsalis	ASA	Fellow	4.90	350.00	1,715.00
Total			**72.10**		**$ 78,860.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
5/31/25		JND Discovery Invoice for May 2025.	3,765.00
6/03/25		EB airfare for hearing in Houston.	1,052.36
		TOTAL EXPENSES ADVANCED	**$ 4,817.36**
		TOTAL THIS INVOICE	**$ 83,677.36**

Invoice # 14614 July 16, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14530	4/23/25	28,410.00	25,071.00	3,339.00
14560	5/14/25	10,567.50	9,960.00	607.50
14587	6/10/25	9,935.00	8,701.00	1,234.00

Previous Balance	$ 5,180.50
Balance Due This Invoice	$ 83,677.36
TOTAL BALANCE DUE	**$ 88,857.86**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 1,234.00	$ 3,946.50	$ .00	$ .00	$ 5,180.50

Stris

July 16, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14602
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through June 30, 2025

RE: Whinstone Litigation

Total Professional Services	$ 133,992.50
Total Expenses Advanced	$ 6,488.16
TOTAL THIS INVOICE	**$ 140,480.66**
Previous Balance	$ 141,648.00
TOTAL BALANCE DUE	**$ 282,128.66**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Stris & Maher LLP

Invoice # 14602 July 16, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
6/02/25	EB	Address correspondence and document requests from counsel for SAFE AHG in advance of C. Topping deposition (1.5); continue preparing for (2.7) and defend (3.0) same; begin attending to resulting action items including assessment of additional requested documents (1.2); assist with preparation for upcoming hearing on LKC amended fee application (1.0).	9.40	1250.00	11,750.00
6/02/25	BA	Review emailed document request from SAFE AHG and correspondence from JS regarding same (0.1); confer with JS and EB regarding document request, privilege issues, and response to same (1); review and redact requested document, confer with SD as needed for assistance with same, and correspond with EB and JS regarding redactions and privilege issues (0.8); confer with JS and correspond with bankruptcy counsel, CS and SD as needed to direct preparation of, review, and ensure filing of exhibit and witness hearing for LKC dispute (0.3); correspond and confer with JS regarding ongoing demands from SAFE AHG (0.2); correspond with JS, and with JS and EB, regarding hearing [redacted] and witness preparation, Topping deposition and further document requests, and outreach to Akin regarding hearing (0.4); review rough TR of Topping deposition to assist with hearing preparation (0.8).	3.60	1200.00	4,320.00
6/02/25	JS	Prepare for hearing on LKC retention application (6.9); attend portions of deposition of C. Topping in connection with same (1.8).	8.70	1025.00	8,917.50
6/02/25	CS	Review, finalize, and file witness and exhibit list for hearing on retention of LKC as special litigation counsel.	.30	850.00	255.00
6/02/25	SD	Analyze draft application for order authorizing Lehotsky Keller Cohn as special litigation counsel and application to employ Lehotsky Keller Cohn as special litigation counsel as instructed by BA (1.9); prepare new draft of debtors' witness and exhibit list, prepare proposed PDF, compile exhibits to be filed along with debtors' witness and exhibit list, and send to BA, CS, and JS (0.5).	2.40	350.00	840.00

Invoice # 14602 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/02/25	MV	Review and correspond with vendor regarding status of client document downloads.	.20	425.00	85.00
6/02/25	RF	Review, analyze, calendar, and inform the team of new filings.	.60	525.00	315.00
6/03/25	EB	Analyze and address requests from counsel for SAFE AHG for further documents (1.9); continue analyzing materials including transcript and exhibits and assisting with preparation for C. Topping testimony at LKC retention application hearing (3.1); meet with [redacted] (BA present for portion) regarding same (1.7); attend meet and confer requested by counsel for SAFE AHG (0.5).	7.20	1250.00	9,000.00
6/03/25	BA	Analyze action items to assist with hearing preparation (0.8); review multiple additional SAFE document requests and begin assessing privilege, burden, and work product issues and correspond with EB and JS regarding same (1.0); correspond with JS regarding [redacted] and legal analysis in preparation for hearing on LKC dispute, outline [redacted], and convey same to JS (1.0); confer with EB and [redacted] to assist in witness preparation for hearing (0.8); prepare for meet and confer with SAFE counsel (0.3); participate in meet and confer with SAFE AHG, EB, JS, and other counsel in preparation for hearing on LKC matter, and confer further with EB and JS regarding same (0.7).	4.60	1200.00	5,520.00
6/03/25	JS	Prepare for hearing on LKC retention application.	10.30	1025.00	10,557.50
6/03/25	ASA	Prepare briefing and supporting documentation at request of JS in support of his preparation for June 4 hearing regarding retention of Lehotsky Keller Cohn LLP.	2.30	350.00	805.00
6/03/25	SD	Obtain and organize C. Topping deposition materials in advance of hearing (0.3); prepare and provide BA and JS with additional materials including replies regarding Lehotsky Keller Cohn's retention application (0.3).	.60	350.00	210.00
6/03/25	MV	Continue working with vendor to secure client document exports.	.50	425.00	212.50
6/03/25	RF	Review, analyze, and inform EB, BA, JS, and CS of new filings.	.10	525.00	52.50

Invoice # 14602 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/04/25	EB	Review and correspond with BA and JS regarding new objectionable correspondence from counsel for SAFE AHG (0.4); review newly added SAFE AHG exhibits (0.2); continue assisting with hearing preparation (1.0); attend hearing on LKC updated fee application (3.0); begin attending to resulting action items including assessing material for 5-page brief (0.5).	5.10	1250.00	6,375.00
6/04/25	BA	Review correspondence from SAFE AHG changing position regarding exhibit agreements and correspond with JS and EB regarding hearing [redacted] (0.4); monitor hearing on LKC dispute (2.0); analyze points for post hearing memorandum and correspond with SD regarding research for same (0.2).	2.60	1200.00	3,120.00
6/04/25	JS	Prepare for and attend hearing on LKC retention application, including redoing direct examination in light of SAFE AHG's withdrawal of agreement to proceed partially by declaration.	11.30	1025.00	11,582.50
6/04/25	MV	Check status of exporting of client data to confirm progress and timing.	.10	425.00	42.50
6/04/25	RF	Review and analyze new filings (0.2); correspond with EB, BA, JS, and CS regarding same (0.2).	.40	525.00	210.00
6/05/25	EB	Work on 5-page submission in consultation with BA, JS, co-counsel, and counsel for LKC.	2.60	1250.00	3,250.00
6/05/25	BA	Confer with JS, EB, and LKC team regarding post-hearing brief and [redacted] for same (0.7); confer with SD as needed regarding research for same, and research and begin drafting same (2.9).	3.60	1200.00	4,320.00
6/05/25	JS	Work on potential [redacted] with objectors (0.9); work on post-hearing brief (1.5).	2.40	1025.00	2,460.00
6/05/25	SD	Research bankruptcy treatises concerning Rule 2014 for BA (1.7); prepare and send materials to BA (0.5); begin drafting debtors' post-hearing memorandum as directed by BA (0.4).	2.60	350.00	910.00
6/05/25	MV	Continue assessing progress of client data downloads and update EB regarding status.	.20	425.00	85.00
6/05/25	RF	Review, analyze, and correspond with EB, BA, JS, and CS regarding new filings.	.30	525.00	157.50

Invoice # 14602 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/06/25	EB	Continue working on 5-page brief and supporting research (2.0); confer with BA regarding [redacted] and edits to same (0.2).	2.20	1250.00	2,750.00
6/06/25	BA	Continue researching and drafting post-hearing memorandum regarding LKC dispute and convey drafts to JS and EB for review (5.3): confer with EB regarding [redacted] and edits to draft (0.2).	5.50	1200.00	6,600.00
6/06/25	JS	Review and evaluate post-hearing brief (2.0); work on potential [redacted] with objectors (1.2).	3.20	1025.00	3,280.00
6/06/25	SD	Assist BA with materials in support of post-hearing briefing.	.30	350.00	105.00
6/06/25	MV	Continue working on export of client data.	.20	425.00	85.00
6/06/25	RF	Correspond with EB, BA, JS, and CS regarding status and new filings.	.20	525.00	105.00
6/07/25	EB	Continue working on 5-page post-hearing brief in consultation with BA and JS (1.0); review and communicate with BA and JS regarding [redacted] relating to same (0.2).	1.20	1250.00	1,500.00
6/07/25	BA	Review correspondence from AHG regarding potential [redacted] and request for additional information, review LKC response to same, and correspond with JS and EB regarding same.	.20	1200.00	240.00
6/07/25	JS	Work on post-hearing brief (1.3); continued work on potential [redacted] with objectors and evaluating information request from SAFE AHG in connection with same (1.0).	2.30	1025.00	2,357.50
6/08/25	BA	Correspond with JS regarding research questions for post-hearing memorandum and AHG request for extension.	.10	1200.00	120.00
6/09/25	EB	Continue working on 5-page post-hearing brief.	1.50	1250.00	1,875.00
6/09/25	BA	Continuing researching issues relevant to LKC fee dispute, review and edit draft memorandum, and review court order regarding deadline and audio recording.	1.60	1200.00	1,920.00
6/09/25	JS	Work on post-hearing brief.	1.90	1025.00	1,947.50
6/09/25	MV	Continue working to export client documents.	.50	425.00	212.50
6/09/25	RF	Correspond with EB, BA, JS, and CS regarding action items and pleadings.	.60	525.00	315.00

Stris & Maher LLP

Invoice # 14602 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/10/25	EB	Continue revising and communicating with BA, JS, client and co-counsel regarding final revisions to post-hearing brief including to incorporate comments from client and co-counsel.	4.90	1250.00	6,125.00
6/10/25	BA	Review revisions to joint filing from LKC's attorneys, correspond with EB and JS regarding same and further potential revisions, and confer with JS regarding same (0.8); confer with EB and [redacted] regarding same (0.1); confer as needed with SD to supervise cite check for joint post-hearing filing, continue researching and revising same, correspond with JS, EB, and LKC's attorneys regarding same, and finalize and final same (3.2).	4.10	1200.00	4,920.00
6/10/25	JS	Work on and assist in finalizing post-hearing brief.	3.30	1025.00	3,382.50
6/10/25	SD	Assist EB, BA, and JS with final revisions to and finalization of post-hearing memorandum.	5.00	350.00	1,750.00
6/10/25	MV	Continue working to export client data for backup.	.20	425.00	85.00
6/10/25	RF	Correspond with EB, BA, JS, and CS regarding new filings.	.20	525.00	105.00
6/11/25	BA	Review SAFE AHG's post-hearing memorandum (0.2); correspond with JS and EB regarding data storage (0.1).	.30	1200.00	360.00
6/11/25	QH	Download and transfer multiple-part zip files from Logikcull onto an external hard drive.	1.20	350.00	420.00
6/11/25	PB	Discuss status and advise MV regarding database export of client documents.	.50	850.00	425.00
6/11/25	SD	Review, organize, and track post-hearing briefing and qc docket updating of earlier filings related to LKC retention to ensure completeness and accuracy.	.80	350.00	280.00
6/11/25	MV	Meet with PB regarding next steps in support of export of client documents (0.5); continue working on same in consultation with QH and preparing for end of vendor hosting cotract (3.3).	3.80	425.00	1,615.00
6/12/25	EB	Correspond with BA and JS regarding data storage issues and correspondence with client regarding same.	.10	1250.00	125.00
6/12/25	MV	Continue working to save and verify exported client files including load files to external hard drive.	1.20	425.00	510.00

Invoice # 14602 July 16, 2025

Date	Tkpr	Description	Hours	Rate	Amount
6/16/25	QH	Download and transfer 00346 RHOD - Gen 001 export of 148 multiple-part zip files from Logikcull onto an external hard drive.	1.80	350.00	630.00
6/16/25	MV	Check status of data transfer.	.10	425.00	42.50
6/17/25	MV	Continue working on (1.2), update EB regarding (0.2), and draft memoranda regarding (1.5) export of client data.	2.90	425.00	1,232.50
6/18/25	MV	Correspond with vendor regarding end of document hosting and end of contract process.	.20	425.00	85.00
6/20/25	NC	Review and organize recent filings for attorney review.	2.40	350.00	840.00
6/20/25	MV	Correspond with EB regarding instructions to vendor and end of contract process.	.20	425.00	85.00
6/26/25	MV	Continue working on end of document vendor and client backup process in consultation with EB, PB, and QH.	1.20	425.00	510.00
6/27/25	MV	Review correspondence from QH regarding status and next steps in support of vendor contract termination and work on same.	.50	425.00	212.50
6/30/25	MV	Work with vendor on final steps to terminate contract and confirm exports of client data.	3.50	425.00	1,487.50
		TOTAL PROFESSIONAL SERVICES			**$ 133,992.50**

Invoice # 14602 July 16, 2025

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	34.20	1,250.00	42,750.00
Bridget Asay	BA	Partner	26.20	1,200.00	31,440.00
John Stokes	JS	Partner	43.40	1,025.00	44,485.00
Colleen Smith	CS	Associate	.30	850.00	255.00
Peter Brody	PB	Associate	.50	850.00	425.00
Rachel Fleischer	RF	Staff Attorney	2.40	525.00	1,260.00
Monica Viramontes	MV	Sr Paralegal	15.50	425.00	6,587.50
Quoc Hoang	QH	Legal Technology Spe	3.00	350.00	1,050.00
Andrew Atsalis	ASA	Fellow	2.30	350.00	805.00
Sebastian Delgado	SD	Fellow	11.70	350.00	4,095.00
Nicholas Capalbo	NC	Fellow	2.40	350.00	840.00
Total			**141.90**		**$ 133,992.50**

EXPENSES ADVANCED

Date	Task	Description	Amount
5/29/25		JS airfare for hearing on LKC retention.	1,176.96
5/30/25		JS lodging for hearing on LKC retention.	325.24
6/01/25		Logikcull Discovery Solutions (June 2025).	2,646.00
6/03/25		Vendor fee for transcripts for Charles Topping dated 06/02/2025.	1,990.69
6/04/25		JS transportation for hearing on LKC retention.	349.27
		TOTAL EXPENSES ADVANCED	**$ 6,488.16**
		TOTAL THIS INVOICE	**$ 140,480.66**

Invoice # 14602 July 16, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14517	4/23/25	503,457.91	404,817.41	98,640.50
14547	5/14/25	55,720.00	44,576.00	11,144.00
14575	6/10/25	162,946.86	131,083.36	31,863.50

Previous Balance	$ 141,648.00
Balance Due This Invoice	$ 140,480.66
TOTAL BALANCE DUE	**$ 282,128.66**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 31,863.50	$ 109,784.50	$ .00	$ .00	$ 141,648.00

Stris

July 16, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14615
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through June 30, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 7,227.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 7,227.50**
Previous Balance	$ 9,101.00
TOTAL BALANCE DUE	**$ 16,328.50**

Electronic Invoice

Invoice # 14615 July 16, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
5/13/25	JS	Prepare for and attend status conference on Stris retention application.	1.70	1025.00	1,742.50
6/05/25	EB	Begin preparing portions of monthly fee statement.	.50	1250.00	625.00
6/05/25	NC	Assist EB in preparation of monthly fee statements.	.70	350.00	245.00
6/06/25	EB	Continue preparing portions of monthly fee statement.	.90	1250.00	1,125.00
6/09/25	EB	Continue preparing portions of monthly fee statement.	1.20	1250.00	1,500.00
6/10/25	EB	Continue preparing portions of monthly fee statement.	1.10	1250.00	1,375.00
6/13/25	VO	Prepare May monthly fee statement.	.60	1025.00	615.00
		TOTAL PROFESSIONAL SERVICES			**$ 7,227.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	3.70	1,250.00	4,625.00
Victor O'Connell	VO	Partner	.60	1,025.00	615.00
John Stokes	JS	Partner	1.70	1,025.00	1,742.50
Nicholas Capalbo	NC	Fellow	.70	350.00	245.00
Total			**6.70**		**$ 7,227.50**

TOTAL THIS INVOICE **$ 7,227.50**

Stris & Maher LLP

Invoice # 14615 July 16, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14532	4/23/25	11,102.50	8,882.00	2,220.50
14561	5/14/25	20,292.50	16,234.00	4,058.50
14588	6/10/25	14,110.00	11,288.00	2,822.00

Previous Balance	$ 9,101.00
Balance Due This Invoice	$ 7,227.50
TOTAL BALANCE DUE	**$ 16,328.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 2,822.00	$ 6,279.00	$ .00	$ .00	$ 9,101.00

Stris

July 16, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14630
Client # 00346
Matter # 008

INVOICE SUMMARY

For professional services rendered through June 30, 2025

RE: Non-working Travel for Whinstone Dispute

Total Professional Services	$ 6,640.00
50% discount	$ -3,320.00
Net Professional Services	$ 3,320.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 3,320.00**

Electronic Invoice

Invoice # 14630 July 16, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
6/03/25	JS	Non-working travel to hearing on LKC retention.	2.00	1025.00	2,050.00
6/04/25	JS	Non-working return travel from hearing on LKC retention.	4.00	1025.00	4,100.00
6/05/25	SD	Travel to and from Vermont Law School to conduct research on bankruptcy treatises concerning Rule 2014 and employment of an attorney for BA .	1.40	350.00	490.00

TOTAL PROFESSIONAL SERVICES	**$ 6,640.00**
50% discount	$ -3,320.00
NET PROFESSIONAL SERVICES	**$ 3,320.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
John Stokes	JS	Partner	6.00	1,025.00	6,150.00
Sebastian Delgado	SD	Fellow	1.40	350.00	490.00
Total			**7.40**		**$ 6,640.00**

TOTAL THIS INVOICE	**$ 3,320.00**

Stris

August 7, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14650
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through July 31, 2025

RE: Midas Green Litigation

Total Professional Services	$ 147,572.50
Total Expenses Advanced	$ 4,844.62
TOTAL THIS INVOICE	**$ 152,417.12**
Previous Balance	$ 15,771.99
TOTAL BALANCE DUE	**$ 168,189.11**

Electronic Invoice

Invoice # 14650 August 7, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
7/01/25	EB	Review current draft further brief opposing Midas claim (0.3); work on same (0.5) and correspond with KH, TB, and ASA regarding further revisions to same (0.4).	1.20	1250.00	1,500.00
7/01/25	KJH	Further review and revise reply in opposition to Midas's proof claim and correspond with EB and TB regarding same.	1.90	1100.00	2,090.00
7/01/25	TB	Revise reply brief opposing Midas patent claim.	3.10	1200.00	3,720.00
7/01/25	ASA	Assist KH and TB with edits to reply brief opposing Midas patent claim and work with R. Harrington to implement same.	2.00	350.00	700.00
7/02/25	EB	Prepare for hearing on objection to Midas claim.	1.80	1250.00	2,250.00
7/02/25	KJH	Work on revisions to reply brief in consultation with R. Harrington.	.70	1100.00	770.00
7/03/25	EB	Attend teleconferences with KH (0.5) and R. Harrington (0.2) regarding action items in support of revisions to further brief objecting to Midas claim and hearing; prepare for hearing (4.8); review and communicate with R. Harrington regarding further revised brief (0.7).	6.20	1250.00	7,750.00
7/03/25	KJH	Teleconferences with EB regarding revisions to reply in opposition to Midas's proof of claim (0.5); teleconferences with R. Harrington regarding revisions to reply in opposition to Midas's proof of claim (0.2); review events in Western District of Texas action since summary judgment hearing and correspond with EB regarding same (0.4); review and revise reply in opposition to Midas's proof of claim (0.6); review case law regarding exclusion of postpetition conduct from claim in bankruptcy and correspond with EB regarding same (0.4).	2.10	1100.00	2,310.00
7/03/25	ASA	Prepare materials requested by EB in preparation for upcoming hearing (1.6); correspond with B. Howell regarding sealed briefing in preparation for same (0.1).	1.70	350.00	595.00

Stris & Maher LLP

Invoice # 14650 August 7, 2025

Date	Tkpr	Description	Hours	Rate	Amount
7/07/25	EB	Continue preparing for hearing on objection to Midas claim (8.0); review proposed final further brief and correspond with P. Tomasco, R. Harrington, and KH regarding same (0.3); correspond with KH, PB, ASA, and R. Harrington regarding summary judgment hearing slides (0.1).	8.40	1250.00	10,500.00
7/07/25	KJH	Review and revise reply brief in opposition to proof of claim and correspond with R. Harrington and EB regarding same.	.70	1100.00	770.00
7/08/25	EB	Continue preparing for (3.9) and attend (0.5) hearing on objection to Midas proof of claim; attend to resulting action items in consultation with P. Tomasco and R. Harrington (0.5); update Stris team and begin preparing summary judgment motion (1.5); confer with KH regarding same (0.3).	6.70	1250.00	8,375.00
7/08/25	KJH	Analyze hearing on Midas' proof of claim in support of subsequent briefing (0.3); confer with EB regarding same (0.3); conduct research in support of further briefing including regarding status of Midas's [redacted] on asserted patents (1.0).	1.60	1100.00	1,760.00
7/09/25	EB	Continue working on summary judgment motion.	1.20	1250.00	1,500.00
7/09/25	KJH	Work on portions of summary judgment briefing.	1.50	1100.00	1,650.00
7/09/25	ASA	Conduct research relating to deponents from district court case for EB and KH in support of summary judgment briefing (0.8); attention to detailed tracking of deadlines set by S.D. Texas Bankruptcy Court (0.2).	1.00	350.00	350.00
7/10/25	EB	Continue working on summary judgment motion (2.0); and estimation motion (0.3); correspond with prospective client witness regarding status (0.1).	2.40	1250.00	3,000.00
7/11/25	EB	Correspond with ASA regarding documents and potential exhibits for summary judgment motion.	.20	1250.00	250.00
7/11/25	NC	Attention to detailed tracking of recent filings and hearing materials.	.50	350.00	175.00
7/11/25	ASA	Prepare materials for EB in support of drafting of motion for summary judgment and motion for estimation.	3.20	350.00	1,120.00
7/13/25	EB	Continue working on summary judgment motion.	1.20	1250.00	1,500.00
7/15/25	EB	Work on summary judgment motion.	2.00	1250.00	2,500.00

Stris & Maher LLP

Invoice # 14650 August 7, 2025

Date	Tkpr	Description	Hours	Rate	Amount
7/15/25	NC	Assist EB with preparation of additional materials for summary judgmetn motion.	.70	350.00	245.00
7/16/25	EB	Prepare for (0.5) and attend (0.8) teleconference with clients regarding upcoming briefing and next steps in support of hearing preparation; correspond with [redacted] experts regarding upcoming hearing (0.2); continue working on summary judgment briefing (1.1).	2.60	1250.00	3,250.00
7/16/25	NC	Continue assisting EB with additional materials in support of summary judgment motion and hearing.	.90	350.00	315.00
7/16/25	PB	Assess and assist EB with action items in support of hearing preparation.	.20	850.00	170.00
7/17/25	EB	Correspond with [redacted] expert regarding upcoming hearing.	.10	1250.00	125.00
7/18/25	EB	Prepare (0.2) for and attend (0.5) teleconference with [redacted] expert; update client and co-counsel regarding same (0.1); continue working on summary judgment motion and hearing preparation (1.5).	2.30	1250.00	2,875.00
7/20/25	EB	Review and respond to correspondence from co-counsel and client regarding expert.	.10	1250.00	125.00
7/21/25	EB	Confer with KH regarding status and action items in support of summary judgment motion, Rule 11 motion, and hearing preparation including expert retention (0.3); correspond with [redacted] expert regarding same (0.2); continue working on summary judgment brief (4.0).	4.50	1250.00	5,625.00
7/21/25	KJH	Teleconference with EB regarding brief in support of summary judgment motion in bankruptcy court.	.30	1100.00	330.00
7/21/25	NC	Assist EB and ASA with upcoming filing.	.40	350.00	140.00
7/21/25	ASA	Assist EB (2.4) and KH (0.4) with drafting of portions and collection and analysis of material including district court briefing and expet reports in support of summary judgment motion.	2.80	350.00	980.00

Invoice # 14650 August 7, 2025

Date	Tkpr	Description	Hours	Rate	Amount
7/22/25	EB	Work on declaration in support of summary judgment motion (0.6); continue drafting brief in support of same (4.9); correspond with KH, PB, ASA, and NC regarding action items in support of same (0.2); attend teleconference with KH, ASA, and NC regarding same (0.4).	6.10	1250.00	7,625.00
7/22/25	KJH	Teleconference with EB, ASA, and NC regarding preparation of motion for summary judgment in bankruptcy court.	.40	1100.00	440.00
7/22/25	NC	Attend teleconference with EB, KH, and ASA regarding action items in support of preparation of motion for summary judgment in bankruptcy court.	.40	350.00	140.00
7/22/25	ASA	Teleconference with EB, KH, and NC regarding preparation of motion for summary judgment in bankruptcy court (0.4); review initial draft of motion for summary judgment and prepare additional exhibits requested by EB (1.6).	2.00	350.00	700.00
7/23/25	EB	Continue revising summary judgment motion (1.5); correspond with KH, PB, ASA, and NC regarding further revisions to same (0.2).	1.70	1250.00	2,125.00
7/23/25	KJH	Review and revise draft motion for summary judgment and confer and correspond with EB regarding same.	9.20	1100.00	10,120.00
7/23/25	NC	Compile and qc supporting documents for Brannen Declaration in support of summary judgment motion.	2.80	350.00	980.00
7/23/25	PB	Draft portions of motion for summary judgment in bankruptcy proceeding (3.8); review correspondence from EB regarding same (0.2).	4.00	850.00	3,400.00
7/23/25	ASA	Assist PB with further drafting and revisions to summary judgment motion.	1.10	350.00	385.00
7/24/25	EB	Review Midas subpoenas to Chase and Cameron Blackmon and correspond with K. Halpern, P. Tomasco, and clients regarding same (0.3); further revise summary judgment motion (0.6).	.90	1250.00	1,125.00
7/24/25	KJH	Review Midas subpoenas to Chase and Cameron Blackmon and correspond with E. Brannen, P. Tomasco, [redacted], and [redacted] regarding same (0.3); further revise motion for summary judgment (4.5).	4.80	1100.00	5,280.00

Invoice # 14650 August 7, 2025

Date	Tkpr	Description	Hours	Rate	Amount
7/24/25	NC	Continue compiling and reviewing documents for Brannen declaration.	1.10	350.00	385.00
7/24/25	PB	Draft motion for summary judgment on Midas's bankruptcy claims.	1.30	850.00	1,105.00
7/24/25	ASA	Draft and revise declaration in support of summary judgment motion as instructed by EB.	3.10	350.00	1,085.00
7/25/25	EB	Correspond with KH, PB, ASA, and NC regarding revisions to and next steps in support of summary judgment motion and supporting documents (0.2); review correspondence from KH and R. Harrington regarding estimation motion (0.1).	.30	1250.00	375.00
7/25/25	KJH	Review and revise draft motion to estimate and correspond with R. Harrington, EB and PB regarding same (0.8); correspond with EB, PB, AA, R. Harrington and P. Tomasco regarding revisions to draft motion for summary judgment (0.4).	1.20	1100.00	1,320.00
7/25/25	NC	Continue revising supporting declaration for summary judgment motion.	.30	350.00	105.00
7/25/25	ASA	Assist KH with further revisions to draft summary judgment motion (4.1); compile additional District Court documents in preparation for use as exhibits (1.5).	5.60	350.00	1,960.00
7/25/25	MV	Correspond with PB regarding Relativity vendor and document status.	.10	425.00	42.50
7/26/25	PB	Revise draft motion for summary judgment on Midas bankruptcy claims for patent infringement.	1.00	850.00	850.00
7/27/25	KJH	Further revise motion for summary judgment of noninfringement.	1.50	1100.00	1,650.00
7/28/25	EB	Continue working on summary judgment motion and supporting documents (3.7); correspond with PB regarding additional research in support of damages section of same (0.2); review and comment on estimation motion (1.9); advise KH, PB, ASA, and NC regarding next steps in support of same and supporting Brannen declaration and documents (0.4).	6.20	1250.00	7,750.00
7/28/25	KJH	Correspond with EB and ASA regarding revisions to summary judgment motion.	.20	1100.00	220.00

Invoice # 14650 August 7, 2025

Date	Tkpr	Description	Hours	Rate	Amount
7/28/25	NC	Continue assisting attorneys with further revisions to summary judgment motion and supporting documents including review of previously submitted jury instructions as requested by EB.	2.30	350.00	805.00
7/28/25	PB	Continue revising draft motion for summary judgment on Midas patent claims for bankruptcy court.	2.90	850.00	2,465.00
7/28/25	ASA	Continue assisting attorneys with further revisions to summary judgment motion and supporting declaration.	4.30	350.00	1,505.00
7/29/25	EB	Review and further revise summary judgment motion (2.3); review and revise supporting Brannen declaration (0.5); communicate with R. Harrington, KH, PB, ASA, and NC regarding next steps in support of same including preparation of proposed order, confirmation of applicable procedures, final review and revisions, and redactions from brief (0.4); review revised estimation motion and correspond with R. Harrington regarding further revisions to same (0.2); analyze next steps regarding Midas subpoenas in GRC case and correspond with client and co-counsel regarding same (0.2).	3.60	1250.00	4,500.00
7/29/25	NC	Assist ASA with legal cite checking of summary judgment motion (3.9); prepare and revise proposed order in support of same as directed by EB (0.3).	4.20	350.00	1,470.00
7/29/25	PB	Revise, finalize, and oversee filing of motion for summary judgment on Midas bankruptcy claims regarding patent infringement.	2.10	850.00	1,785.00
7/29/25	ASA	Assist PB with final revisions to, and cite checking and compilation of summary judgment and voluminous supporting materials (10.0); correspond and coordinate with R. Harrington and B. Howell regarding finalization and filing of same (0.5).	10.50	350.00	3,675.00
7/30/25	EB	Correspond with PB, ASA, and NC regarding high priority action items including compilation of recent filings for [redacted] expert and hearing preparation (0.5); attend teleconference with C. Underwood regarding upcoming hearing and Midas subpoenas (0.1); review and respond to client correspondence regarding service of subpoena and analyze next steps to oppose and potentially quash same (0.3); prepare for hearing (1.0).	1.90	1250.00	2,375.00

Invoice # 14650 August 7, 2025

Date	Tkpr	Description	Hours	Rate	Amount
7/30/25	ASA	Compile materials for [redacted] expert as requested by EB (2.7); correspond with B. Howell regarding proof of service of sealed documents (0.3); begin assembling materials for EB for use at upcoming August 22 hearing (0.6).	3.60	350.00	1,260.00
7/31/25	EB	Correspond with Stris team, clients, and P. Tomasco regarding high priority action items (0.5); attend teleconference with [redacted] expert regarding status and upcoming hearing (0.2); work on sanctions motion (0.3), hearing preparation (0.5), and opposition to Midas subpoena to Chase Blackmon in GRC case (0.6).	2.10	1250.00	2,625.00
7/31/25	KJH	Research and work on drafting sanctions motion.	5.50	1100.00	6,050.00
7/31/25	ASA	Assist KH with requested legal research including regarding Rule 11 and Federal Rule of Bankruptyc Procedure 9011.	1.40	350.00	490.00
7/31/25	MV	Update EB regarding Relativity vendor status and terms with respect to documents potentially needed for upcoming hearing.	.20	425.00	85.00
		TOTAL PROFESSIONAL SERVICES			**$ 147,572.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	63.70	1,250.00	79,625.00
Tillman Breckenridge	TB	Partner	3.10	1,200.00	3,720.00
Ken Halpern	KJH	Partner	31.60	1,100.00	34,760.00
Peter Brody	PB	Associate	11.50	850.00	9,775.00
Monica Viramontes	MV	Sr Paralegal	.30	425.00	127.50
Andrew Atsalis	ASA	Fellow	42.30	350.00	14,805.00
Nicholas Capalbo	NC	Fellow	13.60	350.00	4,760.00
Total			**166.10**		**$ 147,572.50**

Invoice # 14650 August 7, 2025

EXPENSES ADVANCED

Date	Task	Description	Amount
6/30/25		JND Discovery Invoice for June 2025.	3,765.00
7/07/25		EB lodging for hearing in Houston.	946.81
7/08/25		EB transportation for hearing in Houston.	42.43
7/09/25		EB transportation for hearing in Houston.	43.34
7/11/25		Document printing for hearing.	47.04
		TOTAL EXPENSES ADVANCED	**$ 4,844.62**
		TOTAL THIS INVOICE	**$ 152,417.12**

Stris & Maher LLP

Invoice # 14650 August 7, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14614	7/16/25	83,677.36	67,905.37	15,771.99

Previous Balance	$ 15,771.99
Balance Due This Invoice	$ 152,417.12
TOTAL BALANCE DUE	**$ 168,189.11**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 15,771.99	$ .00	$ .00	$ .00	$ .00	$ 15,771.99

Stris

August 7, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14638
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through July 31, 2025

RE: Whinstone Litigation

Total Professional Services	$ 2,485.00
Total Expenses Advanced	$ 542.41
TOTAL THIS INVOICE	**$ 3,027.41**
Previous Balance	$ 26,798.50
TOTAL BALANCE DUE	**$ 29,825.91**

Trust Funds Remaining on Account $ 115,369.59

Electronic Invoice

Stris & Maher LLP

Invoice # 14638 August 7, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
7/01/25	MV	Continue working on final client data export.	5.00	425.00	2,125.00
7/08/25	BA	Review ruling on motion to update LCK retention application and attend to final action items including client update.	.30	1200.00	360.00
		TOTAL PROFESSIONAL SERVICES			**$ 2,485.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Bridget Asay	BA	Partner	.30	1,200.00	360.00
Monica Viramontes	MV	Sr Paralegal	5.00	425.00	2,125.00
Total			**5.30**		**$ 2,485.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
6/23/25		Vendor fee for hearing document printing.	542.41
		TOTAL EXPENSES ADVANCED	**$ 542.41**
		TOTAL THIS INVOICE	**$ 3,027.41**

Stris & Maher LLP

Invoice # 14638 August 7, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14602	7/16/25	140,480.66	113,682.16	26,798.50
		Previous Balance		$ 26,798.50
		Balance Due This Invoice		$ 3,027.41
		TOTAL BALANCE DUE		**$ 29,825.91**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 26,798.50	$ .00	$ .00	$ .00	$ .00	$ 26,798.50

Stris

August 7, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14651
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through July 31, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 5,822.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 5,822.50**
Previous Balance	$ 1,445.50
TOTAL BALANCE DUE	**$ 7,268.00**

Electronic Invoice

Invoice # 14651 August 7, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
7/01/25	CHH	Assist VO with drafting and preparing third interim fee application and supporting documents.	4.80	350.00	1,680.00
7/08/25	VO	Review and revise CH draft of quarterly fee application.	.70	1025.00	717.50
7/08/25	CHH	Review and analyze docket materials and B. Howell (Quinn) email pertaining to plan status and draft section of third interim fee application regarding same.	.30	350.00	105.00
7/13/25	EB	Begin preparing monthly fee statement.	.80	1250.00	1,000.00
7/15/25	EB	Work on portions of monthly fee statement.	.80	1250.00	1,000.00
7/16/25	EB	Continue preparing portions of monthly fee statement.	.40	1250.00	500.00
7/17/25	VO	Prepare June fee application.	.80	1025.00	820.00
		TOTAL PROFESSIONAL SERVICES			**$ 5,822.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	2.00	1,250.00	2,500.00
Victor O'Connell	VO	Partner	1.50	1,025.00	1,537.50
Cynthia Huang	CHH	Fellow	5.10	350.00	1,785.00
Total			**8.60**		**$ 5,822.50**

TOTAL THIS INVOICE **$ 5,822.50**

Stris & Maher LLP

Invoice # 14651 August 7, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14615	7/16/25	7,227.50	5,782.00	1,445.50

Previous Balance	$ 1,445.50
Balance Due This Invoice	$ 5,822.50
TOTAL BALANCE DUE	**$ 7,268.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 1,445.50	$ .00	$ .00	$ .00	$ .00	$ 1,445.50

Stris

August 7, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14652
Client # 00346
Matter # 008

INVOICE SUMMARY

For professional services rendered through July 31, 2025

RE: Non-working Travel for Whinstone Dispute

Total Professional Services	$ 10,000.00
50% discount	$ -5,000.00
Net Professional Services	$ 5,000.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 5,000.00**
Previous Balance	$ 664.00
TOTAL BALANCE DUE	**$ 5,664.00**

Electronic Invoice

Invoice # 14652 August 7, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
7/07/25	EB	Travel to Houston for hearing on objection to Midas claim.	2.20	1250.00	2,750.00
7/09/25	EB	Return travel from Houston hearing.	5.80	1250.00	7,250.00
		TOTAL PROFESSIONAL SERVICES			**$ 10,000.00**
		50% discount			$ -5,000.00
		NET PROFESSIONAL SERVICES			**$ 5,000.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	8.00	1,250.00	10,000.00
Total			**8.00**		**$ 10,000.00**

TOTAL THIS INVOICE **$ 5,000.00**

Stris & Maher LLP

Invoice # 14652 August 7, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14630	7/16/25	3,320.00	2,656.00	664.00

Previous Balance	$ 664.00
Balance Due This Invoice	$ 5,000.00
TOTAL BALANCE DUE	**$ 5,664.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 664.00	$ .00	$ .00	$ .00	$ .00	$ 664.00

Stris

September 12, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14680
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through August 31, 2025

RE: Midas Green Litigation

Total Professional Services	$ 232,210.00
Total Expenses Advanced	$ 1,258.81
TOTAL THIS INVOICE	**$ 233,468.81**
Previous Balance	$ 168,189.11
TOTAL BALANCE DUE	**$ 401,657.92**

Electronic Invoice

Invoice # 14680 September 12, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
8/01/25	EB	Prepare for upcoming hearing and initial meeting with [redacted] expert regarding same (2.5); work on sanctions motion (0.4); correspond with client and Stris team regarding Midas subpoena and objections to same (0.1).	3.00	1250.00	3,750.00
8/01/25	KJH	Continue researching and drafting motion for sanctions against Midas, teleconference with E. Brannen regarding same and with A. Atsalis regarding supporting materials needed.	7.10	1100.00	7,810.00
8/01/25	NC	Attention to detailed tracking of deadlines and updating of case management materials in wake of recently served subpoenas.	.40	350.00	140.00
8/01/25	ASA	Prepare and finalize binder materials and correspond with print vendor to assist E. Brannen with preparations for August 22, 2025 hearing regarding motion for summary judgment (1.0); assist attorney K. Halpern format Rule 9011 motion (0.3).	1.00	350.00	350.00
8/02/25	EB	Correspond with K. Halpern and R. Harrington regarding sanctions motion (0.1); begin reviewing and commenting on same (0.6).	.70	1250.00	875.00
8/03/25	EB	Continue working on sanctions motion.	.80	1250.00	1,000.00
8/04/25	EB	Prepare for (0.9) and attend (1.2) initial preparation meeting with [redacted] expert; confer with TT regarding action items in support of hearing on objection to Midas proof of claim and estimation motion (0.2); correspond with K. Halpern and R. Harrington regarding sanctions motion and next steps in support of same (0.2); update client and co-counsel regarding damages expert (0.1); attend teleconference with K. Halpern and P. Brody regarding objections to Midas subpoena in the GRC case and potential motion to quash and sanctions motion (0.3); review client correspondence regarding subpoena (0.1); continue preparing for upcoming hearing on summary judgment motion (1.9).	4.90	1250.00	6,125.00

Stris & Maher LLP

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/04/25	KJH	Attend teleconference with [redacted] expert [redacted] and E. Brannen regarding preparation for [redacted] testimony at hearing Midas's patent infringement claims (1.2); attend teleconference with E. Brannen and P. Brody regarding response to Midas subpoenas on Cameron and Chase Blackmon (0.3).	1.50	1100.00	1,650.00
8/04/25	NC	Research regarding previously filed subpoena objections; correspond with E. Brannen regarding same.	.30	350.00	105.00
8/04/25	PB	Teleconference with EB regarding response to Blackmon subpoenas	.30	850.00	255.00
8/04/25	TT	Prepare analysis and materials to assist E. Brannen with upcoming hearing.	6.00	525.00	3,150.00
8/05/25	EB	Correspond with client regarding Midas v. GRC subpoena service and objections (0.1); continue preparing for hearing on motion to estimate and summary judgment on Midas claims (5.0); review and comment on draft Rule 11 letter (0.2); correspond with K. Halpern and R. Harrington regarding revisions to and next step in support of sanctions motion (0.1); correspond with client and damages expert regarding upcoming hearing (0.1).	5.50	1250.00	6,875.00
8/05/25	KJH	Correspond with E. Brannen and R. Harrington (Quinn) regarding revisions to draft motion for sanctions (0.1); review [redacted] expert report on [redacted] and correspond with E. Brannen, A. Atsalis, and P. Brody regarding images to be used for summary judgment hearing (0.3); research and begin drafting motion to quash Midas subpoena (2.4).	2.80	1100.00	3,080.00
8/05/25	PB	Analyze potential exhibits for use at bankruptcy hearing.	.40	850.00	340.00
8/05/25	TT	Continue preparing materials to assist E. Brannen with upcoming hearing scheduled for August 22.	8.00	525.00	4,200.00
8/06/25	EB	Correspond with R. Harrington regarding revisions to and next steps in support of sanctions motion and P. Tomasco regarding remote hearing sealing of proprietary exhibits (0.1); prepare for (1.4) and attend (1.5) preparation meeting for upcoming hearing with clients; begin revising direct examination materials in light of same (1.3); instruct Stris team members regarding action items in support of same (0.5).	4.80	1250.00	6,000.00

Stris & Maher LLP

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/06/25	KJH	Review draft motion for sanctions and correspond with R. Harrington and E. Brannen regarding revisions to, and plan for, same (0.3); research and draft motion to quash subpoenas to Chase and Cameron Blackmon (3).	3.30	1100.00	3,630.00
8/06/25	NC	Research regarding previous filings in Bankruptcy Court and corresponding filings in District Court to support hearing preparation.	2.20	350.00	770.00
8/06/25	ASA	Review and analyze expert reports, briefing, exhibits, produced documents, and internal records for specific material, including images of specific components of allegedly infringing device, requested by E. Brannen in preparation for presentation and witness testimony during August 22, 2025 hearing.	3.80	350.00	1,330.00
8/06/25	TT	Prepare materials to assist E. Brannen with upcoming hearing on August 22 (8.0).	8.00	525.00	4,200.00
8/07/25	EB	Work on materials in support of client direct examination at upcoming hearing (1.7); continue preparing for hearing (2.0); review correspondence from R. Harrington regarding revised sanctions motion (0.1); correspond with B. Harrington and Stris team regarding exhibit and witness lists and sealing of exhibits (0.1).	3.90	1250.00	4,875.00
8/07/25	NC	Update E. Brannen regarding research into previous filings in Bankruptcy Court and corresponding filings in District Court to support hearing preparation.	.70	350.00	245.00
8/07/25	PB	Draft response to subpoena to Chase Blackmon in Midas Green patent litigation.	.70	850.00	595.00
8/07/25	TT	Continue preparing materials to assist E. Brannen with upcoming hearing scheduled for August 22.	8.00	525.00	4,200.00
8/07/25	MV	Review correspondence from attorney E. Brannen related to contract with vendor, review previous correspondence with vendor and upload contract to iManage.	.20	425.00	85.00

Stris & Maher LLP

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/08/25	EB	Review correspondence from counsel for Midas regarding subpoenas to Chase and Cameron Blackmon in GRC case and correspond with K. Halpern, P. Brody, A. Atsalis, and N. Capalbo regarding next steps in support of response, opposition, and potential motion to quash same (0.2); continue preparing for upcoming hearing including revising client materials, corresponding with client, and preparing expert materials (6.1).	6.30	1250.00	7,875.00
8/08/25	PB	Revise draft responses and objections to Midas Green subpoena to Chase Blackmon.	.50	850.00	425.00
8/08/25	ASA	Assist P. Brody with drafting and formatting of objections to subpoenas to Cameron Blackmon and Chase Blackmon requesting documents from Midas Green Technologies v. Rhodium case and documents related to patent asserted by Midas.	1.50	350.00	525.00
8/10/25	EB	Correspond with P. Brody regarding revisions to objections to Midas subpoenas to Chase and Cameron Blackmon in GRC case.	.50	1250.00	625.00
8/11/25	EB	Review and work on response to correspondence from counsel for Midas proposing amendments to proofs of claim in consultation with K. Halpern, P. Brody, P. Tomasco, and R. Harrington (0.7); communicate with K. Halpern and P. Brody regarding opposition to Chase and Cameron Blackmon subpoenas and motion to quash same (0.5); prepare for (1.5) and attend (1.8) further meeting with [redacted] expert to prepare for upcoming hearing.	4.50	1250.00	5,625.00
8/11/25	KJH	Prepare for (0.2) and attend (1.8) teleconference with E. Brannen and expert to prepare for 8/22 hearing on Midas's proof of claim; attend teleconference with E. Brannen and P. Brody regarding Midas subpoenas to Blackmons (0.5); research facts and law and draft motion to quash Midas subpoenas and correspond with A. Atsalis regarding record research needed for same (8.2).	10.70	1100.00	11,770.00
8/11/25	NC	Assist A. Atsalis with objections to Blackmon subpoena.	.10	350.00	35.00

Stris & Maher LLP

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/11/25	PB	Revise response to subpoena to Chase Blackmon and prepare response to subpoena to Cameron Blackmon (0.8); communicate with E. Brannen and K. Halpern regarding same (0.6).	1.40	850.00	1,190.00
8/11/25	ASA	Assist K. Halpern with drafting of motion to quash by analyzing discovery requests, deposition transcripts, and deposition notices served in Midas Green v. Rhodium matter to identify duplicative content in subpoenas served on Chase Blackmon and Cameron Blackmon (2.8); assist P. Brody and E. Brannen with preparation of objections to subpoenas and motion to quash by conducting legal research into relevant granted motions by Judge Gilliland and in the Western District of Texas (3.3).	6.10	350.00	2,135.00
8/12/25	EB	Work with [redacted] expert, client, and co-counsel to respond to rescheduling correspondence from clerk (0.4); continue preparing for same (1.3); correspond with counsel for Midas in consultation with co-counsel and client regarding basis for objection to proposed amendments (0.5); revise objections to Midas subpoena to Chase and Cameron Blackmon in GRC case, serve, and correspond with counsel for Midas regarding same (1.4); review draft motion to quash (0.2); correspond with K. Halpern and A. Atsalis regarding initial revisions to same (0.1).	3.90	1250.00	4,875.00
8/12/25	KJH	Complete draft motion to quash subpoenas to Chase and Cameron Blackmon and correspond with E. Brannen and A. Atsalis regarding same.	4.80	1100.00	5,280.00
8/12/25	NC	Implement further K. Halpern edits to motion to quash subpoena; correspond with K. Halpern regarding same.	.80	350.00	280.00
8/12/25	ASA	Work on motion to quash subpoena to Chase Blackmon and Cameron Blackmon at request of K. Halpern (0.4); assist E. Brannen and P. Brody with finalization of objections and responses to subpoenas served on Cameron Blackmon and Chase Blackmon by Midas Green (1.8).	2.20	350.00	770.00

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/13/25	EB	Continue working on motion to quash subpoenas to Cameron and Chase Blackmon in GRC case (1.1); review and analyze Midas opposition briefs to estimation and summary judgment motions (1.0); correspond with Stris team and R. Harrington regarding research and action items in support of replies to same (0.2); begin working on reply in support of summary judgment motion (0.8); attend meet and confer teleconference with K. Halpern and opposing counsel H. Pogorzelski regarding subpoenas to Cameron and Chase Blackmon in GRC case (0.5); attention to resulting action items including client update and response to correspondence from opposing counsel (0.3); attend teleconference with K. Halpern, P. Brody, R. Harrington, and A. Atsalis regarding Midas oppositions and reply briefs (0.7); continue preparing for hearing on same including correspondence with clients and [redacted] and [redacted] experts (0.6).	5.20	1250.00	6,500.00
8/13/25	KJH	Review Midas opposition to motion for summary judgment (0.5); teleconference with E. Brannen, P. Brody and R. Harrington regarding Midas opposition to motion for summary judgment and planning for reply brief (0.7); revise draft motion to quash and research law and confer with E. Brannen and A. Atsalis regarding same (2.2); attend meet and confer teleconference with E. Brannen and H. Pogorzelski regarding meet and confer on subpoenas to Blackmon brothers (0.5); draft patent section of reply brief in support of motion for summary judgment (3.2).	7.10	1100.00	7,810.00
8/13/25	NC	No Charge - Travel research regarding flights and hotel rooms for upcoming hearing; correspond with E. Brannen and expert regarding same	1.20	350.00	N/C
8/13/25	PB	Communicate with E. Brannen regarding action items (0.2); revise draft motion to quash (1.7); teleconference with E. Brannen, K. Halpern, A. Atsalis, and R. Harrington [Quinn] regarding replies in support of motions (0.7).	2.60	850.00	2,210.00

Stris & Maher LLP

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/13/25	ASA	Assist K. Halpern and E. Brannen with finalization of motion to quash by insert citations to supporting exhibits (0.8); proofread and cite check motion to quash (1.6); draft declaration in support of motion to quash at request of E. Brannen (1.2); prepare documents for use as exhibits in support of motion to quash (1.5); teleconference with E. Brannen, K. Halpern, P. Brody and R. Harrington regarding Midas opposition to motion for summary judgment and planning for reply brief (0.7); organize sealed opposition motions and supporting material filed by Midas Green and circulate with team and client at request of E. Brannen (0.2).	6.00	350.00	2,100.00
8/14/25	EB	Prepare for (0.2) and attend (0.4) client teleconference regarding high priority action items; continue preparing for hearing including revising expert materials and assessing Midas opposition points to refute with key evidence and testimony (3.2).	3.80	1250.00	4,750.00
8/14/25	KJH	Draft patent section of reply brief in support of motion for summary judgment.	6.30	1100.00	6,930.00
8/14/25	NC	No Charge - Attend to hotel and flight bookings for clients and expert.	3.40	350.00	N/C
8/14/25	PB	Draft reply in support of motion for summary judgment.	5.80	850.00	4,930.00
8/14/25	ASA	Analyze Midas Green's opposition to motion for summary judgment in order to assist with drafting of reply (0.6); file correspondence regarding narrowing of subpoenas to assist E. Brannen, P. Brody, and K. Halpern's with edits to motion to quash (0.2); calendar updated hearing date of September 23, 2025 (0.1).	.90	350.00	315.00
8/15/25	EB	Correspond with [redacted] expert and K. Halpern regarding hearing preparation.	.10	1250.00	125.00
8/15/25	KJH	Draft patent section of reply in support of motion for summary judgment and research law in support of same.	7.70	1100.00	8,470.00
8/15/25	NC	Compile and track recent filings for attorney analysis.	.40	350.00	140.00
8/15/25	PB	Revise portions of draft reply in support of motion for summary judgment.	2.00	850.00	1,700.00
8/16/25	EB	Review, analyze, and begin revising reply in support of summary judgment motion.	1.10	1250.00	1,375.00

Stris & Maher LLP

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/16/25	KJH	Complete initial draft of patent law section of reply in support of motion for summary judgment and research law in support of same.	5.20	1100.00	5,720.00
8/17/25	EB	Revise summary judgment reply (2.3); correspond with K. Halpern, P. Brody, and A. Atsalis regarding next steps in support of same (0.1).	2.40	1250.00	3,000.00
8/17/25	PB	Revise draft reply in support of motion for summary judgment.	.90	850.00	765.00
8/18/25	EB	Continue working on reply in support of summary judgment motion (4.7); advise K. Halpern regarding further revisions to same (0.1).	4.80	1250.00	6,000.00
8/18/25	KJH	Conduct additional research in support of and further revise reply brief in support of summary judgment motion including to implement E. Brannen comments.	6.90	1100.00	7,590.00
8/18/25	PB	Revise draft reply in support of motion for summary judgment.	1.20	850.00	1,020.00
8/18/25	ASA	Assist E. Brannen, K. Halpern, and P. Brody with edits to Debtors' Reply in Support of Motion for Summary Judgment by revising citations, formatting and phrasing of draft pursuant to attorney requests.	3.20	350.00	1,120.00
8/19/25	EB	Continue revising reply in support of summary judgment motion including to incorporate comments from clients and co-counsel (3.3); review and propose revisions to draft estimation reply (0.9); correspond with K. Halpern and R. Harrington regarding further revisions to same (0.1).	4.30	1250.00	5,375.00
8/19/25	KJH	Research case law and propose revisions to draft reply in support of motion to estimate (1.0); review and revise draft reply in support of summary judgment (1.4).	2.40	1100.00	2,640.00
8/19/25	ASA	Cite-check of and revise Debtors' Reply in Support of Motion for Summary Judgment at request of E. Brannen (4.8); assist with iterative edits and finalization of same and supporting documents (2.8).	7.60	350.00	2,660.00

Stris & Maher LLP

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/20/25	EB	Attention to potential motion to quash subpoenas to Cameron and Chase Blackmon regarding Midas subpoena in GRC litigation given extended deadline and failure to narrow subpoena (0.4); communicate with K. Halpern and P. Brody regarding same (0.1).	.50	1250.00	625.00
8/21/25	EB	Correspond with (0.2) and attend teleconference with (0.5) K. Halpern, clients, and co-counsel regarding Midas position with respect to subpoenas to Cameron and Chase Blackmon; advise K. Halpern, P. Brody, and A. Atsalis regarding revisions to motion to quash (0.3); further revise same and supporting documents (0.9); continue preparing [redacted] expert materials in advance of upcoming teleconference to prepare for hearing (2.0).	3.90	1250.00	4,875.00
8/21/25	KJH	Attend teleconference with E. Brannen, [redacted] and [redacted] regarding response to Midas meet-and-confer email relating to subpoenas to Blackmons (0.5); research record and correspond with E. Brannen, P. Brody, and A. Atsalis regarding prior testimony of Chase Blackmon on GRC-related topics (0.5); review, comment on, research law for, and propose edits to draft motion to quash subpoena (3.3); review key points for [redacted] testimony and '457 patent to extract helpful material (1).	5.30	1100.00	5,830.00
8/21/25	NC	Correspond with E. Brannen, [redacted], Patty Tomasco, and Rachel Harrington regarding upcoming meeting.	.20	350.00	70.00
8/21/25	PB	Revise draft motion to quash including to implement comments from E. Brannen.	2.80	850.00	2,380.00
8/21/25	ASA	Assist E. Brannen, K. Halpern, and P. Brody with finalization of motion to quash subpoenas by editing, proofreading, inserting citations, and cite-checking iterative changes to draft (3.8); excerpt and highlight case materials for use as exhibits pursuant to local rules (1.2); draft revised declaration of [redacted] to ensure accurate listing of Rhodium entities and additional exhibits (1.1); coordinate with E. Brannen and implement final edits prior to filing (0.6); file motion to quash and supporting exhibits via ECF (0.5).	6.60	350.00	2,310.00

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/22/25	EB	Prepare for upcoming teleconference with [redacted] expert (1.0); correspond with expert, K. Halpern, P. Brody, and A. Atsalis regarding same and related action items (0.1); attend teleconference with K. Halpern, P. Brody, and A. Atsalis regarding same (0.7).	1.80	1250.00	2,250.00
8/22/25	PB	Attend portion of teleconference with E. Brannen, K. Halpern, and A. Atsalis regarding hearing preparation action items.	.50	850.00	425.00
8/22/25	ASA	Attend meeting with E. Brannen, K. Halpern, and P. Brody regarding preparation and support for upcoming [redacted] expert meeting (0.7); organize case management and detailed tracking materials to reflect recent case activity and ensure attorney organization in advance of upcoming hearing (0.1).	.80	350.00	280.00
8/23/25	KJH	Review asserted '457 patent and propose additions to expert hearing testimony.	1.00	1100.00	1,100.00
8/23/25	KJH	Attend teleconference with E. Brannen, P. Brody and A. Atsalis regarding planning for Rhodium summary judgment hearing and outstanding tasks (0.5); draft correspondence with Midas counsel H. Pogorzelski regarding motion to quash subpoena (0.9).	1.40	1100.00	1,540.00
8/25/25	EB	Continue preparing for hearing including upcoming preparation meeting with [redacted] expert (1.0); correspond with K. Halpern, P. Brody, and A. Atsalis regarding updates to materials in support of same (0.2).	1.20	1250.00	1,500.00
8/25/25	PB	Revise draft engagement letter for damages expert J. Saitz.	.50	850.00	425.00
8/26/25	EB	Continue preparing for (1.0) and attend (1.7) hearing preparation meeting with K. Halpern, P. Brody, A. Atsalis, and [redacted] expert.	2.70	1250.00	3,375.00
8/26/25	KJH	Attend teleconference with [redacted] expert [redacted], E. Brannen, P. Brody, and A. Atsalis regarding preparation for summary judgment and evidentiary hearing.	1.70	1100.00	1,870.00
8/26/25	ASA	Attend hearing preparation meeting with E. Brannen, K. Halpern, P. Brody, A. Atsalis, and [redacted] expert (1.7); prepare presentation and assist with edits to motion for summary judgment presentation at request of E. Brannen (2.2).	3.90	350.00	1,365.00

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/27/25	EB	Review and correspond with clients and co-counsel regarding narrowed Midas GRC subpoena proposal (0.1); attend teleconference with P. Brody and clients to discuss response to same (0.3); correspond with (0.1) and attend meet and confer teleconference with (0.5) K. Halpern and counsel to Midas in GRC case concerning same (0.5); attention to resulting action items including client update and correspondence with opposing counsel to confirm extension (0.1); prepare for next meeting with [redacted] expert (0.5).	2.00	1250.00	2,500.00
8/27/25	KJH	Attend teleconference with E. Brannen and Midas counsel H. Pogorzelski to meet and confer about Midas subpoenas to Chase and Cameron Blackmon (0.5); review Pokharna infringement report for doctrine-of-equivalents arguments (1.1).	1.60	1100.00	1,760.00
8/27/25	PB	Attend teleconference with clients and E. Brannen regarding response to Midas subpoena in GRC litigation.	.30	850.00	255.00
8/28/25	EB	Correspond with [redacted] expert (0.1); attend teleconference with K. Halpern, P. Brody, and A. Atsalis to revise materials for [redacted] expert direct examination (1.0).	1.10	1250.00	1,375.00
8/28/25	KJH	Attend teleconference with E. Brannen, P. Brody and A. Atsalis regarding [redacted] direct examination hearing [redacted] (1); correspond with A. Atsalis regarding scheduling (0.1); confer with A. Atsalis regarding edits to [redacted] (0.4).	1.50	1100.00	1,650.00
8/28/25	PB	Teleconference with E. Brannen, K. Halpern, and A. Atsalis regarding preparation for hearing on motion for summary judgment.	1.00	850.00	850.00
8/28/25	ASA	Attend teleconference with E. Brannen, K. Halpern, and P. Brody regarding [redacted] direct examination hearing [redacted] (1); correspond with K. Halpern regarding scheduling (0.1); confer with K. Halpern regarding edits to [redacted] direct exam materials (0.4); edit same as directed by K. Halpern (0.6)..	2.10	350.00	735.00
8/29/25	EB	Review Midas motion to amend claim and related correspondence with co-counsel (0.2); correspond with K. Halpern, P. Brody, and A. Atsalis regarding high priority action items (0.2); continue preparing for hearing on opposition to Midas claim (1.1).	1.50	1250.00	1,875.00

Stris & Maher LLP

Invoice # 14680 September 12, 2025

Date	Tkpr	Description	Hours	Rate	Amount
8/29/25	NC	Work on upcoming hearing materials for E. Brannen.	.40	350.00	140.00
8/29/25	ASA	Assist P. Brody with analysis of District Court Motion to Exclude [redacted] (0.2); assist E. Brannen with analysis of Midas Green's motion for leave to file amended proof of claims (0.3); calculate and perform detailed tracking of deadlines triggered by Midas Green's motion and calendar deadlines related to subpoenas to Cameron and Chase Blackmon (0.2); continue edits to direct examination materials and circulate with E. Brannen, K. Halpern, and P. Brody (0.9).	1.60	350.00	560.00
		TOTAL PROFESSIONAL SERVICES			**$ 232,210.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	75.20	1,250.00	94,000.00
Ken Halpern	KJH	Partner	78.30	1,100.00	86,130.00
Peter Brody	PB	Associate	20.90	850.00	17,765.00
Tanya Tice	TT	Staff Attorney	30.00	525.00	15,750.00
Monica Viramontes	MV	Sr Paralegal	.20	425.00	85.00
Andrew Atsalis	ASA	Fellow	47.30	350.00	16,555.00
Nicholas Capalbo	NC	Fellow	5.50	350.00	1,925.00
Total			**257.40**		**$ 232,210.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
8/12/25		Vendor fee for preparation of briefing binders.	701.81
8/15/25		EB airfare for 09/23 hearing.	557.00
		TOTAL EXPENSES ADVANCED	**$ 1,258.81**
		TOTAL THIS INVOICE	**$ 233,468.81**

Stris & Maher LLP

Invoice # 14680 September 12, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14614	7/16/25	83,677.36	67,905.37	15,771.99
14650	8/07/25	152,417.12	.00	152,417.12

Previous Balance	$ 168,189.11
Balance Due This Invoice	$ 233,468.81
TOTAL BALANCE DUE	**$ 401,657.92**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 168,189.11	$ .00	$ .00	$ .00	$ 168,189.11

Stris

September 12, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14681
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through August 31, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 3,300.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 3,300.00**
Previous Balance	$ 7,268.00
TOTAL BALANCE DUE	**$ 10,568.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14681 September 12, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
8/05/25	EB	Begin working on portions of monthly fee statement.	.40	1250.00	500.00
8/06/25	EB	Continue working on portions of monthly fee statement.	.60	1250.00	750.00
8/07/25	EB	Continue working on portions of monthly fee statement.	.90	1250.00	1,125.00
8/07/25	NC	Assist E. Brannen in preparation of monthly fee statements.	.30	350.00	105.00
8/19/25	VO	Prepare monthly fee application (0.7); emails with B. Howell and to serve application (0.1).	.80	1025.00	820.00

TOTAL PROFESSIONAL SERVICES **$ 3,300.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	1.90	1,250.00	2,375.00
Victor O'Connell	VO	Partner	.80	1,025.00	820.00
Nicholas Capalbo	NC	Fellow	.30	350.00	105.00
Total			**3.00**		**$ 3,300.00**

TOTAL THIS INVOICE **$ 3,300.00**

Stris & Maher LLP

Invoice # 14681 September 12, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14615	7/16/25	7,227.50	5,782.00	1,445.50
14651	8/07/25	5,822.50	.00	5,822.50

Previous Balance	$ 7,268.00
Balance Due This Invoice	$ 3,300.00
TOTAL BALANCE DUE	**$ 10,568.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 7,268.00	$ .00	$ .00	$ .00	$ 7,268.00

Stris

October 15, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14707
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through September 30, 2025

RE: Midas Green Litigation

Total Professional Services	$ 196,090.00
Total Expenses Advanced	$ 58,514.94
TOTAL THIS INVOICE	**$ 254,604.94**
Previous Balance	$ 91,728.49
TOTAL BALANCE DUE	**$ 346,333.43**

Electronic Invoice

Invoice # 14707 October 15, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
9/02/25	EB	Prepare for (1.0) and attend (0.9) preparation meeting with K. Halpern, P. Brody, A. Atsalis, and technical expert; review and respond to correspondence from counsel for Midas regarding GRC subpoena meet and confer (0.1); review and comment on revised Midas sanctions motion and correspond with P. Tomasco regarding further edits to same (1.2); review and respond to team, client, and co-counsel correspondence regarding high priority action items (0.3).	3.50	1250.00	4,375.00
9/02/25	KJH	Attend teleconference with technical expert A. Ortega, E. Brannen, and P. Brody regarding summary judgment hearing slides and optimal testimony (0.9); review and redline draft motion for sanctions against Midas (1.3).	2.20	1100.00	2,420.00
9/02/25	PB	Attend preparation call with expert witness A. Ortega, E. Brannen, and K. Halpern.	1.00	850.00	850.00
9/02/25	ASA	Correspond with discovery vendor regarding storage of productions and pricing (0.3); review memoranda and correspondence between parties for information relevant to the use of on-site photos in trial presentation (0.7).	1.00	350.00	350.00
9/03/25	EB	Prepare for upcoming hearing on objection to Midas claim (2.0); review correspondence regarding high priority action items including Midas sanctions motion (0.1); attend teleconference with C. Topping regarding same (0.5).	2.60	1250.00	3,250.00
9/03/25	KJH	Review Ortega depositions for points of attack and correspond with P. Brody and E. Brannen regarding same.	5.40	1100.00	5,940.00
9/04/25	EB	Attend teleconference with P. Tomasco, R. Harrington, and counsel for SAFEs regarding Midas claim update (0.2); review and analyze materials from K. Halpern in support of technical expert mock cross and hearing preparation (0.5); prepare for (0.7) and attend (2.2) preparation meeting with K. Halpern, P. Brody, A. Atsalis, and technical expert to prepare for same; correspond with counsel for Midas in GRC case regarding meet and confer teleconference (0.1).	3.70	1250.00	4,625.00

Stris & Maher LLP

Invoice # 14707 October 15, 2025

Date	Tkpr	Description	Hours	Rate	Amount
9/04/25	KJH	Review 4/9/24 hearing transcript and Ortega noninfringement report to determine which parts of substantially uniform upward flow argument were excluded and correspond with EB regarding same (0.8); attend teleconference with technical expert A. Ortega, E. Brannen, P. Brody and A. Atsalis regarding hearing prep for A. Ortega direct testimony at summary judgment hearing (2.2).	3.00	1100.00	3,300.00
9/04/25	NC	Review, print, and prepare key documents for E. Brannen review in preparation for upcoming hearing (4.2); correspond with E. Brannen and A. Atsalis regarding same (0.4).	4.60	350.00	1,610.00
9/04/25	PB	Attend portion of preparation session for expert A. Ortega with E. Brannen, K. Halpern, and A. Atsalis.	1.30	850.00	1,105.00
9/04/25	ASA	Attend and support preparation meeting with K. Halpern, P. Brody, E. Brannen and technical expert to prepare for technical expert cross examination and September 23, 2025 hearing (2.2); implement changes to presentation material following input from E. Brannen, K. Halpern, and technical expert (0.6).	2.80	350.00	980.00
9/05/25	EB	Prepare for (0.5) and attend (1.0) preparation teleconference with technical expert; continue preparing for hearing on objection to Midas claims (1.4); review and begin addressing action items resulting from order consolidating sanctions hearing and requiring debtors to itemize associated costs (0.3).	3.20	1250.00	4,000.00
9/05/25	KJH	Attend teleconference with technical expert A. Ortega, E. Brannen, P. Brody and A. Atsalis regarding preparation for direct examination of Ortega.	1.50	1100.00	1,650.00
9/05/25	NC	Prepare printed materials for E. Brannen binders to be used at upcoming hearing (1.1); correspond with A. Atsalis regarding same (0.3).	1.40	350.00	490.00
9/05/25	PB	Attend portion of technical expert witness preparation session with E. Brannen, K. Halpern, and A. Atsalis.	1.20	850.00	1,020.00
9/05/25	ASA	Attend portion of and support witness preparation meeting with K. Halpern, P. Brody, and E. Brannen to prepare for September 23, 2025 hearing (1.4); work on resulting revisions to hearing presentation materials (2.9).	4.30	350.00	1,505.00

Stris & Maher LLP

Invoice # 14707 October 15, 2025

Date	Tkpr	Description	Hours	Rate	Amount
9/06/25	KJH	Correspond with E. Brannen, P. Tomasco, R. Harrington and P. Brody regarding summary judgment reply brief timing and feasibility seeking attorney fees for underlying action if successful on summary judgment.	2.90	1100.00	3,190.00
9/08/25	EB	Work on high priority action items including declaration regarding damages from Midas sanctionable conduct.	.50	1250.00	625.00
9/08/25	NC	Retrieve and review previously filed declarations of E. Brannen in bankruptcy court (0.3); correspond with E. Brannen regarding same (0.1).	.40	350.00	140.00
9/09/25	VO	Assist E. Brannen with factual research and information in support of sanctions motion damages declaration.	.20	1025.00	205.00
9/09/25	EB	Prepare for (1.0) and attend (1.1) teleconference with technical expert regarding hearing preparation and demonstrative slides; confer with K. Halpern and A. Atsalis regarding recovery of attorneys' fees from Midas (0.3); correspond with client and continue working on information in support of Brannen declaration regarding damages for Midas sanctionable conduct (0.4).	2.80	1250.00	3,500.00
9/09/25	KJH	Attend teleconference with technical expert A. Ortega, E. Brannen, and A. Atsalis regarding preparation for Ortega summary judgment testimony (1.1); attend teleconference with E. Brannen regarding possible avenues to attorney fees for WD Texas action (0.3); confer with A. Atsalis regarding graphic illustrating basic double loop immersion cooling system (0.1).	1.50	1100.00	1,650.00
9/09/25	ASA	Attend teleconference with technical expert A. Ortega, E. Brannen, and K. Halpern regarding preparation for Ortega summary judgment testimony (1.1); attend teleconference with E. Brannen and K. Halpern regarding possible avenues to attorney fees for WD Texas action (0.3); confer with K. Halpern regarding graphic illustrating basic double loop immersion cooling system (0.1); finalize edits to graphics in hearing presentation and organize supporting sealed material (0.9).	2.40	350.00	840.00

Invoice # 14707 October 15, 2025

Date	Tkpr	Description	Hours	Rate	Amount
9/10/25	EB	Advise N. Capalbo regarding revisions to declaration in support of sanctions damages (0.1); continue analyzing and compiling information in support of same (0.5); confer with R. Harrington (0.3) and C. Topping (0.2) regarding same and witness list for upcoming hearing.	1.10	1250.00	1,375.00
9/10/25	NC	Implement E. Brannen edits to Brannen declaration (0.3); correspond with E. Brannen regarding same (0.1).	.40	350.00	140.00
9/10/25	ASA	Create shared ShareFile folder and circulate upload link to client for uploading of invoices at request of E. Brannen in support of estimation of incurred expenses.	.30	350.00	105.00
9/11/25	EB	Analyze and compile additional information for and draft C. Topping declaration in support of Midas damages from sanctionable conduct (0.5); continue preparing for hearing on same (1.0); correspond with R. Harrington and P. Tomasco regarding reply brief and potential additional exhibit for same (0.4).	1.90	1250.00	2,375.00
9/11/25	NC	Retrieve Kirkland and Ellis invoices for E. Brannen review (0.3); prepare folder of Stris invoices for E. Brannen review (0.8).	1.10	350.00	385.00
9/12/25	EB	Prepare for and attend teleconference with clients to prepare for upcoming hearing and discuss revisions to C. Topping declaration (1.7); continue preparing for and attend hearing preparation meeting with K. Halpern, A. Atsalis, and technical expert (2.5).	4.20	1250.00	5,250.00
9/12/25	KJH	Draft cross-examination questions for A. Ortega and attend teleconference with technical expert A. Ortega, E. Brannen and A. Atsalis regarding summary judgment hearing prep.	2.50	1100.00	2,750.00
9/12/25	NC	Review Stris invoices and highlight relevant portions for E. Brannen review.	1.50	350.00	525.00
9/12/25	ASA	Assist E. Brannen and technical expert with preparations for September 23, 2025 hearing and attend hearing preparation meeting with E. Brannen, K. Halpern, A. Atsalis, and technical expert.	2.50	350.00	875.00
9/14/25	EB	Continue preparing for hearing on objection to Midas claims (3.0); correspond with R. Harrington regarding additional point for upcoming related briefing (0.2).	3.20	1250.00	4,000.00

Stris & Maher LLP

Invoice # 14707 October 15, 2025

Date	Tkpr	Description	Hours	Rate	Amount
9/15/25	EB	Continue preparing for hearing (1.5); review and respond to correspondence regarding same (0.1).	1.60	1250.00	2,000.00
9/16/25	EB	Work on opening for hearing.	1.60	1250.00	2,000.00
9/17/25	EB	Continue preparing for hearing (4.0); review and comment on opposition to Midas motion to withdraw the reference (1.4).	5.40	1250.00	6,750.00
9/17/25	KJH	Draft cross-examination questions for technical expert A. Ortega in preparation for summary judgment hearing (0.6); attend teleconference with technical expert A. Ortega and A. Atsalis regarding preparation for cross-examination and for summary judgment hearing (1.7); review and revise opposition to Midas's motion to withdraw reference to bankruptcy court and correspond with R. Harrington and E. Brannen regarding same (0.5).	2.80	1100.00	3,080.00
9/17/25	ASA	Attend teleconference with technical expert A. Ortega and K. Halpern regarding preparation for cross-examination and for summary judgment hearing (1.7); implement additions to direct examination presentation according to instruction by technical expert A. Ortega (0.3).	2.00	350.00	700.00
9/18/25	EB	Attend teleconference with P. Tomasco and R. Harrington regarding upcoming hearing (0.7); continue preparing for same (5.5).	6.20	1250.00	7,750.00
9/18/25	KJH	Review Pokharna expert report and prior testimony and Chase Blackmon testimony and draft cross-examination questions in preparation for summary judgment/evidentiary hearing.	8.30	1100.00	9,130.00
9/18/25	NC	Assist E. Brannen with opening materials (1.3); save Juli Saitz engagement letter for E. Brannen review (0.2).	1.50	350.00	525.00
9/18/25	ASA	Support E. Brannen with preparation for September 23, 2025 motion for summary judgment hearing by collecting requested documents, editing exhibit list, and adjusting presentation slides (1.4); assist P. Brody with collection of summary judgment briefing and related materials in support of preparation of binders for experts A. Ortega and J. Saitz (1.2).	2.60	350.00	910.00

Invoice # 14707 October 15, 2025

Date	Tkpr	Description	Hours	Rate	Amount
9/19/25	EB	Continue preparing for hearing including updates to exhibit list, witness preparation sessions, and work on opening (8.0); review opposition and correspond with K. Halpern and co-counsel regarding reply in support of sanctions motion (0.6).	8.60	1250.00	10,750.00
9/19/25	KJH	Attend teleconference with technical expert A. Ortega, E. Brannen, and A. Atsalis to prepare for summary judgment/evidentiary hearing (2.8); attend teleconference with Chase Blackmon, E. Brannen and A. Atsalis to prepare Chase Blackmon for summary judgment/evidentiary hearing (0.8); confer with A. Atsalis regarding Blackmon deposition transcripts (0.1); correspond with E. Brannen regarding Midas's Rule 11 opposition and regarding exclusion of PCB-based infringement theory (0.4); confer with R. Harrington [Quinn] regarding Midas's opposition to Rule 11 motion and responses to their argument (0.2).	4.30	1100.00	4,730.00
9/19/25	ASA	Attend teleconference with technical expert A. Ortega, E. Brannen, and K. Halpern to prepare for summary judgment/evidentiary hearing (2.8); assist E. Brannen and K. Halpern and attend teleconference with witness to prepare for summary judgment/evidentiary hearing (0.8); confer with K. Halpern regarding Blackmon deposition transcripts and motion to exclude H. Pokharna (0.2); assist E. Brannen and P. Brody with preparation of material for use as exhibits and additions to exhibit list for use during September 23, 2025 hearing (3.2).	7.00	350.00	2,450.00
9/20/25	EB	Continue preparing for hearing.	1.40	1250.00	1,750.00
9/20/25	KJH	Review Midas opposition to Rule 11 motion, review case law and correspond with R. Harrington [Quinn] regarding responses to Midas's arguments.	2.80	1100.00	3,080.00
9/21/25	EB	Continue preparing for hearing.	1.00	1250.00	1,250.00
9/22/25	EB	Continue preparing for hearing (9.1); review and respond to correspondence from Midas regarding GRC subpoena resolution and update to court (0.1).	9.20	1250.00	11,500.00
9/22/25	KJH	Assist E. Brannen with hearing preparation by reviewing, analyzing, and confirming doctrine of equivalents Pokharna theories and drafting cross-examination questions regarding same.	6.70	1100.00	7,370.00

Stris & Maher LLP

Invoice # 14707 October 15, 2025

Date	Tkpr	Description	Hours	Rate	Amount
9/22/25	ASA	Assist E. Brannen with preparation and organization of case material and presentation for use during September 23, 2025 evidentiary hearing.	1.90	350.00	665.00
9/23/25	EB	Continue preparing for (4.8) and attend (4.2) hearing on objection to Midas proof of claims; begin preparing for second day of same (1.2).	10.20	1250.00	12,750.00
9/23/25	KJH	Attend evidentiary, summary judgment, and motions hearing in bankruptcy court (4.2); assist E. Brannen with preparation for continued hearing (0.6); advise P. Brody and A. Atsalis regarding provision of reformatted hearing slides to opposing counsel (0.1).	4.90	1100.00	5,390.00
9/23/25	ASA	Organize and provide additional case material at request of E. Brannen to paralegal B. Howell (Quinn Emanuel) for printing and inclusion in witness binders (1.1); attend and stand by to provide remote support during portion of evidentiary, summary judgment, and motions hearing in bankruptcy court (3.1); confer with K. Halpern regarding provision of hearing slides to opposing counsel as instructed by Court (0.1).	3.30	350.00	1,155.00
9/24/25	EB	Continue preparing for (1.7) and attend (2.6) second day of hearing; attention to resulting action items regarding rebuttal exhibits (0.1); begin working on post-hearing 10-page or less brief (0.5); confer with K. Halpern and P. Brody regarding same (0.5).	5.40	1250.00	6,750.00
9/24/25	KJH	Assist with further preparations for and attend continued evidentiary hearing in bankruptcy court on summary judgment/proof of claim, motion to estimate, and motion to withdraw reference (2.7); confer with E. Brannen and P. Brody regarding post-hearing brief (0.5).	3.20	1100.00	3,520.00
9/24/25	PB	Teleconference with E. Brannen and K. Halpern regarding motion hearing takeaways and key next steps.	.50	850.00	425.00
9/24/25	ASA	Attend portion of continued evidentiary hearing in bankruptcy court on summary judgment and proofs of claim, motion to estimate, and motion to withdraw reference remotely and take ongoing notes in support of drafting post-hearing brief.	2.00	350.00	700.00
9/26/25	EB	Review and respond to correspondence regarding status and high priority action items.	.10	1250.00	125.00

Stris & Maher LLP

Invoice # 14707 October 15, 2025

Date	Tkpr	Description	Hours	Rate	Amount
9/26/25	KJH	Review record and begin preparing post-evidentiary-hearing outline and brief.	6.00	1100.00	6,600.00
9/29/25	EB	Work on post-hearing brief (1.0); correspond with K. Halpern, P. Brody, and A. Atsalis regarding revisions to same (0.3).	1.30	1250.00	1,625.00
9/29/25	KJH	Continue working on post-hearing brief.	5.40	1100.00	5,940.00
9/29/25	ASA	Assist K. Halpern with drafting of post-hearing brief including by providing notes and updating transcribed audio files for accuracy.	2.30	350.00	805.00
9/30/25	EB	Continue working on post-hearing brief (0.5); correspond with P. Brody (0.1) and confer with K. Halpern (0.7) regarding same.	1.30	1250.00	1,625.00
9/30/25	KJH	Continue drafting post-hearing brief (5.5); attend teleconference with E. Brannen regarding post-hearing brief (0.7).	6.20	1100.00	6,820.00
9/30/25	ASA	Assist K. Halpern with information regarding summary judgment argumentation in support of drafting of Debtors' post-hearing brief and confirming court-filed requests for official transcripts.	.20	350.00	70.00
		TOTAL PROFESSIONAL SERVICES			**$ 196,090.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	80.00	1,250.00	100,000.00
Ken Halpern	KJH	Partner	69.60	1,100.00	76,560.00
Victor O'Connell	VO	Partner	.20	1,025.00	205.00
Peter Brody	PB	Partner	4.00	850.00	3,400.00
Andrew Atsalis	ASA	Fellow	34.60	350.00	12,110.00
Nicholas Capalbo	NC	Fellow	10.90	350.00	3,815.00
Total			**199.30**		**$ 196,090.00**

Invoice # 14707 October 15, 2025

EXPENSES ADVANCED

Date	Task	Description	Amount
7/31/25		JND Discovery Invoice for July 2025.	3,765.00
8/31/25		JND Discovery Invoice for August 2025.	3,765.00
9/18/25		EB transportation for Houston hearing.	638.55
9/24/25		EB airfare for Houston hearing.	571.00
9/24/25		Vendor fee for shipping of materials to Houston for hearing	237.45
9/26/25		EB lodging in Houston for hearing.	1,612.94
10/10/25		Invoice for expert Ortega (Aug and Sept 2025).	40,700.00
10/15/25		FTI Consulting invoice for September 2025.	7,225.00
		TOTAL EXPENSES ADVANCED	**$ 58,514.94**
		TOTAL THIS INVOICE	**$ 254,604.94**

Stris & Maher LLP

Invoice # 14707 October 15, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14614	7/16/25	83,677.36	67,905.37	15,771.99
14650	8/07/25	152,417.12	122,902.62	29,514.50
14680	9/12/25	233,468.81	187,026.81	46,442.00

Previous Balance	$ 91,728.49
Balance Due This Invoice	$ 254,604.94
TOTAL BALANCE DUE	**$ 346,333.43**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 46,442.00	$ 29,514.50	$ 15,771.99	$ .00	$ 91,728.49

Stris

October 15, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14697
Client # 00346
Matter # 002

INVOICE SUMMARY

For professional services rendered through September 30, 2025

RE: Temple Green Data Litigation

Total Professional Services	$ 3,792.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 3,792.50**

Electronic Invoice

Stris & Maher LLP

Invoice # 14697 October 15, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
9/04/25	VO	Review and analyze materials regarding Barnes & Thornburg request for information about [redacted] Temple Green (0.4); confer with P. Lohse regarding same (0.3); email and confer with C. Topping regarding same (0.8); confer with JS regarding same (0.5); update [redacted] assessment regarding same (0.9).	2.90	1025.00	2,972.50
9/04/25	JS	Confer with V. O'Connell regarding [redacted] TGD (0.5); review correspondence regarding same (0.3).	.80	1025.00	820.00
		TOTAL PROFESSIONAL SERVICES			**$ 3,792.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Victor O'Connell	VO	Partner	2.90	1,025.00	2,972.50
John Stokes	JS	Partner	.80	1,025.00	820.00
Total			**3.70**		**$ 3,792.50**

TOTAL THIS INVOICE **$ 3,792.50**

Stris

October 15, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14708
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through September 30, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 2,592.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 2,592.50**
Previous Balance	$ 3,270.00
TOTAL BALANCE DUE	**$ 5,862.50**

Electronic Invoice

Invoice # 14708 October 15, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
9/11/25	EB	Work on portions of monthly fee statement.	.90	1250.00	1,125.00
9/12/25	VO	Prepare August fee application (0.6); emails with team regarding same (0.1).	.70	1025.00	717.50
9/12/25	EB	Continue preparing portions of monthly fee statement.	.60	1250.00	750.00
		TOTAL PROFESSIONAL SERVICES			**$ 2,592.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	1.50	1,250.00	1,875.00
Victor O'Connell	VO	Partner	.70	1,025.00	717.50
Total			**2.20**		**$ 2,592.50**

TOTAL THIS INVOICE **$ 2,592.50**

Stris & Maher LLP

Invoice # 14708 October 15, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14615	7/16/25	7,227.50	5,782.00	1,445.50
14651	8/07/25	5,822.50	4,658.00	1,164.50
14681	9/12/25	3,300.00	2,640.00	660.00

Previous Balance	$ 3,270.00
Balance Due This Invoice	$ 2,592.50
TOTAL BALANCE DUE	**$ 5,862.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 660.00	$ 1,164.50	$ 1,445.50	$ .00	$ 3,270.00

Stris

October 15, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14709
Client # 00346
Matter # 008

INVOICE SUMMARY

For professional services rendered through September 30, 2025

RE: Non-working Travel for Whinstone Dispute

Total Professional Services	$ 9,250.00
50% discount	$ -4,625.00
Net Professional Services	$ 4,625.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 4,625.00**
Previous Balance	$ 1,664.00
TOTAL BALANCE DUE	**$ 6,289.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14709 October 15, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
9/22/25	EB	Non-working travel time to Houston for hearing on objection to Midas Green proofs of claim and related motions.	2.80	1250.00	3,500.00
9/24/25	EB	Non-working return travel from Houston hearing.	4.60	1250.00	5,750.00
		TOTAL PROFESSIONAL SERVICES			**$ 9,250.00**
		50% discount			$ -4,625.00
		NET PROFESSIONAL SERVICES			**$ 4,625.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	7.40	1,250.00	9,250.00
Total			**7.40**		**$ 9,250.00**

TOTAL THIS INVOICE **$ 4,625.00**

Invoice # 14709 October 15, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14630	7/16/25	3,320.00	2,656.00	664.00
14652	8/07/25	5,000.00	4,000.00	1,000.00

Previous Balance	$ 1,664.00
Balance Due This Invoice	$ 4,625.00
TOTAL BALANCE DUE	**$ 6,289.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ .00	$ 1,000.00	$ 664.00	$ .00	$ 1,664.00

Stris

November 19, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14740
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through October 31, 2025

RE: Midas Green Litigation

Total Professional Services	$ 56,680.00
Total Expenses Advanced	$ 3,806.66
TOTAL THIS INVOICE	**$ 60,486.66**
Previous Balance	$ 346,333.43
TOTAL BALANCE DUE	**$ 406,820.09**

Electronic Invoice

Stris & Maher LLP

Invoice # 14740 November 19, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
10/01/25	KJH	Review evidentiary hearing transcript and draft post-hearing brief.	3.90	1100.00	4,290.00
10/01/25	ASA	Assist E. Brannen and K. Halpern with drafting of post-hearing brief by performing requested research in support of same (1.3); assist K. Halpern with selection of admitted exhibits from September 23 and September 24 hearings and review transcripts in support of drafting of post-hearing brief (1.8).	3.10	350.00	1,085.00
10/02/25	EB	Review and comment on draft post-hearing brief.	1.40	1250.00	1,750.00
10/02/25	KJH	Review transcript and draft post-hearing brief.	5.20	1100.00	5,720.00
10/02/25	PB	Draft portions of post-trial brief regarding [redacted] and certain [redacted] issues.	3.30	850.00	2,805.00
10/03/25	EB	Revise post-hearing brief (2.0); correspond with K. Halpern, P. Brody, and A. Atsalis regarding further revisions to same (0.1).	2.10	1250.00	2,625.00
10/03/25	ASA	Analyze draft of post-hearing brief prepared by K. Halpern and begin inserting and confirming exhibit and records citations at request of E. Brannen.	2.30	350.00	805.00
10/04/25	PB	Revise draft post-trial brief.	.20	850.00	170.00
10/05/25	KJH	Revise draft post-hearing brief and correspond with E. Brannen and A. Atsalis regarding same.	6.40	1100.00	7,040.00
10/05/25	PB	Revise draft post-trial brief regarding [redacted] issues.	.40	850.00	340.00
10/06/25	EB	Further revise post-hearing brief.	4.20	1250.00	5,250.00
10/06/25	KJH	Revise post-hearing brief (4.4); review record and correspond with EB regarding arguments and evidence concerning [redacted] (0.4).	4.80	1100.00	5,280.00
10/06/25	ASA	Assist E. Brannen and K. Halpern with incorporation of additional citations to record in post-hearing brief.	2.30	350.00	805.00
10/07/25	EB	Continue revising post-hearing brief.	2.30	1250.00	2,875.00
10/07/25	KJH	Further review and revise post-hearing brief, and correspond with E. Brannen and A. Atsalis regarding same.	3.40	1100.00	3,740.00

Stris & Maher LLP

Invoice # 14740 November 19, 2025

Date	Tkpr	Description	Hours	Rate	Amount
10/07/25	ASA	Revise post-hearing brief as instructed by E. Brannen and K. Halpern including to incorporate additional record citations and iterative edits from Stris attorneys and co-counsel.	5.40	350.00	1,890.00
10/08/25	EB	Continue revising post-hearing brief (2.4); confer with R. Harrington and K. Halpern regarding revised sanctions briefing (0.1); review and correspond with K. Halpern, P. Brody, and A. Atsalis regarding Midas post-hearing brief (0.3).	2.80	1250.00	3,500.00
10/08/25	KJH	Attend teleconference with A. Atsalis regarding final changes to post-hearing brief including to incorporate additional citations to hearing transcript to reflect Midas characterizations (0.6); review and redline motion for sanctions and correspond with R. Harrington, P. Tomasco, and E. Brannen regarding same (1.3); review Midas post-hearing brief (0.3); confer with E. Brannen regarding next steps in support of sanctions motion (0.1).	2.30	1100.00	2,530.00
10/08/25	ASA	Attend teleconference with K. Halpern regarding final changes to post-hearing brief including to incorporate additional citations to hearing transcript to reflect Midas characterizations (0.6); review hearing transcripts for specific content requested by E. Brannen and K. Halpern and incorporate corresponding citations into post-hearing brief (2.0); work on legal and record cite-checking and final revisions to same (4.9).	7.50	350.00	2,625.00
10/09/25	KJH	Review Midas post-hearing brief and confer with R. Harrington regarding [redacted] therein (0.3); correspond with E. Brannen, P. Brody, and A. Atsalis regarding Midas brief (0.2).	.50	1100.00	550.00
10/16/25	EB	Correspond with K. Halpern and A. Atsalis regarding opposition briefing and potential hearing on sanctions motions.	.10	1250.00	125.00
10/28/25	KJH	Review bankruptcy court decisions on objections to Midas proofs of claim and Midas's motion to withdraw reference, evaluate potential next steps by Midas, and update Stris team regarding same.	.80	1100.00	880.00
		TOTAL PROFESSIONAL SERVICES			**$ 56,680.00**

Invoice # 14740 November 19, 2025

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	12.90	1,250.00	16,125.00
Ken Halpern	KJH	Partner	27.30	1,100.00	30,030.00
Peter Brody	PB	Partner	3.90	850.00	3,315.00
Andrew Atsalis	ASA	Fellow	20.60	350.00	7,210.00
Total			**64.70**		**$ 56,680.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
9/30/25		Vendor fee for prepatation of briefing binders.	41.66
10/09/25		JND Discovery Invoice for September 2025.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 3,806.66**
		TOTAL THIS INVOICE	**$ 60,486.66**

Invoice # 14740 November 19, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14614	7/16/25	83,677.36	67,905.37	15,771.99
14650	8/07/25	152,417.12	122,902.62	29,514.50
14680	9/12/25	233,468.81	187,026.81	46,442.00
14707	10/15/25	254,604.94	.00	254,604.94

Previous Balance	$ 346,333.43
Balance Due This Invoice	$ 60,486.66
TOTAL BALANCE DUE	**$ 406,820.09**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 254,604.94	$ 46,442.00	$ 29,514.50	$ 15,771.99	$ 346,333.43

Stris

November 19, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14730
Client # 00346
Matter # 002

INVOICE SUMMARY

For professional services rendered through October 31, 2025

RE: Temple Green Data Litigation

Total Professional Services	$ 1,230.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 1,230.00**
Previous Balance	$ 3,792.50
TOTAL BALANCE DUE	**$ 5,022.50**

Electronic Invoice

Stris & Maher LLP

Invoice # 14730 November 19, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
10/08/25	VO	Review email and attachment from G. Pusavat (0.1); review and analyze file and prepare response to G. Pusavat containing [redacted] regarding same (1.1).	1.20	1025.00	1,230.00

TOTAL PROFESSIONAL SERVICES **$ 1,230.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Victor O'Connell	VO	Partner	1.20	1,025.00	1,230.00
Total			**1.20**		**$ 1,230.00**

TOTAL THIS INVOICE **$ 1,230.00**

Invoice # 14730 November 19, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14697	10/15/25	3,792.50	.00	3,792.50

Previous Balance	$ 3,792.50
Balance Due This Invoice	$ 1,230.00
TOTAL BALANCE DUE	**$ 5,022.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 3,792.50	$ .00	$ .00	$ .00	$ 3,792.50

Stris

November 19, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14741
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through October 31, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 7,767.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 7,767.50**
Previous Balance	$ 5,862.50
TOTAL BALANCE DUE	**$ 13,630.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14741 November 19, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
10/06/25	CHH	Assist V. O'Connell with drafting fourth interim fee application.	5.20	350.00	1,820.00
10/10/25	EB	Work on portions of monthly fee statement.	1.50	1250.00	1,875.00
10/10/25	NC	Assist E. Brannen with preparation of monthly fee statement.	.50	350.00	175.00
10/15/25	EB	Continue preparing portions of monthly fee statement (0.7); advise N. Capalbo regarding action items in support of same (0.1).	.80	1250.00	1,000.00
10/16/25	EB	Continue preparing portions of monthly fee statement.	.40	1250.00	500.00
10/16/25	NC	Implement E. Brannen instructions in support of preparation of monthly fee statement.	.70	350.00	245.00
10/29/25	VO	Prepare monthly fee application (0.7); emails with B. Howell, Rhodium personnel, and others regarding same (0.1); review and revise quarterly fee application (1.3).	2.10	1025.00	2,152.50
		TOTAL PROFESSIONAL SERVICES			**$ 7,767.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	2.70	1,250.00	3,375.00
Victor O'Connell	VO	Partner	2.10	1,025.00	2,152.50
Cynthia Huang	CHH	Fellow	5.20	350.00	1,820.00
Nicholas Capalbo	NC	Fellow	1.20	350.00	420.00
Total			**11.20**		**$ 7,767.50**

TOTAL THIS INVOICE **$ 7,767.50**

Invoice # 14741 November 19, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14615	7/16/25	7,227.50	5,782.00	1,445.50
14651	8/07/25	5,822.50	4,658.00	1,164.50
14681	9/12/25	3,300.00	2,640.00	660.00
14708	10/15/25	2,592.50	.00	2,592.50

Previous Balance	$ 5,862.50
Balance Due This Invoice	$ 7,767.50
TOTAL BALANCE DUE	**$ 13,630.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 2,592.50	$ 660.00	$ 1,164.50	$ 1,445.50	$ 5,862.50

Stris

December 3, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14770
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through November 30, 2025

RE: Midas Green Litigation

Total Professional Services	$ 2,125.00
Total Expenses Advanced	$ 3,765.00
TOTAL THIS INVOICE	**$ 5,890.00**
Previous Balance	$ 99,704.66
TOTAL BALANCE DUE	**$ 105,594.66**

Electronic Invoice

Stris & Maher LLP

Invoice # 14770 December 3, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
11/03/25	EB	Update client and co-counsel regarding [redacted] and evaluate response to same.	.50	1250.00	625.00
11/04/25	EB	Work on [redacted] assessment and evaluation of next steps in consultation with [redacted] and P. Tomasco (0.3); review Midas opposition to sanctions motion and correspond with co-counsel, client, and Stris team regarding same (0.1).	.40	1250.00	500.00
11/11/25	EB	Review notice of appeal and review and respond to correspondence.	.30	1250.00	375.00
11/14/25	EB	Attend portions of teleconference with P. Tomasco and Rhodium.	.50	1250.00	625.00
		TOTAL PROFESSIONAL SERVICES			**$ 2,125.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	1.70	1,250.00	2,125.00
Total			**1.70**		**$ 2,125.00**

EXPENSES ADVANCED

Date	Task	Description	Amount
11/17/25		JND Discovery Invoice for October 2025.	3,765.00
		TOTAL EXPENSES ADVANCED	**$ 3,765.00**
		TOTAL THIS INVOICE	**$ 5,890.00**

Stris & Maher LLP

Invoice # 14770 December 3, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14707	10/15/25	254,604.94	215,386.94	39,218.00
14740	11/19/25	60,486.66	.00	60,486.66

Previous Balance	$ 99,704.66
Balance Due This Invoice	$ 5,890.00
TOTAL BALANCE DUE	**$ 105,594.66**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 60,486.66	$ 39,218.00	$ .00	$ .00	$ .00	$ 99,704.66

Stris

December 3, 2025

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14771
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through November 30, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 1,000.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 1,000.00**
Previous Balance	$ 8,286.00
TOTAL BALANCE DUE	**$ 9,286.00**

Electronic Invoice

Stris & Maher LLP

Invoice # 14771 December 3, 2025

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
11/18/25	EB	Prepare portions of monthly fee statement.	.50	1250.00	625.00
11/19/25	EB	Prepare portions of monthly fee statement.	.30	1250.00	375.00
		TOTAL PROFESSIONAL SERVICES			**$ 1,000.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	.80	1,250.00	1,000.00
Total			**.80**		**$ 1,000.00**

TOTAL THIS INVOICE **$ 1,000.00**

Stris & Maher LLP

Invoice # 14771 December 3, 2025

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14708	10/15/25	2,592.50	2,074.00	518.50
14741	11/19/25	7,767.50	.00	7,767.50

Previous Balance	$ 8,286.00
Balance Due This Invoice	$ 1,000.00
TOTAL BALANCE DUE	**$ 9,286.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ 7,767.50	$ 518.50	$ .00	$ .00	$ .00	$ 8,286.00

Stris

January 9, 2026

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14798
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through December 31, 2025

RE: Midas Green Litigation

Total Professional Services	$ 2,452.50
Total Expenses Advanced	$ 8,530.00
TOTAL THIS INVOICE	**$ 10,982.50**
Previous Balance	$ 105,594.66
TOTAL BALANCE DUE	**$ 116,577.16**

Electronic Invoice

Stris & Maher LLP

Invoice # 14798 January 9, 2026

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
12/04/25	EB	Review correspondence from R. Harrington and advise P. Brody and A. Atsalis regarding next steps in support of appellate record designations.	.10	1250.00	125.00
12/04/25	ASA	Review Midas Green's Statement of Issues on Appeal to begin assessing completeness and confirm deadline to file designation of additional items to be included in the record pursuant to Fed. R. Bankr. P. 9008 at request of E. Brannen.	.70	350.00	245.00
12/08/25	MV	Correspond with vendor and attorney E. Brannen regarding Relativity cold storage and end of contract options for workspace, provide instructions regarding the same to vendor, further correspondence with vendor regarding options for exporting of documents and deliverables.	.70	425.00	297.50
12/09/25	PB	Identify and draft supplemental designations of record on appeal.	1.80	850.00	1,530.00
12/09/25	MV	Correspondence with attorney P. Brody regarding separating files after export of hard drive data, provide instructions to vendor regarding closure of case and deliverables, request final invoice; further correspondence with vendor regarding the same.	.30	425.00	127.50
12/18/25	MV	Correspond with vendor and E. Brannen regarding status and final invoice.	.10	425.00	42.50
12/23/25	MV	Follow up with vendor regarding status.	.10	425.00	42.50
12/29/25	MV	Correspond with vendor to confirm completion of end-of-contract-related action items.	.10	425.00	42.50
		TOTAL PROFESSIONAL SERVICES			**$ 2,452.50**

Stris & Maher LLP

Invoice # 14798 January 9, 2026

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	.10	1,250.00	125.00
Peter Brody	PB	Partner	1.80	850.00	1,530.00
Monica Viramontes	MV	Sr Paralegal	1.30	425.00	552.50
Andrew Atsalis	ASA	Fellow	.70	350.00	245.00
Total			**3.90**		**$ 2,452.50**

EXPENSES ADVANCED

Date	Task	Description	Amount
11/30/25		JND Discovery Invoice for November 2025.	3,765.00
12/19/25		JND Discovery Invoice for December 2025.	4,765.00
		TOTAL EXPENSES ADVANCED	**$ 8,530.00**
		TOTAL THIS INVOICE	**$ 10,982.50**

Stris & Maher LLP

Invoice # 14798 January 9, 2026

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14707	10/15/25	254,604.94	215,386.94	39,218.00
14740	11/19/25	60,486.66	.00	60,486.66
14770	12/03/25	5,890.00	.00	5,890.00

Previous Balance	$ 105,594.66
Balance Due This Invoice	$ 10,982.50
TOTAL BALANCE DUE	**$ 116,577.16**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 66,376.66	$ 39,218.00	$ .00	$ .00	$ 105,594.66

Stris

January 9, 2026

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14787
Client # 00346
Matter # 004

INVOICE SUMMARY

For professional services rendered through December 31, 2025

RE: Whinstone Litigation

Total Professional Services	$ 880.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 880.00**
Previous Balance	$ 8.00
TOTAL BALANCE DUE	**$ 888.00**

Trust Funds Remaining on Account $ 115,377.59

Electronic Invoice

Invoice # 14787 January 9, 2026

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
12/16/25	EB	Correspond with Stris team regarding and respond to request from P. Lohse.	.50	1250.00	625.00
12/16/25	PB	Correspond with J. Stokes, B. Asay, E. Brannen, and V. O'Connell regarding arbitration transcripts and response to request from P. Lohse.	.30	850.00	255.00
		TOTAL PROFESSIONAL SERVICES			**$ 880.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	.50	1,250.00	625.00
Peter Brody	PB	Partner	.30	850.00	255.00
Total			**.80**		**$ 880.00**

TOTAL THIS INVOICE **$ 880.00**

Stris & Maher LLP

Invoice # 14787 January 9, 2026

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14638	8/07/25	3,027.41	3,019.41	8.00

Previous Balance	$ 8.00
Balance Due This Invoice	$ 880.00
TOTAL BALANCE DUE	**$ 888.00**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ .00	$ .00	$ .00	$ 8.00	$ 8.00

Stris

January 9, 2026

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14799
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through December 31, 2025

RE: Retention and Fee Applications

Total Professional Services	$ 582.50
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 582.50**
Previous Balance	$ 9,286.00
TOTAL BALANCE DUE	**$ 9,868.50**

Electronic Invoice

Invoice # 14799 January 9, 2026

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
12/03/25	VO	Prepare October fee application and emails with B. Howell and Rhodium personnel regarding same.	.50	1025.00	512.50
12/29/25	NC	Correspond with B. Howell regarding fee application.	.20	350.00	70.00
		TOTAL PROFESSIONAL SERVICES			**$ 582.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Victor O'Connell	VO	Partner	.50	1,025.00	512.50
Nicholas Capalbo	NC	Fellow	.20	350.00	70.00
Total			**.70**		**$ 582.50**

TOTAL THIS INVOICE **$ 582.50**

Stris & Maher LLP

Invoice # 14799 January 9, 2026

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14708	10/15/25	2,592.50	2,074.00	518.50
14741	11/19/25	7,767.50	.00	7,767.50
14771	12/03/25	1,000.00	.00	1,000.00

Previous Balance	$ 9,286.00
Balance Due This Invoice	$ 582.50
TOTAL BALANCE DUE	**$ 9,868.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 8,767.50	$ 518.50	$ .00	$ .00	$ 9,286.00

Stris

February 9, 2026

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14830
Client # 00346
Matter # 001

INVOICE SUMMARY

For professional services rendered through January 31, 2026

RE: Midas Green Litigation

Total Professional Services	$ 3,615.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 3,615.00**
Previous Balance	$ 67,426.50
TOTAL BALANCE DUE	**$ 71,041.50**

Electronic Invoice

Stris & Maher LLP

Invoice # 14830 February 9, 2026

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
1/05/26	MV	Instruct vendor regarding data files.	.10	450.00	45.00
1/06/26	EB	Attend teleconference with C. Topping regarding appeal status.	.20	1450.00	290.00
1/07/26	EB	Correspond with P. Brody regarding documents and information regarding (0.1) and prepare summary of appeal status, sanctions motion, and original district court case for C. Topping (1.5).	1.60	1450.00	2,320.00
1/07/26	PB	Research regarding status of bankruptcy appeal and correspondence with E. Brannen regarding same.	.20	950.00	190.00
1/13/26	MV	Update E. Brannen and P. Brody regarding files received from vendor.	.10	450.00	45.00
1/21/26	EB	Update S. Schultz and M. Hurley regarding inquiry from counsel for Midas and provide requested patent case status information.	.20	1450.00	290.00
2/02/26	EB	Review settlement-related correspondence and correspond with M. Hurley (0.1); attend teleconference with M. Hurley regarding same (0.2).	.30	1450.00	435.00
		TOTAL PROFESSIONAL SERVICES			**$ 3,615.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Elizabeth Brannen	EB	Partner	2.30	1,450.00	3,335.00
Peter Brody	PB	Partner	.20	950.00	190.00
Monica Viramontes	MV	Sr Paralegal	.20	450.00	90.00
Total			**2.70**		**$ 3,615.00**

TOTAL THIS INVOICE **$ 3,615.00**

Stris & Maher LLP

Invoice # 14830 February 9, 2026

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14707	10/15/25	254,604.94	215,386.94	39,218.00
14740	11/19/25	60,486.66	49,150.66	11,336.00
14770	12/03/25	5,890.00	.00	5,890.00
14798	1/09/26	10,982.50	.00	10,982.50

Previous Balance	$ 67,426.50
Balance Due This Invoice	$ 3,615.00
TOTAL BALANCE DUE	**$ 71,041.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 10,982.50	$ 17,226.00	$ 39,218.00	$ .00	$ 67,426.50

Stris

February 9, 2026

Rhodium Enterprises
Charles Topping
General Counsel and Secretary
chucktopping@rhdm.com

Invoice # 14831
Client # 00346
Matter # 007

INVOICE SUMMARY

For professional services rendered through January 31, 2026

RE: Retention and Fee Applications

Total Professional Services	$ 3,675.00
Total Expenses Advanced	$ .00
TOTAL THIS INVOICE	**$ 3,675.00**
Previous Balance	$ 3,654.50
TOTAL BALANCE DUE	**$ 7,329.50**

Electronic Invoice

Invoice # 14831 February 9, 2026

PROFESSIONAL SERVICES

Date	Tkpr	Description	Hours	Rate	Amount
1/27/26	CHH	Begin working on final fee application.	1.50	350.00	525.00
1/28/26	CHH	Continue drafting fifth and final fee application.	3.00	350.00	1,050.00
1/29/26	CHH	Continue drafting fifth and final fee application.	3.00	350.00	1,050.00
1/30/26	CHH	Continue drafting fifth and final fee application.	3.00	350.00	1,050.00
		TOTAL PROFESSIONAL SERVICES			**$ 3,675.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Tkpr	Title	Hours	Rate	Total
Cynthia Huang	CHH	Fellow	10.50	350.00	3,675.00
Total			**10.50**		**$ 3,675.00**

TOTAL THIS INVOICE **$ 3,675.00**

Stris & Maher LLP

Invoice # 14831 February 9, 2026

OUTSTANDING INVOICES

Invoice	Date	Total	Payments	Balance
14708	10/15/25	2,592.50	2,074.00	518.50
14741	11/19/25	7,767.50	6,214.00	1,553.50
14771	12/03/25	1,000.00	.00	1,000.00
14799	1/09/26	582.50	.00	582.50

Previous Balance	$ 3,654.50
Balance Due This Invoice	$ 3,675.00
TOTAL BALANCE DUE	**$ 7,329.50**

AGED ACCOUNTS RECEIVABLE

Current - 30	31 - 60	61 - 90	91 - 120	Over 120	Total
$ .00	$ 582.50	$ 2,553.50	$ 518.50	$ .00	$ 3,654.50

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

FINAL ORDER ALLOWING COMPENSATION
AND REIMBURSEMENT OF EXPENSES
(Relates to ECF No. ___)

The Court, having considered the Fifth and Final Application for Compensation and Reimbursement of Expenses for the Period August 26, 2024 through January 31, 2026 (the "***Application***"), filed by Stris & Maher LLP (the "***Applicant***"), orders:

1. The Applicant is allowed compensation and reimbursement of expenses in the amount of $7,930,887.19 for the period set forth in the Application.

2. The compensation and reimbursement of expenses allowed in this Order and all previous interim allowances are approved on a final basis.

3. The Debtors are authorized and directed to disburse $81,180.50, which represents the unpaid amounts allowed in paragraphs 1 and 2 of this Order.

[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.

4. Applicant is discharged from its role as special counsel in these chapter 11 cases.

Signed:

Alfredo R. Perez
United States Bankruptcy Judge

EXHIBIT 26

United States Bankruptcy Court
Southern District of Texas
ENTERED
February 23, 2026
Nathan Ochsner, Clerk

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

In re: RHODIUM ENTERPRISES, INC., Debtors, Vs. Midas Green Technologies, LLC Appellant	**Civil Action No.: 4:25cv5413** **Bankruptcy Case No. 24bk90448**

ORDER GRANTING MIDAS GREEN TECHNOLOGIES, LLC'S MOTION TO VOLUNTARILY DISMISS APPEAL

On this day, the Court considered Midas Green Technologies, LLC's Motion to Voluntarily Dismiss Appeal pursuant to Federal Rule of Appellate Procedure 42(b). The Court finds that the Motion is well taken and should be granted.

IT IS THEREFORE ORDERED that:

1. The appeal in Civil Action No. 4:25-cv-5413 is hereby DISMISSED pursuant to Federal Rule of Appellate Procedure 42(b).
2. Unless otherwise ordered, each party shall bear its own costs.
3. The Clerk is directed to close this case.

SIGNED on February 23, 2026.

George C. Hanks Jr.
HONORABLE GEORGE C. HANKS JR.

UNITED STATES DISTRICT COURT JUDGE

EXHIBIT 27

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

COMPLEX CASE FEE APPLICATION COVERSHEET (HOURLY)

Name of Applicant:	Quinn Emanuel Urquhart & Sullivan, LLP	
Applicant's Role in Case:	Bankruptcy Counsel	
Docket No. of Employment Order(s):	260	
Interim Application ( ) **Final Application (x)**	Indicate whether this is an interim or final Application. If interim, indicate the number (1st, 2nd, 3rd, etc.)	
	Beginning Date	**End Date**
Time period covered by this Application for which interim compensation has not previously been awarded:	September 1, 2025	January 14, 2026
Were the services provided necessary to the administration of or beneficial at the time rendered toward the completion of the case? (Y)		
Were the services performed in a reasonable amount of time commensurate with the complexity, importance and nature of the issues addressed? (Y)		
Is the requested compensation reasonable based on the customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases? (Y)		
Do expense reimbursements represent actual and necessary expenses incurred? (Y)		
Compensation Breakdown for Time Period Covered by this Application		

[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.

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Total professional fees requested in this Application:	$1,830,427.50[2]
Total professional hours covered by this Application:	1,126.9
Average hourly rate for professionals:	$1,624.30
Total paraprofessional fees requested in this Application:	$135,271.00
Total paraprofessional hours covered by this Application:	207.7
Average hourly rate for paraprofessionals:	$651.28
Total fees requested in this Application:	$1,965,698.50
Total expense reimbursements requested in this Application:	$45,341.42
Total fees and expenses requested in this Application:	$2,011,039.92
Total fees and expenses awarded in all prior Applications:	$12,445,280.35
Plan Status: The Order Approving the Disclosure Statement for, and Confirming, Second Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Pursuant to Chapter 11 of the Bankruptcy Code was entered on December 19, 2025 (Docket No. 2170) and the Plan became effective on January 14, 2026 (the "Effective Date") (Docket No. 2247).	
Primary Benefits: Successful confirmation of Plan of Liquidation, successful claim objection against Midas Green eliminating $40 million in claims, supervision of ongoing winding down activities, continued negotiations over the Plan.	

[2] Travel billed at 50%.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

QUINN EMANUEL URQUHART & SULLIVAN, LLP'S FIFTH AND FINAL APPLICATION FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD SEPTEMBER 1, 2025, THROUGH JANUARY 14, 2026

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at https://ecf.txsb.uscourts.gov/ within twenty-one from the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within twenty-one days from the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel") files its Fifth and Final Application for Payment of Compensation and Reimbursement of Expenses for the Period September 1, 2025, through January 14, 2026 (the "Application"), for allowance of compensation for professionals services provided in the amount of $1,965,698.50 and reimbursement of actual and necessary expenses in the amount of $45,341.42 that Quinn Emanuel incurred from September 1, 2025, through January 14, 2026 (the "Application Period"), as counsel to Rhodium Encore, LLC

[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.

and its debtor-affiliates (collectively, "Rhodium" or the "Debtors") in the above-captioned cases and respectfully represents as follows:

JURISDICTION

1. Quinn Emanuel submits this Application pursuant to §§ 330 and 331 of the Bankruptcy Code, rule 2016 of the Federal Rules of Bankruptcy Procedures (the "Bankruptcy Rules"), rule 2016-1 of the Bankruptcy Local Rules (the "Local Rules"), and consistent with the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases Effective as of November 1, 2013 (the "US Trustee Guidelines").

2. The Court has jurisdiction over these cases pursuant to 28 U.S.C. § 1334. This is a core proceeding under 28 U.S.C. § 157(b). This Court is the proper venue pursuant to 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

3. Quinn Emanuel requests that the Court enter an order allowing Quinn Emanuel's final compensation for professional services rendered during the Application Period in the amount of $1,965,698.50 and reimbursement of actual and necessary expenses incurred by Quinn Emanuel in the amount of $45,341.42.

BACKGROUND

4. On August 24, 2024, Rhodium Encore LLC, Jordan HPC LLC, Rhodium JV LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, and Rhodium 30MW LLC each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

5. On August 29, 2024, additional affiliates of the Initial Debtors filed, in this Court, voluntary petitions for chapter 11 relief: Rhodium Technologies LLC, Rhodium Enterprises Inc., Rhodium Renewables LLC, Rhodium Ready Ventures LLC, Rhodium Industries LLC, Rhodium

Shared Services LLC, Rhodium Renewables Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, Rhodium 10MW Sub LLC, Rhodium 2.0 Sub LLC, Air HPC LLC, and Jordan HPC Sub LLC.

6. The Debtors' cases are jointly administered as *In re Rhodium Encore, LLC, et al.,* Case No. 24-90448 (ARP).

7. On November 22, 2024, the United States Trustee (the "Trustee") filed a Notice of Appointment of Committee of Unsecured Creditors. *See* Docket No. 488. No trustee, examiner, or other official committee has been appointed in these chapter 11 cases (the "Chapter 11 Cases").

8. A detailed description of the facts and circumstances regarding the Debtors' business and capital structure and the circumstances leading to the commencement of these Chapter 11 Cases is set forth in the Declaration of David M. Dunn in Support of Chapter 11 Petitions and First Day Relief (the "First Day Declaration") (Docket No. 35).

9. On September 22, 2024, the Debtors filed the Application of Debtors for Authority to Retain and Employ Quinn Emanuel Urquhart & Sullivan, LLP as Attorneys Effective as of the Petition Date (the "Retention Application") (Docket No. 168). On October 14, 2024, the Court entered the order granting the Retention Application (the "Retention Order") (Docket No. 260).

10. On September 22, 2024, the Debtors filed the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Motion") (Docket No. 174) and on October 14, 2024, the Court entered the order granting the Interim Compensation Motion (the "Interim Compensation Order") (Docket No. 264).

11. On May 22, 2025, the Debtors filed their Joint Chapter 11 Plan (Docket No. 1174) and on May 23, 2025, the Debtors filed their Disclosure Statement (Docket No. 1179). On June

10, 2025, the Debtors filed a Notice of Filing Plan Support Agreement (Docket No. 1257). On June 18, 2025, the Debtors filed their Amended Joint Chapter 11 Plan of Liquidation (Docket No. 1297) and their Amended Disclosure Statement (Docket No. 1298). On October 7, 2025, the Debtors filed a Notice of Filing Plan Support Agreement (Docket No. 1747), the Amended Joint Chapter 11 Plan of Liquidation (Docket No. 1750), and the Disclosure Statement for Joint Chapter 11 Plan of Liquidation (Docket No. 1751). On October 16, 2025, the Debtors filed a Notice of Filing of Liquidation Analysis Related to the Disclosure Statement for the Joint Chapter 11 Plan of Liquidation (Docket No. 1813). On October 19, 2025, the Debtors filed their First Amended Joint Chapter 11 Plan of Liquidation (Docket No. 1821) and the Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation (Docket No. 1822). A hearing on the Amended Disclosure Statement was held on October 20, 2025, and the Order (A) Conditionally Approving the Adequacy of the Disclosure Statement; (B) Approving the Solicitation Procedures and Solicitation Packages; (C) Scheduling a Combined Hearing; (D) Establishing Procedures for Objecting to the Plan and Final Approval of the Disclosure Statement; (E) Approving the Form, Manner, and Sufficiency of Notice of the Combined Hearing; and (F) Granting Related Relief (Docket No. 1834) was entered by the Court on October 21, 2025 (Docket No. 1834). On November 19, 2025, the Notice of Filing Plan Supplement for First Amended Joint Chapter 11 Plan of Liquidation was filed (Docket No. 2001). The confirmation hearing began on December 3, 2025, and on December 19, 2025, the Court entered the Order Approving the Disclosure Statement for, and Confirming, Second Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Pursuant to Chapter 11 of the Bankruptcy Code (the "Confirmation Order") (Docket No. 2170). On January 14, 2026, the Debtors filed their

Notice of (I) Effective Date of Debtors' Second Amended Joint Chapter 11 Plan of Reorganization and (II) Bar Dates for Certain Claims (Docket No. 2247).

TERMS AND CONDITIONS OF EMPLOYMENT AND COMPENSATION

12. The terms and conditions of Quinn Emanuel's employment by the Debtors and compensation to be paid to Quinn Emanuel are outlined in the Retention Application. *See* Docket No. 168. As set forth in the Retention Application, Quinn Emanuel's customary fees and expenses incurred in connection with this representation are to be paid by the Debtors' estates.

PROFESSIONAL SERVICES PROVIDED TO THE DEBTORS

13. The following is a summary by task code of the professional services Quinn Emanuel performed:

a. Matter No. i – Asset Analysis: Hours: 6.4; Fees: $10,927.00. This matter includes reviewing and working with the Client to resolve the Debtors' claim against 3-Way Logistics.

PROFESSIONAL	BILLING RATE	HOURS	TOTAL
Patty Tomasco	$1,945.00	3.0	$5,835.00
Alain Jaquet	$1,610.00	3.0	$4,830.00
Barbara J Howell	$655.00	.4	$262.00
Total		6.4	$10,927.00

b. Matter No. ii – Asset Disposition: Hours: 29.5; Fees: $46,042.50. This matter includes preparing for and discussions regarding the Motion to Enforce the Purchase and Sale Agreement; preparing and discussions regarding the notice of the sale of de minimis assets; and discussions regarding Rhodium's tax allocation.

PROFESSIONAL	BILLING RATE	HOURS	TOTAL
Patty Tomasco	$1,945.00	20.4	$39,678.00
Lindsay M. Weber	$1,665.00	.4	$666.00
Barbara J. Howell	$655.00	8.7	$5,698.50
Total		29.5	$46,042.50

c. Matter No. v – Business Operations: Hours: 2.1; Fees: $3,706.50. This category includes reviewing documents related to intercompany transactions and participating in a discussion with the IRS regarding the form of tax return.

PROFESSIONAL	BILLING RATE	HOURS	TOTAL
Patty Tomasco	$1,945.00	1.5	$2,917.50
Rachel Harrington	$1,315.00	.6	$789.00
Total		2.1	$3,706.50

d. Matter No. vi – Case Administration: Hours: 126.6; Fees: $172,848.50. This category includes task coordination meetings, meetings with the financial advisors, and meetings with the Client to discuss the status of the cases and ongoing tasks; preparing agendas for scheduled hearings; preparing witness and exhibit lists and pleading notebooks for various hearings; filing monthly operating reports; assisting with hearing participation and preparation; and updating the files for attorneys' review.

PROFESSIONAL	BILLING RATE	HOURS	TOTAL
Patty Tomasco	$2,230.00	.2	$446.00
Patty Tomasco	$1,945.00	25.9	$50,375.50
Razmig Izakelian	$1,665.00	12.2	$20,313.00
Lindsay M. Weber	$1,665.00	3.7	$6,160.50
Alain Jaquet	$1,610.00	16.5	$26,565.00
Ben Roth	$1,610.00	16.0	$25,760.00
Rachel Harrington	$1,315.00	7.0	$9,205.00
Nqulelwa Maseti	$1,165.00	8.1	$9,436.50
Emily Moore	$710.00	3.8	$2,698.00
Barbara J Howell	$655.00	31.00	$20,305.00
Barbara J Howell	$720.00	2.2	$1,584.00
Total		126.6	$172,848.50

e. Matter No. vii – Claims Administration and Objections: Hours: 374.8; Fees: $536,870.50. This category includes drafting the Rule 11 motion; drafting claim objections; prosecuting the Midas Green claim objection at a contested hearing; and appellate matters relating to claim objections.

PROFESSIONAL	BILLING RATE	HOURS	TOTAL
Patty Tomasco	$1,945.00	67.5	$131,287.50
Patty Tomasco	$2,230.00	.2	$446.00
Razmig Izakelian	$1,665.00	4.0	$6,660.00
Lindsay M. Weber	$1,665.00	17.3	$28,804.50
Grace Pusavat	$1,665.00	1.5	$2,497.50
Alain Jaquet	$1,610.00	89.9	$144,739.00
Ben Roth	$1,610.00	10.9	$17,549.00
Rachel Harrington	$1,315.00	105.0	$138,075.00
Nqulelwa Maseti	$1,165.00	27.5	$32,037.50
Emily Moore	$710.00	24.9	$17,679.00
Barbara J Howell	$655.00	26.1	$17,095.50
Total		374.8	$536,870.50

f. Matter No. viii – Corporate Governance and Board Matters: Hours: 13.4; Fees: $25,904.00. This category includes attending and participating in Rhodium's board meetings and addressing corporate governance matters.

PROFESSIONAL	BILLING RATE	HOURS	TOTAL
Patty Tomasco	$1,945.00	9.2	$17,894.00
Patty Tomasco	$2,230.00	1.8	$4,014.00
Lindsay M. Weber	$1,665.00	2.4	$3,996.00
Total		13.4	$25,904.00

g. Matter No. ix – Employee Benefits and Pensions: Hours: 33.3; Fees: $56,923.00. This category includes meetings with the Debtors regarding severance payments and related employee matters, reviewing the employee severance agreements and the executive agreements, and addressing numerous informal inquiries by creditors and equity holders regarding the employee benefit claims.

PROFESSIONAL	BILLING RATE	HOURS	TOTAL
Patty Tomasco	$1,945.00	5.3	$10,308.50
Lindsay M. Weber	$1,665.00	27.9	$46,453.50
Alain Jaquet	$1,610.00	.1	$161.00
Total		33.3	$56,923.00

h. Matter No. x – Employment and Fee Applications: Hours: 74.2; Fees: $65,789.00. This category includes discussions with professionals regarding the amended

retention pleadings of Lehotsky Keller Cohn; drafting monthly fee statements on behalf of Quinn Emanuel; drafting the fourth interim fee application on behalf of Quinn Emanuel; finalizing and filing monthly fee statements on behalf of the Debtors' professionals; and drafting the Keller Williams retention application.

PROFESSIONAL	BILLING RATE	HOURS	TOTAL
Patty Tomasco	$1,945.00	8.8	$17,116.00
Razmig Izakelian	$1,665.00	1.5	$2,497.50
Alain Jaquet	$1,610.00	4.3	$6,923.00
Barbara J Howell	$655.00	59.6	$39,252.50
Total		74.2	$65,789.00

i. Matter No. xii – Litigation: Hours: 35.8; Fees: $54,279.00. This category includes research into substantial contributions; the continued litigation of Lehotsky Keller Cohn's attorneys' fees; and plan confirmation discovery issues.

PROFESSIONAL	BILLING RATE	HOURS	TOTAL
Patty Tomasco	$1,945.00	21.1	$29,175.00
Alain Jaquet	$1,610.00	.6	$966.00
Ben Roth	$1,610.00	1.4	$2,254.00
Rachel Harrington	$1,315.00	4.1	$5,391.50
Emily Moore	$710.00	3.1	$2,201.0
Barbara J. Howell	$655.00	2.4	$1,572.00
Barbara J. Howell	$720.00	.4	$288.00
Raul Vasquez	$210.00	2.7	$567.00
Total		35.8	$54,279.00

j. Matter No. xiii – Non-working Travel: Hours: 19.4; Fees: $15,958.00[2]. This category includes travel to and from Houston for hearings.

PROFESSIONAL	BILLING RATE	HOURS	TOTAL
Patty Tomasco	$1,945.00	3.0	$5,835.00
Razmig Izakelian	$1,665.00	6.5	$10,822.50
Lindsay M. Weber	$1,665.00	6.4	$10,656.00
Rachel Harrington	$1,315.00	3.5	$4,602.50
Total		19.4	$31,916.00

[2] Non-working travel billed at 50% of $31,916.00.

k. Matter No. xiv – Plan and Disclosure Statement: Hours: 614.1; Fees: $966,725.50. This category includes revising the disclosure statement; revising the plan of liquidation; revising the solicitation documents; attending meetings with the Debtors and various counsel to discuss confirmation; drafting the plan support agreement; participating in plan discovery; attending the disclosure statement hearing, drafting the confirmation brief; and preparing for and attending the confirmation hearing.

PROFESSIONAL	BILLING RATE	HOURS	TOTAL
Patty Tomasco	$1,945.00	173.8	$338,041.00
Patty Tomasco	$2,230.00	5.7	$12,711.00
Razmig Izakelian	$1665.00	87.1	$145,021.50
Lindsay M. Weber	$1,665.00	82.4	$137,196.00
Alain Jaquet	$1,610.00	115.8	$186,438.00
Ben Roth	$1,610.00	20.4	$32,844.00
Cameron Kelly	$1,560.00	2.5	$3,900.00
Rachel Harrington	$1,315.00	41.1	$54,046.50
Emily Moore	$710.00	11.1	$7,881.00
Barbara J Howell	$655.00	73.5	$48,142.50
Barbara J Howell	$720.00	.7	$504.00
Total		614.1	$966,725.50

l. Matter No. xvi – Tax: Hours: 5.0; Fees: $9,725.00. This category includes discussions regarding the tax allocation project.

PROFESSIONAL	BILLING RATE	HOURS	TOTAL
Patty Tomasco	$1,945.00	5.0	$9,725.00
Total		5.0	$9,725.00

COMPENSATION REQUESTED

14. In this Application, Quinn Emanuel seeks approval of $1,965,698.50 in fees and $45,341.42 in expenses incurred from September 1, 2025, through January 14, 2026. Attached as Exhibit A is the Certification of Patricia B. Tomasco in Support of Quinn Emanuel Urquhart & Sullivan, LLP's Fifth and Final Application for Payment of Compensation and Reimbursement of Expenses for the Period September 1, 2025, through January 14, 2026 (the "Tomasco

Declaration"). Pursuant to the US Trustee Guidelines, Exhibit B is a table reflecting customary and comparable compensation disclosures with the Application. Exhibit C is a table summarizing the timekeepers included in this Application. Exhibit D addresses the budget and Exhibit E is a table with a summary of compensation requested by task category. The blended rate for Quinn Emanuel timekeepers in this Application is $1,472.87.

15. During the Application Period, Quinn Emanuel filed its (a) Thirteenth Monthly Fee Statement for the Period September 1, 2025, through September 30, 2025 (the "Thirteenth Monthly Fee Statement") (Docket No. 1890); (b) Fourteenth Monthly Fee Statement for the Period October 1, 2025, through October 31, 2025 (the "Fourteenth Monthly Fee Statement") (Docket No. 1993); (c) Fifteenth Monthly Fee Statement for the Period November 1, 2025, through November 30, 2025 (the "Fifteenth Monthly Fee Statement") (Docket No. 2165); (d) Sixteenth Monthly Fee Statement for the Period December 1, 2025, through December 31, 2025 (the "Sixteenth Monthly Fee Statement") (Docket No. 2279) and (e) Seventeenth Monthly Fee Statement for the Period January 1, 2026, through January 14, 2026 (the "Seventeenth Monthly Fee Statement") (Docket No. 2295) (collectively, the "Monthly Fee Statements").

16. This Application meets the standards of § 331 and applicable case law for compensation for services rendered on behalf of the Debtors' estates and for the administration of the Chapter 11 Cases. In *Barron & Newburger, P.C. v. Tex. Skyline, Ltd. (In re Woerner)*, 783 F.3d 266 (5th Cir. 2015), the Fifth Circuit reorganized the contours of the requirements for allowance of compensation under § 330. In *Woerner*, the Fifth Circuit held that a court would allow compensation for services rendered by an attorney that are "reasonably likely to benefit" the estate, and that reasonableness should be assessed "at the time at which the service was rendered." *Id*. at 273–74. The compensation requested in the Application meets the requirements for

compensation the Fifth Circuit identified in *Woerner*, and therefor satisfies the requirements for compensation under § 331 and should be approved.

17. Quinn Emanuel provided necessary and beneficial services to the Debtors in a myriad ways. *See* the attached Monthly Fee Statements for a detailed description of the services provided during the Application Period. These efforts were consistent with the *Johnson*[3] factors adopted by the Fifth Circuit in *In re First Colonial Corp.*, 544 F.2d 1291, 1299 (5th Cir. 1977), as follows:

a. **The Time and Labor Required**

18. As further illustrated by the Summary Cover Sheet, the amount of time spent by Quinn Emanuel professionals and paraprofessionals on this case for the Application Period was 1,334.6 hours. The amount of time was reasonable and necessary given the fast pace of this bankruptcy case.

b. The Novelty and Difficulty of the Questions Presented by the Case

19. This case has presented difficult questions of fact and law relevant to both bankruptcy and applicable nonbankruptcy law including issues of first impression regarding the treatment of holders of SAFE instruments, the competing interests of equity holders with novel investment rights, as well as novel solvent debtor issues due to the success of asset sales and litigation against third parties.

c. The Skill Requisite to Perform the Legal Services Properly

20. Quinn Emanuel possesses the skill required to properly perform the legal services involved, in particular bankruptcy law expertise and cryptocurrency case experience, as well as experience before this Court and knowledge of its Local Rules.

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[3] *See generally Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974).

d. The Preclusion of Other Employment by the Attorneys due to Acceptance of this Case

21. These cases presented numerous exigencies that precluded Quinn Emanuel attorneys from employment on other cases due to the size and complexity of these Chapter 11 Cases.

e. The Customary Fee for Similar Work in the Community

22. The fees charged by Quinn Emanuel are comparable to fees charged by other professionals in similar cases in this jurisdiction. Quinn Emanuel sets its fees consistent with available market data for similarly sized and situated firms given the years of experience of each attorney. In addition, Quinn Emanuel employs associates and paralegals in these Chapter 11 Cases in lieu of a single attorney, resulting in a blended rate of $1,472.87 per hour. Quinn Emanuel's blended rate is comparable to hourly rates charged by practitioners in cases of this size. Quinn Emanuel's total fees compare very favorably due to its efficient staffing, avoidance of duplication of work, and the focus on critical tasks.

f. Whether the Fees are Fixed or Contingent

23. Quinn Emanuel's attorneys in these Chapter 11 Cases do not charge either fixed or contingent fees.

g. Time Pressure Imposed by the Client or Circumstances

24. The circumstances of the bankruptcy case imposed time pressures due to the Debtors' need to continue operating their business as a going concern and the need to confirm a plan and emerge from chapter 11.

h. The Amount Involved and Results Obtained as a Result of the Attorney Services

25. During this fee application period, the Quinn Emanuel worked to reach a consensual plan based on ongoing settlement discussions with impacted stakeholders, facilitated

the early payment of creditors to reduce interest costs, prosecuted critical claim objections including the objection to the SAFE proofs of claim to ascertain the parties' relative rights to forge a path to a confirmable plan, prosecuted the claim objection against Midas Green to eliminate a $40 million plus claim against the estate and supervised the orderly winddown of the Debtors' operations and facilities.

i. The Experience, Reputation, and Ability of the Attorneys

26. The Quinn Emanuel attorneys representing the Debtors have decades of experience, including representing chapter 11 debtors and committees and in the cryptocurrency industry in general. The Quinn Emanuel attorneys bring extensive experience in bankruptcy law to these Chapter 11 Cases and have substantial experience practicing before this Court, as well as familiarity with applicable Fifth Circuit authority necessary to represent the Debtors.

j. The Undesirability of the Cases

27. Every bankruptcy case carries some risks due to the uncertainty of payment stemming from the relatively unknown value of a debtor's principal assets and the debtor's ability to pay administrative fees and costs. These Chapter 11 Cases presented no additional undesirable elements.

k. The Nature and Length of the Professional Relationship with the Client

28. As stated in the Retention Application, the Debtors retained Quinn Emanuel in March 2024 in connection with the preparation for the chapter 11 filings of certain entities.

l. Awards in Similar Cases

29. The fees requested in this Application are in line with fee awards approved in similar cases by counsel with similar experience.

CONCLUSION

The services provided by Quinn Emanuel are necessary to the administration of the Debtors' estates and were beneficial at the time the services were rendered. Further, Quinn Emanuel performed the services within a reasonable amount of time, commensurate with the complexity, importance, nature of the problems, issues, and tasks facing the Debtors. Finally, the compensation sought is reasonable based on the customary compensation charged by comparably skilled practitioners in cases under title 11 of this district.

Quinn Emanuel requests that the Court determine that the nature, extent, and value of these services were appropriate under the circumstances at the time the services were rendered. Quinn Emanuel requests that this Court enter an order (a) granting this Application for professional services rendered during the Application Period in the amount of $1,965,698.50 and reimbursement of actual and necessary expenses incurred by Quinn Emanuel during the Application Period in the amount of $45,341.42, (b) granting the final approval of the fees and expenses requested in (i) Quinn Emanuel Urquhart & Sullivan, LLP's First Application for Payment of Compensation and Reimbursement of Expenses for the Period August 24, 2024, through November 30, 2024, (ii) Quinn Emanuel Urquhart & Sullivan, LLP's Second Interim Application for Payment of Compensation and Reimbursement of Expenses for the Period December 1, 2024, through February 28, 2025, (iii) Quinn Emanuel Urquhart & Sullivan, LLP's Third Interim Application for Payment of Compensation and Reimbursement of Expenses for the Period March 1, 2025, through May 31, 2025, and (iv) Quinn Emanuel Urquhart & Sullivan, LLP's Fourth Interim Application for Payment of Compensation and Reimbursement of Expenses for the Period June 1, 2025, through August 31, 2025, (c) authorizing the Debtors to pay the fees and expenses as requested, and (d) grant such other and further relief as is just and proper.

Respectfully submitted this 27th day of February, 2026.

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 27th day of February, 2026, a copy of the foregoing Application 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

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

CERTIFICATION OF PATRICIA B. TOMASCO IN SUPPORT OF QUINN EMANUEL URQUHART & SULLIVAN, LLP'S FIFTH AND FINAL APPLICATION FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD SEPTEMBER 1, 2025, THROUGH JANUARY 14, 2026

I, Patricia B. Tomasco, hereby certify that:

1. I am a Partner of the law firm Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel"). Quinn Emanuel maintains offices at, among other places, 700 Louisiana, Suite 3900, Houston, Texas 77002.

2. This certification (the "Certification") is made in connection with Quinn Emanuel's fee application dated February 27, 2026 (the "Application"), for compensation and reimbursement of expenses for the period commencing September 1, 2025, through January 14, 2026 (the "Application Period"). I have reviewed the Application and hereby certify that, to the best of my

[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.

knowledge, information, and belief, the Application complies with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Rules, and Fee Guidelines.[2]

3. Quinn Emanuel discussed its rates and fees with the Debtors at the outset of these cases and has continued to discuss fees with the Debtors throughout these cases. Attorneys and paraprofessionals assigned to this matter were necessary to assist in the Debtors' bankruptcy filing, the preservation of the Debtors' assets, and other matters described in the Application. A budget and staffing plan was not prepared, but Quinn Emanuel continues to work with the Debtors to ensure efficient and cost-effective representation.

4. In accordance with the Fee Guidelines, I, on behalf of Quinn Emanuel, respond to the best of my knowledge, information, and belief to the questions identified therein as follows:

a. Did you agree to any variations from, or alternatives to, your standard or customary billing rates, or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: No.

b. If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher than 10% or more, did you discuss the reasons for the variation with the Client?

Response: A budget was not prepared.

c. Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

d. Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

[2] Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Application.

Response: No

e. Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: No

f. If the fee application includes any rate increases since retention:

i. Did your client review and approve those rate increases in advance?

ii. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modify rates or terms in order to have you continue the representation consistent with ABA Formal Ethics Opinion 11-458?

Response: The rates for Patty Tomasco and Barbara J Howell increased on January 1, 2026, through January 14, 2026. The client was aware of the annual rate increase.

Dated: February 27, 2026
Houston, Texas

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT B
CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES WITH FEE APPLICATIONS

CATEGORY OF TIMEKEEPER (using categories already maintained by the firm)	**BLENDED HOURLY RATE**	
	BILLED OR COLLECTED Firm or offices for the preceding year	BILLED In this fee application
Partner	$1,831.35	$1,943.11
Of Counsel	$1,597.53	N/A
Associate (includes contract attorneys and law clerks)	$1,313.50	$1,479.25
Paraprofessional	$597.03	$651.28
All Timekeepers Aggregate	$1,468.82	$1,472.87

Case Name: *In re Rhodium Encore LLC, et al.*
Case Number: 24-90448 (ARP)
Applicant's Name: Quinn Emanuel Urquhart & Sullivan, LLP
Date of Application: February 27, 2026
Interim or Final: Final

EXHIBIT C
SUMMARY OF TIMEKEEPERS INCLUDED IN THIS FEE APPLICATION

NAME	TITLE	SECTION	YEAR ADMITTED	FEES BILLED[1]	HOURS BILLED	HOURLY RATE BILLED
Patty Tomasco	Partner	Bankruptcy and Reorganization	1988	$670,052.50	344.5	$1,945.00
Patty Tomasco	Partner	Bankruptcy and Reorganization	1988	$17,617.00	7.9	$2,230.00
Razmig Izakelian	Associate	Bankruptcy and Reorganization	2013	$185,314.50	111.3	$1,665.00
Lindsay M. Weber	Associate	Bankruptcy and Reorganization	2008	$233,932.50	140.5	$1,665.00
Grace Pusavat	Associate	Bankruptcy and Reorganization	2015	$2,497.50	1.5	$1,665.00
Ben Roth	Associate	Bankruptcy and Reorganization	2019	$78,407.00	48.7	$1,610.00
Alain Jaquet	Associate	Bankruptcy and Reorganization	2016	$370,622.00	230.2	$1,610.00
Cameron Kelly	Associate	Bankruptcy and Reorganization	2020	$3,900.00	2.5	$1,560.00
Rachel Harrington	Associate	Bankruptcy and Reorganization	2024	$212,109.50	161.3	$1,315.00
Nqulelwa Maseti	Associate	Intellectual Property	2025	$41,474.00	35.6	$1,165.00
Emily Moore	Law Clerk			$30,459.00	42.9	$710.00
Barbara J Howell	Paralegal	Bankruptcy/ Reorganization		$129,952.00	198.4	$655.00
Barbara J Howell	Paralegal	Bankruptcy/ Reorganization		$4,752.00	6.6	$4,752.00
Raul Vasquez	Litigation Support			$567.00	2.7	$210.00
Total				$1,981,656.50	1,334.6	

Case Name: *In re Rhodium Encore LLC, et al.*
Case Number: 24-90448 (ARP)
Applicant's Name: Quinn Emanuel Urquhart & Sullivan, LLP
Date of Application: February 27, 2026
Interim or Final: Final

[1] Travel billed at 100%.

EXHIBIT D
BUDGET

A budget was not prepared in this case. Quinn Emanuel continues to work with the Debtors to ensure efficient and cost-effective service to the Debtors' estates.

Case Name: *In re Rhodium Encore LLC, et al.*
Case Number: 24-90448 (ARP)
Applicant's Name: Quinn Emanuel Urquhart & Sullivan, LLP
Date of Application: February 27, 2026
Interim or Final: Final

EXHIBIT E
SUMMARY OF COMPENSATION REQUESTED BY PROJECT CATEGORY

PROJECT CATEGORY	HOURS BUDGETED	FEES BUDGETED	HOURS BILLED	FEES SOUGHT
i-Asset Analysis	N/A	N/A	6.4	$10,927.00
ii-Asset Disposition	N/A	N/A	29.5	$46,042.50
v-Business Operations	N/A	N/A	2.1	$3,706.50
vi-Case Administration	N/A	N/A	126.6	$172,848.50
vii-Claims Administration and Objections	N/A	N/A	374.8	$536,870.50
viii-Corporate Governance and Board Matters	N/A	N/A	13.4	$25,904.00
ix-Employee Benefits and Pensions	N/A	N/A	33.3	$56,923.00
x-Employment and Fee Applications	N/A	N/A	74.2	$65,789.00
xii-Litigation	N/A	N/A	35.8	$54,279.00
xiii-Non-Working Travel[2]	N/A	N/A	19.4	$15,958.00
xiv-Plan and Disclosure Statement	N/A	N/A	614.1	$966,725.50
xvi-Tax	N/A	N/A	5.0	$9,725.00
Total			1,334.6	$1,965,698.50

Case Name: *In re Rhodium Encore LLC, et al.*
Case Number: 24-90448 (ARP)
Applicant's Name: Quinn Emanuel Urquhart & Sullivan, LLP
Date of Application: February 27, 2026
Interim or Final: Final

[2] Travel billed at 50% of $31,916.00.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

QUINN EMANUEL URQUHART & SULLIVAN, LLP'S THIRTEENTH MONTHLY FEE STATEMENT FOR THE PERIOD SEPTEMBER 1, 2025, THROUGH SEPTEMBER 30, 2025

Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period September 1, 2025, through September 30, 2025 (the "Thirteenth Monthly Fee Statement").

Quinn Emanuel seeks payment of interim compensation in the total amount of $446,608.20 (80% of the services rendered), plus $13,999.93 (100% of the interim expenses incurred). Summaries of the fees and expenses are in Exhibits A, B, and C. An invoice reflecting detailed time entries is attached hereto as Exhibit D.

[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.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after service of the Thirteenth Monthly Fee Statement a written notice, via email, upon Quinn Emanuel and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall specifically identify the objectionable fees and expenses, including the amount at issue and the basis for the objection. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Quinn Emanuel and each of the other Fee Notice Parties. *See* Interim Compensation Order, ¶ 1(a)(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

i. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

ii. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), and Alain Jaquet (alainjaquet@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

iii. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

iv. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

v. Counsel for the Committee of Unsecured Creditors, c/o McDermott Will & Emery LLP, 2501 North Harwood St., Suite 1900, Dallas, Texas 75201, Attn: Charles R. Gibbs (crgibbs@mwe.com); and

vi. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Quinn Emanuel an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 29th day of October, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice)*
Rachel Harrington (*pro hac vice*)
700 Louisiana Street, Suite 3900
Houston, Texas 77002
Telephone: 713-221-7000
Facsimile: 713-221-7100
Email: pattytomasco@quinnemanuel.com
Email: cameronkelly@quinnemanuel.com
Email: alainjaquet@quinnemanuel.com
Email: rachelharrington@quinnemanuel.com

- and -

Eric Winston (*pro hac vice*)
Razmig Izakelian (*pro hac vice)*
Ben Roth (*pro hac vice*)
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
Telephone: 213-443-3000
Facsimile: 213-443-3100
Email: ericwinston@quinnemanuel.com
Email: razmigizakelian@quinnemanuel.com
Email: benroth@quinnemanuel.com

Counsel for the Debtors and Debtors in Possession

EXHIBIT A

Summary of Legal Fees for the Fee Period

Matter Number	Matter Description	Total Hours Billed	Total Fees Requested	Total Fees With 20% Discount
I	Asset Analysis/Recovery	5.3	$9,370.50	$7,496.40
ii	Asset Disposition	6.0	$11,558.00	$9,246.40
v	Business Operations	1.4	$2,345.00	$1,876.00
vi	Case Administration	38.5	$56,479.50	$45,183.60
vii	Claims Administration and Objections	205.7	$287,204.00	$229,763.20
viii	Corporate Governance and Board Matters	4.6	$8,947.00	$7,157.60
ix	Employee Benefits and Pensions	20.6	$35,441.50	$28,353.20
x	Employment and Fee Applications	7.9	$6,206.50	$4,965.20
xi	Financing/Cash Collateral	0.0	$0.00	$0.00
xii	Litigation	5.9	$9,825.50	$7,860.40
xiii	Non-working Travel[2]	3.5	$2,301.25	$1,841.00
xiv	Plan and Disclosure Statement	69.0	$118,856.50	$95,085.20
xv	Relief from the Stay	0.0	$0.00	$0.00
xvi	Tax	5.0	$9,725.00	$7,780.00
	Total	373.4	$558,260.25	$446,608.20

[2] Non-working travel is billed at 50%--$4,602.50/2=$2,301.25.

EXHIBIT B

Summary of Hours Billed by Quinn Emanuel Attorneys and Paraprofessionals[3]

Professional	Position With The Applicant	Year Admitted	Department	Hourly Billing Rate	Total Hours Billed	Total Compensation
Patricia B. Tomasco	Partner	1988	Bankruptcy & Restructuring	$1,945.00	83.4	$162,213.00
Eric D. Winston	Partner	1999	Bankruptcy & Restructuring	$1,990.00	0.0	$0.00
Daniel Holzman	Counsel	1999	Bankruptcy & Restructuring	$1,775.00	0.0	$0.00
Razmig Izakelian	Associate	2013	Bankruptcy & Restructuring	$1,665.00	7.8	$12,987.00
Lindsay Weber	Associate	2008	Bankruptcy & Restructuring	$1,665.00	63.9	$106,393.50
Ben Roth	Associate	2019	Bankruptcy & Restructuring	$1,610.00	13.9	$22,379.00
Alain Jaquet	Associate	2016	Bankruptcy & Restructuring	$1,610.00	41.8	$67,298.00
Rachel Harrington	Associate	2024	Bankruptcy & Restructuring	$1,315.00	102.1	$134,261.50
Nqulelwa Maseti	Associate	2025	Intellectual Property Litigation	$1,165.00	30.2	$35,183.00
Barbara J. Howell	Paralegal		Bankruptcy & Restructuring	$655.00	30.3	$19,846.50
Total					373.4	$560,561.50

[3] Travel reflected at 100%.

EXHIBIT C

Summary of Expenses for the Fee Period

Expense	Amount
Meals during travel	$30.74
Express mail	$44.42
Filing Fees	$298.00
Hearing Transcripts	$155.15
Document Reproduction ($.10 per copy)	$584.10
Color Document Reproduction ($.25 per copy)	$10.25
Travel	$205.04
Hotel	$979.46
Velobind	$21.21
Air Travel	$553.48
Local meals	$187.35
Document Services	$5,112.55
Tabs	$33.75
RelOne Repository Hosting	$1,479.14
RelOne Active Hosting	$4,305.29
Total	$13,999.93

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

October 23, 2025

Cameron Blackmon
Rhodium Enterprises, Inc.
4146 W US Highway 79
Rockdale, TX 76567

Matter #: 12875-00001
Invoice Number: 101-0000198906
Responsible Attorney: Patty Tomasco

Rhodium- restructure of company

For Professional Services through September 30, 2025 in connection with a potential restructuring of this crypto mining company.

Fees	$560,561.50
50% Non-Working Travel Discount	-$2,301.25
Net Billed Fees	$558,260.25
Expenses	$13,999.93
Net Amount	$572,260.18
Total Due This Invoice	$572,260.18
Balance Due from Previous Statement(s)	$2,445,484.14
Total Balance Due	$3,017,744.32

Confidential – May include attorney-client privileged and work-product information

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Statement Detail

i Asset Analysis and Recover

09/05/25	PT	Correspond with A. Jaquet regarding claims against 3 Way for cargo damage and evidence preservation (.2); coordinate with C. Topping regarding call with insurance adjusters and 3 Way regarding same (.2).	0.40	778.00
09/09/25	PT	Call with 3-Way Logistics representatives regarding resolution of claims for faulty transportation with C. Topping, M. Soule, J. Estes, A. Jaquet (.6); follow up review of underlying documents and contracts to ascertain rights and waivers (.9); review cases on need for signed document for damages limitation to apply (.6).	2.10	4,084.50
09/09/25	AJ4	Prepare a memorandum for P. Tomasco regarding the claim against Three Way, including by reviewing and analyzing Debtors' materials regarding same (1.2); prepare for and attend telephone conference with P. Tomasco, C. Toppings et al. regarding same (.5); research case law regarding the same and correspond with P. Tomasco regarding same (.8).	2.50	4,025.00
09/25/25	AJ4	Correspond with M. Soule regarding Rhodium's claim against Three Way (0.1); review prior correspondence in connection with the same (0.2).	0.30	483.00
		SUBTOTAL	5.30	9,370.50

ii Asset Disposition

09/04/25	PT	Review status of negotiations with Whinstone (.3) and follow up	0.40	778.00

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		correspondence with S. Lockhart to set up a call on allocation tasks(.1).		
09/10/25	PT	Correspond with M. Robinson, T. Schmeltz regarding Whinstone position and analysis (.3).	0.30	583.50
09/16/25	PT	Coordinate with K. Hays, M. Robinson and C. Wheeler regarding the status of equipment valuation and strategy for resolving allocation (.3); correspond with P. Mandarino regarding response to allocation issues (.1); correspond with C. Topping regarding the same (.2).	0.60	1,167.00
09/17/25	PT	Review sale approval orders and de minimis sales regarding incidental costs of equipment storage and comment on proposal for laydown yard lease termination (.9).	0.90	1,750.50
09/18/25	PT	Email summary of analysis of sale orders and suggest revisions to the termination agreement to link to orders with explanatory email to C. Topping and M. Soule (1.1).	1.10	2,139.50
09/24/25	PT	Correspondence regarding valuation of equipment and additional review (.3).	0.30	583.50
09/25/25	PT	Prepare for and participate in call regarding purchase price allocation with Alex Peloubet, Trace Schmeltz, Chris Wheeler, Kevin Hays, Greg Miocic, Chase Blackmon, Ashley Jonson (.9); correspondence with T. Schmeltz regarding prior correspondence with Whinstone regarding purchase price allocation (.3); follow up with K. Hays regarding comparison of asset lists and efficient methodologies for bridging gap on equipment values (.3); review and analyze exahash statistics from Riot public reports (.5).	2.00	3,890.00

09/25/25	LMW	Emails with counsel re: Whinstone transactions and allocations (.4).	0.40	666.00
		SUBTOTAL	6.00	11,558.00

ix Employee Benefits and Pensions

09/02/25	PT	Correspondence with S. Schultz regarding Rhodium employee claims and employment agreements and correspond with L. Weber regarding same (.3).	0.30	583.50
09/02/25	PT	Correspondence with S. Schultz regarding contingent severance obligation (.2); review severance agreements and correspondence regarding same with C. Topping and L. Weber (.6); review prior research in preparation for call (.4).	1.20	2,334.00
09/02/25	LMW	Review of the employee executive agreements (1.4); emails to S. Schulz re: same (.2).	1.60	2,664.00
09/03/25	LMW	Review terms of contingent benefit agreements (3.3); emails to A. Catatao re: same (.2); emails to S. Schultz re: CSBAs (.3).	3.80	6,327.00
09/04/25	PT	Prepare for and participate in a conference call with A. Catatao, C. Topping, L. Weber, C. Blackmon regarding status of contingent severance agreements and employee benefits provisions of plan (.9); prepare for and participate in update conference call with S. Schultz, L. Weber and M. Hurley regarding employee severance claims exhibit to plan (.8).	1.70	3,306.50
09/04/25	LMW	Call with S. Schultz re: severance schedule (.5); review terms of same (1.2).	1.70	2,830.50

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09/05/25	LMW	Review and revise summary chart re: employee payments (2.8); emails to A. Catatao re: same (.2); emails to S. Schultz re: severance (.3).	3.30	5,494.50
09/05/25	PT	Coordinate with L. Weber regarding the information requests from the Akin team regarding employee severance claims (.2).	0.20	389.00
09/08/25	LMW	Emails with A. Catatao re: severance (.4); emails to S. Schultz re: same (.8); review of treatment for executive treatment and post-petition agreements (2.4).	3.60	5,994.00
09/10/25	LMW	Follow-up emails re: severance benefits (.6).	0.60	999.00
09/24/25	AJ4	Correspond with A. Popescu regarding employee severance questions (0.1).	0.10	161.00
09/24/25	PT	Correspondence with A. Catatao and L. Weber regarding employee severance issues (.1); correspondence with S. Kitei regarding employee severance claims (.4) and correspond with L. Weber regarding response (.2).	0.70	1,361.50
09/29/25	LMW	Call with A. Catatao re: severance (.4); emails to the Quinn Enanuel team re: same (.3).	0.70	1,165.50
09/30/25	LMW	Call with S. Kitei re: severance payments (.3); review of the severance schedule re: same (.5); call to C. Topping re: severance payments (.1); emails to Quinn Emanuel team re: same (.2).	1.10	1,831.50
		SUBTOTAL	20.60	35,441.50

v Business Operations

09/03/25	RH9	Review documents related to intercompany transactions (.6).	0.60	789.00
09/22/25	PT	Coordinate the routing of the return of the expert witness retainer to the company (.1).	0.10	194.50
09/25/25	PT	Conference with purported IRS agent regarding form of tax return and follow up with K. Hays regarding inquiry (.7).	0.70	1,361.50
		SUBTOTAL	1.40	2,345.00

vi Case Administration

09/01/25	AJ4	Attend a telephone conference with P. Tomasco, B. Roth et al. regarding case status and next steps (.6).	0.60	966.00
09/01/25	BR4	Call (partial) with Quinn Emanuel and Province team regarding case updates (.5).	0.50	805.00
09/02/25	RH9	Conference with Quinn Emanuel team to discuss next steps (.6).	0.60	789.00
09/02/25	BR4	Call with R. Harrington regarding SAFE decision (.2); emails regarding the Committee's motion (.1).	0.30	483.00
09/02/25	BH2	Review Pacer docket (.3) and download recently filed pleadings for attorneys' review (.5); forward to the Client (.1).	0.90	589.50
09/02/25	LMW	Call with Quinn Emanuel team re: case updates (.6).	0.60	999.00
09/02/25	PT	Prepare an agenda for (.3) and participate in a team call with M. Robinson, A. Popescu, R. Izakelian, R. Harrington, A. Jaquet regarding planning and strategy (.6).	0.90	1,750.50
09/02/25	RI	Conference with Quinn Emanuel and Province teams regarding case strategy and assignments (0.6).	0.60	999.00

09/03/25	LMW	Emails to B. Howell re: S drive access (.2.).	0.20	333.00
09/04/25	PT	Prepare for (.3) and participate in a call with R. Izakelian, B. Roth, L. Maseti, L. Weber, A. Popescu, M. Robinson, R. Harrington regarding projects and strategy (.4).	0.70	1,361.50
09/04/25	RI	Conference with Quinn Emanuel team regarding case strategy and assignments (0.4).	0.40	666.00
09/04/25	BR4	Call with Quinn Emanuel and Province teams regarding case updates (.4).	0.40	644.00
09/04/25	NM7	Team conference meeting (.4).	0.40	466.00
09/05/25	BR4	Call with the Quinn Emanuel team regarding case updates (.5).	0.50	805.00
09/05/25	PT	Planning and strategy meeting with R. Izakelian, R. Harrington, A. Jaquet, L. Weber (.5).	0.50	972.50
09/05/25	NM7	Team conference meeting (.5).	0.50	582.50
09/08/25	RH9	Participate in the team meeting to discuss case strategy and next steps (.5).	0.50	657.50
09/08/25	BR4	Prepare for (.2) and call with the Quinn Emanuel team regarding case updates (.5); emails regarding same (.1).	0.80	1,288.00
09/08/25	BH2	Prepare a pleading notebook for P. Tomasco for the September 8th hearing (.5).	0.50	327.50
09/08/25	NM7	Team conference meeting (.5).	0.50	582.50
09/08/25	AJ4	Attend the telephone conference with P. Tomasco, G. Pusavat et al. regarding case status and next steps (.5).	0.50	805.00

09/08/25	RI	Conference with Quinn Emanuel team regarding case strategy and assignments (.5).	0.50	832.50
09/08/25	PT	Conference with R. Harrington, R. Izakelian, B. Roth, A. Jaquet, L. Maseti regarding projects and strategy (.5).	0.50	972.50
09/08/25	BH2	Review ECF filings received over the last few days (.5) and update files for the attorneys' review (.3); forward documents to the Client (.2).	1.00	655.00
09/09/25	BR4	Call with the Quinn Emanuel and Province teams regarding case updates (.5).	0.50	805.00
09/09/25	PT	Participate in coordination call with M. Robinson, A. Popescu, A. Jaquet, R. Izakelian, R. Harrington (.5).	0.50	972.50
09/09/25	RI	Conference with the Quinn Emanuel and Province teams regarding case strategy and assignments (.5).	0.50	832.50
09/09/25	NM7	Team conference meeting (.5).	0.50	582.50
09/09/25	RH9	Prepare for (.2) and participate in the conference with the Quinn Emanuel team to discuss next steps (.5).	0.70	920.50
09/10/25	PT	Coordination and planning call with R. Izakelian, G. Pusavat, L. Maseti, A. Jaquet, L. Weber (.5).	0.50	972.50
09/10/25	BR4	Prepare for (.2) and participate in a call with the Quinn Emanuel team regarding case updates (.5).	0.70	1,127.00
09/10/25	RH9	Conference with the Quinn Emanuel team to discuss next steps (.5).	0.50	657.50
09/10/25	LMW	Call with Quinn Emanuel team re: case updates (.5).	0.50	832.50
09/10/25	RI	Conference with the Quinn Emanuel team regarding case strategy and assignments (.5).	0.50	832.50

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09/10/25	NM7	Prepare for (.2) and attend the team conference meeting (.5).	0.70	815.50
09/11/25	PT	Participate in a conference call with M. Robinson, A. Propescu, A. Jaquet, R. Harrington (.5); follow up with B. Howell regarding misfiled sealed document and retrieval of same (.2).	0.70	1,361.50
09/11/25	RH9	Prepare for (.2) and attend the conference call with the Quinn Emanuel team and Province to discuss case strategy (.5).	0.70	920.50
09/11/25	RI	Prepare for (.5) and attend conference call with Quinn Emanuel and Province teams regarding case strategy and assignments (.5).	1.00	1,665.00
09/12/25	PT	Participate in the coordination call with R. Izakelian, B. Roth, R. Harrington, A. Jaquet (.5).	0.50	972.50
09/12/25	BR4	Call with the Quinn Emanuel team regarding case updates and plan structure (.5).	0.50	805.00
09/12/25	RH9	Conference with the Quinn Emanuel team and Province to discuss case strategy (.5).	0.50	657.50
09/13/25	BR4	Review filings and emails regarding plan (0.4).	0.40	644.00
09/15/25	PT	Prepare for (.1) and participate in the coordination call with Alain Jaquet, Ben Roth, Lindsay Weber, Rachel Harrington, Razmig Izakelian (.5).	0.60	1,167.00
09/15/25	BR4	Call with the Quinn Emanuel team regarding case updates (.7).	0.70	1,127.00
09/15/25	RH9	Conference with the Quinn Emanuel team to discuss case strategy (.5).	0.50	657.50
09/15/25	RI	Conference with Quinn Emanuel and Province teams regarding case strategy and assignments (0.5).	0.50	832.50

09/16/25	RH9	Conference with Quinn Emanuel team to discuss case strategy (.5).	0.50	657.50
09/16/25	BR4	Prepare for (.7) and participate in the call with the Quinn Emanuel and Province teams regarding case updates (.5).	1.20	1,932.00
09/16/25	PT	Participate in the coordination and strategy call with Michael Robinson, Alain Jaquet, Ben Roth, Rachel Harrington, Razmig Izakelian (.5).	0.50	972.50
09/16/25	RI	Conference with Quinn Emanuel team regarding case strategy and assignments (.5).	0.50	832.50
09/18/25	AJ4	Attend the telephone conference with P. Tomasco, A. Popescu, et al. regarding case status and next steps (.5).	0.50	805.00
09/18/25	BR4	Call with the Quinn Emanuel and Province teams regarding case updates (.5).	0.50	805.00
09/18/25	RI	Conference with the Quinn Emanuel and Province teams regarding case strategy and assignments (.5).	0.50	832.50
09/19/25	BH2	Finalize the Certificates of No Objections as requested by A. Jaquet (.4); and file same (.5).	0.90	589.50
09/19/25	PT	Participate in the call with Alain Jaquet, Ben Roth, Daniel Holzman, Eric Winston, Grace Pusavat, Laura Santos-Bishop, Lelwa Maseti, Lindsay Weber, Rachel Harrington, Razmig Izakelian (.5).	0.50	972.50
09/19/25	BR4	Call with the Quinn Emanuel team regarding case updates (partial attendance) (.2).	0.20	322.00
09/19/25	NM7	Team conference meeting (attend partial meeting) (.2).	0.20	233.00

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09/19/25	BH2	Review the Pacer docket (.4) and update files to current status (.5).	0.90	589.50
09/22/25	RI	Conference with the Quinn Emanuel team regarding case strategy and assignments (.5).	0.50	832.50
09/22/25	PT	Participate in the strategy call with Alain Jaquet, Ben Roth, Lindsay Weber, Rachel Harrington, Razmig Izakelian (.5).	0.50	972.50
09/22/25	NM7	Team conference meeting (.5).	0.50	582.50
09/22/25	BR4	Call with the Quinn Emanuel team regarding case updates (.5); call with R. Izakelian regarding research (.3).	0.80	1,288.00
09/22/25	BH2	File the 19 separate Monthly Operating Reports (1.3).	1.30	851.50
09/23/25	AJ4	Attend the telephone conference with P. Tomasco, G. Pusavat et al. regarding case status and next steps (.4).	0.40	644.00
09/23/25	PT	Prepare for (.1) and participate in planning call with Michael Robinson, Alain Jaquet, Ben Roth, Lelwa Maseti, Lindsay Weber, Rachel Harrington, Razmig Izakelian (.4).	0.50	972.50
09/25/25	PT	Prepare for (.1) and attend strategy and planning call with Michael Robinson, Lindsay Weber, Rachel Harrington, Razmig Izakelian, Alain Jaquet, Ben Roth (.4).	0.50	972.50
09/30/25	BH2	Review Pacer docket (.3) and forward recently filed documents to the Client (.2).	0.50	327.50
		SUBTOTAL	38.50	56,479.50

vii Claims Administration and Objections

09/01/25	RH9	Draft Rule 11 motion (5.6).	5.60	7,364.00

09/02/25	AJ4	Prepare a memorandum regarding the status of the first omnibus claim objection based on satisfied claims and other substantive grounds (.2); correspond with P. Tomasco regarding the same (.1).	0.30	483.00
09/02/25	PT	Correspondence with S. Schultz regarding an update on the Midas Green claim objection (.2); review and revise motion for sanctions and correspond with R. Harrington regarding client review (.6); review and comment on second omnibus 510(b) claim objection and coordinate the certificate of no objection for the first omnibus claim objection (.3).	1.10	2,139.50
09/02/25	PT	Review and revise the second omnibus claim objection to equity-type claims (.7); correspondence with C. Topping and M. Soule regarding same (.2); follow up with R. Harrington regarding analysis of penny warrants issue for incorporation (.2).	1.10	2,139.50
09/02/25	NM7	Team conference meeting (.6); review SAFE AHG's limited response to the Debtors' omnibus objection to certain claims (.4); research case law re lack of standing of SAFE AHG to object to Debtors' omnibus objection to certain claims (3.0).	4.00	4,660.00
09/02/25	RH9	Draft Rule 11 motion (4.0); incorporate comments and revisions (1.1).	5.10	6,706.50
09/03/25	RH9	Call with E. Brannen to discuss Topping declaration (.2).	0.20	263.00
09/03/25	AJ4	Review and revise the draft second omnibus objection regarding satisfied claims and other substantive grounds (2.8); correspond with P. Tomasco, A.	3.00	4,830.00

		Popescu and F. Sabzevari regarding the same (.2).		
09/04/25	PT	Prepare for and participate in a conference call with S. Schultz, M. Hurley, E. Brannen, R. Harrington regarding the Midas Green claim objection (.5); correspond with E. Brannen regarding revisions to the motion for sanctions and timing of hearing (.2); coordinate with A. Jaquet to enter stipulations regarding claim withdrawals (.3); review and coordinate the response to Midas' motion to withdraw the reference and lateness analysis (.9); draft of second omnibus 510(b) objection (.2); conference with M. Robinson regarding same (.2).	2.30	4,473.50
09/04/25	BH2	Finalize (.9) and file the Motion for Sanctions (.3).	1.20	786.00
09/04/25	RH9	Attend meeting to discuss Midas' claims (.2); draft response to motion to withdraw reference (2.0).	2.20	2,893.00
09/04/25	AJ4	Review and revise the draft stipulation regarding withdrawal of claims (.5); correspond and confer with G. Graham and P. Tomasco regarding the same (.6).	1.10	1,771.00
09/04/25	AJ4	Review and revise the draft second omnibus objection regarding satisfied claims and other substantive grounds, including by reviewing related Debtors' documents (2.8); correspond with L. Maseti and R. Harrington regarding the same (.2); correspond and confer with F. Sabzevari regarding the same (.3).	3.30	5,313.00
09/05/25	BH2	Finalize (.7) and file the proposed Stipulation between Rhodium and several claimants (.3).	1.00	655.00

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09/05/25	RH9	Draft the response to Midas' motion to withdraw the reference (2.9).	2.90	3,813.50
09/05/25	RH9	Insert missing information into the omnibus claim objection (.8).	0.80	1,052.00
09/05/25	PT	Coordinate with E. Brannen regarding the sanctions motion and fee declarations (.5); review the proposed stipulation with G. Graham to withdraw claims (.2).	0.70	1,361.50
09/05/25	AJ4	Review and revise the draft second omnibus objection regarding satisfied claims and other substantive grounds (6.5).	6.50	10,465.00
09/05/25	NM7	Review the second group of claim objections and perform citation check and research case law re same (2.9); research case law re warrants and lack of consideration (1.6).	4.50	5,242.50
09/05/25	AJ4	Review and revise the draft stipulation regarding the withdrawal of claims (.5); correspond and confer with G. Graham and P. Tomasco regarding the same (1.5).	2.00	3,220.00
09/08/25	AJ4	Prepare a draft certificate of no objection regarding omnibus claim objections relating to satisfied claims and other substantive grounds (1.0); correspond with P. Tomasco regarding same (.1).	1.10	1,771.00
09/08/25	AJ4	Review and revise the draft of the second omnibus claim objection regarding satisfied claims and other substantive grounds (7.6); correspond with L. Maseti regarding same (.1).	7.70	12,397.00
09/08/25	PT	Correspondence with S. Schultz regarding motion for sanctions in Midas Green claims objection (.2); research and update negotiation team regarding jurisdictional nature of notice of appeal (.6); coordinate	1.00	1,945.00

		calculation of the Midas related fees (.2).		
09/08/25	BH2	Review previous fee statements and calculate the fees incurred by Quinn Emanuel re the Midas Green Technologies claim litigation (1.1).	1.10	720.50
09/08/25	NM7	Review the second group of claim objections and perform citation check and research case law re same (1.7).	1.70	1,980.50
09/09/25	BH2	Revise the chart to add the time narrative reflecting how much time was spent on the Midas Green litigation (1.3).	1.30	851.50
09/09/25	AJ4	Research case law regarding contract formation and enforcement in connection with the second omnibus claim objection based on satisfied claims and other grounds (.8); correspond with L. Maseti regarding same (.1).	0.90	1,449.00
09/09/25	RH9	Draft notice of appeal (1.8).	1.80	2,367.00
09/09/25	NM7	Research case law re warrants, lack of consideration, and lack of intent to be bound (6.3).	6.30	7,339.50
09/10/25	RH9	Communications with the team regarding Rule 11 declaration (.5).	0.50	657.50
09/10/25	RH9	Call with E. Brannen to discuss strategy for Midas hearing (.3).	0.30	394.50
09/10/25	RH9	Legal research in support of the Midas claim objection (1.7).	1.70	2,235.50
09/11/25	PT	Review and revise the notice of appeal (.2); review and revise the proposed submission on fees subject to sanction motion (.4); review and comment on the potential claims by Temple Green and counterclaims (.5).	1.10	2,139.50
09/11/25	RH9	Legal research into certain claims (3.6).	3.60	4,734.00

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09/11/25	RH9	Revisions to the appeal notice (.4).	0.40	526.00
09/12/25	PT	Correspondence with J. Norr regarding claims (.2).	0.20	389.00
09/12/25	RH9	Call with E. Brannen to discuss strategy for the Midas hearing (.3); incorporate revisions to the Topping declaration for Midas claims (.8); double check calculations in the Midas claims review and finalize declaration (.3).	1.40	1,841.00
09/12/25	NM7	Review and finalize the notice of appeal (.7).	0.70	815.50
09/12/25	BH2	Finalize (1.1) and file the Topping Declaration re Motion for Sanctions against Midas Green (.4); forward copies to the Client (.2).	1.70	1,113.50
09/13/25	PT	Conference with J. Norr regarding claims (.2).	0.20	389.00
09/13/25	BH2	Finalize (.6) and file the Notice of Appeal (.3); distribute same to the Client (.1).	1.00	655.00
09/14/25	RH9	Legal research into potential claims (1.0); draft communications (2.1).	3.10	4,076.50
09/15/25	RH9	Legal research regarding contingent claims (.4).	0.40	526.00
09/16/25	RH9	Draft response to the Midas withdrawal motion (5.5).	5.50	7,232.50
09/17/25	RH9	Draft opposition to Midas withdrawal motion (1.5); incorporate comments and revisions (2.0).	3.50	4,602.50
09/17/25	PT	Review and extensive revisions to the objection to Midas Green's motion to withdraw the reference (1.3); review and comment on J. Thomas' email regarding exhibits (.2); follow up with R. Harrington regarding hearing logistics and planning (.2).	1.70	3,306.50

09/17/25	RH9	Create exhibit list for September 23 hearing (1.3).	1.30	1,709.50
09/18/25	AJ4	Review and revise the draft of the second omnibus claim objection based on satisfied claims and other substantive grounds (2.1); correspond with F. Sabzevani regarding claim status, including by reviewing and analyzing relating materials (.3); review and revise draft certificate of no objection and related order (1.2); correspond and confer with P. Tomasco in connection with the same (.2).	3.60	5,796.00
09/18/25	PT	Prepare for and participate in call with Rachel Harrington and Elizabeth Brannen regarding hearing logistics and strategy (.9); comment on the updated draft opposition to motion to withdraw reference (.1); review and analyze correspondence with Temple Green regarding claims and invoices (.6); conference with C. Topping regarding the history with Temple Green and additional bases to object to claims (.2); correspondence regarding drafting a claim objection to Temple Green claims and identifying counterclaims with Stris team (1.1); review and audit claims register with need for additional claim objections (.7); follow up emails with E. Brannen regarding exhibit list and expert reports (.2); final revisions and coordinate filing of the opposition to motion to withdraw reference (.7).	4.50	8,752.50
09/18/25	RH9	Draft and finalize the exhibit list for the Midas claim objection hearing (1.4).	1.40	1,841.00
09/18/25	RH9	Meeting with P. Tomasco and E. Brannen to discuss the Midas hearing	5.40	7,101.00

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		preparations (.7); revisions to the motion to withdraw the opposition brief (2.5); gather exhibits for the hearing and revise the exhibit list (2.2).		
09/18/25	NM7	Review the draft opposition to Midas Green's motion for mandatory withdrawal (1.0).	1.00	1,165.00
09/19/25	BH2	Finalize (2.1) and file the sealed exhibits for the September 23rd hearing (.9); draft the motion to seal (.4) and proposed order (.3); file the motion to seal and proposed order (.3); distribute the sealed exhibits and exhibit list to opposing counsel (.6).	4.60	3,013.00
09/19/25	BR4	Research on claims (.6).	0.60	966.00
09/19/25	PT	Review and comment on the response to motion for sanctions and analysis of reply points (.7); review Temple Green claims and proofs of claim and correspondence with Quinn Emanuel team regarding drafting issues (.9); review status of the exhibit list for the hearing and service of the exhibits (.5); attention to certificate of no objection for second omnibus equity claims objection and coordinate drafting and editing of same (.8); review and comment on the motion to seal exhibits for Midas Green hearing (.2).	3.10	6,029.50
09/19/25	BH2	Email communications with R. Harrington regarding the sealed exhibits (.4); several email communications with L. Garcia regarding preparing the exhibit notebooks for the September 23rd hearing (.5).	0.90	589.50
09/19/25	RH9	Draft reply to the rule 11 motion for sanctions (1.9).	1.90	2,498.50

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09/19/25	RH9	Revisions to the exhibit list for the Midas hearing (.8); arrange hearing logistics (.5); create presentation for hearing (3.8).	5.10	6,706.50
09/20/25	PT	Review and comment on the settlement offer from Midas Green with R. Harrington and E. Brannen (.2); review pleadings for the hearing (.5); comment to K. Halpern regarding the effect of Midas Green not filing a witness and exhibit list (.2).	0.90	1,750.50
09/21/25	NM7	Research case law re sanctions pursuant to the Patent Act for exceptional cases, sanctions for incorrect factual information in pleadings, and sanctions for bad conduct in other proceedings (2.3).	2.30	2,679.50
09/21/25	RH9	Draft rule 11 reply (6.5).	6.50	8,547.50
09/22/25	PT	Communicate with K. Halpern and E. Brannen regarding appellate standard for exclusion of evidence after brief online research (.7); review and edit reply to response on sanctions and brief research regarding Fifth Circuit law regarding same; emails with R. Harrington and L. Maseti regarding Fifth Circuit cases and various redline comparisons (1.4); review status of the Powerpoint, witness outlines, reply briefs and preparation for hearing and initial edits to the Powerpoint presentation (2.1).	4.20	8,169.00
09/22/25	AJ4	Review and revise the draft presentation regarding Midas' claims (4.6); correspond and confer with P. Tomasco regarding same (.2); correspond and confer with R. Harrington in connection with the same (.2).	5.00	8,050.00

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09/22/25	NM7	Review the motion for sanctions against Midas Green (1.4); research case law re substantially similar sanctions motions (0.7); review draft reply in support of motion for sanctions against Midas Green and research case law re same (1.5); prepare PowerPoint presentation slide deck for Midas Green claim hearing (2.8).	6.40	7,456.00
09/22/25	BH2	Review Pacer docket for documents scheduled for hearing on September 23rd, 2024 (.8) and prepare pleading notebooks for P. Tomasco, R. Harrington, and E. Brannen (.8).	1.60	1,048.00
09/22/25	RH9	Legal research into Rule 11 claims (3.5); create Midas hearing presentation (6.5).	10.00	13,150.00
09/22/25	RH9	Draft Midas rule 11 reply (3.3).	3.30	4,339.50
09/23/25	BH2	Assist with pre-hearing tasks for attorneys (1.8).	1.80	1,179.00
09/23/25	AJ4	Correspond with A. Popescu and F. Sabzevari regarding R. Hutchens' call regarding claim (0.1).	0.10	161.00
09/23/25	PT	Meeting with E. Brannen and R. Harrington regarding hearing preparation (1.1); review and revise (multiple) the hearing Powerpoint (1.4); prepare for (.6) and attend the continued hearing on the claim objection of Midas Green and Midas Green's motion and motion for sanctions (4.0); follow up conference with E. Brannen and C. Topping regarding continued hearing (.5).	7.60	14,782.00
09/23/25	RH9	Revisions to the Midas hearing presentation (1.5); handle final preparations (1.0) and attend the Midas hearing (4.0).	6.50	8,547.50

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09/24/25	AJ4	Correspond with A. Popescu regarding NYDIG's claim status (.1).	0.10	161.00
09/24/25	PT	Prepare for (.2) and attend the continued hearing on the objection to Midas Green claims (3.2).	3.40	6,613.00
09/24/25	BH2	File the slides from the September 23rd hearing with the Court (.4).	0.40	262.00
09/24/25	RH9	Assist in preparations for the Midas hearing (.3); attend the Midas hearing (3.2).	3.50	4,602.50
09/26/25	RH9	Revise the rule 11 motions (.9).	0.90	1,183.50
09/29/25	BH2	Finalize (.3) and file the Notice of Designation of Record (.3).	0.60	393.00
09/29/25	AJ4	Correspond with R. Harrington regarding the appeal designation regarding the SAFE claim objection (.2).	0.20	322.00
09/29/25	RH9	Draft designation notice and statement of issues for SAFE appeal (4.5).	4.50	5,917.50
09/29/25	RI	Review and revise the statement of issues and appeal designations (1.3).	1.30	2,164.50
09/29/25	PT	Coordinate drafting statement of issues on appeal and record designation (.3); review and suggest revisions to statement (.2).	0.50	972.50
09/29/25	RH9	Revise the sanctions motion (1.9).	1.90	2,498.50
		SUBTOTAL	205.70	287,204.00

viii Corporate Governance and board Matters

09/03/25	PT	Prepare for and participate in board meeting with Blackmons, D. Eaton, S Wells, R. Szkoda, J. Norr, M. Robinson, D. Dunn (1.5).	1.50	2,917.50
09/11/25	PT	Prepare for and participate in preparation call with D. Eaton, S.	1.60	3,112.00

		Wells, D. Dunn, T. Schmeltz, M. Robinson (.5); prepare for and participate in board meeting with C. Blackmon, C. Blackmon, R. Szkoda, D. Eaton, D. Dunn, M. Robinson, C. Topping (1.1).		
09/18/25	PT	Prepare for and participate in preparation call with Trace Schmeltz, Michael Robinson, David Eaton, Spencer Wells, David Dunn (.4); prepare for and participate in board meeting with C. Topping, Blackmons, D. Eaton, S Wells, R. Szkoda, J. Norr (1.1).	1.50	2,917.50
		SUBTOTAL	4.60	8,947.00

x Employment and Fee Applications

09/03/25	BH2	Finalize (.4) and file the Eleventh Monthly Fee Statement of Quinn Emanuel (.3) and forward to parties listed in the Interim Compensation Order (.1).	0.80	524.00
09/08/25	BH2	Begin to prepare the August monthly fee statement (1.5).	1.50	982.50
09/09/25	BH2	Continue to prepare the August Monthly Fee Statement (4.1).	4.10	2,685.50
09/12/25	BH2	File Stris & Maher's Twelfth Monthly Fee Statement (.3).	0.30	196.50
09/17/25	PT	Coordinate updating the retention letter with Keller Williams for Twins location (.3).	0.30	583.50
09/26/25	PT	Prepare for (.1) and participate in call with Charles Topping, Andrew Popescu, Chase Blackmon, Morgan Soule regarding Keller Williams retention (.2).	0.30	583.50
09/30/25	BH2	File Barnes & Thornburg's August Monthly Fee Statement (.3) and	0.40	262.00

		forward a copy to the United States Trustee, along with the LEDES data (.1).		
09/30/25	PT	Review and comment on the Keller Williams property management addendum (.2).	0.20	389.00
		SUBTOTAL	7.90	6,206.50

xii Litigation

09/05/25	PT	Review and revise reply to Lehotsky Keller Cohn pleading (.4) and correspondence with P. Lohse regarding same (.2).	0.60	1,167.00
09/09/25	RH9	Attend and take notes on settlement discussion (.5).	0.50	657.50
09/10/25	PT	Correspond with C. Topping and T. Schmeltz regarding the strategy regarding the response to Lehotsy Keller Cohn (.3) and review and comment on the draft pleadings (.6).	0.90	1,750.50
09/11/25	BR4	Call with R. Izakelian regarding substantial contribution research (.6).	0.60	966.00
09/11/25	RH9	Legal research into substantial contributions in the Fifth Circuit (1.8).	1.80	2,367.00
09/17/25	PT	Email outlining proposed response to B. Nacol regarding non-payment of secured debt due to Akin's opposition (.3).	0.30	583.50
09/22/25	PT	Formulate response to B. Nacol regarding non-payment of secured debt (.5).	0.50	972.50
09/24/25	PT	Correspondence (multiple) with R. Hutchens and L. Lim regarding Arctos Credit and reasons for non-payment due to Akin's objection to same (.4) and follow up with A.	0.70	1,361.50

		Popescu regarding background facts (.3).		
		SUBTOTAL	5.90	9,825.50

xiii Non-working Travel

09/24/25	RH9	Flight back from Midas hearing (3.5).	3.50	4,602.50
		SUBTOTAL	3.50	4,602.50

xiv Plan and Disclosure Statement

09/01/25	AJ4	Research 11 U.S.C. 726 application regarding contingent claims (2.0).	2.00	3,220.00
09/02/25	LMW	Emails with the Quinn Emanuel team re: updates to amended plan (.6).	0.60	999.00
09/02/25	PT	Prepare for and participate in conference call with S. Schultz, M. Hurley, D. Eaton, S. Wells, T. Schmeltz regarding plan negotiations (.7); participate in follow up call with T. Schmeltz, D. Eaton, S. Wells regarding plan formulation and strategy (.6); extensive review of warrant intercompany debt and correspondence/calls with M. Robinson regarding prior research (1.7).	3.00	5,835.00
09/03/25	PT	Prepare for and participate in conference call with M. Hurley, D. Proman, S. Schultz, C. Wheeler, M. Robinson regarding tax effects of plan structures (.9); conference call with B. Funk, T. Fleming, M. Fox regarding plan structures and waterfall analysis (.8); review prior research on Black Scholes intercompany claim and correspond with M. Robinson regarding same (.3); conference with M. Robinson	2.20	4,279.00

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		regarding resolution of various plan issues (.2).		
09/04/25	LMW	Emails with Quinn Emanuel team re: tax allocation issues (.4).	0.40	666.00
09/05/25	PT	Plan status call with M. Fox, B. Funk, T. Schmeltz and C. Potter (.8).	0.80	1,556.00
09/08/25	PT	Correspondence with T. Schmeltz and M. Robinson regarding negotiation update (.2); plan negotiation update call with T. Schmeltz, B. Funk, M. Fox, C. Potter (.6); preparation call with T. Schmeltz, M. Robinson, C. Topping, D. Eaton, S. Wells (.8); prepare for and attend status conference on confirmation schedule (.9); follow up conference with M. Robinson (.6).	3.10	6,029.50
09/09/25	PT	Plan negotiation update call with T. Schmeltz, C. Topping, K. Matsoukas (.9).	0.90	1,750.50
09/11/25	LMW	Call with Quinn Emanuel team re: revised plan and disclosure statement (.6); emails to B. Roth re: same (1.4); call with B. Roth re: plan revisions (.4); review and revise same (2.9); prepare the update to the disclosure statement (1.2).	6.50	10,822.50
09/11/25	PT	Emails regarding plan structure (.4).	0.40	778.00
09/11/25	BR4	Emails regarding plan structure (.4).	0.40	644.00
09/12/25	PT	Prepare for and participate in conference call with C. Wheeler, C. Blackmon, R. Staff, S. Thomas, A. Popescu, M. Robinson regarding tax waterfall and projections for revised plan terms (1.1).	1.10	2,139.50
09/12/25	BR4	Emails regarding plan structure (.2); review plan (.6).	0.80	1,288.00
09/12/25	RI	Review filings and emails regarding the plan (.4).	0.50	832.50

09/12/25	LMW	Review and revise the amended plan and disclosure statement (4.7).	4.70	7,825.50
09/13/25	LMW	Review and revise the plan and disclosure statement (5.2); emails to B. Roth re: same (.4).	5.60	9,324.00
09/14/25	BR4	Review and revise the Plan (3.0).	3.00	4,830.00
09/14/25	LMW	Review and revise the plan (8.2); emails to the Quinn Emanuel team re: same (.4); emails to B. Roth re: updates on appeals and claim objections (.3); emails to P. Tomasco re: Transcend party treatment (.3).	9.20	15,318.00
09/15/25	PT	Correspondence regarding the plan terms for interest on unsecured claims with T. Schmeltz (.2); review cases on interest on unsecured claims and correspond with R. Izakelian regarding same (.4); review and revise the updated plan draft (.9); correspond with T. Schmeltz, D. Dunn, D. Eaton, M. Robinson regarding the updated draft plan (.5); telephone conference with M. Robinson (.5).	2.50	4,862.50
09/15/25	BR4	Call with L. Weber regarding the plan (0.2); review the plan and emails regarding same (.5).	0.50	805.00
09/15/25	LMW	Call with the Quinn Emanuel team re: amended plan (.7); review and revise same (4.4).	5.10	8,491.50
09/16/25	RI	Conference with P. Tomasco and L. Weber regarding the plan (.5).	0.50	832.50
09/16/25	PT	Coordinate plan updates based on current negotiations and analysis of required changes (1.1); correspond with C. Topping regarding plan exhibits (.2).	1.30	2,528.50
09/16/25	LMW	Call with the Quinn Emanuel team re: plan amendments (.5); legal	2.20	3,663.00

		research re: absolute priority (1.4); emails to the Quinn Emanuel team re: same (.3).		
09/17/25	LMW	Review and revise the disclosure statement (3.2); call with the Quinn Emanuel team re: same (.5).	3.70	6,160.50
09/22/25	LMW	Emails with the Quinn Emanuel team re: updated plan status (.8).	0.80	1,332.00
09/23/25	PT	Prepare for (.1) and attend status conference (.1).	0.20	389.00
09/23/25	LMW	Emails with the Quinn Emanuel team re: severance issues and plan confirmation (.7).	0.70	1,165.50
09/29/25	LMW	Emails with B. Roth re: plan amendments (.3); review and revise same (2.8).	3.10	5,161.50
09/30/25	LMW	Review of updates re: plan terms (3.2).	3.20	5,328.00
		SUBTOTAL	69.00	118,856.50

xvi Tax

09/02/25	PT	Prepare for (.3) and participate in conference call with C. Wheeler, M. Robinson, K. Hays regarding tax allocation project and strategy (.6).	0.90	1,750.50
09/05/25	PT	Correspondence with S. Lockhart regarding tax allocation (.2); call with S. Lockhart, C. Matthews, T. Schmeltz, W. Jackman and Ernst & Young team regarding tax allocation (1.1); coordinate with K. Hays regarding updated transferred property list and coordinate with S. Lockhart regarding same (.6).	1.90	3,695.50
09/10/25	PT	Conference with S. Lockhart regarding Whinstone approach to tax allocation (.7); prepare for and	1.50	2,917.50

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		participate in conference call with K. Hays and C. Wheeler regarding tax allocation valuation issues and coordination (.8).		
09/11/25	PT	Conference call with C. Wheeler and K. Hays regarding tax allocation (.7).	0.70	1,361.50
		SUBTOTAL	5.00	9,725.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Patty Tomasco	PT	Partner	83.40	1,945.00	162,213.00
Razmig Izakelian	RI	Associate	7.80	1,665.00	12,987.00
Lindsay M. Weber	LMW	Associate	63.90	1,665.00	106,393.50
Alain Jaquet	AJ4	Associate	41.80	1,610.00	67,298.00
Ben Roth	BR4	Associate	13.90	1,610.00	22,379.00
Rachel Harrington	RH9	Associate	102.10	1,315.00	134,261.50
Nqulelwa Maseti	NM7	Associate	30.20	1,165.00	35,183.00

Case Assistants	Init.	Title	Hours	Rate	Amount
Barbara J Howell	BH2	Paralegal	30.30	655.00	19,846.50

Expense Summary

Description		Amount
Meals during travel		30.74
Express mail		44.42
Filing fee(s)		298.00
Hearing transcript(s)		155.15
Online Research		0.00
Document Reproduction	0.10	584.10
Travel		205.04
Color Document Reproduction	0.25	10.25
Word processing		0.00
Hotel		979.46

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Matter #: 12875-00001
Invoice Number: 101-0000198906

Description	Amount
Velobind	21.21
Air travel	553.48
Local meals	187.35
Document Services	5,112.55
Tabs	33.75

Litigation Support Costs

RelOne User Fee	0.00
RelOne Repository Hosting (Per GB)	1,479.14
RelOne Active Hosting (Per GB)	4,305.29
Total Expenses	$13,999.93

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

QUINN EMANUEL URQUHART & SULLIVAN, LLP'S
FOURTEENTH MONTHLY FEE STATEMENT FOR THE PERIOD
OCTOBER 1, 2025, THROUGH OCTOBER 31, 2025

Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (ECF No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period October 1, 2025, through October 31, 2025 (the "Fourteenth Monthly Fee Statement").

Quinn Emanuel seeks payment of interim compensation in the total amount of $418,897.20 (80% of the services rendered), plus $9,185.30 (100% of the interim expenses incurred). Summaries of the fees and expenses are in Exhibits A, B, and C. An invoice reflecting detailed time entries is attached hereto as Exhibit D.

[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.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after service of the Fourteenth Monthly Fee Statement a written notice, via email, upon Quinn Emanuel and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall specifically identify the objectionable fees and expenses, including the amount at issue and the basis for the objection. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Quinn Emanuel and each of the other Fee Notice Parties. *See* Interim Compensation Order, ¶ 1(a)(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

i. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

ii. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), and Alain Jaquet (alainjaquet@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

iii. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

iv. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

v. Counsel for the Committee of Unsecured Creditors, c/o McDermott Will & Emery LLP, 2501 North Harwood St., Suite 1900, Dallas, Texas 75201, Attn: Charles R. Gibbs (crgibbs@mwe.com); and

vi. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Quinn Emanuel an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 14th day of November, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice)*
Rachel Harrington (*pro hac vice*)
700 Louisiana Street, Suite 3900
Houston, Texas 77002
Telephone: 713-221-7000
Facsimile: 713-221-7100
Email: pattytomasco@quinnemanuel.com
Email: cameronkelly@quinnemanuel.com
Email: alainjaquet@quinnemanuel.com
Email: rachelharrington@quinnemanuel.com

- and -

Eric Winston (*pro hac vice*)
Razmig Izakelian (*pro hac vice)*
Ben Roth (*pro hac vice*)
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
Telephone: 213-443-3000
Facsimile: 213-443-3100
Email: ericwinston@quinnemanuel.com
Email: razmigizakelian@quinnemanuel.com
Email: benroth@quinnemanuel.com

Counsel for the Debtors and Debtors in Possession

EXHIBIT A

Summary of Legal Fees for the Fee Period

Matter Number	Matter Description	Total Hours Billed	Total Fees Requested	Total Fees With 20% Discount
i	Asset Analysis/Recovery	.3	$583.50	$466.80
ii	Asset Disposition	11.0	$15,848.00	$12,678.40
v	Business Operations	.1	$194.50	$155.60
vi	Case Administration	47.1	$65,389.50	$52,311.60
vii	Claims Administration and Objections	74.6	$104,891.0	$83,912.80
viii	Corporate Governance and Board Matters	4.2	$7,497.00	$5,997.60
ix	Employee Benefits and Pensions	11.5	$19,147.50	$15,318.00
x	Employment and Fee Applications	18.2	$19,507.00	$15,605.60
xi	Financing/Cash Collateral	0.0	$0.00	$0.00
xii	Litigation	11.1	$21,388.50	$17,110.80
xiii	Non-working Travel[2]	9.4	$8,245.50	$6,596.40
xiv	Plan and Disclosure Statement	171.7	$260,929.50	$208,743.60
xv	Relief from the Stay	0.0	$0.00	$0.00
xvi	Tax	0.0	$0.00	$0.00
	Total	359.2	$523,621.50	$418,897.20

[2] Non-working travel is billed at 50%--$16,491.00/2=$8,245.50.

EXHIBIT B

Summary of Hours Billed by Quinn Emanuel Attorneys and Paraprofessionals[3]

Professional	Position With The Applicant	Year Admitted	Department	Hourly Billing Rate	Total Hours Billed	Total Compensation
Patricia B. Tomasco	Partner	1988	Bankruptcy & Restructuring	$1,945.00	91.7	$178,356.50
Razmig Izakelian	Associate	2013	Bankruptcy & Restructuring	$1,665.00	22.4	$37,296.00
Lindsay Weber	Associate	2008	Bankruptcy & Restructuring	$1,665.00	76.6	$127,539.00
Ben Roth	Associate	2019	Bankruptcy & Restructuring	$1,610.00	18.9	$30,429.00
Alain Jaquet	Associate	2016	Bankruptcy & Restructuring	$1,610.00	52.5	$84,525.00
Rachel Harrington	Associate	2024	Bankruptcy & Restructuring	$1,315.00	7.9	$10,388.50
Nqulelwa Maseti	Associate	2025	Intellectual Property Litigation	$1,165.00	5.4	$6,291.00
Emily Moore	Law Clerk			$710.00	11.6	$8,236.00
Barbara J. Howell	Paralegal		Bankruptcy & Restructuring	$655.00	70.7	$46,308.50
Total					359.2	$531,867.00

[3] Travel reflected at 100%.

EXHIBIT C

Summary of Expenses for the Fee Period

Expense	Amount
Express mail	$44.61
Filing Fees	$136.00
Hearing Transcripts	$321.90
Document Reproduction ($.10 per copy)	$4.40
Hotel	$1,646.52
Courier	$15.68
Velobind	$3.03
Local Business Travel	$92.41
Out-of-town Travel	$250.53
Air Travel	$611.96
Document Services	$270.08
Tabs	$3.75
RelOne Repository Hosting	$1,479.14
RelOne Active Hosting	$4,305.29
Total	$9,185.30

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

November 13, 2025

Cameron Blackmon
Rhodium Enterprises, Inc.
4146 W US Highway 79
Rockdale, TX 76567

Matter #: 12875-00001
Invoice Number: 101-0000199491
Responsible Attorney: Patty Tomasco

Rhodium- restructure of company

For Professional Services through October 31, 2025 in connection with a potential restructuring of this crypto mining company.

Fees	$531,867.00
50% Non-Working Travel Discount	-$8,245.50
Net Billed Fees	$523,621.50
Expenses	$9,185.30
Net Amount	$532,806.80
Total Due This Invoice	$532,806.80
Balance Due from Previous Statement(s)	$3,017,744.32
Total Balance Due	$3,550,551.12

Confidential – May include attorney-client privileged and work-product information

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Statement Detail

i Asset Analysis and Recover

10/02/25	PT	Coordinate finalization of 3 Way counteroffer with A. Jaquet (.3).	0.30	583.50
		SUBTOTAL	0.30	583.50

ii Asset Disposition

10/08/25	PT	Correspondence with M. Moore regarding physical property valuation data (.2); attend call with S. Lockhart re Rhodium Tax Allocation update (.8).	1.00	1,945.00
10/15/25	BH2	Revise the Motion to Enforce the Purchase and Sale Agreement and proposed order (2.1).	2.10	1,375.50
10/15/25	PT	Review and comment on tax allocation motion (.2).	0.20	389.00
10/16/25	PT	Update email regarding status of tax allocation with Whinstone (.3).	0.30	583.50
10/17/25	PT	Participate in purchase price allocation call with P. Lohse, T. Schmeltz, C. Wheeler, M. Robinson, A. Popescu, and K. Hays (.6); coordinate conforming revisions to purchase price allocation motion (.2).	0.80	1,556.00
10/17/25	BH2	Revise the Motion to Enforce the Purchase and Sale Agreement pursuant to Ms. Tomasco's request (.8).	0.80	524.00
10/19/25	PT	Prepare for and participate in call to discuss allocation for tax purposes with P. Lohse, T. Schmeltz; S. Wells, D. Eaton, C. Topping, M. Robinson (.7).	0.70	1,361.50
10/20/25	PT	Review and revise motion to enforce the purchase and sale agreement (.6)	0.70	1,361.50

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		and circulate to the special committee for comment (.1).		
10/28/25	PT	Review and extensive revision to motion to enforce the purchase and sale agreement to correspond with defined terms in agreement and order (1.1); correspond with P. Lohse regarding same (.1); second set of revisions and redlines to circulate to plan parties with comments (.8); coordinate finalization and filing of motion to enforce purchase and sale agreement (.4).	2.40	4,668.00
10/28/25	BH2	Finalize the Motion to Enforce the Purchase and Sale Agreement with Whinstone (1.1) and file same (.3).	1.40	917.00
10/29/25	PT	Review de minimis sale order and coordinate draft report of equipment auction (.6).	0.60	1,167.00
		SUBTOTAL	11.00	15,848.00

ix Employee Benefits and Pensions

10/01/25	LMW	Emails with counsel re: severance agreements (.6).	0.60	999.00
10/08/25	LMW	Emails to the Quinn Emanuel team re: severance payments (.5).	0.50	832.50
10/20/25	LMW	Call with A. Chiarello re: severance agreement (.4); review of filed claim re: same (.7).	1.10	1,831.50
10/21/25	LMW	Review proposal re: C. Zoeren severance (.4); emails to Quinn Emanuel team re: same (.2); review and revise severance schedule (.7); call with A. Catatao re: same (.9); emails to the Quinn Emanuel team re: updated schedule (.2).	2.40	3,996.00

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10/22/25	LMW	Emails to P. Tomasco re: severance payments (.3); emails to S. Schultz re: same (.3).	0.60	999.00
10/23/25	LMW	Emails to S. Schultz re: employee compensation (.4); review and revise schedule re: same (.6).	1.00	1,665.00
10/24/25	LMW	Review and revise the severance schedule (.4); emails to the Quinn Emanuel team re: same (.2).	0.60	999.00
10/27/25	LMW	Emails with SAFE Group re: severance payments (.6); call with SAFE Group re: same (.5); update confirmation brief (3.6).	4.70	7,825.50
		SUBTOTAL	11.50	19,147.50

v Business Operations

10/23/25	PT	Respond to Ft. Stockton inquiry and coordinate with C. Blackmon (.1).	0.10	194.50
		SUBTOTAL	0.10	194.50

vi Case Administration

10/01/25	PT	Prepare for (.1) and participate in the daily call with A. Jacquet, B. Roth, L. Weber, R. Harrington and R. Izakelian (.4); correspond with C. Topping regarding court scheduling issues (.1).	0.60	1,167.00
10/01/25	NM7	Prepare for (.1) and participate in the Team conference meeting (0.4).	0.50	582.50
10/01/25	LMW	Call with the Quinn Emanuel team re: case updates (.4).	0.40	666.00
10/01/25	BH2	Review Pacer docket (.3) and update files to current status (.3).	0.60	393.00
10/02/25	NM7	Team conference meeting (0.5).	0.50	582.50

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10/02/25	PT	Prepare for (.5) and attend status and scheduling conference on all pending matters with M. Soule, C. Topping, A. Jaquet, B. Roth, G. Pusavat, E. Winston, D. Holzman, L. Santos-Bishop, L. Maseti, L. Weber, R. Harrington, R. Izakelian (.5).	1.00	1,945.00
10/02/25	PT	Participate in the daily call with M. Robinson, Andrew Popescu,A. Jacquet, B. Roth, D. Holzman, E. Winston, G. Pusavat, L. Santos-Bishop, L. Maseti, L. Weber, R. Harrington, R. Izakelian (.5).	0.50	972.50
10/02/25	RI	Conference with the Quinn Emanuel team regarding case strategy and assignments (0.5).	0.50	832.50
10/02/25	AJ4	Attend telephone conference with P. Tomasco, M. Robinson et al. Regarding case status and next steps (0.5).	0.50	805.00
10/03/25	BH2	Review the Pacer docket for new filings (.5) and update files to the current status, including calendaring deadlines and hearing dates (.5).	1.00	655.00
10/06/25	AJ4	Attend a telephone conference with P. Tomasco et al. Regarding case status and next steps (0.5).	0.50	805.00
10/06/25	NM7	Prepare for (.3) and attend the Team conference call (0.5).	0.80	932.00
10/06/25	LMW	Call with the Quinn Emanuel team re: case status (.5).	0.50	832.50
10/06/25	RI	Conference with Quinn Emanuel team regarding case strategy and assignments (0.5).	0.50	832.50
10/06/25	PT	Participate in call with A. Jaquet, B. Roth, G. Pusavat, E. Winston, D. Holzman, L. Santos-Bishop, L. Maseti, L. Weber, R. Harrington, R. Izakelian (.5).	0.50	972.50

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10/06/25	BH2	Review Pacer docket (.4) and download recently filed documents for attorneys' review (.3).	0.70	458.50
10/07/25	AJ4	Attend the telephone conference with P. Tomasco et al. Regarding case status and next steps (0.5).	0.50	805.00
10/07/25	RI	Conference with Quinn Emanuel team regarding case strategy and assignments (0.5).	0.50	832.50
10/07/25	PT	Participate in the daily team call with M. Robinson, A. Popescu, A. Jaquet, B. Roth, L. Weber, R. Harrington, R. Izakelian (.50).	0.50	972.50
10/07/25	LMW	Call with the Quinn Emanuel team re: case updates (.5).	0.50	832.50
10/08/25	NM7	Team conference call (0.5).	0.50	582.50
10/08/25	PT	Participate in a call with A. Jacquet, B. Roth, L. Weber, R. Harrington, and R. Izakelian regarding strategy (.5).	0.50	972.50
10/08/25	BH2	Review Rhodium Pacer docket (.3) and update the files to the current status (.3).	0.60	393.00
10/09/25	BH2	Review (.5) and file numerous amended schedules in the Rhodium bankruptcy case (.9).	1.40	917.00
10/10/25	BR4	Call with the Quinn Emanuel team regarding case updates (0.5).	0.50	805.00
10/10/25	AJ4	Attend the telephone conference with P. Tomasco et al. Regarding case status and next steps (0.5).	0.50	805.00
10/10/25	PT	Participate in the coordination and strategy call A. Jacquet, L. Weber, R. Harrington, R. Izakelian (.5).	0.50	972.50
10/13/25	RI	Conference with the Quinn Emanuel team regarding assignments (0.5).	0.50	832.50
10/13/25	NM7	Team conference meeting (0.5).	0.50	582.50

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10/13/25	AJ4	Attend the telephone conference call with P. Tomasco et al. Regarding case status and next steps (0.5).	0.50	805.00
10/13/25	LMW	Call with Quinn Emanuel team re: case updates (.5).	0.50	832.50
10/13/25	PT	Participate in a strategy call with A. Jaquet, B. Roth, L. Weber, R. Harrington, and R. Izakelian (5).	0.50	972.50
10/13/25	BR4	Call with the Quinn Emanuel team regarding case updates (0.5).	0.50	805.00
10/14/25	RI	Conference call with Quinn Emanuel team regarding case strategy and assignments (0.5).	0.50	832.50
10/14/25	PT	Participate in the planning call with Michael Robinson, A. Popescu, A. Jacquet, B. Roth, L. Weber, R. Harrington, and R. Izakelian (.5).	0.50	972.50
10/14/25	AJ4	Attend the telephone conference with P. Tomasco et al. Regarding case status and next steps (0.5).	0.50	805.00
10/14/25	BH2	Review Pacer docket and download recently filed pleadings (.4) and forward to the attorneys and the Client for review (.3).	0.70	458.50
10/15/25	NM7	Team conference meeting (0.4).	0.40	466.00
10/15/25	AJ4	Attend part of the telephone conference with P. Tomasco, et al. Regarding case status and next steps (0.4).	0.40	644.00
10/15/25	BH2	Compare the hearing transcripts on file with the Court with the hearing transcripts in the Quinn Emanuel files (.5) and complete Transcript Order Forms to obtain missing transcripts (.6); file the Transcript Order Forms with the Court (.4).	1.50	982.50

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10/16/25	BR4	Call with the Quinn Emanuel and Province teams regarding case updates (0.6).	0.60	966.00
10/16/25	PT	Participate in coordination call with Michael Robinson, A. Popescu, A. Jaquet, L. Weber, R. Harrington, and R. Izakelian (.6).	0.60	1,167.00
10/20/25	AJ4	Attend the telephone conference call with P. Tomasco, R. Harrington et al. Regarding case status and next steps (0.5).	0.50	805.00
10/20/25	PT	Prepare for (.1) and participate in the planning and strategy call with A. Jaquet, B. Roth, L. Weber, R. Harrington, and R. Izakelian (.5).	0.60	1,167.00
10/20/25	BR4	Prepare for (0.2) and conference call with the Quinn Emanuel team regarding case updates and disclosure statement hearing (0.5); call with R. Izakelian regarding research (0.2).	0.90	1,449.00
10/21/25	BR4	Call with Quinn Emanuel, Province and Barnes & Thornburg teams regarding case updates (0.4).	0.40	644.00
10/21/25	AJ4	Prepare for (.1) and attend telephone conference with P. Tomasco, A. Popescu et al. In connection with case status and next steps (0.4).	0.50	805.00
10/21/25	PT	Prepare for (.2) and participate in the planning and strategy call with Barnes and Thornburg attorneys, Michael Robinson, A. Popescu, B. Roth, L. Weber, R. Harrington and R. Izakelian (.4).	0.60	1,167.00
10/21/25	BH2	Review Pacer docket (.5) and update files to current status for attorneys' review (.5).	1.00	655.00
10/22/25	BR4	Call with the Quinn Emanuel team regarding case updates (0.3).	0.30	483.00

10/22/25	PT	Strategy call with A. Jaquet, B. Roth, L. Weber, R. Izakelian (.3).	0.30	583.50
10/22/25	BH2	File the 19 monthly operating reports (one for each company) (.9); download the file-stamped operating reports for attorneys' review (.5).	1.40	917.00
10/23/25	BR4	Prepare for (.2) and attend the call with Quinn Emanuel Province and Barnes & Thornburg teams regarding case updates (0.5); emails regarding same (0.3).	1.00	1,610.00
10/23/25	PT	Prepare for (.1) and participate in the strategy call with Barnes & Thornburg team, Michael Robinson, A. Popescu, A. Jaquet, B. Roth, L. Weber, and R. Izakelian (.5).	0.60	1,167.00
10/23/25	LMW	Call with QE team re: case updates (.5).	0.50	832.50
10/23/25	RI	Prepare for (.3) and attend the conference call with the Quinn Emanuel team regarding case strategy and assignments (0.5).	0.80	1,332.00
10/23/25	BH2	Email communications with P. Lohse regarding hearing transcripts in Rhodium (.2); review Pacer docket for the status of the hearing transcripts of the October hearings (.2).	0.40	262.00
10/24/25	AJ4	Attend the telephone conference with P. Tomasco et al. Regarding case status and next steps (0.5).	0.50	805.00
10/24/25	PT	Participate in the coordination call A. Jaquet, L. Weber, and R. Izakelian; L. Maseti (.5).	0.50	972.50
10/24/25	BH2	Receive numerous hearing transcripts in Rhodium and forward same to the Client, attorneys at Barnes & Thornburg, and Quinn Emanuel attorneys (.4).	0.40	262.00

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10/24/25	RI	Conference with Quinn Emanuel team regarding case strategy and assignments (0.5).	0.50	832.50
10/24/25	BH2	Review the Pacer docket (.2) and download recently filed documents (.3); calendar deadlines (.2).	0.70	458.50
10/27/25	PT	Planning call with B. Roth, L. Weber, R. Izakelian, A. Jaquet (.5).	0.50	972.50
10/27/25	NM7	Team conference meeting (0.5).	0.50	582.50
10/27/25	RI	Conference call with Quinn Emanuel team regarding case strategy and assignments (0.5).	0.50	832.50
10/27/25	BR4	Call with Quinn Emanuel team regarding case updates (0.5).	0.50	805.00
10/28/25	NM7	Prepare for (.2) and participate in the Team conference meeting (0.5).	0.70	815.50
10/28/25	PT	Prepare for (.1) and participate in a call with Michael Robinson, A. Popescu, A. Jaquet, B. Roth, L. Weber, R. Harrington, R. Izakelian, and the Barnes & Thornburg team to coordinate projects and confirmation preparation (..5).	0.60	1,167.00
10/28/25	RI	Prepare for (.3) and attend conference call with Quinn Emanuel team regarding case strategy and assignments (0.5).	0.80	1,332.00
10/28/25	AJ4	Attend the telephone conference with P. Tomasco, M. Robinson et al. Regarding case status and next steps (0.5).	0.50	805.00
10/29/25	BR4	Emails regarding case scheduling (0.1).	0.10	161.00
10/29/25	PT	Address invoice issues with K. Lee regarding housekeeping for Twins facility and review sale orders (.2).	0.20	389.00

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10/29/25	BH2	Review Pacer docket (.8) and update files for attorneys' review (.8); calendar hearing dates and deadlines (.4).	2.00	1,310.00
10/30/25	BR4	Call with Quinn Emanuel, Province and Barnes & Thornburg teams regarding case updates (0.4).	0.40	644.00
10/30/25	PT	Participate in planning call with Michael Robinson, the Barnes & Thornburg team, A. Popescu, A. Jaquet, L. Weber, R. Harrington, and R. Izakelian (.4).	0.40	778.00
10/31/25	BR4	Prepare for (.2) and attend call with the Quinn Emanuel team regarding case updates (0.4).	0.60	966.00
10/31/25	EM	Attend the telephone conference with P. Tomasco, R. Izakelian, and A. Jaquet in connection with case management and strategy (.4).	0.40	284.00
10/31/25	PT	Participate in an internal planning call with A. Jaquet, B. Roth, L. Weber, R. Harrington, and R. Izakelian (.4).	0.40	778.00
10/31/25	AJ4	Attend telephone conference with P. Tomasco, E. Moore, and L. Maseti in connection with case status and next steps (0.4).	0.40	644.00
10/31/25	NM7	Team conference meeting (0.4).	0.40	466.00
		SUBTOTAL	47.10	65,389.50

vii Claims Administration and Objections

10/01/25	PT	Review status of Temple Green claim objection and adversary complaint and examine facts and issues related to same (1.9).	1.90	3,695.50
10/02/25	AJ4	Correspond with C. Toppings and M. Robinson regarding the second omnibus claim objection (0.2).	0.20	322.00

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10/03/25	RH9	Implement comments to claim objection (.6).	0.60	789.00
10/03/25	PT	Review and coordinate the response to the special committee's comments to the second omnibus claim objection (.4).	0.40	778.00
10/05/25	RH9	Draft the post-trial brief for the Midas claim objection (2.5).	2.50	3,287.50
10/06/25	AJ4	Review and revise the memorandum regarding the claims and related objections (1.2); correspond with P. Tomasco regarding same (0.3).	1.50	2,415.00
10/06/25	RH9	Draft the post-trial brief for the Midas claim objection (2.3).	2.30	3,024.50
10/06/25	PT	Correspondence with R. Harrington regarding the Midas Green filing (.2); correspondence with A. Jaquet regarding Temple Green claim objection (.3); coordinate with V. O'Connell regarding the status of the claim objection (.2); correspondence with C. Topping regarding the objection to Temple Green's claim (.3); review and edit post-hearing brief and coordinate with R. Harrington and E. Brannen (.9).	1.90	3,695.50
10/07/25	AJ4	Correspond with G. Pusavat regarding the objection to Temple Green's claim (0.3).	0.30	483.00
10/07/25	AJ4	Correspond with R. Izakelian regarding the second omnibus objection regarding satisfied claims and other substantive grounds (0.2).	0.20	322.00
10/07/25	LMW	Emails with the Quinn Emanuel team re: Fairbairn claim objection (.4).	0.40	666.00
10/07/25	PT	Review and edit the post-hearing submission regarding Midas Green claim objection (.9).	0.90	1,750.50

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10/08/25	BR4	Emails regarding claim objections (0.4).	0.40	644.00
10/08/25	GSP	Review Proof of claim (0.5); prepare arguments for objections re same (1.0).	1.50	2,497.50
10/08/25	AJ4	Correspond with P. Tomasco and R. Izakelian regarding the finalization of the second omnibus objection regarding satisfied claims and other non-substantive claims (0.4).	0.40	644.00
10/08/25	PT	Review, analyze and comment on the Barnes & Thornburg/Akin Gump changes to the Transcend claim objection (1.2); review and revise the revised motions for sanctions against Midas Green (.3); correspondence with C. Topping regarding revisions to Transcend claim objections (.2); correspond with C. Underwood regarding the filing deadlines for filing the objections to claim and limitation on the revisions (.7); review and revise the post-hearing brief on the Midas claims and coordinate filing of same (.9); multiple correspondence with T. Schmeltz regarding proposed changes to objection to claims and need for preservation (1.1).	4.40	8,558.00
10/08/25	BH2	Finalize (.9) and file the Motion for Sanctions against Midas Green (.3); work with attorneys to finalize the post-hearing brief in support of the objection to claims filed by Midas Green (1.2) and file same (.3).	2.70	1,768.50
10/09/25	NM7	Review the second group claim objection (0.6).	0.60	699.00
10/09/25	RH9	Proof and finalize the claim objection (.8).	0.80	1,052.00

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10/09/25	AJ4	Finalize (9.0) and coordinate the filing of the second omnibus objection regarding satisfied claims and other substantive grounds (.3).	9.30	14,973.00
10/09/25	PT	Participate in a discussion regarding the claim objection with A. Jaquet, T. Schmeltz, E. Eaton, S. Wells, C. Underwood, C. Blackmon, M. Robinson, R. Izakelian, R. Harrington, C. Topping, M. Soule (.9); participate in secondary discussion re Claim Objection with C. Topping, A. Jaquet, M. Soule, C. Blackmon (.4); follow up conference with T. Schmeltz regarding additional edits to statute of limitations and dictate additional edits to claim objection (.5); coordinate finalization, filing and service of second omnibus claim objection (.3).	2.10	4,084.50
10/09/25	BH2	Work with attorneys to finalize (4.4) and file the omnibus claim objection (.4).	4.80	3,144.00
10/14/25	RH9	Revise sanctions motion (1.5); draft order (.2).	1.70	2,235.50
10/14/25	PT	Review, revise, and coordinate filing of revised motions for sanctions against Temple Green (.3).	0.30	583.50
10/27/25	BR4	Research and emails regarding claim objection (1.3).	1.30	2,093.00
10/28/25	BR4	Call with Moore regarding claim objection research (0.2).	0.20	322.00
10/28/25	EM	Prepare memorandum re: breach of contract claims under the Temple Lease (1.4).	1.40	994.00
10/28/25	LMW	Prepare for and attend Cohn deposition (9.6).	9.60	15,984.00

10/28/25	PT	Review and analysis of Midas Green orders on claim objection and withdrawal of the reference (.4); correspond with C. Topping and E. Brannen regarding next steps and analysis of appellate issues (.7).	1.10	2,139.50
10/28/25	BH2	Review the Memorandum Opinion and Order and the Report and Recommendation from the Court on the Midas Green claims (.6) and forward to the Client (.2).	0.80	524.00
10/29/25	EM	Prepare memorandum re: breach of contract claims arising under Temple lease (6.8).	6.80	4,828.00
10/30/25	BR4	Research on claim objections (1.0).	1.00	1,610.00
10/30/25	LMW	Attend 30(b)(6) deposition (6.5); emails to A. Jaquet re: same (.2); emails to Quinn Emanuel team re: privilege designations (.6).	7.30	12,154.50
10/31/25	EM	Prepare memorandum re: breach of contract claims under the Temple Lease (3.0).	3.00	2,130.00
		SUBTOTAL	74.60	104,891.00

viii Corporate Governance and board Matters

10/01/25	PT	Prepare for and attend Board meeting with C. Topping, Chase and Cameron Blackmon, R. Szkoda, J. Norr, D. Eaton, S. Wells (1.1).	1.10	2,139.50
10/08/25	LMW	Call with P. Tomasco re: case updates (.3); attend board call (.8); prepare summary of same (1.3).	2.40	3,996.00
10/16/25	PT	Research governance issues (.7).	0.70	1,361.50
		SUBTOTAL	4.20	7,497.00

x Employment and Fee Applications

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10/01/25	PT	Review and revise the fee application and twelfth monthly statement (.9).	0.90	1,750.50
10/01/25	BH2	Email communications with P. Tomasco regarding fee applications and monthly fee statements (.4).	0.40	262.00
10/02/25	PT	Coordinate updated retention agreement with K. Williams with C. Topping and M. Soule (.2).	0.20	389.00
10/02/25	PT	Prepare for and attend the hearing on Lehotsky Keller Cohn's fee application (1.).	1.00	1,945.00
10/07/25	PT	Review the application to retain a real estate broker to sell and manage Twins facility and related communications (.40).	0.40	778.00
10/10/25	BH2	Begin to prepare the September monthly fee statement (5.5).	5.50	3,602.50
10/14/25	PT	Review the Keller Williams retention application (.4).	0.40	778.00
10/15/25	PT	Incorporate C. Topping's comments to the retention of Keller Williams and coordinate filing of same (.4).	0.40	778.00
10/16/25	BH2	Revise the Application to Retain Keller Williams to incorporate P. Tomasco's comments (.7) and forward to P. Tomasco for her review (.1).	0.80	524.00
10/20/25	PT	Coordinate finalization of Keller Williams retention pleadings (.1).	0.10	194.50
10/20/25	BH2	Finalize the Application to Retain Keller Williams Realty and the proposed order to incorporate the comments of P. Tomasco (.7); file same (.3).	1.00	655.00
10/21/25	PT	Detailed response to inquiry from S. Schultz regarding selection of real estate broker (.4).	0.40	778.00

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10/27/25	PT	Coordinate fee applications and requests with B. Howell (.6).	0.60	1,167.00
10/27/25	BH2	Review Transcend's Objection to Quinn Emanuel's Third Interim Fee Application (.4).	0.40	262.00
10/28/25	BH2	Draft a Notice of Hearing re Quinn Emanuel's Third Interim Fee Application (.6) and file same (.3).	0.90	589.50
10/29/25	AJ4	Attend depositions of D. Eaton and C. Toppings in relation to Lehotsky Keller Cohn's fee dispute (2.0).	2.00	3,220.00
10/29/25	BH2	Draft Quinn Emanuel's Thirteenth Monthly Fee Statement (1.5) and file same (.3); revise the Monthly Fee Statement of Stris & Maher (.2); and file the Monthly Statement and Stris's quarterly fee application (.3).	2.30	1,506.50
10/30/25	BH2	File Barnes & Thornburg's Monthly Fee Statement (.3); serve Quinn Emanuel's monthly fee statement to the parties listed on the Interim Compensation Order (.2).	0.50	327.50
		SUBTOTAL	18.20	19,507.00

xii Litigation

10/06/25	PT	Review special committee filing and outline of issues needing correction (.2).	0.20	389.00
10/13/25	PT	Review the cross notice of deposition by Lehotsky Keller Cohn (.2); coordinate draft motion to quash with A. Jaquet (.1); review and extensive revisions to the motion to quash (1.2); telephone conference with T. Schmeltz regarding the deposition notice (.2); finalize and coordinate the filing of the motion to quash deposition cross notice (.6);	2.40	4,668.00

		review and comment on the proposed clean-up bid for Twins site (.1).		
10/25/25	PT	Prepare for and attend deposition preparation for C. Topping and C. Wheeler (1.4).	1.40	2,723.00
10/27/25	PT	Coordinate deposition coverage and issues with L. Weber in Lehotsky Cohn Keller dispute (.2); correspond with T. Schmeltz regarding discovery clawbacks (.5); correspond with P. Lohse regarding privileged communications (.3).	1.00	1,945.00
10/29/25	AJ4	Research 11 U.S.C. 502(d) and correspond with P. Tomasco in connection with the same (0.6).	0.60	966.00
10/30/25	PT	Initial deposition preparation with Michael Robinson, A. Popescu, L. Weber (4.9).	4.90	9,530.50
10/30/25	PT	Attend hearing on Emergency Motion of Special Committee Entry of Protective Order and Special Committee Emergency Motion to Seal and update P. Mandarino regarding status of testimony (.6).	0.60	1,167.00
		SUBTOTAL	11.10	21,388.50

xiii Non-working Travel

10/15/25	LMW	Travel to Houston for the disclosure statement hearing (2.8).	2.80	4,662.00
10/16/25	LMW	Travel from Houston to New York for the hearing on the disclosure statement (3.1).	3.60	5,994.00
10/31/25	PT	Travel to Houston (3.0).	3.00	5,835.00
		SUBTOTAL	9.40	16,491.00

xiv Plan and Disclosure Statement

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10/01/25	LMW	Prepare updates to the disclosure motion (1.3).	1.30	2,164.50
10/01/25	PT	Compile data for email to S. Lockhart and M. Moore and draft email explaining data and relevance to tax allocation process (.9); coordinate with associate team to draft discovery related to potential dispute (.1); follow up email with S. Lockhart and M. Moore (.2).	1.20	2,334.00
10/02/25	LMW	Emails with R. Izakelian re: updates to plan and disclosure statement (.3); review and revise motion re: approval of same (1.8).	2.10	3,496.50
10/02/25	BH2	Calendar deadlines and hearing dates announced during the October 2nd hearing re approval of the disclosure statement and confirmation (.4).	0.40	262.00
10/02/25	BR4	Emails regarding plan updates and case status (0.5).	0.50	805.00
10/03/25	LMW	Review and revise the plan and disclosure statement based on recent communications with settling parties (3.2).	3.20	5,328.00
10/03/25	PT	Update C. Topping and T. Schmeltz regarding negotiations with Riot regarding tax allocation (.1).	0.10	194.50
10/06/25	AJ4	Correspond with B. Roth regarding the plan and the plan support agreement (0.2); review related documents (0.2).	0.40	644.00
10/06/25	LMW	Review and revise the disclosure statement motion for approval (3.1); calls with R. Izakelian and B. Roth re: same (.7).	3.80	6,327.00
10/06/25	BR4	Review and revise the solicitation procedures motion and materials (6.0); emails regarding same (0.1).	6.10	9,821.00

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10/06/25	PT	Review and analyze the plan support agreement and analysis of potential issues (1.6).	1.60	3,112.00
10/06/25	RI	Review and revise the disclosure statement and motion to approve the disclosure statement (2.7).	2.70	4,495.50
10/07/25	LMW	Review the updated plan and disclosure statement terms (1.2).	1.20	1,998.00
10/07/25	PT	Participate in a conference call with C. Underwood, K. Kansa, T. Schmeltz, D. Eaton, S. Wells, M. Robinson, D. Dunn, S. Schultz, M. Hurley to discuss the plan and disclosure statement (.8); review and analyze the plan term sheet and plan with comments on same to drafting team (1.1); multiple emails regarding plan support agreement tasks, updating schedules and other implementation items needed and coordination of same (2.1); inquiries regarding status of plan and disclosure statement (.2); coordinate finalization and filing of plan, disclosure statement and solicitation motion and multiple reviews and edits to same (2.9).	7.10	13,809.50
10/07/25	BH2	Work with attorneys to finalize the amended plan, disclosure statement, and emergency motion (6.8); file the amended plan, disclosure statement, and emergency motion (.6).	7.40	4,847.00
10/08/25	BR4	Emails regarding the plan and disclosure statement (1.2); review same (0.2).	1.40	2,254.00
10/08/25	PT	Review and analyze Transcend's proposed discovery related to the joint plan of liquidation (.3); correspondence regarding dates for depositions (.2); review and comment	0.90	1,750.50

		on proposal to amend schedules regarding SAFE claims (.4).		
10/09/25	PT	Prepare for and attend discovery conference with J. Echols, C. Potter, J. Iacuone, G. McAllister, J. Shepherd, A. Richardson, J. Okifor, M. Hurley, R. Shannon, T. Schmeltz, C. Underwood, S. Schultz, R. Mates, S. Lemmon, K. Lee, M. Fox, T. Fleming, C. Kunz, J. Brookner, A. Carson, B. Funk, C. Gibbs (.9); follow up conference with E. Winston regarding proposed deposition (.2); review and comment on proposed confirmation discovery plan (.2); review proposed schedule revisions and comment to A. Popescu regarding same (.6).	1.90	3,695.50
10/11/25	PT	Conference with T. Schmeltz regarding plan discovery (.1); conference with D. Eaton regarding plan discovery (.3); correspondence with C. Potter regarding deposition scheduling (.2).	0.60	1,167.00
10/13/25	LMW	Legal research re: depositions involving privilege (3.3); emails to A. Jaquet re: same (.3).	3.60	5,994.00
10/13/25	AJ4	Prepare motion to quash regarding notices of deposition of P. Tomasco (5.5); correspond with P. Tomasco and R. Izakelian regarding the same (0.2).	5.70	9,177.00
10/13/25	BH2	Finalize (.4) and file the Emergency Motion to Quash the Notice of Deposition of Patricia B. Tomasco (.3).	0.70	458.50
10/14/25	PT	Coordinate drafting and filing of the witness list and revisions to same for conditional approval hearing (.4); review and analysis of the objection to the conditional disclosure statement (.4); review and revise the	5.60	10,892.00

		disclosure statement to address additional information needs and circulate to drafting team (2.2); coordinate additional meet and confer with C. Potter and other plan proponents (.2); review and revise the objection to the motion to compel and email explaining changes (.9); coordinate additional changes to the disclosure statement and additions to reflect new information (.4); review and additional corrections to the updated disclosure statement and circulate to plan proponents (.8); telephone conference with M. Robinson regarding additional delay requests (.3).		
10/14/25	PT	Participate in a discovery call with C. Potter, N. Allard, R. Mates, M. Hurley, T. Schmeltz, R.J. Shannon, S. Schultz, C. Underwood (.5).	0.50	972.50
10/14/25	PT	Participate in hearing strategy call with S. Schultz, T. Schmeltz, K. Matsoukas, M. Hurley and follow up email summarizing allocation of arguments (.7).	0.70	1,361.50
10/14/25	LMW	Review and revise the disclosure statement for amended plan (3.7); emails to Quinn Emanuel team re: same (.2); prepare schedule re: LTIP claims (.6).	4.50	7,492.50
10/14/25	BH2	Draft a Notice of Hearing for the Emergency Motion to Quash the Deposition of Patricia Tomasco (.5) and file same (.3); draft a witness and exhibit list for the October 15th hearing (.4) and file same (.3); work with attorneys to prepare for the October 15th hearing (5.0).	6.50	4,257.50
10/15/25	LMW	Attend hearing on the plan discovery (.5); review and revise same (2.6).	3.10	5,161.50

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10/15/25	RI	Conference with Quinn Emanuel team regarding the plan (0.5); conference with Quinn Emanuel, Akin, and Barnes & Thornburg teams regarding the plan (0.5); conference with Quinn Emanuel, Akin, and Barnes teams and C. Potter regarding the plan (0.4).	1.40	2,331.00
10/15/25	PT	Update correspondence with the company regarding the status of negotiations with Whinstone and the proposed plan regarding same (.5).	0.50	972.50
10/15/25	BH2	Attend the 4:30 p.M. Hearing regarding discovery matters, deadlines, and confirmation deadlines (.5).	0.50	327.50
10/15/25	PT	Discovery conference with S. Lemmon and C. Potter (.6); multiple revisions and redlines of plan and disclosure statement and circulate updated documents; (.4); prepare for (.6) and attend hearing on emergency motions (plan discovery) (.5); follow up revisions to the disclosure statement order and solicitation materials and circulate updated documents to plan support parties (.8); correspondence with T. Laws regarding reset confirmation hearing (.1); review and comment on additions to liquidation analysis to show severance figures (.3).	3.30	6,418.50
10/15/25	PT	Participate in plan discovery and coordination call with T. Schmeltz, S. Schultz, R. Izakelian, K. Kansa, and C. Underwood (.7).	0.70	1,361.50
10/15/25	PT	Participate in call to finalize discovery plan with J. Echols, C. Potter, N. Allard, R. Mates, M. Hurley, T. Schmeltz, R.J. Shannon, S.	0.60	1,167.00

		Schultz, C. Underwood, S. Lemmon, K. Lee, E. Winston (.6).		
10/16/25	BR4	Respond to emails regarding the plan (0.6).	0.60	966.00
10/16/25	PT	Participate in planning and strategy call with C. Underwood, D. Dunn, K. Matsoukas, T. Schmeltz, K. Kansa, M. Robinson, C. Topping, S. Wells, D. Eaton (.5); locate word version of Conn's plan to use for release language and correspond regarding release language (.3).	0.80	1,556.00
10/16/25	RI	Conference with Quinn Emanuel team regarding the plan (0.8); review and revise the disclosure statement and liquidation analysis (1.4).	2.20	3,663.00
10/17/25	LMW	Review and revise the edits to the plan and disclosure statement (4.1); emails to Barnes & Thornburg re: same (.3).	4.40	7,326.00
10/17/25	BR4	Call with the Quinn Emanuel team regarding the plan (0.2); call with L. Weber regarding same (0.2).	0.40	644.00
10/19/25	RI	Review and revise the disclosure statement and plan (1.8).	1.80	2,997.00
10/19/25	BH2	Work with attorneys to finalize and file the revised plan and disclosure statement (2.).	2.00	1,310.00
10/20/25	PT	Participate in call re hearing preparation with K. Kansa, T. Schmeltz, M. Robinson, and S. Schultz (.3); prepare for continued hearing on disclosure statement and review updated redlines compared to filed objections (1.6); prosecute hearing on approval of disclosure statement (.5); coordinate notices of redlines (.6).	3.00	5,835.00

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10/20/25	RI	Conference with Quinn Emanuel team regarding the plan (0.7); conference with Quinn Emanuel, Barnes & Thornburg, and Akin teams regarding the plan (0.3); review and revise the solicitation materials (4.3).	5.30	8,824.50
10/20/25	BR4	Attend the virtual disclosure statement hearing (0.4).	0.40	644.00
10/20/25	BH2	Work with attorneys to revise the proposed order approving the disclosure statement (filed twice) and the amended disclosure statement (11.1); file all documents (.6).	11.70	7,663.50
10/21/25	PT	Correspond with A. Popescu regarding nonvoting status for claim pending objection (.2); review status of solicitation package mail-out tasks. (.4).	0.60	1,167.00
10/21/25	BR4	Draft disclosure exhibits (0.8).	0.80	1,288.00
10/21/25	BH2	Work with attorneys to prepare the solicitation package to send to Veritas (2.6).	2.60	1,703.00
10/21/25	RI	Conference with the Quinn Emanuel team regarding the plan (0.5); review and revise the plan and disclosure statement (3.4).	3.90	6,493.50
10/22/25	PT	Review the final solicitation version of the plan and disclosure statement and correspondence regarding additional changes (1.4).	1.40	2,723.00
10/22/25	BH2	Work with attorneys to prepare the solicitation versions of the plan and disclosure statement for service (2.1).	2.10	1,375.50
10/23/25	PT	Correspondence regarding various solicitation package inquiries (.6).	0.60	1,167.00
10/24/25	PT	Review prior confirmation testimony in preparation for witness preparation tasks (.8).	0.80	1,556.00

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10/27/25	PT	Prepare for and participate in a call regarding plan exhibits with S. Schultz, L. Weber (.4); outline topics for witness preparation and research outlines and transcripts (2.4).	2.80	5,446.00
10/27/25	AJ4	Prepare outline for preparation of M. Robinson' deposition in connection with plan confirmation (7.4).	7.40	11,914.00
10/28/25	AJ4	Review and revise the draft outline for the preparation of M. Robison in connection with plan confirmation (7.8).	7.80	12,558.00
10/28/25	PT	Review and analysis of proposed 30(b)(6) topics and division between the special committee and the Debtor (.5); correspondence with the Barnes & Thornburg team regarding same (.3); correspond with A. Jaquet and L. Weber regarding witness preparation outlines and meetings (.2).	1.00	1,945.00
10/29/25	AJ4	Research application of privilege in connection with discovery (1.1); correspond with P. Tomasco in connection with the same (0.1).	1.20	1,932.00
10/29/25	LMW	Attend 30(b)(6) deposition (6.5); emails to A. Jaquet re: same (.2); emails to Quinn Emanuel team re: privilege designations (.6).	7.30	12,154.50
10/29/25	PT	Prepare for and participate in a call regarding the Plan severance exhibit with S. Schultz, L. Weber (.4); draft proposed email to C. Potter and circulate to Barnes team (.6); review plan materials in preparation for discovery responses (2.6); review draft preparation outline and correspond with M. Robinson and A. Popescu regarding same (.7); finalize email to C. Potter regarding 30(b)(6) topics (.2).	4.50	8,752.50

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10/29/25	AJ4	Review and revise the draft outline for the deposition preparation of M. Robinson (5.9); correspond with P. Tomasco regarding same (0.2).	6.10	9,821.00
10/30/25	AJ4	Prepare for and attend the preparation of M. Robinson in connection with Debtors' 30(b)(6) deposition (2.7).	2.70	4,347.00
10/31/25	LMW	Review of emails re: plan updates (.3); emails to E. Moore re: confirmation brief (.5); review and revise same (1.3).	2.10	3,496.50
10/31/25	PT	Correspondence with C. Potter and plan support parties regarding discovery (.2); review requests for production and coordinate analysis and completion of same (.5).	0.70	1,361.50
10/31/25	AJ4	Prepare a memorandum regarding requests from Transcend Group (0.8); correspond with P. Tomasco regarding the same (0.1).	0.90	1,449.00
		SUBTOTAL	171.70	260,929.50

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Patty Tomasco	PT	Partner	91.70	1,945.00	178,356.50
Razmig Izakelian	RI	Associate	22.40	1,665.00	37,296.00
Lindsay M. Weber	LMW	Associate	76.60	1,665.00	127,539.00
Grace Pusavat	GSP	Associate	1.50	1,665.00	2,497.50
Ben Roth	BR4	Associate	18.90	1,610.00	30,429.00
Alain Jaquet	AJ4	Associate	52.50	1,610.00	84,525.00
Rachel Harrington	RH9	Associate	7.90	1,315.00	10,388.50
Nqulelwa Maseti	NM7	Associate	5.40	1,165.00	6,291.00
Emily Moore	EM	Law Clerk	11.60	710.00	8,236.00

Case Assistants	Init.	Title	Hours	Rate	Amount
Barbara J Howell	BH2	Paralegal	70.70	655.00	46,308.50

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Expense Summary

Description		Amount
Express mail		44.61
Filing fee(s)		136.00
Hearing transcript(s)		321.90
Online Research	(based on standard Westlaw or Lexis, without any applicable discount)	0.00
Local business travel		92.41
Document Reproduction	0.10	4.40
Word processing		0.00
Hotel		1,646.52
Courier		15.68
Velobind		3.03
Out-of-Town Travel		250.53
Air travel		611.96
PACER Services		0.00
Document Services		270.08
Tabs		3.75

Litigation Support Costs

RelOne User Fee		0.00
RelOne Repository Hosting (Per GB)		1,479.14
RelOne Active Hosting (Per GB)		4,305.29
	Total Expenses	$9,185.30

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

QUINN EMANUEL URQUHART & SULLIVAN, LLP'S
FIFTEENTH MONTHLY FEE STATEMENT FOR THE PERIOD
NOVEMBER 1, 2025, THROUGH NOVEMBER 30, 2025

Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (Docket No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period November 1, 2025, through November 30, 2025 (the "Fifteenth Monthly Fee Statement").

Quinn Emanuel seeks payment of interim compensation in the total amount of $466,888.00 (80% of the services rendered), plus $8,329.22 (100% of the interim expenses incurred). Summaries of the fees and expenses are in Exhibits A, B, and C. An invoice reflecting detailed time entries is attached hereto as Exhibit D.

[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.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after service of the Fifteenth Monthly Fee Statement a written notice, via email, upon Quinn Emanuel and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall specifically identify the objectionable fees and expenses, including the amount at issue and the basis for the objection. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Quinn Emanuel and each of the other Fee Notice Parties. *See* Interim Compensation Order, ¶ 1(a)(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

i. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

ii. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), and Alain Jaquet (alainjaquet@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

iii. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

iv. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

v. Counsel for the Committee of Unsecured Creditors, c/o McDermott Will & Emery LLP, 2501 North Harwood St., Suite 1900, Dallas, Texas 75201, Attn: Charles R. Gibbs (crgibbs@mwe.com); and

vi. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Quinn Emanuel an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 18th day of December, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice)*
Rachel Harrington (*pro hac vice*)
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- and -

Eric Winston (*pro hac vice*)
Razmig Izakelian (*pro hac vice)*
Ben Roth (*pro hac vice*)
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Counsel for the Debtors and Debtors in Possession

EXHIBIT A

Summary of Legal Fees for the Fee Period

Matter Number	Matter Description	Total Hours Billed	Total Fees Requested	Total Fees With 20% Discount
i	Asset Analysis/Recovery	.8	$973.00	$778.40
ii	Asset Disposition	6.4	$9,094.00	$7,275.20
v	Business Operations	.6	$1,167.00	$933.60
vi	Case Administration	30.7	$41,968.50	$33,574.80
vii	Claims Administration and Objections	90.7	$139,844.00	$111,875.20
viii	Corporate Governance and Board Matters	1.5	$2,917.50	$2,334.00
ix	Employee Benefits and Pensions	1.2	$2,334.00	$1,867.20
x	Employment and Fee Applications	29.8	$19,648.00	$15,718.40
xi	Financing/Cash Collateral	0.0	$0.00	$0.00
xii	Litigation	16.0	$21,205.00	$16,964.00
xiii	Non-working Travel	0.0	$0.00	$0.00
xiv	Plan and Disclosure Statement	207.7	$344,459.00	$275,567.20
xv	Relief from the Stay	0.0	$0.00	$0.00
xvi	Tax	0.0	$0.00	$0.00
	Total	385.4	$583,610.00	$466,888.00

EXHIBIT B

Summary of Hours Billed by Quinn Emanuel Attorneys and Paraprofessionals[2]

Professional	Position With The Applicant	Year Admitted	Department	Hourly Billing Rate	Total Hours Billed	Total Compensation
Patricia B. Tomasco	Partner	1988	Bankruptcy & Restructuring	$1,945.00	123.1	$239,429.50
Razmig Izakelian	Associate	2013	Bankruptcy & Restructuring	$1,665.00	41.3	$68,764.50
Ben Roth	Associate	2019	Bankruptcy & Restructuring	$1,610.00	11.3	$18,193.00
Alain Jaquet	Associate	2016	Bankruptcy & Restructuring	$1,610.00	99.8	$160,678.00
Rachel Harrington	Associate	2024	Bankruptcy & Restructuring	$1,315.00	36.8	$48,392.00
Emily Moore	Law Clerk			$710.00	26.8	$19,028.00
Barbara J. Howell	Paralegal		Bankruptcy & Restructuring	$655.00	43.6	$28,558.00
Raul Vasquez	Litigation Support			$210.00	2.7	$567.00
Total					385.4	$583,610.00

[2] Travel reflected at 100%.

EXHIBIT C

Summary of Expenses for the Fee Period

Expense	Amount
Express mail	$161.27
Hearing Transcripts	$27.55
Document Reproduction ($.10 per copy)	$16.50
Courier	$37.18
Out-of-town Travel	$147.95
Air Travel	$1,652.93
Local Meals	$500.41
RelOne Repository Hosting	$1,479.14
RelOne Active Hosting	$4,306.29
Total	$8,329.22

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

December 16, 2025

Cameron Blackmon
Rhodium Enterprises, Inc.
4146 W US Highway 79
Rockdale, TX 76567

Matter #: 12875-00001
Invoice Number: 101-0000201437
Responsible Attorney: Patty Tomasco

Rhodium- restructure of company

For Professional Services through November 30, 2025 in connection with a potential restructuring of this crypto mining company.

Fees	$583,610.00
Expenses	$8,329.22
Net Amount	$591,939.22
Total Due This Invoice	$591,939.22
Balance Due from Previous Statement(s)	$1,154,989.60
Total Balance Due	$1,746,928.82

Confidential – May include attorney-client privileged and work-product information

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Matter #: 12875-00001
Invoice Number: 101-0000201437

Statement Detail

i Asset Analysis and Recover

11/20/25	AJ4	Correspond with A. Jonson et al. Regarding payment relating to settlement with Three Way (0.2).	0.20	322.00
11/21/25	PT	Coordinate return of arbitration deposit with W. Thompson (.2).	0.20	389.00
11/26/25	BH2	Incorporate the changes to the Declaration of Chris Wheeler re enforce the sales agreement with Whinstone (.3) and forward to P. Tomasco (.1).	0.40	262.00
		SUBTOTAL	0.80	973.00

ii Asset Disposition

11/05/25	BH2	Begin to draft a Notice regarding the sale of de minimis assets (.9); email communications with Province to obtain additional information (.4).	1.30	851.50
11/10/25	PT	Correspondence and conference with C. Blackmon and C. Topping regarding miner transactions and process for approval of same (.5).	0.50	972.50
11/19/25	PT	Coordinate certificate of no objection on motion to enforce sale order (.3).	0.30	583.50
11/20/25	BH2	Draft a Notice of Hearing for the Motion to Enforce the Purchase and Sale Agreement with Whinstone (.6) and file same (.3).	0.90	589.50
11/25/25	PT	Draft C. Wheeler declaration to address Court's concern regarding motion to enforce sale agreement (.9); correspondence with C. Wheeler to review declaration (.3); review and further revision of declaration in light of comments (.5); correspond with	1.90	3,695.50

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		Barnes & Thornburg team to review C. Wheeler declaration (.2).		
11/25/25	PT	Prepare for (.8) and attend the hearing on Motion to Enforce the Purchase and Sale Agreement with Whinstone (.3).	1.10	2,139.50
11/25/25	BH2	Review and revise the Declaration of Chris Wheeler (.4).	0.40	262.00
		SUBTOTAL	6.40	9,094.00

ix Employee Benefits and Pensions

11/02/25	PT	Correspondence with UHC regarding continuation of health care plan (.2) and follow up with C. Topping and A. Catatao regarding wind down of health care plan (.2).	0.40	778.00
11/06/25	PT	Correspondence with C. Topping regarding status of employee benefits contract and timing of termination of same (.3).	0.30	583.50
11/07/25	PT	Prepare for (.2) and participate in call to discuss benefits termination strategy and planning with C. Topping, L. Weber, A. Catatao (.3).	0.50	972.50
		SUBTOTAL	1.20	2,334.00

v Business Operations

11/06/25	PT	Review and comment on fee application (.2); review status of fee requests (.4).	0.60	1,167.00
		SUBTOTAL	0.60	1,167.00

vi Case Administration

11/01/25	EM	Prepare for (.7) and attend telephone conference with P. Tomasco, R.	1.00	710.00

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		Izakelian, and A. Jaquet in connection with case management and strategy (.3).		
11/02/25	AJ4	Review recent docket filings (0.2).	0.20	322.00
11/03/25	EM	Prepare for (.1) and attend telephone conference with P. Tomasco, R. Izakelian, L. Weber, B. Roth, and A. Jaquet in connection with case management and strategy (.4).	0.50	355.00
11/03/25	BR4	Call with Quinn Emanuel team regarding case updates (0.4).	0.40	644.00
11/03/25	PT	Prepare for (.1) and participate in a call with L. Weber, R. Harrington, R. Izakelian, A. Jaquet, E. Moore to review project status and strategy (.4).	0.50	972.50
11/03/25	BH2	Review Pacer docket (.4) and download filed pleadings prior to the 2:00 pm hearing for attorneys' review (.6).	1.00	655.00
11/03/25	RI	Prepare for (.1) and conference with Quinn Emanuel team regarding case strategy and assignments (0.4).	0.50	832.50
11/04/25	AJ4	Prepare for (.5) and attend telephone conference with P. Tomasco, T. Schmeltz, et al. Regarding case status and next steps (0.3).	0.80	1,288.00
11/04/25	PT	Participate in a planning call with the Quinn Emanuel team (.3).	0.30	583.50
11/05/25	PT	Prepare for (.1) and participate in project coordination call with M. Robinson, A. Popescu, L. Weber, R. Harrington, R. Izakelian, A. Jaquet (.4).	0.50	972.50
11/06/25	AJ4	Prepare for (.1) and attend telephone conference with P. Tomasco, T. Schmeltz, and M. Hurley regarding case status and next steps (0.4).	0.50	805.00

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11/06/25	EM	Prepare requests for production in connection with case strategy (.8).	0.80	568.00
11/06/25	PT	Prepare for (.1) and participate in call with M. Robinson, A. Popescu, A. Jaquet, E. Moore to discuss projects and strategy (.4).	0.50	972.50
11/06/25	BR4	Call with Quinn Emanuel, Akin Gump, Province, and Barnes & Thornburg teams regarding case updates (0.4); emails regarding same (0.2).	0.60	966.00
11/06/25	AJ4	Prepare for (.1) and attend telephone conference with P. Tomasco, A. Popescu et al. Regarding case status and next steps (.4).	0.50	805.00
11/07/25	EM	Video conference with P. Tomasack, L. Maseti, R. Harrington, A. Jaquet in connection with case management and strategy (.4).	0.40	284.00
11/07/25	BH2	Review Pacer docket (.4) and update files to the current status (.6).	1.00	655.00
11/07/25	AJ4	Attend telephone conference with P. Tomasco, R. Harrington et al. Regarding case status and next steps (0.4).	0.40	644.00
11/07/25	AJ4	Prepare for (.2) and attend telephone conference with P. Tomasco, M. Robinson regarding case status and strategy (0.3).	0.50	805.00
11/07/25	PT	Prepare for (.1) and participate in planning call with L. Weber, R. Izakelian, A. Jaquet (.4).	0.50	972.50
11/10/25	AJ4	Prepare for (.1) and attend telephone conference with P. Tomasco, T. Schmeltz, et al. Regarding case status and next steps (0.3).	0.40	644.00
11/10/25	PT	Prepare for(.2) and participate in planning and coordination call with R. Izakelian, A. Jaquet, B. Roth (.3).	0.50	972.50

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11/11/25	AJ4	Prepare for (.1) and attend telephone conference with P. Tomasco, M. Hurley, et al. Regarding case strategy and next steps (0.3); prepare memorandum in connection with the same (0.1).	0.50	805.00
11/11/25	AJ4	Attend telephone conference with T. Schmeltz, P. Tomasco et al. Regarding case status and next steps (0.4).	0.40	644.00
11/12/25	AJ4	Prepare for (.2) and attend telephone conference with P. Tomasco, R. Izakelian et al. Regarding case status and next steps (0.3).	0.50	805.00
11/12/25	PT	Prepare for (.2) and participate in planning call with R. Harrington, R. Izakelian, A. Jaquet, B. Roth (.3).	0.50	972.50
11/12/25	BH2	Review Pacer docket (.7) and update files to the current status, calendaring deadlines and hearing dates (.7).	1.40	917.00
11/12/25	RI	Conference with Quinn Emanuel team regarding case strategy and assignments (0.3).	0.30	499.50
11/13/25	AJ4	Prepare for (.7) and attend telephone conference with P. Tomasco, L. Weber et al. Regarding case status and next steps (.5).	1.20	1,932.00
11/13/25	PT	Participate in a coordination call with L. Weber, R. Harrington, R. Izakelian, A. Jaquet (.5).	0.50	972.50
11/13/25	EM	Prepare for (.2) and attend video conference with P. Tomasco, A. Jaquet, L. Weber, R. Izakelian and C. Topping in connection with case strategy (.5).	0.70	497.00
11/14/25	AJ4	Confer with P. Tomasco regarding case status and next steps (0.3).	0.30	483.00
11/18/25	PT	Coordination call with R. Harrington, R. Izakelian, A. Jaquet (.5).	0.50	972.50

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11/18/25	PT	Coordinate finalization of 3 Way settlement (.3).	0.30	583.50
11/19/25	RH9	Conference with Quinn Emanuel team to discuss confirmation planning and next steps (.5).	0.50	657.50
11/19/25	AJ4	Attend telephone conference with P. Tomasco et al. Regarding case status and next steps (0.5).	0.50	805.00
11/19/25	PT	Coordination call with R. Harrington, R. Izakelian, A. Jaquet (.5).	0.50	972.50
11/20/25	AJ4	Prepare for (.2) and attend telephone conference with P. Tomasco et al. Regarding case status and next steps (0.3).	0.50	805.00
11/20/25	PT	Prepare for (.2) and participate in team call to discuss work streams and strategy with R. Harrington, R. Izakelian, A. Jaquet (.3).	0.50	972.50
11/21/25	AJ4	Prepare for (.2) and attend telephone conference with P. Tomasco et al. Regarding case status and ongoing tasks (0.3).	0.50	805.00
11/21/25	PT	Prepare for (.2) and participate in team call to discuss work streams and strategy with R. Harrington, R. Izakelian, A. Jaquet (.3).	0.50	972.50
11/21/25	BH2	File the 19th Monthly Operating Reports on behalf of the Debtors (1.1); forward file-stamped copies to the Client (.3).	1.40	917.00
11/24/25	AJ4	Attend telephone conference with P. Tomasco et al. Regarding case status and strategy (0.5).	0.50	805.00
11/24/25	PT	Participate in team call to discuss work streams and strategy with R. Harrington, R. Izakelian, A. Jaquet (.5).	0.50	972.50
11/24/25	BH2	Review Pacer docket (.2) and update	0.50	327.50

		files to the current status for attorneys' review (.3).		
11/24/25	RH9	Attend Quinn Emanuel team call to discuss assignments and next steps (.5).	0.50	657.50
11/24/25	BH2	Review Pacer docket (.3) and order transcripts missing from the files (in preparation of the confirmation hearing) (.4).	0.70	458.50
11/24/25	BR4	Call with Quinn Emanuel team regarding case updates (0.5).	0.50	805.00
11/25/25	AJ4	Attend telephone conference with P. Tomasco, R. Izakelian et al. Regarding case status and ongoing tasks (0.5).	0.50	805.00
11/25/25	PT	Participate in strategy call with R. Harrington, R. Izakelian, A. Jaquet, E. Moore (.5).	0.50	972.50
11/25/25	RH9	Attend Quinn Emanuel team call to discuss assignements and next steps (.5).	0.50	657.50
11/26/25	PT	Prepare for (.1) and participate in strategy call with R. Harrington, R. Izakelian, A. Jaquet, E. Moore (.4).	0.50	972.50
11/26/25	BH2	Review Pacer docket (.3) and update files for attorneys' review (.4).	0.70	458.50
11/30/25	RH9	Attend Quinn Emanuel team call to discuss assignments and next steps (.5).	0.50	657.50
		SUBTOTAL	30.70	41,968.50

vii Claims Administration and Objections

11/01/25	PT	Review Transcend requests for production and formulate task list for responding between Debtors and Special Committee (.7); email A. Jaquet, R. Izakelian regarding	3.60	7,002.00

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		proposed outline drafting formal responses to document requests and 30(b)(6) topics (.3); correspond with Province team regarding document retrieval tasks and proposal for responding and document retrieval (.6); update Quinn Emanuel team on research regarding privilege (.2); update Barnes team regarding prior document production and minimizing duplication (.2); further follow up regarding SAFE correspondence to respond to document requests (.2); participate in Quinn Emanuel call regarding the request for production of documents responses and document gathering tasks (.3); prepare for and participate in conference call with Transcend counsel and plan proponent counsel regarding discovery plan to respond to Transcend document and discovery requests (.9); revise document pull chart and share with Barnes team (.2).		
11/01/25	AJ4	Prepare for and attend telephone conference with P. Tomasco, R. Izakelian and E. Moore regarding Transcend Group's document requests (1.0); prepare for and attend telephone conference with C. Potter, T. Schmeltz, P. Tomasco et al. Regarding Transcend Group's 30(b)(6) deposition and document requests (0.7).	1.70	2,737.00
11/01/25	RI	Conference with Quinn Emanuel team regarding Transcend discovery (1.0); conference with counsel for the Transcend group, Special Committee, and SAFE AHG regarding discovery (0.5).	1.50	2,497.50
11/02/25	BR4	Research on claims questions (1.4);	2.00	3,220.00

		review and revise draft on same (0.6).		
11/03/25	EM	Review and revise memorandum re: breach of contract claims under the Temple lease (3.8).	3.80	2,698.00
11/03/25	BR4	Research on claim objections and waiver of defenses (1.8); call with E. Moore regarding same (0.4); emails regarding same (0.3).	2.50	4,025.00
11/03/25	PT	Review and comment on proposed objections to 30(b)(6) topics (.3); correspondence with E. Mortensen regarding treatment of SAFE claims under plan (.1); correspond with D. Eaton regarding preparation outline and relevant documents (.3).	0.70	1,361.50
11/03/25	PT	Follow up on 3 Way demand negotiation (.1).	0.10	194.50
11/03/25	PT	Correspondence with E. Brannen and C. Topping regarding settlement overture from Midas Green counsel (.2).	0.20	389.00
11/04/25	EM	Prepare a memorandum re: breach of contract claim (2.2).	2.20	1,562.00
11/04/25	PT	Prepare for and participate in call with SAFE committee regarding topics for Debtors, Special Committee, and Imperium corporate representative depositions (.9); coordinate a draft of the objection to 30(b)(6) topics with R. Izakelian (.2); coordinate meet and confer with C. Potter (.1); review and revise objections to 30(b)(6) topics (.4).	1.60	3,112.00
11/04/25	BR4	Review and revise claim objection research (1.7).	1.70	2,737.00
11/04/25	AJ4	Review and revise draft outline for M. Robinson's 30(b)(6) deposition preparation (2.0); prepare for and attend telephone conference with P.	2.50	4,025.00

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Invoice Number: 101-0000201437

		Tomasco, M. Hurley et al. Regarding 30(b)(6) deposition preparation (0.5).		
11/04/25	RI	Conference with Quinn Emanuel, Barnes and Province teams regarding discovery (0.5); prepare objections to Rule 30(b)(6) notice (0.7).	1.20	1,998.00
11/04/25	PT	Correspond with E. Brannen regarding bankruptcy appellate procedure (.2); correspond with C. Potter regarding request for extension of deadline to respond to claim objection and coordinate with teams (.5); review and analysis of opposition briefs to sanctions motion and correspond with E. Brannen regarding same (.9).	1.60	3,112.00
11/05/25	AJ4	Attend 30(b)(6) deposition preparation of D. Eaton and M. Robinson (1.10); review and revise preparation outline regarding M. Robinson (0.8), confer with P. Tomasco regarding same (0.2); correspond with R. Izakelian regarding same (0.1).	2.10	3,381.00
11/05/25	AJ4	Review and revise requests for production in relation to the second omnibus objection to satisfied claims and other substantive grounds (1.2); correspond with E. Moore regarding same (0.2).	1.40	2,254.00
11/05/25	AJ4	Correspond with C. Toppings regarding claims against Three Way (0.1); correspond with B. Ay et al. Regarding potential settlement (0.2); confer with A. Popescu regarding same (0.2).	0.50	805.00
11/05/25	EM	Review and revise memorandum re: breach of contract claims (1.0).	1.00	710.00
11/05/25	PT	Prepare for and participate in strategy call with the Special	2.70	5,251.50

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		Committee the Imperium Corporate representatives, S. Schultz, M. Hurley, T. Schmeltz, C. Underwood (.9); review and revise objection to 30(b)(6) topics with T. Schmeltz (.4); meet and confer with C. Potter, T. Schmeltz, M. Hurley and others regarding 30(b)(6) topics (.9); comment on preparation outlines for Robinson and Eaton with added documents (.3); finalize and transmit objections to 30(b)(6) topics to C. Potter (.2).		
11/05/25	BR4	Emails regarding upcoming depositions, claim objections, and case updates (0.6); call with E. Moore regarding research; (0.4); emails regarding same (0.2).	1.20	1,932.00
11/05/25	PT	Review and revise proposed requests for production of documents to Transcend parties regarding claim objection (.5); review and comment on counteroffer from 3 Way Logistics (.1); review and comment on offsetting invoices from 3 Way Logistics and correspondence with A. Popescu regarding same and comment on impossibility of deliveries to Rockdale after closure (.4).	1.00	1,945.00
11/06/25	AJ4	Correspond with R. Harrington and F. Sabzevari regarding Transcend's document requests (0.4); attend telephone conference with F. Sabzevani regarding same (0.2); correspond with E. Moore regarding finalization of the discovery requests to Transcend (0.2); confer with A. Popescu regarding Transcend's document requests (0.1); review and revise final version of discovery requests to Transcend (0.2);	1.60	2,576.00

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		correspond with C. Potter regarding requests for production (0.2); correspond with P. Tomasco regarding extension to Transcend (0.1); correspond with R. Izakelian regarding search terms for document search (0.2).		
11/06/25	AJ4	Review and revise the preparation outline for M. Robinson 30(b)(6) deposition (4.3).	4.30	6,923.00
11/06/25	AJ4	Correspond with C. Toppings regarding Three Way's settlement offer (0.2).	0.20	322.00
11/06/25	PT	Correspondence with M. Robinson regarding deposition scheduling (.2).	0.20	389.00
11/06/25	PT	Correspondence regarding discovery to Transcend parties regarding claim objection (.2); review and finalize discovery to Transcend parties (.5).	0.70	1,361.50
11/06/25	RH9	Gather documents related to omnibus objection (2.1); search produced discovery documents (.5); draft discovery requests for omnibus claim objection (.8).	3.40	4,471.00
11/07/25	AJ4	Review and revise the outline in relation to M. Robinson's 30(b)(6) preparation (3.4).	3.40	5,474.00
11/07/25	PT	Correspondence with L. Lim regarding claim payment (.2).	0.20	389.00
11/09/25	AJ4	Review correspondence from A. Popescu and P. Tomasco regarding M. Robinson's 30(b)(6) preparation (0.1).	0.10	161.00
11/10/25	AJ4	Correspond with R. Harrington regarding Transcend's requests for production (0.2).	0.20	322.00
11/10/25	AJ4	Correspond with M. Soule et al. Regarding Three Way proposed settlement (0.1).	0.10	161.00

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11/10/25	PT	Prepare for and participate in witness preparation with M. Robinson to review potential questions for deposition and testimony with follow up emails regarding potential fact issues (2.3).	2.30	4,473.50
11/10/25	AJ4	Prepare and attend preparation for M. Robinson's 30(b)(6) deposition (4.5); correspond with K. Matsoukas regarding preparation of D. Eaton (0.2); review memorandum regarding M. Robinson's 30(b)(6) preparation (0.3).	5.00	8,050.00
11/11/25	AJ4	Correspond with K. Matsoukas regarding preparation of D. Eaton (0.2); confer with P. Tomasco regarding deposition outline for Transcend Group (0.2); correspond with F. Sabzevari regarding document productions to Transcend (0.3); correspond with R. Harrington in connection with the same (0.4); correspond with R. Izakelian in connection with the same (0.1); prepare memorandum regarding M. Robinson's 30(b)(6) deposition (0.7); correspond and confer with P. Tomasco regarding Proof entities' proofs of claim (0.3); review and analyze documents in connection with Transcend's requests for production (2.0); correspond with Quinn Emanuel staff in connection with related document review (0.2).	4.40	7,084.00
11/11/25	AJ4	Prepare for and attend telephone conference with P. Tomasco, C. Toppings et al. Regarding settlement with Three Way (0.4); prepare settlement offer (0.3); correspond with P. Tomasco in connection with the same (0.1).	0.80	1,288.00
11/11/25	PT	Coordinate the document production	0.20	389.00

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		planning for response to Transcend discovery (.2).		
11/11/25	PT	Prepare for (.1) and participate in call with C. Underwood regarding Proof Capital refiled claims and plans to address (.3).	0.40	778.00
11/11/25	PT	Prepare for (.3) and participate in call with Alex Peloubet, M. Soule, C. Topping, M. Robinson, A. Popescu regarding Three Way settlement proposal, miner issues and other asset disposition matters (.3).	0.60	1,167.00
11/12/25	AJ4	Correspond and confer with R. Vasquez regarding preparation of document production in connection with Transcend's request for productions (0.2).	0.20	322.00
11/12/25	AJ4	Prepare outline for 30(b)(6) deposition of Transcend, including by reviewing prior docket filings, email correspondence and other related documents (7.2).	7.20	11,592.00
11/12/25	EM	Prepare motion for claim disallowance (.5).	0.50	355.00
11/13/25	AJ4	Prepare a memorandum regarding the certificate of no objection relating to the second omnibus objection (0.3); correspond with P. Tomasco regarding same (0.1).	0.40	644.00
11/13/25	AJ4	Correspond with P. Tomasco regarding settlement with Three Way (0.2).	0.20	322.00
11/13/25	AJ4	Review and revise draft outline for the 30(b)(6) deposition of the Fairbairn Group, including by reviewing proofs of claims and other materials (4.9).	4.90	7,889.00
11/13/25	PT	Coordinate response to Three Way settlement offer (.1).	0.10	194.50

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11/13/25	EM	Prepare motion for adversarial claim for breach of contract and claim disallowance (6.2).	6.20	4,402.00
11/13/25	PT	Prepare for and participate in Debtor pre-call with A. Popescu, T. Schmeltz, D. Dunn, M. Robinson, K. Kansa (.4); prepare for and participate in call re cash reconciliation file with A. Popescu, M. Hurley, T. Schmeltz, M. Robinson, S. Schultz (.7); correspondence with Quinn Emanuel Team regarding M. Hurley privilege statement (.2); coordinate deadline suspension given settlement negotiations and evaluate issues (.3); correspond with C. Potter regarding rescheduling of depositions and omnibus claim objection scheduling issues with multiple parties with potential continuances (1.1); correspondence with M. Robinson regarding deal points for Transcend Group settlement and markup of term sheet (.8); correspondence with QE team regarding work flow issues in light of settlement terms (.4).	3.90	7,585.50
11/14/25	PT	Prepare for and participate in call re Midas claim objection with C. Topping, C. Blackmon, S. Morgan, E. Brannen, M. Robinson (.5); correspondence with M. Robinson regarding Bell/Milam taxes (.2); correspondence with L. Weber regarding severance exhibit and C. VanZoeren negotiations (.1).	0.80	1,556.00
11/18/25	AJ4	Review settlement with Three Way (0.2); correspond with C. Toppings and M. Bonino regarding same (0.1).	0.30	483.00
11/18/25	AJ4	Review and revise the draft stipulation regarding Transcend Group; (0.4); prepare memorandum in connection with the same (0.4);	1.10	1,771.00

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		correspond and confer with P. Tomasco regarding same (0.2); review related correspondence between P. Tomasco and T. Schmeltz (0.1).		
		SUBTOTAL	90.70	139,844.00

viii Corporate Governance and board Matters

11/12/25	PT	Prepare for and attend Rhodium Board meeting (.7).	0.70	1,361.50
11/19/25	PT	Prepare for and participate in Rhodium Board meeting (.8).	0.80	1,556.00
		SUBTOTAL	1.50	2,917.50

x Employment and Fee Applications

11/04/25	BH2	Finalize (.5) and file Province's Fourth Interim Fee Application (.3); finalize Province's monthly fee statement (.2) and file same (.2).	1.20	786.00
11/04/25	BH2	Finalize (.4) and file Barnes & Thornburg's Fourth Interim Fee Statement (.3).	0.70	458.50
11/05/25	PT	Review the status of the Keller Williams retention application (.1).	0.10	194.50
11/06/25	BH2	Review the motions to withdraw filed by Transcend Group regarding Quinn Emanuel's monthly fee statement and its Third Interim Fee Application (.3) and draft a certificate of no objection to Quinn Emanuel's Third Interim Fee Application (.3); file same (.3); email communications with T. Laws regarding the November 12th hearing and the fact that the Transcend's objection had been withdrawn (.2).	1.10	720.50
11/12/25	BH2	Begin to prepare the October monthly	4.40	2,882.00

		fee statement (4.4).		
11/12/25	BH2	Draft a certificate of no objection for the Keller Williams Retention Application (.3) and file the same (.3).	0.60	393.00
11/14/25	BH2	Continue to work on the Fourth Interim Fee Application (5.1); prepare the Fourteenth Monthly Fee Statement (2.1) and file same (.3).	7.50	4,912.50
11/18/25	BH2	Serve Quinn Emanuel's October monthly fee statement to the parties listed in the Interim Compensation Order (.3) and forward the LEDES data to the United States Trustee (.3).	0.60	393.00
11/19/25	BH2	Continue to prepare Quinn Emanuel's Fourth Interim Fee Application (2.1).	2.10	1,375.50
11/20/25	BH2	File Barnes & Thornburg's monthly fee statement (.3).	0.30	196.50
11/20/25	BH2	Continue to prepare the Fourth Interim Fee Application (3.6).	3.60	2,358.00
11/21/25	BH2	Finish draft of the Fourth Interim Fee Application (6.9) and forward same to P. Tomasco for review (.1).	7.00	4,585.00
11/21/25	BH2	File the Fourteenth Monthly Fee Statement on behalf of Province (.3).	0.30	196.50
11/25/25	BH2	Email exchange with V. O'Connell re Stris's Fourth Interim Fee Application (.3).	0.30	196.50
		SUBTOTAL	29.80	19,648.00

xii Litigation

11/02/25	EM	Review and revise discovery request in connection with legal strategy (.4).	0.40	284.00
11/03/25	PT	Attend hearing on fee application of Lehotsky Keller Cohn and hearing on motion to compel discovery request	6.30	12,253.50

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		to SAFE AHG (6.3).		
11/04/25	EM	Review and revise the request for production in connection with case strategy (.5); prepare for a conference with P. Tomasco, A. Jaquet, R. Izakelian re: disclosures (1).	1.50	1,065.00
11/04/25	PT	Review status of document review for privileged materials to be clawed back from Lehotsky Keller Cohn production with P. Lohse (.4).	0.40	778.00
11/05/25	PT	Conference with J. Wolfshohl regarding Lehotsky Keller Cohn fee application (.4).	0.40	778.00
11/05/25	EM	Review and revise requests for production (1.2).	1.20	852.00
11/07/25	BR4	Calls and emails with R. Harrington regarding production details (0.8).	0.80	1,288.00
11/11/25	RH9	Review documents for production (1.8).	1.80	2,367.00
11/12/25	RV2	Prepare documents in the proper format to facilitate attorney review per request from A. Jaquet.	2.70	567.00
11/21/25	PT	Correspond with J. Wolfshohl regarding escrow amount (.5).	0.50	972.50
		SUBTOTAL	16.00	21,205.00

xiv Plan and Disclosure Statement

11/02/25	PT	Prepare for (.3) and participate in conference call with Province, special committee and Barnes teams regarding discovery responses and confirmation strategy (1.0).	1.30	2,528.50
11/04/25	PT	Prepare an agenda for confirmation coordination call with Barnes team (.5); prepare for and participate in confirmation planning call with Barnes and QE teams (.6); correspond	2.50	4,862.50

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		with A. Carson and R. Izakelian regarding plan release language (.5); review and analyze plan releases (.9).		
11/05/25	PT	Prepare for and participate in joint preparation session with T. Schmeltz and the Special Committee to map preparation and strategy for confirmation (1.1); correspondence regarding potential plan objections with M. Hurley (.3).	1.40	2,723.00
11/06/25	RH9	Conference with estate stakeholders regarding coordination of plan confirmation (.5).	0.50	657.50
11/06/25	PT	Prepare for (.4) and participate in confirmation coordination call with M. Hurley, T. Schmeltz, C. Underwood, K. Matsoukas, R. Izakelian, A. Jaquet, E, Moore (.4); follow up call with R. Izakelian, A. Jaquet regarding plan discovery tasks and strategy (.4); conference with C. Potter regarding plan objection (.2); follow up with T. Schmeltz regarding same (.1).	1.50	2,917.50
11/06/25	RI	Conference with Quinn Emanuel, Barnes & Thornburg, and Akin Gump teams regarding plan (0.4); conference with Quinn Emanuel, Province, and Barnes teams regarding discovery (0.4); conference with A. Popescu regarding plan discovery (0.5).	1.30	2,164.50
11/07/25	RH9	Add case law to the confirmation brief and address comments (5.5).	5.50	7,232.50
11/07/25	AJ4	Research gatekeeping injunctions and exculpations (0.5).	0.50	805.00
11/07/25	PT	Review examples of confirmation briefs to cull issues for expansion in confirmation briefing (.9); prepare for and participate in confirmation	5.00	9,725.00

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		planning call with M. Robinson, K. Matsoukas, R. Izakelian (.7); review and revise the confirmation memorandum (2.3); forward summaries of recent 5th Circuit cases on plan provisions for incorporation into brief (.3); task list email to Barnes & Thornburg and Quinn Emanuel teams to address plan supplement and discovery responses (.8).		
11/09/25	RH9	Add case law to the confirmation brief and address comments (3.0).	3.00	3,945.00
11/10/25	RH9	Add caselaw to the confirmation brief and address comments (6.5).	6.50	8,547.50
11/10/25	RH9	Call with estate stakeholders regarding coordination of confirmation (.5).	0.50	657.50
11/10/25	PT	Prepare for and participate in call with special committee to plan for plan confirmation with M. Robinson, A. Popescu, C. Topping, R. Harrington, R. Izakelian, A. Jaquet (.8); review and revise proposed confirmation brief (.8); conference with D. Azman regarding proposed treatment of Proof Capital claims (.3).	1.90	3,695.50
11/11/25	RH9	Conference with estate stakeholders regarding coordination of confirmation (.3).	0.30	394.50
11/11/25	RH9	Implement comments and proof confirmation brief (2.5).	2.50	3,287.50
11/11/25	RI	Conference with Quinn Emanuel, Barnes & Thornburg, and Akin Gump teams regarding plan (0.3); conference with Quinn Emanuel and Barnes team regarding plan (0.3); conference with Quinn Emanuel team regarding plan (0.5).	1.10	1,831.50
11/11/25	PT	Prepare for and participate in plan coordination call with M. Hurley, T.	6.70	13,031.50

		Schmeltz, C. Underwood, K. Matsoukas (.5); prepare for and participate in call to discuss confirmation hearing preparation tasks with M. Robinson, A. Popescu, C. Topping, R. Izakelian, A. Jaquet (.4); prepare for and participate in follow up call with special committee and counsel regarding plan settlement discussions and proposal to limit fees (.8); follow up conference with SAFE AHG counsel and special committee counsel regarding settlement proposals (.4); follow up research regarding confirmation requirements (.6); conference with M. Robinson regarding waterfall effects and settlement terms (.3); extensive revisions to confirmation brief to update and conform to district with additional research (3.4); email to do lists to plan proponent counsel (.3).		
11/12/25	PT	Prepare for and participate in call with T. Schmeltz, Special Committee, Province teams regarding negotiations with Transcend (.4); prepare for and participate in call re Transcend deal with S. Wells, M. Robinson, D. Eaton, and T. Schmeltz (.6); review and revise proposed stipulation with Transcend/SAFE and forward to the Special Committee (.4).	1.40	2,723.00
11/12/25	RI	Review and revise the confirmation brief (2.1).	2.10	3,496.50
11/12/25	PT	Prepare for and participate in strategy call with K. Kansa (.3); prepare for and participate in strategy call with A. Popescu, M. Robinson (.8); prepare for and participate in call with S. Schultz, T. Schmeltz, M. Hurley (.5); prepare for	4.50	8,752.50

		and participate in follow up waterfall call with M. Hurley, S. Schultz, T. Schmeltz, M. Robinson (.8); prepare for and participate in call regarding plan settlement update with K. Kansa, T. Schmeltz (.4); conferences with M. Robinson regarding waterfall math and effects (.5); multiple review and revisions to confirmation brief (1.2).		
11/13/25	PT	Review and substantial revisions to confirmation brief (1.3); coordinate with Barnes & Thornburg team regarding additional revisions (.2); attention to confirmation deadline calendars (.1).	1.60	3,112.00
11/13/25	BR4	Emails regarding plan supplement (0.2).	0.20	322.00
11/13/25	RI	Conference with Quinn Emanuel team regarding plan (0.5).	0.50	832.50
11/14/25	PT	Prepare for and participate in call regarding potential Transcend settlement with T. Schmeltz, D. Eaton, S. Wells, M. Robinson, D. Dunn, K. Kansa (.9); follow up conference with M. Robinson regarding same (.3).	1.20	2,334.00
11/14/25	PT	Prepare for and participate in Debtors confirmation planning call with M. Robinson, A. Popescu, C. Topping, R. Izakelian, A. Jaquet (.9).	0.90	1,750.50
11/14/25	PT	Prepare for and participate in call regarding executory contracts schedule and plan supplement with L. Weber (.5).	0.50	972.50
11/16/25	PT	Prepare for and participate in confirmation planning call with L. Weber, R. Harrington, R. Izakelian, A. Jaquet (.5).	0.50	972.50
11/17/25	AJ4	Review correspondence from P.	0.20	322.00

		Tomasco and K. Kansa regarding plan confirmation (0.2).		
11/17/25	PT	Participate in call regarding plan support agreement with L. Weber, M. Robinson, A. Popescu, K. Lee, C. Topping, M. Soule (.3); coordinate drafting plan supplement components with L. Weber and R. Izakelian (.2); update professional fee budgets with Stris and Province (.1); follow up with Barnes & Thornburg team regarding additions to confirmation brief (.1); multiple drafting, review and revisions to plan supplement documents and correspond with R. Izakelian and S. Schultz regarding same (3.7).	4.40	8,558.00
11/17/25	RH9	Draft executive contracts list incorporating edits from the company (2.8); draft plan administrator agreement (1.9).	4.70	6,180.50
11/17/25	RI	Conference with C. Topping, M. Soule, and Quinn Emanuel team regarding plan supplement (0.6); prepare plan supplement and exhibits (5.2).	5.80	9,657.00
11/18/25	RH9	Implement comments to the list of assumed contracts and create an exhibit for the plan supplement (3.2).	3.20	4,208.00
11/18/25	PT	Multiple revisions to plan supplement documents (2.9); coordinate additional changes with R. Izakelian regarding same (.2); review and respond to balloting inquiries from DLT (.1); review and respond to S. Schultz questions regarding assumed contracts list and coordinate with C. Topping regarding same (.9); review and suggest revisions to Transcend stipulation (.3); review and comment	10.50	20,422.50

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		on proposed documentation of Transcend stipulation under claim objection resolution and emails with D. Eaton and S. Wells regarding same (.5); summarize economic effect of dilutive warrants and overall impact on plan distributions (.8); coordinate with A. Jaquet regarding correct listing of Transcend parties from claim objection data (.2); retrieve examples of assumed contracts lists from liquidating plans to use as comparisons for negotiations with SAFE AHG (.5); additional changes to Transcend stipulation to reflect various holdings of different parties according to company books (1.1); follow up on additional changes to plan support agreement exhibit A (.2); telephone conference with C. Topping regarding same (.2); additional revisions to plan administrator agreement (.2); extensive revisions to confirmation brief draft and coordinate redline version of same (1.2); review status of plan declarations and coordinate drafting of declarations in support of plan (.1); detailed explanation of retained causes of action with respect to defenses to indemnification claims to K. Zaharis and follow on research to further respond to inquiry from S. Schultz (1.1).		
11/18/25	AJ4	Confer and correspond with P. Tomasco regarding M. Robinson and D. Eaton draft declarations in connection with the same (0.3); confer with A. Popescu regarding same (0.2); review related materials (0.5).	1.00	1,610.00
11/18/25	RI	Prepare plan supplement and exhibits (7.2).	7.20	11,988.00

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11/19/25	AJ4	Prepare a draft of M. Robinson's declaration on the liquidation analysis (4.0).	4.00	6,440.00
11/19/25	PT	Respond to inquiry from counsel for Ethos regarding claims and balloting under plan (.5); correspondence with R. Izakelian and S. Schultz regarding finalizing plan supplement (.2); respond to plan inquiry from L. Lim (.1); respond to multiple emails from S. Schultz regarding plan supplement documents and multiple revisions to plan supplement documents (1.7); respond to R. Szkoda inquiry regarding SAFE claim (.2); correspondence with T. Laws and S. Schultz regarding plan supplement (.2); coordinate notice of late filing plan supplement (.1); review and revise notice of late plan supplement (.2); circulate late notice to plan parties (.2); coordinate with plan parties to finalize plan supplement and coordinate service of plan supplement (.6).	4.00	7,780.00
11/19/25	BH2	Draft a Notice of Extended Deadline to file the Plan Supplement (.7) and file same (.3); work with attorneys to finalize and file the Plan Supplement (1.5).	2.50	1,637.50
11/19/25	RH9	Implement comments to plan supplement (1.0); finalize plan supplement (.6).	0.60	789.00
11/19/25	RI	Review and revise the plan supplement exhibits (1.0).	1.00	1,665.00
11/20/25	AJ4	Review and revise the draft of the M. Robinson declaration in support of the Plan (2.0); correspond with P. Tomasco regarding the same (0.1); correspond with A. Popescu regarding the same (0.2); review and	7.90	12,719.00

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		analyze settlement stipulation (1.2); prepare draft of D. Eaton's declaration(3.8); review memorandum on late filed claim and related materials and correspond with F. Sabzevari and A. Popescu regarding the same and plan (0.6).		
11/20/25	PT	Prepare and participate in call regarding Three Way settlement, Plan Administration Agreement, Wind-Down Budget with S. Schultz, R. Izakelian, M. Robinson (.5); review and revise the plan administrator agreement and coordinate redline of same (1.1); correspondence with M. Robinson regarding the plan administrator issues (.2); review and revise the Robinson declaration (.5); coordinate review by Province team (.1); review Transcend stipulation (.3).	2.70	5,251.50
11/21/25	PT	Coordinate preparation of exhibit list for confirmation hearing with B. Howell and S. Schultz (.1); coordinate ballot and voting inquiries with C. Topping and Verita team (.3); correspondence with A. Chiarello regarding claim amount (.2); coordinate with Verita and B. Funk to get ballots to Transcend group (.1); review VanZoeren proof of claim and correspond with C. Topping and S. Schultz regarding same (.2).	0.90	1,750.50
11/21/25	AJ4	Review and revise the draft of M. Robinson's declaration in support of plan confirmation, including by implementing A. Popescu's comments (2.8); correspond and confer with A. Popescu regarding same (0.1); review and revise the draft of D. Eaton's declaration in support of the plan (4.5).	7.40	11,914.00

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11/22/25	AJ4	Review and revise the draft of D. Eaton's declaration (2.5).	2.50	4,025.00
11/23/25	AJ4	Review and revise the draft of D. Eaton's declaration (2.0).	2.00	3,220.00
11/24/25	PT	Prepare for and participate in strategy call with P. Lohse, D. Eaton, S. Wells, C. Topping, M. Robinson, D. Dunn, T. Schmeltz, K. Kansa (1.1); correspond with S. Schultz regarding plan supplement components (.4); correspond with M. Robinson regarding missing elements for plan supplement (.3); correspond with plan proponents to coordinate missing items from plan supplement and issues with same (.7); review and revise the Eaton declaration (.9); forward draft to D. Eaton, K. Kansa for revision and completion (.2); correspond with plan support parties regarding timing of exhibits and declarations and internal deadlines for same (.3); correspond with K. Yang regarding fee issues and need to focus on plan confirmation (.5); further correspondence with S. Schultz regarding blown deadlines (.2); review status of plan supplement and declarations and review and revisions to plan documents (2.1).	6.70	13,031.50
11/24/25	AJ4	Review and revise the draft of D. Eaton's declaration (3.3); correspond with P. Tomasco regarding same (0.1).	3.40	5,474.00
11/24/25	AJ4	Prepare for and attend telephone conference with T. Schmeltz, P. Tomasco et al. Regarding case status and confirmation preparation (0.5).	0.50	805.00
11/24/25	RI	Prepare for (.3) and participate in a conference call with the Quinn Emanuel and Barnes & Thornburg	0.80	1,332.00

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		teams regarding the plan (0.5).		
11/25/25	RH9	Revisions to the response to plan objection (2.3).	2.30	3,024.50
11/25/25	PT	Prepare for and participate in Confirmation strategy call with M. Hurley, S. Schultz (.4); correspondence with C. Potter (.1); review confirmation brief draft and areas for completion (.8); correspondence with B. Funk regarding criticism of professionals (.2); correspondence regarding and review of Robinson declaration (.2); review and substantial revisions to reply to Lehotsky Keller Cohn's confirmation objection (1.6); coordinate changing cites to 5th Circuit and correspondence with R. Harrington regarding same (.2); online research for 5th Circuit cases on prudential standing by administrative claimants (.6); review and revise the Eaton declaration and correspondence with R. Izakelian regarding revisions (1.1); review and revise the confirmation brief and circulate (1.4); review effect of Transcend settlement on voting and disclosure issues and brief online research regarding same (.9).	7.50	14,587.50
11/25/25	AJ4	Review and revise the draft of D. Eaton's declaration (5.7).	5.70	9,177.00
11/25/25	RI	Review and revise the confirmation brief (5.3).	5.30	8,824.50
11/26/25	BR4	Call with the Quinn Emanuel team regarding confirmation planning (0.4); research regarding same (1.0).	1.40	2,254.00
11/26/25	AJ4	Review and revise the draft of M. Robinson's declaration (0.3); correspond with A. Popescu regarding the same (0.1); review and	5.20	8,372.00

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		revise draft of D. Eaton's declaration, including by analyzing related confirmation brief (4.8).		
11/26/25	PT	Prepare for and participate in coordination call with K. Kansa, R. Izakelian, A. Jaquet, L. Weber, S. Schultz, B. Funk, T. Schmeltz regarding confirmation hearing preparation and additional portions of plan supplement and plan supplement amendments (.9); follow up attention to voting tabulation issues with Transcend claims and research regarding same (.9); review and comment on Akin Gump's changes to confirmation brief (.7); further comment to Verita regarding voting reports (.2); review and comment on the Plan Administrator agreement (.1); finalize confirmation brief draft and circulate to plan parties (1.4); call with the Barnes & Thornburg team to discuss classification of Transcend claims in light of stipulation (.5); correspond with R. Izakelian regarding classification issues (.2); follow up with Verita regarding resolution of classification issue (.1); additional follow up with Verita to finalize ballot summary and coordinate finalization and filing same (.5); additional comments on the Plan Administrator agreement (.3).	5.80	11,281.00
11/26/25	BH2	Work with attorneys to finalize and file the notice of tabulation of votes and the Second Plan Supplement (1.7).	1.70	1,113.50
11/26/25	RI	Review and revise the confirmation brief (3.2); conference with Quinn Emanuel, Barnes & Thornburg, and Akin Gump teams regarding plan	5.90	9,823.50

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		documents (0.3); review and revise the plan supplement and voting report (2.4).		
11/28/25	AJ4	Attend the telephone conference with P. Tomasco, R. Izakelian et al. Regarding plan confirmation (0.5); review and revise the exhibit list (0.4); correspond with A. Popescu regarding M. Robinson's declaration (0.2); review and revise D. Eaton's declaration and correspond with D. Eaton and K. Pansa regarding the same (0.4).	1.50	2,415.00
11/28/25	EM	Video conference with P. Tomasco, R. Izakelian, A. Jaquet, and L. Weber in connection with plan confirmation (.4); begin to prepare the exhibit list for the confirmation hearing (4.6).	5.00	3,550.00
11/28/25	RI	Conference with Quinn Emanuel team regarding the plan (0.5); review and revise the plan and exhibit list (2.1).	2.60	4,329.00
11/29/25	AJ4	Review and revise the drafts of D. Eaton's declaration and confirmation brief (3.5); prepare for and attend telephone conference with P. Tomasco and R. Izakelian regarding same (0.4); correspond with S. Schultz regarding M. Robinson's declaration (0.2).	4.10	6,601.00
11/29/25	AJ4	Review and revise the exhibit list for the confirmation hearing (0.2).	0.20	322.00
11/29/25	PT	Prepare for and participate in plan preparation call with R. Harrington, R. Izakelian, A. Jaquet, E. Moore (.5); review updated confirmation order and revise (.4); review status of the exhibit list (.3); review and revise mediation privilege stipulation and respond to M. Hurley (.6); review and revise the exhibit and witness list (.6);	3.60	7,002.00

		create task list and assignments list for plan proponents and deadlines for completion and correspondence with plan proponents regarding completion (1.2).		
11/29/25	EM	Conference with P. Tomasco re: confirmation (.4); conference with P. Tomasco, R. Izakelian, A. Jaquet, R. Harrington re: confirmation (.5).	0.90	639.00
11/30/25	AJ4	Review and revise D. Eaton's declaration (1.2); review and revise M. Robinson's declaration (0.2); review the brief memorandum (0.2); correspond and confer with R. Izakelian regarding same (0.2); prepare for and attend telephone conference with P. Tomasco, R. Izakelian et al. Regarding confirmation brief and related documents (0.4).	2.20	3,542.00
11/30/25	RI	Review and revise confirmation brief, order, and declarations (4.2).	4.20	6,993.00
11/30/25	PT	Prepare for and participate in call with R. Izakelian, K. Kansa, S. Schultz, T. Schmeltz regarding Monday filing deadlines and witness and exhibit list issues (.7); multiple review and revisions to exhibit list and declarations and correspondence with plan (1.2); review and comment on the motion to seal (.2); prepare for and participate in call with R. Izakelian, A. Jaquet, E. Moore, R. Harrington, L. Weber regarding confirmation hearing preparation and tasks (.5).	2.60	5,057.00
11/30/25	EM	Video conference with P. Tomasco, A. Jaquet, R. Izakelian, and R. Harrington re: confirmation (.5).	0.50	355.00
11/30/25	EM	Prepare exhibits for hearing (.2).	0.20	142.00

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Matter #: 12875-00001
Invoice Number: 101-0000201437

SUBTOTAL		207.70	344,459.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Patty Tomasco	PT	Partner	123.10	1,945.00	239,429.50
Razmig Izakelian	RI	Associate	41.30	1,665.00	68,764.50
Alain Jaquet	AJ4	Associate	99.80	1,610.00	160,678.00
Ben Roth	BR4	Associate	11.30	1,610.00	18,193.00
Rachel Harrington	RH9	Associate	36.80	1,315.00	48,392.00
Emily Moore	EM	Law Clerk	26.80	710.00	19,028.00

Case Assistants	Init.	Title	Hours	Rate	Amount
Barbara J Howell	BH2	Paralegal	43.60	655.00	28,558.00

Litigation Support/Document Management Services	Init.	Title	Hours	Rate	Amount
Raul Vasquez	RV2	Litigation Support	2.70	210.00	567.00

Expense Summary

Description		Amount
Express mail		161.27
Hearing transcript(s)		27.55
Online Research		0.00
Document Reproduction	0.10	16.50
Word processing		0.00
Courier		37.18
Out-of-Town Travel		147.95
Air travel		1,652.93
Local meals		500.41
PACER Services		0.00

Litigation Support Costs
(Charges based on market not cost)

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Matter #: 12875-00001
Invoice Number: 101-0000201437

Description		Amount
RelOne User Fee		0.00
RelOne Processing		0.00
RelOne Repository Hosting (Per GB)		1,479.14
RelOne Active Hosting (Per GB)		4,306.29
	Total Expenses	$8,329.22

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

QUINN EMANUEL URQUHART & SULLIVAN, LLP'S
SIXTEENTH MONTHLY FEE STATEMENT FOR THE PERIOD
DECEMBER 1, 2025, THROUGH DECEMBER 31, 2025

Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (Docket No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period December 1, 2025, through December 31, 2025 (the "Sixteenth Monthly Fee Statement").

Quinn Emanuel seeks payment of interim compensation in the total amount of $222,270.20 (80% of the services rendered), plus $13,826.97 (100% of the interim expenses incurred). Summaries of the fees and expenses are in Exhibits A, B, and C. An invoice reflecting detailed time entries is attached hereto as Exhibit D.

[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.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after service of the Sixteenth Monthly Fee Statement a written notice, via email, upon Quinn Emanuel and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall specifically identify the objectionable fees and expenses, including the amount at issue and the basis for the objection. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Quinn Emanuel and each of the other Fee Notice Parties. *See* Interim Compensation Order, ¶ 1(a)(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

i. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

ii. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), and Alain Jaquet (alainjaquet@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

iii. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

iv. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

v. Counsel for the Committee of Unsecured Creditors, c/o McDermott Will & Emery LLP, 2501 North Harwood St., Suite 1900, Dallas, Texas 75201, Attn: Charles R. Gibbs (crgibbs@mwe.com); and

vi. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Quinn Emanuel an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 28th day of January, 2026.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice)*
Rachel Harrington (*pro hac vice*)
700 Louisiana Street, Suite 3900
Houston, Texas 77002
Telephone: 713-221-7000
Facsimile: 713-221-7100
Email: pattytomasco@quinnemanuel.com
Email: cameronkelly@quinnemanuel.com
Email: alainjaquet@quinnemanuel.com
Email: rachelharrington@quinnemanuel.com

- and -

Eric Winston (*pro hac vice*)
Razmig Izakelian (*pro hac vice)*
Ben Roth (*pro hac vice*)
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
Telephone: 213-443-3000
Facsimile: 213-443-3100
Email: ericwinston@quinnemanuel.com
Email: razmigizakelian@quinnemanuel.com
Email: benroth@quinnemanuel.com

Counsel for the Debtors and Debtors in Possession

EXHIBIT A

Summary of Legal Fees for the Fee Period

Matter Number	Matter Description	Total Hours Billed	Total Fees Requested	Total Fees With 20% Discount
i	Asset Analysis/Recovery	0.0	$0.00	$0.00
ii	Asset Disposition	6.1	$9,542.50	$7,634.00
iv	Avoidance Actions	.4	$262.00	$209.60
v	Business Operations	0.0	$0.00	$0.00
vi	Case Administration	7.5	$6,719.00	$5,375.20
vii	Claims Administration and Objections	3.6	$4,485.50	$3,588.40
viii	Corporate Governance and Board Matters	1.3	$2,528.50	$2,022.80
ix	Employee Benefits and Pensions	0.0	$0.00	$0.00
x	Employment and Fee Applications	15.0	$18,051.50	$14,441.20
xi	Financing/Cash Collateral	0.0	$0.00	$0.00
xii	Litigation	2.4	$1,572.00	$1,257.60
xiii	Non-working Travel[2]	6.5	$5,411.25	$4,329.00
xiv	Plan and Disclosure Statement	159.3	$229,265.50	$183,412.40
xv	Relief from the Stay	0.0	$0.00	$0.00
xvi	Tax	0.0	$0.00	$0.00
	Total	202.1	$277,837.75	$222,270.20

[2] Pursuant to the U.S. Trustee Guidelines, Quinn Emanuel bills its non-working travel at 50%. In December, Quinn Emanuel billed 6.5 hours of non-working travel for a total of $10,822.50. 50% of $10,822.50 is $5,411.25.

EXHIBIT B

Summary of Hours Billed by Quinn Emanuel Attorneys and Paraprofessionals[3]

Professional	Position With The Applicant	Year Admitted	Department	Hourly Billing Rate	Total Hours Billed	Total Compensation
Patricia B. Tomasco	Partner	1988	Bankruptcy & Restructuring	$1,945.00	46.3	$90,053.50
Razmig Izakelian	Associate	2013	Bankruptcy & Restructuring	$1,665.00	39.8	$66,267.00
Ben Roth	Associate	2019	Bankruptcy & Restructuring	$1,610.00	4.6	$7,406.00
Alain Jaquet	Associate	2016	Bankruptcy & Restructuring	$1,610.00	36.1	$58,121.00
Cameron Kelly	Associate	2020	Bankruptcy & Restructuring	$1,560.00	2.5	$3,900.00
Rachel Harrington	Associate	2024	Bankruptcy & Restructuring	$1,315.00	14.5	$19,067.50
Emily Moore	Law Clerk			$710.00	4.5	$3,195.00
Barbara J. Howell	Paralegal		Bankruptcy & Restructuring	$655.00	53.8	$35,239.00
Total					202.1	$283,249.00

[3] Non-Working Travel is reflected at 100%.

EXHIBIT C

Summary of Expenses for the Fee Period

Expense	Amount
Meals during Travel	$41.34
Hearing Transcripts	$348.95
Document Reproduction ($.10 per copy)	$701.50
Travel	$198.92
Document Reproduction – color ($.25 per copy)	$1,859.75
Hotel	$165.19
Velobind	$84.84
Out-of-town Travel	$170.14
Air Travel	$1,372.95
Tabs	$280.50
Local Meals	$350.73
RelOne Active Hosting	$8,252.16
Total	$13,826.97

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

January 15, 2026

Cameron Blackmon
Rhodium Enterprises, Inc.
4146 W US Highway 79
Rockdale, TX 76567

Matter #: 12875-00001
Invoice Number: 101-0000203054
Responsible Attorney: Patty Tomasco

Rhodium- restructure of company

For Professional Services through December 31, 2025 in connection with a potential restructuring of this crypto mining company.

Fees	$283,249.00
Travel Adjustment (50%)	-$5,411.25
Net Billed Fees	$277,837.75
Expenses	$13,826.97
Net Amount	$291,664.72
Total Due This Invoice	$291,664.72
Balance Due from Previous Statement(s)	$1,318,846.32
Total Balance Due	$1,610,511.04

Confidential – May include attorney-client privileged and work-product information

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Statement Detail

ii Asset Disposition

12/02/25	BH2	Finalize (.3) and file the Declaration of Chris Wheeler for Motion to Enforce PSA with Whinstone (.3).	0.60	393.00
12/09/25	PT	Review and revise the proposed order granting the motion to enforce sale order (.6); correspond with C. Topping regarding same (.4); review and begin revising declaration of C. Wheeler (.3).	1.30	2,528.50
12/10/25	PT	Revise amended declaration of C. Wheeler regarding history of negotiations with Whinstone and circulate to C. Topping and C. Wheeler (1.2); prepare and participate in call re motion to enforce terms of revised proposed order with C. Topping, T. Schmeltz, M. Robinson, D. Dunn, C. Wheeler to review declaration and terms of revised proposed order (.6); finalize and circulate C. Wheeler amended declaration (.4).	2.20	4,279.00
12/11/25	BH2	Finalize the Amended Declaration of Chris Wheeler (.3) and file same (.3); draft a Notice of Proposed Order for the Motion to Enforce the Purchase and Sale Agreement (.4) and file same (.2).	1.20	786.00
12/11/25	PT	Finalize Wheeler amended declaration (.7) and coordinate uploading of the revised proposed order (.1).	0.80	1,556.00
		SUBTOTAL	6.10	9,542.50

iv Avoidance Action Analysis

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12/11/25	BH2	Register attorneys to attend the Rhodium hearing (.2); email communications with the witness, Mr. Eaton, regarding attending the hearing via the Court's "gotomeeting" platform (.2).	0.40	262.00
		SUBTOTAL	0.40	262.00

vi Case Administration

12/03/25	RH9	Prepare for (.5) and attend telephone conference with the Quinn Emanuel team to discuss strategy and assignments (.5).	0.50	657.50
12/04/25	BR4	Prepare for (.2) and telephone call with the Quinn Emanuel team regarding case updates (0.5).	0.70	1,127.00
12/10/25	BH2	Review the Pacer docket (.4) and update files to the current status, including calendaring hearing dates and deadlines (.8).	1.20	786.00
12/16/25	BH2	Obtain copies of the December 3 and December 11th hearing transcripts (.3); review Pacer docket for new filings (.3) and download same for attorneys' review (.4).	1.00	655.00
12/17/25	BH2	Review Pacer docket (.3) and update files to current status for attorneys' review (.3).	0.60	393.00
12/19/25	BH2	Finalize (.4) and file the Emergency Motion of Rhodium for an Order Setting Bar Date for Administrative Claims (.3); forward a file-stamped copy of the Emergency Motion and the Order Confirming the Chapter 11 Plan of Liquidation to the Client (.1).	0.80	524.00
12/22/25	BH2	Finalize (.3) and file the 19 monthly operating reports for Rhodium and	1.90	1,244.50

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		the related entities (1.3); forward file-stamped copies to the Client (.3).		
12/29/25	RI	Conference with the company, Quinn Emanuel, Barnes & Thornburg, and Province teams regarding the effective date (0.8).	0.80	1,332.00
		SUBTOTAL	7.50	6,719.00

vii Claims Administration and Objections

12/05/25	AJ4	Prepare a memorandum regarding the review and analysis of the latest proofs of claim, including by corresponding with F. Sabzevari, A. Popescu and P. Tomasco in connection with the same (0.5).	0.50	805.00
12/09/25	RH9	Draft response and supplement to Midas notice of appeal. (2.5).	2.50	3,287.50
12/23/25	BH2	Finalize (.3) and file the proposed Order Setting Bar Date (.3).	0.60	393.00
		SUBTOTAL	3.60	4,485.50

viii Corporate Governance and Board Matters

12/01/25	PT	Prepare and attend Rhodium Board Meeting (.5).	0.50	972.50
12/31/25	PT	Prepare and attend Rhodium Board Meeting (.8).	0.80	1,556.00
		SUBTOTAL	1.30	2,528.50

x Employment and Fee Applications

12/01/25	BH2	Forward fee application orders to Province and Barnes & Thornburg (.3).	0.30	196.50

12/03/25	AJ4	Correspond and confer with R. Harrington in relation to fee dispute and privilege issues (0.3).	0.30	483.00
12/03/25	BH2	File the Fourteenth Monthly Fee Statement from Stris & Maher (.3).	0.30	196.50
12/04/25	AJ4	Prepare a memorandum on FRE 502 in connection with the fee dispute (1.7) and confer and correspond with P. Tomasco and R. Harrington regarding the same (.3).	2.00	3,220.00
12/08/25	BH2	Begin to prepare the November monthly fee statement (3.0).	3.00	1,965.00
12/08/25	PT	Prepare and participate in Eaton preparation with P. Lohse, T. Schmeltz, D. Eaton, C. Topping, M. Robinson (.9); correspond with T. Laws regarding rescheduling issues for continued hearing on objection to Lehotsky Keller Cohn fee application and coordinate with M. Hurley regarding same. (.6); coordinate with the Barnes & Thornburg team regarding local rules regarding remote testimony and general orders affecting issue (.4).	1.90	3,695.50
12/11/25	RI	Attend the hearing on the fee application objection (1.0).	1.00	1,665.00
12/11/25	PT	Prepare for and participate in continued hearing on objection to fee application of Lehotsky Keller Cohn (1.1).	1.10	2,139.50
12/15/25	PT	Review and comment on Lehotsky Keller & Cohn and Wheeler declaration and correspond with C. Topping regarding same (.5).	0.50	972.50
12/15/25	RI	Review and analyze the Lehotsky Keller & Cohn briefing (0.5).	0.50	832.50
12/17/25	BH2	Continue to prepare the November monthly fee statement (2.3).	2.30	1,506.50

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12/18/25	BH2	Finalize the Fifteenth Monthly Fee Statement of Quinn Emanuel (.4) and file same (.3); forward file-stamped copy and LEDES data to the parties on the Interim Compensation Order (.2).	0.90	589.50
12/29/25	BH2	Finalize (.1) and file the November Monthly Fee Statement for Province (.3).	0.40	262.00
12/30/25	BH2	Finalize (.1) and file Barnes & Thornburg's November Monthly Fee Statement (.3); forward a file-stamped copy, along with the LEDES data to the U.S. Trustee (.1).	0.50	327.50
		SUBTOTAL	15.00	18,051.50

xii Litigation

12/09/25	BH2	Assist R. Harrington with preparations of the Additional Designation of Record (2.1) and file same (.3).	2.40	1,572.00
		SUBTOTAL	2.40	1,572.00

xiii Non-working Travel

12/03/25	RI	Travel back from confirmation hearing (6.5).	6.50	10,822.50
		SUBTOTAL	6.50	10,822.50

xiv Plan and Disclosure Statement

12/01/25	AJ4	Review and revise the draft filings relating to the confirmation hearing (confirmation brief, D. Eaton's declaration, plan supplement, exhibit list, and agenda) (8.6).	8.60	13,846.00
12/01/25	PT	Coordinate filing of the exhibit list and exhibits and multiple reviews of	9.80	19,061.00

		exhibits and list (2.1); prepare for and participate in confirmation planning call with R. Harrington, R. Izakelian, A. Jaquet, B. Roth, E. Moore (.5); prepare and participate in call regarding motion to seal issues with R. Izakelian, A. Jaquet (.3); coordinate preparation of agenda and review multiple drafts of agenda (1.2); review and comment on Robinson declaration and Eaton declaration and multiple review and revisions of same (1.2); review and suggest response to Lehotsky Keller Cohn confirmation objection and background research (.8); direct resolution of VanZoeren objection (.2); review and comment on Hurley declaration (.2); continue review and comment on confirmation brief (1.6); telephone conference with C. Topping regarding additional healthcare policy and coordinate adding additional contract to assumed list (.5); review and revise amended plan supplement and communications regarding same (.8); continue preparation for the confirmation hearing (.4).		
12/01/25	BH2	Revise the Witness and Exhibit List for December 3rd hearing (6.0) and file the sealed and unsealed versions (3.9); download sealed exhibits (.6) and forward to attorneys and opposing counsel (.2); finalize (.6) and file the proposed confirmation order (.3); finalize (.4) and file the Motion to Seal (.3).	12.30	8,056.50
12/01/25	RH9	Conference with team to discuss preparations for the confirmation hearing (.5).	0.50	657.50

12/01/25	RH9	Draft confirmation hearing script (7.4).	7.40	9,731.00
12/01/25	RH9	Implement edits and comments to the proposed confirmation order (1.4).	1.40	1,841.00
12/01/25	EM	Conference with P. Tomasco, B. Roth, R. Harrington, A. Jaquet re: plan confirmation (.4); draft the agenda for the plan confirmation hearing (4.1).	4.50	3,195.00
12/01/25	BR4	Call (partial) with the Quinn Emanuel team regarding case updates and confirmation planning (0.4); call with the Quinn Emanuel team regarding the confirmation hearing (0.5).	0.90	1,449.00
12/01/25	RI	Review and revise the confirmation brief, legal research regarding same (5.7).	5.70	9,490.50
12/02/25	AJ4	Review and revise the draft plan supplement and exhibits and the proposed confirmation order. (12.5).	12.50	20,125.00
12/02/25	RI	Correspondence with plan proponents regarding plan, conference with ELG Digital Horizons (1.5); review and revise the plan supplement (5.8); review and analyze plan and exhibits (1.5), prepare for confirmation hearing (2.0).	10.80	17,982.00
12/02/25	RH9	Conference with team to discuss preparations for the confirmation hearing (.5).	0.50	657.50
12/02/25	RH9	Revise the confirmation hearing script (.7).	0.70	920.50
12/02/25	PT	Prepare and participate in call regarding severance exhibit with L. Weber, R. Izakelian, T. Schmeltz, K. Kansa, M. Hurley, K. Zaharis, A. Schultz (.4); witness preparation with M. Robinson (1.6); review and revise	7.10	13,809.50

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		proposed hearing agenda and suggest additions (.9); coordinate hearing preparation with B. Howell (.2); prepare for and meet with T. Schmeltz, S. Schultz and D. Eaton regarding hearing preparation (1.1); review and revise the proposed confirmation order to resolve plan objections (.5); review and comment on the confirmation script and additions to same (.8); review and revise the plan administrator agreement (.3); correspondence regarding revised plan supplement and filing of revised proposed confirmation order (.9); review retained cause of action changes and suggest changes to S. Schultz (.4).		
12/02/25	BR4	Call with Quinn Emanuel team regarding confirmation (0.7).	0.70	1,127.00
12/02/25	BH2	Revise and file the Agenda (1.1); revise the Amended Agenda and file same (.6); finalize and file the Amended Plan Supplement (.9); finalize and file the Amended Exhibit List (1.3); assist attorneys with confirmation trial preparation (9.7).	13.60	8,908.00
12/03/25	AJ4	Coordinate filing the plan supplement and revised plan supplement with B. Howell (0.7); prepare for and attend hearing (6.5).	7.20	11,592.00
12/03/25	RI	Prepare for confirmation (3.0); attend confirmation hearing (6.0).	9.00	14,985.00
12/03/25	PT	Multiple conferences to prepare for confirmation hearing (3.3); prepare and attend Confirmation hearing and follow on Lehotsky Keller Cohn dispute to protect for privilege (5.1).	8.40	16,338.00
12/03/25	BH2	Draft a Notice of Redline (.4) and file same (.3); file numerous documents on behalf of the Debtors as requested	1.30	851.50

		by the Court during the confirmation hearing (.6).		
12/03/25	BH2	Continue to prepare for the confirmation hearing (1.9); attend the morning session of the confirmation hearing (2.5); assist attorneys during the afternoon session with obtaining documents and delivery to court (.9).	5.30	3,471.50
12/03/25	BR4	Attend confirmation hearing (partial) (2.3).	2.30	3,703.00
12/04/25	RH9	Legal research into privilege issues (1.0).	1.00	1,315.00
12/04/25	BH2	Review the Courtroom Minutes from December 3, 2025, confirmation hearing (.1) and email R. Izakelian and P. Tomasco regarding the Exhibit List (.1); prepare an amended Exhibit List adding the Docket numbers as requested by the Court (.9); file same (.3).	1.40	917.00
12/04/25	PT	Prepare and participate in conference with R. Harrington, R. Izakelian, A. Jaquet, B. Roth, regarding privilege research requested by Court (.5); follow up review of at-issue waiver (.7); coordinate preparation of amended exhibit list with E. Moore and B. Howell (.4); follow up with S. Schultz regarding admitted exhibits and transcript for continued confirmation hearing (.2).	1.80	3,501.00
12/05/25	AJ4	Prepare a memorandum regarding the confirmation hearing (1.5).	1.50	2,415.00
12/07/25	CK5	Call with P. Tomasco, Akin team, and Barnes & Thornberg team re confirmation scheduling (0.5).	0.50	780.00
12/07/25	PT	Prepare for and participate in a strategy call with S. Schultz, M. Hurley, and C. Kelly regarding rescheduling a hearing on	1.20	2,334.00

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		confirmation and next steps (.9); correspond with C. Kelly regarding scheduling issues (.3).		
12/08/25	CK5	Attention to confirmation scheduling, including calls with Chambers and P. Tomasco (0.5).	0.50	780.00
12/08/25	PT	Prepare for and participate in a call regarding scheduling a continued confirmation hearing with M. Hurley, C. Potter, D. Eaton (.6).	0.60	1,167.00
12/10/25	PT	Prepare and participate in a call regarding Eaton preparation with P. Lohse, T. Schmeltz, D. Eaton, M. Robinson, M. Hurley, S. Schultz, B. Funk, C. Potter (.3).	0.30	583.50
12/11/25	CK5	Attend continued confirmation hearing (1.5).	1.50	2,340.00
12/11/25	PT	Correspondence with plan support parties regarding confirmation hearing strategy and recommendations (.6).	0.60	1,167.00
12/12/25	PT	Conference with D. Eaton regarding confirmation issues and planning (.7).	0.70	1,361.50
12/17/25	PT	Correspond with R. Izakelian regarding strategy for continued confirmation hearing (.3); follow up correspondence regarding results of hearing (.2); call with R. Izakelian regarding hearing. (.3).	0.80	1,556.00
12/17/25	RI	Attend confirmation hearing (3.0); review and revise the proposed confirmation order and order on motion to enforce PSA (1.2).	4.20	6,993.00
12/17/25	BH2	Draft the Notice of Effective Date (.9).	0.90	589.50
12/19/25	PT	Prepare for and participate in a call to discuss revisions to the Confirmation Order with S. Schultz and strategy for streamlining issues (.6).	0.60	1,167.00

12/19/25	PT	Correspondence with C. Topping regarding implementation of the plan, the effective date, and employment terminations issues associated therewith (1.4).	1.40	2,723.00
12/19/25	BH2	Finalize (.3) and file the proposed Confirmation Order (.3).	0.60	393.00
12/19/25	RI	Review and revise the proposed confirmation order (.5), review and revise the motion for administrative claims bar date (.4), review and revise the notice of effective date (.4).	1.30	2,164.50
12/19/25	AJ4	Review and revise the bar date motion for administrative claims and notice of effective date (3.2); correspond with P. Tomasco, B. Howell, and R. Izakelian in connection with the same (0.3).	3.50	5,635.00
12/23/25	PT	Prepare for hearing (1.0); attend hearing on motion setting bar date for filing proofs of administrative expense claims (.4); coordinate uploading of revised order and redline (.5).	1.90	3,695.50
12/28/25	PT	Correspondence with the Akin team regarding the effective date planning and lack of communication regarding same (.2); correspond with C. Topping regarding same (.1).	0.30	583.50
12/29/25	PT	Prepare for and participate in the Rhodium Plan Effectiveness Checkpoint Call with C. Topping, T. Schmeltz, M. Robinson, A. Popescu, K. Hays, Chase Blackmon, Cameron Blackmon, M. Soule (.6).	0.60	1,167.00
12/30/25	PT	Prepare and participate in Plan Effectiveness Touchpoint Call with C. Topping, K. Kansa, R. Izakelian, M. Robinson, A. Popescu, Chase	0.70	1,361.50

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		Blackmon, Cameron Blackmon, K. Hays, M. Soule (.7).		
12/31/25	PT	Prepare and participate in Plan Effectiveness Touchpoint Call with C. Topping, K. Kansa, R. Izakelian, M. Robinson, A. Popescu, Chase Blackmon, Cameron Blackmon, K. Hays, M. Soule (.4).	0.40	778.00
		SUBTOTAL	159.30	229,265.50

Fee Summary

Attorneys	**Init.**	**Title**	**Hours**	**Rate**	**Amount**
Patty Tomasco	PT	Partner	46.30	1,945.00	90,053.50
Razmig Izakelian	RI	Associate	39.80	1,665.00	66,267.00
Alain Jaquet	AJ4	Associate	36.10	1,610.00	58,121.00
Ben Roth	BR4	Associate	4.60	1,610.00	7,406.00
Cameron Kelly	CK5	Associate	2.50	1,560.00	3,900.00
Rachel Harrington	RH9	Associate	14.50	1,315.00	19,067.50
Emily Moore	EM	Law Clerk	4.50	710.00	3,195.00
Case Assistants	**Init.**	**Title**	**Hours**	**Rate**	**Amount**
Barbara J Howell	BH2	Paralegal	53.80	655.00	35,239.00

Expense Summary

Description		Amount
Meals during travel		41.34
Hearing transcript(s)		348.95
Document Reproduction	0.10	701.50
Travel		198.92
Color Document Reproduction	0.25	1,859.75
Word processing		0.00
Hotel		165.19
Velobind		84.84
Out-of-Town Travel		170.14

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January 15, 2026
Page 14

Matter #: 12875-00001
Invoice Number: 101-0000203054

Description	Amount
Air travel	1,372.95
Local meals	350.73
Tabs	280.50

Litigation Support Costs

Database Archiving per GB	0.00
RelOne Active Hosting (Per GB)	8,252.16
Total Expenses	$13,826.97

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

QUINN EMANUEL URQUHART & SULLIVAN, LLP'S SEVENTEENTH MONTHLY FEE STATEMENT FOR THE PERIOD JANUARY 1, 2026, THROUGH JANUARY 14, 2026

Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel") submits, pursuant to the Order Granting the Motion of the Debtors to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order") (Docket No. 264) entered on October 14, 2024, this monthly fee statement for the payment of interim compensation rendered and reimbursement of expenses incurred during the period January 1, 2026, through January 14, 2026 (the "Seventeenth Monthly Fee Statement").

Quinn Emanuel seeks payment of interim compensation in the total amount of $17,895.20 (80% of the services rendered), plus $0.00 (100% of the interim expenses incurred). Summaries of the fees and expenses are in Exhibits A, B, and C. An invoice reflecting detailed time entries is attached hereto as Exhibit D.

[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.

Pursuant to the Interim Compensation Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall serve within 14 days after service of the Seventeenth Monthly Fee Statement a written notice, via email, upon Quinn Emanuel and each of the other Fee Notice Parties (as listed below) (the "Written Notice"). The Written Notice shall specifically identify the objectionable fees and expenses, including the amount at issue and the basis for the objection. If the parties are unable to reach a resolution of the objection within 14 calendar days, the objecting party shall file its objection (the "Objection") with this Court within 3 business days and serve such Objection on Quinn Emanuel and each of the other Fee Notice Parties. *See* Interim Compensation Order, ¶ 1(a)(c).

The Fee Notice Parties as defined in the Interim Compensation Order are:

i. Rhodium Enterprises, Inc., Attn: Charles Topping (chucktopping@rhdm.com) and Morgan Soule (morgansoule@rhdm.com), 2617 Bissonnet Street, Suite 234, Houston, Texas 77005;

ii. Debtors' Bankruptcy Counsel, c/o Quinn Emanuel Urquhart & Sullivan, LLP, Attn: Patricia B. Tomasco (pattytomasco@quinnemanuel.com); Razmig Izakelian (razmigizakelian@quinnemanuel.com), and Alain Jaquet (alainjaquet@quinnemanuel.com), 700 Louisiana, Suite 3900, Houston, Texas 77002;

iii. Debtors' Financial Advisor, c/o Province, Attn: Mark Robinson (mrobinson@provincefirm.com); David Dunn (ddunn@provincefirm.com); Kirsten Lee (klee@province.com); and Andrew Popescu (apopescu@provincefirm.com), 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074;

iv. Galaxy Digital, LLC, in its capacity as DIP Agent, c/o Orrick, Herrington & Sutcliffe LLP, Ryan C. Wooten (rwooten@orrick.com), 609 Main, 40th Floor, Houston, Texas 77002, and Robert Trust (rtrust@orrick.com), Mark Franke (mfranke@orrick.com) and Brandon Batzel (bbatzel@orrick.com), 51 West 52nd Street, New York, New York 10019;

v. Counsel for the Committee of Unsecured Creditors, c/o McDermott Will & Emery LLP, 2501 North Harwood St., Suite 1900, Dallas, Texas 75201, Attn: Charles R. Gibbs (crgibbs@mwe.com); and

vi. United States Trustee, Ha Minh Nguyen (ha.nguyen@usdoj.gov), 515 Rusk, Suite 3516, Houston, Texas 77002.

If no objection is timely served pursuant to the Interim Compensation Order, the Debtors shall be authorized and directed to pay Quinn Emanuel an amount equal to 80% of the fees and 100% of the expenses listed herein, or if an objection is timely served, such percentage of fees and expenses that are not subject to an objection, as stated in the Interim Compensation Order.

Respectfully submitted this 11th day of February, 2026.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice)*
Rachel Harrington (*pro hac vice*)
700 Louisiana Street, Suite 3900
Houston, Texas 77002
Telephone: 713-221-7000
Facsimile: 713-221-7100
Email: pattytomasco@quinnemanuel.com
Email: cameronkelly@quinnemanuel.com
Email: alainjaquet@quinnemanuel.com
Email: rachelharrington@quinnemanuel.com

- and -

Eric Winston (*pro hac vice*)
Razmig Izakelian (*pro hac vice)*
Ben Roth (*pro hac vice*)
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
Telephone: 213-443-3000
Facsimile: 213-443-3100
Email: ericwinston@quinnemanuel.com
Email: razmigizakelian@quinnemanuel.com
Email: benroth@quinnemanuel.com

Counsel for the Debtors and Debtors in Possession

EXHIBIT A

Summary of Legal Fees for the Fee Period

Matter Number	Matter Description	Total Hours Billed	Total Fees Requested	Total Fees With 20% Discount
vi	Case Administration	2.4	$2,030.00	$1,624.00
vii	Claims Administration and Objections	.2	$446.00	$356.80
viii	Corporate Governance and Board Matters	1.8	$4,014.00	$3,211.20
x	Employment and Fee Applications	3.3	$2,376.00	$1,900.80
xii	Litigation	.4	$288.00	$230.40
xiv	Plan and Disclosure Statement	6.4	$13,215.00	$10,572.00
	Total	14.5	$22,369.00	$17,895.20

EXHIBIT B

Summary of Hours Billed by Quinn Emanuel Attorneys and Paraprofessionals

Professional	Position With The Applicant	Year Admitted	Department	Hourly Billing Rate	Total Hours Billed	Total Compensation
Patricia B. Tomasco	Partner	1988	Bankruptcy & Restructuring	$2,230.00	7.9	$17,617.00
Barbara J. Howell	Paralegal		Bankruptcy & Restructuring	$720.00	6.6	$4,752.00
Total					14.5	$22,369.00

EXHIBIT C

Summary of Expenses for the Fee Period

Expense	Amount
Total	$0.00

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

February 05, 2026

Cameron Blackmon
Rhodium Enterprises, Inc.
4146 W US Highway 79
Rockdale, TX 76567

Matter #: 12875-00001
Invoice Number: 101-0000204236
Responsible Attorney: Patty Tomasco

Rhodium- restructure of company

For Professional Services through January 14, 2026 in connection with a potential restructuring of this crypto mining company.

Fees	$22,369.00
Expenses	$0.00
Total Due This Invoice	$22,369.00
Balance Due from Previous Statement(s)	$1,135,293.82
Total Balance Due	$1,157,662.82

Confidential – May include attorney-client privileged and work-product information

Statement Detail

vi Case Administration

01/02/26	PT	Correspondence with R. Harrington regarding Kelvion issues (.2).	0.20	446.00
01/12/26	BH2	File 19 monthly operating reports (1.0); download file-stamped copies and forward to the Client (.4); review Pacer docket (.3) and update files to the current status, calendaring deadlines and hearing dates (.5).	2.20	1,584.00
		SUBTOTAL	2.40	2,030.00

vii Claims Administration and Objections

01/08/26	PT	Suggest strategy for additional LTIP vesting claims with employees with C. Topping and M. Soule (.2).	0.20	446.00
		SUBTOTAL	0.20	446.00

viii Corporate Governance and board Matters

01/12/26	PT	Prepare and attend Rhodium Board Meeting (1.4); review and comment on issues related to necessity for board vote in light of court orders and research regarding same (.4).	1.80	4,014.00
		SUBTOTAL	1.80	4,014.00

x Employment and Fee Applications

01/06/26	BH2	Finalize (.3) and file BDO's final fee application (.3).	0.60	432.00
01/13/26	BH2	Review the retention application filed by Province at the beginning of the case (.3); brief telephone call with D. Dachelet (Province) to discuss amending Province's retention	0.60	432.00

		application (.3).		
01/14/26	BH2	Begin to prepare the December monthly fee statement (2.1).	2.10	1,512.00
		SUBTOTAL	3.30	2,376.00

xii Litigation

01/13/26	BH2	Review the Notices of Filing of an Appeal (.2) and calendar deadlines (.2).	0.40	288.00
		SUBTOTAL	0.40	288.00

xiv Plan and Disclosure Statement

01/06/26	PT	Emails regarding effective date issues with C. Topping and T. Schmeltz and plan administrator transition issues; emails with S. Schultz regarding same (1.1).	1.10	2,453.00
01/07/26	PT	Correspondence with C. Topping regarding effective date transition issues and employee contracts and privilege issues (.4); follow up correspondence regarding ongoing duties and responsibilities prior to effective date (.3).	0.70	1,561.00
01/09/26	PT	Telephone conference with C. Topping regarding plan effective date issues (.4); prepare (.2) and participate in call with M. Hurley, S. Schultz regarding issues regarding payment of LKC fee award and effective date issues (.3); correspondence with C. Topping regarding effective date issues (.3).	1.20	2,676.00
01/10/26	PT	Correspondence with C. Topping regarding effective date issues (.6).	0.60	1,338.00
01/12/26	PT	Prepare and participate in plan effective date call with M. Hurley, S.	0.40	892.00

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		Schultz (.4).		
01/13/26	PT	Coordinate with the Akin team regarding the conformed notice of effective date (.5).	0.50	1,115.00
01/13/26	BH2	Review the notice of the effective date and update same (.6); forward to Akin Gump for review and revisions (.1).	0.70	504.00
01/14/26	PT	Prepare and participate in call with S. Schultz and M. Hurley regarding effective date preparations, status of various claims and assets to be wrapped up and forward relevant correspondence and documents (1.1); coordinate revisions to notice of effective date with B. Howell (.1).	1.20	2,676.00
		SUBTOTAL	6.40	13,215.00

Fee Summary

Attorneys	**Init.**	**Title**	**Hours**	**Rate**	**Amount**
Patty Tomasco	PT	Partner	7.90	2,230.00	17,617.00
Case Assistants	**Init.**	**Title**	**Hours**	**Rate**	**Amount**
Barbara J Howell	BH2	Paralegal	6.60	720.00	4,752.00

Expense Summary

Description	Amount
PACER Services	0.00
Total Expenses	$0.00

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

ORDER ALLOWING COMPENSATION
AND REIMBURSEMENT OF EXPENSES
(Relates to Docket No. ____)

The Court, having considered the Fifth and Final Application for Compensation and Reimbursement of Expenses filed by Quinn Emanuel Urquhart & Sullivan, LLP (the "***Applicant***"), orders:

1. The Applicant is allowed compensation and reimbursement of expenses in the amount of $2,011,039.92 for the period set forth in the application.

2. The compensation and reimbursement of expenses allowed in this order and all previous interim allowances of compensation and reimbursement of expenses are approved on a final basis.

[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.

3. The Debtors are authorized to disburse any unpaid amounts allowed by paragraphs 1 and 2 of this Order.

Signed:

_____

Alfredo R. Perez
United States Bankruptcy Judge

EXHIBIT 28

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

In re:	§	Chapter 11
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
Debtors.	§	(Jointly Administered)

REQUEST OF THE WIND DOWN DEBTOR TO END ABATEMENT OF, AND GRANT, SANCTIONS MOTIONS AGAINST MIDAS GREEN

Rhodium Enterprises, Inc., the wind down Debtor entity (the "**Wind Down Debtor**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") of Rhodium Encore LLC and its affiliated debtors and debtors in possession (the "**Debtors**") respectfully asks the Court to restore to the calendar, and grant, the Debtors' motions for sanctions (Docket Nos. 1793 and 1794, the "**Second Sanctions Motions**").

INTRODUCTION

1. Midas Green Technologies LLC ("**Midas Green**") commenced frivolous pre-petition litigation purporting to allege claims of patent infringement against certain Rhodium entities. On or around, April 9, 2024, the United States District Court for the Western District of Texas (the "**District Court**") granted summary judgment in favor of the Debtor-defendants.

2. Remarkably, and despite the District Court's holding, Midas Green purported to file claims in these bankruptcy cases asserting damages based on the very claims the District Court

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Air HPC LLC (0387), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

already had rejected. Midas Green was timely served with sanctions motions but refused to withdraw its proofs of claim before expiration of the Rule 11 safe harbor (or ever, for that matter). The Court proceeded to the merits, sustaining the Debtors' objection to Midas Green's claims, and estimating them at $0.00. *See* Docket Nos. 1878 and 1879.

3. As discussed below, the Second Sanctions Motions were fully briefed by the parties, and "abated" by the Court (*see* Docket No. 1986) pending a "final resolution of the appeal" (the "**Appeal**") of the Orders (as defined below) filed by Midas Green. *See* Docket No. 1983. The Appeal has been finally resolved. On February 23, 2026, the United States District Court for the Southern District of Texas granted Midas Green's voluntary motion to dismiss the Appeal, and "directed [the Clerk] to close [the] case." *See* Ex. A.

4. Accordingly, the abatement can end. As discussed briefly below, and in the Second Sanctions Motions, Midas Green's vexatious litigation cost the Debtors millions of dollars in unnecessary legal fees and expenses. The Wind Down Debtor respectfully submits that the Second Sanctions Motions should be restored to the calendar, and granted, and that Midas Green should be required to reimburse for the benefit of the Debtors' creditors and other stakeholders the fees and expenses imposed on the Debtors as a result of Midas Green's sanctionable misconduct.

BACKGROUND

Pre-Petition Action Subject to Adverse Judgment in District Court

5. On January 13, 2022, Midas Green commenced an action (the "**Pre-Petition Action**") against Rhodium Enterprises, Inc. ("**REI**") and certain of its affiliates. *See* Complaint for Patent Infringement, *Midas Green Techs., LLC v. Rhodium Enters. Inc.*, No. 6:22-cv-00050-ADA (W.D. Tex. Jan. 13, 2022) [Docket No. 1]. Midas Green filed a third amended complaint (the "**Third Amended Complaint**") on or around March 29, 2023, naming REI, Rhodium

Technologies LLC, Rhodium 10MW LLC, Rhodium 2.0 LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium Renewables LLC, Rhodium Renewables Sub LLC, and Rhodium Ready Ventures LLC, purporting to allege claims of patent infringement. *See* Third Amended Complaint for Patent Infringement, *Midas Green Techs., LLC v. Rhodium Enters. Inc.*, No. 6:22-cv-00050-ADA (W.D. Tex. Mar. 29, 2023) [Docket No. 106].

6. The Rhodium defendants moved for summary judgment for noninfringement on March 1, 2024. *See* Motion for Summary Judgment of Noninfringement, *Midas Green Techs., LLC v. Rhodium Enters. Inc*., No. 6:22-cv-00050-ADA (W.D. Tex. Mar. 1, 2024) [Docket No. 155]. On April 9, 2024, the District Court granted the Rhodium defendants' motion, holding, among other things, that there was no genuine dispute of material fact and that the Rhodium defendants were entitled to judgment on the claims alleged in the Third Amended Complaint, including based on the District Court's finding of noninfringement as a matter of law. *See Midas Green Techs., LLC v. Rhodium Enters. Inc*., No. 6:22-cv-00050-ADA [Docket No. 187] April 9, 2024 Hr'g Tr. at 54:10-13.

Midas Green Files Proofs of Claim Based on Failed Pre-Petition Action

7. On August 24, 2024, certain Debtors filed the first bankruptcy petition in these cases. On September 18, 2024, and November 21, 2024, Midas Green purported to file seven proofs of claim asserting alleged damages based on putative patent infringement claims against Debtors REI, Rhodium 10MW LLC, Rhodium 30MW LLC, Rhodium 2.0 LLC, Rhodium Technologies LLC, Rhodium Renewables Sub LLC, and Rhodium Encore LLC (collectively, the "**Midas Claims**"). *See* Claim Nos. 004, 062, and 068-072. Through the Midas Claims, Midas Green sought between approximately $25 million and $43 million in alleged damages. Each Midas

Claim attached a copy of the Third Amended Complaint, and was predicated on the allegations previously rejected by the District Court, in the Pre-Petition Action.

8. On April 17, 2025, the Debtors filed the *Debtors' Amended Omnibus Objection to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC* [Docket Nos. 953-954] (the "**Claims Objection**"). The Claims Objection sought entry of an order disallowing and expunging the Midas Claims in their entirety on issue preclusion grounds, among other legal doctrines. As explained in the Claims Objection, before the claims were filed, the District Court in the Pre-Petition Action already had ruled in favor of the summary judgment filed by certain Debtor entities in connection with Midas Green's claims, holding that the conduct alleged did not give rise to claims for infringement on Midas Green's patents. *See* Claims Objection at ¶¶ 21-29.

9. On May 8, 2025, Midas Green responded to the Claims Objection. *See* Docket No. 1069. And on July 7, 2025, the Debtors filed a reply in support of the Claims Objection and requesting a summary judgment briefing schedule. *See* Docket No. 1413.

10. On July 29, 2025, and July 30, 3025, the Debtors filed the *Debtors' Summary Judgment Motion in Support of Amended Omnibus Objection to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC* [Docket Nos. 1484, 1486] (the "**Summary Judgment Motion**"), contending that the Midas Claims failed as a matter of law and requesting that the Court enter summary judgment in favor of the Debtors and dismiss the Midas Claims. Simultaneously with the Summary Judgment Motion, the Debtors filed the *Motion to Estimate Contingent and Unliquidated Claims of Midas Green Technologies LLC and Grant Related Relief* [Docket No. 1485] (the "**Estimation Motion**"), requesting the Court estimate the Midas Claims at $0.00 given the District Court's finding of noninfringement. On August 12, 2025, Midas Green filed responses to the Summary Judgement Motion (*see* Docket No. 1522) and the Estimation

Motion (*see* Docket No. 1523). On August 19, 2025, the Debtors filed replies in support of the Summary Judgment Motion (*see* Docket No. 1534) and the Estimation Motion (*see* Docket No. 1535).

Debtors Serve Sanctions Motion; File After Safe Harbor Ends

11. On or around August 7, 2025, Debtors served on Midas Green a motion for sanctions relating to the Midas Claims. *Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC* [Docket No. 1602] (the "**First Sanctions Motion**"). The First Sanctions Motion sought reimbursement of the Debtors' accrued and accruing legal fees and expenses relating to defense of the Midas Claims as a sanction pursuant to Bankruptcy Rule 9011, Bankruptcy Code Section 105, and the Patent Act. The First Sanctions Motion explained that sanctions were warranted based on (i) Midas Green's continued pursuit of the Midas Claims, even though they had already been litigated before, and rejected by, the District Court, (ii) the fact that the Midas Claims were frivolous when filed, and (iii) the unsupportable nature of the damages claimed. *See id.* at ¶¶ 10-17.

12. Midas Green refused to withdraw its proofs of claim before the end of the safe harbor period. On September 4, 2025, the Debtors filed the First Sanctions Motion.

Debtors Detail Their Injuries in Topping Declaration, As Directed

13. On September 5, 2025, the Court issued a scheduling order directing the Debtors by September 12, 2025 to "file a detailed declaration setting forth the amount of damages and expenses it claims resulted from the alleged sanctionable conduct," and giving Midas Green until 5:00 p.m. on September 19, 2025 to file a response to the First Sanctions Motion. *See* Docket No. 1609.

14. On September 12, 2025, the Debtors filed the Declaration of Charles R. Topping (the "**Topping Declaration**") identifying the millions of dollars in fees and expenses incurred by the Debtors through September 12, 2025 as a result of Midas Green's sanctionable conduct, and projecting that substantial additional fees and costs would be incurred if Midas Green did not relent on its vexatious litigation. *See* Docket No. 1641. Since September 12, 2025, records filed with this Court indicate that in fact the Debtors incurred at least an additional $480,000.00 relating to Midas Green's frivolous claims (the "**Post-Topping Declaration Fee Records**"). *See* Quinn Emanuel Urquhart & Sullivan, LLP's Fifth and Final Application for Payment of Compensation and Reimbursement of Expenses for the Period September 1, 2025, through January 14, 2026 [Docket No. 2324]; *see also* Stris and Maher LLP's Fifth and Final Application for Payment of Compensation and Reimbursement of Expenses for the Period August 26, 2024, through January 31, 2026 [Docket No. 2294].

15. Midas Green filed an opposition to the First Sanctions Motion on September 19, 2025. *See* Docket No. 1662. On September 23 and 24, 2025, the Court held a hearing (the "**Midas Claims Hearing**") on the Claims Objection, Summary Judgment Motion, Estimation Motion, and First Sanctions Motion, including ancillary pleadings filed in relation to the foregoing. During the Midas Claims Hearing then-counsel for the Debtors indicated it would file a separate sanctions motion. Among other things, Debtors' counsel apparently sought to ensure that the sanctions motion that was served on Midas Green was identical to the sanctions motion that was filed on the docket. *See In re Rhodium Encore LLC*, Case No. 24-90448 (ARP) [Docket No. 1719] September 24, 2025 Hr'g Tr. at 95:1-96:12. The Court advised that it would "hold in abeyance the sanctions motion," which would "be considered at an appropriate time in the future," and in the meantime would rule on the other pending Midas Green disputes. *Id*. at 94:16-18.

Second Sanctions Motions Filed; Objection Sustained and Appeal Dismissed

16. Consistent with counsel's statement at the September 24, 2025 hearing, on October 14, 2025, the Debtors filed the Second Sanctions Motions to confirm compliance with the statutory safe harbor. The Second Sanctions Motion filed at docket number 1793 again argued that Midas Green's conduct warranted sanctions under Bankruptcy Rule 9011 and the Patent Act. *See* Second Sanctions Motion [Docket No. 1793] at ¶¶ 8-19. The Second Sanctions Motion filed at docket number 1794 argued that the Court should impose sanctions against Midas Green pursuant to section 105 of the Bankruptcy Code and the Patent Act. *See* Second Sanctions Motion [Docket No. 1794] at ¶¶ 10-25.

17. On October 28, 2025, the Court issued an order [Docket No. 1879] (the "**Midas Claims Order**") and memorandum opinion [Docket No. 1878] (the "**Midas Claims Opinion**" and together with the Midas Claims Order, the "**Orders**") sustaining the Claims Objection, granting the relief requested in the Estimation Motion and estimating the Midas Claims at $0.00, and finding the Summary Judgment Motion moot.

18. On November 4, 2025, Midas Green filed its opposition to the Second Sanctions Motions. *See* Docket Nos. 1962-1963. On November 11, 2025, Midas Green filed the Appeal of the Orders to the United States District Court for the Southern District of Texas (the "**S.D. Tex. District Court**"). On November 12, 2025, this Court entered an order abating the Second Sanctions Motions (the "**Abatement Order**") pending final resolution of the Appeal.

19. Although Midas Green's appellant designation was due on November 25, 2025, that date came and went without any pleading in the Appeal. Moreover, on February 20, 2026, Midas Green moved to voluntarily dismiss the appeal. *See Rhodium Enterprises Inc. v. Midas Green Techs., LLC*, Civil Action No. 4:25-cv-5413 [Docket No. 6]. And on February 23, 2026,

the S.D. Tex. District Court dismissed the Appeal, thus resolving the findings at issue in the Midas Claim Order and Midas Claims Opinion. *See Rhodium Enterprises Inc. v. Midas Green Techs., LLC*, Civil Action No. 4:25-cv-5413 [Docket No. 7].

REQUEST FOR RELIEF

20. The Wind Down Debtor respectfully asks the Court to restore to the calendar, and grant, the Second Sanctions Motions. As discussed in detail in the Second Sanctions Motions, which, along with the Topping Declaration, are incorporated by reference herein, the patent claims asserted by Midas Green pre-petition were frivolous and warranted the imposition of sanctions from the beginning. *See* First Sanctions Motion at ¶ 27; Second Sanctions Motion [Docket No. 1793] at ¶ 12; Second Sanctions Motion [Docket No. 1794] at ¶24. Even more egregiously, Midas Green filed, and insisted on pursuing, proofs of claim in this Court based on the same claims even after the District Court granted summary judgment against Midas Green pre-petition. This vexatious litigation by Midas Green cost Rhodium and its stakeholders millions of dollars in legal fees, which Midas Green should be required to reimburse as a sanction for its misconduct.

21. As described in the Topping Declaration, Midas Green's sanctionable conduct resulted in pre-petition fees and costs incurred by Debtors totaling more than $5 million. *See* Topping Decl. ¶¶ 2-3. Post-petition the Debtors incurred at least an additional $1.2 million responding to the frivolous Midas Green Claims, including $755,988.72 through September 12, 2025, *see id.* ¶¶ 4-5, and approximately $480,000.00 through the Effective Date. *See* Post-Topping Declaration Fee Records. The Wind Down Debtor respectfully asks the Court to grant the Second Sanctions Motions, and impose sanctions on Midas Green for the foregoing sums, plus the costs incurred by the Wind Down Debtor in renewing and continuing to prosecute the Second Sanctions Motions, which sums the Wind Down Debtor will detail and document upon the Court's request.

CONCLUSION

22. For the reasons described herein, the Wind Down Debtor respectfully asks the Court to restore the Second Sanctions Motions to the calendar, and for the reasons described herein and in the Second Sanctions Motions, respectfully asks the Court to grant the Second Sanctions Motions and order Midas Green to pay sanctions in the amounts identified in the Topping Declaration, and for the costs, including attorneys' fees, incurred by the Wind Down Debtor in connection with this Request and the Second Sanctions Motions, which will be documented upon the Court's request.

[*Remainder of page intentionally left blank.*]

Dated: April 7, 2026

Respectfully Submitted,

AKIN GUMP STRAUSS HAUER & FELD LLP

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CERTIFICATE OF SERVICE

I hereby certify that on April 7, 2026, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Sarah Link Schultz
Sarah Link Schultz

Exhibit A

United States District Court
Southern District of Texas
ENTERED
February 23, 2026
Nathan Ochsner, Clerk

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

In re: RHODIUM ENTERPRISES, INC., Debtors, Vs. Midas Green Technologies, LLC Appellant	**Civil Action No.: 4:25cv5413** **Bankruptcy Case No. 24bk90448**

ORDER GRANTING MIDAS GREEN TECHNOLOGIES, LLC'S MOTION TO VOLUNTARILY DISMISS APPEAL

On this day, the Court considered Midas Green Technologies, LLC's Motion to Voluntarily Dismiss Appeal pursuant to Federal Rule of Appellate Procedure 42(b). The Court finds that the Motion is well taken and should be granted.

IT IS THEREFORE ORDERED that:

1. The appeal in Civil Action No. 4:25-cv-5413 is hereby DISMISSED pursuant to Federal Rule of Appellate Procedure 42(b).
2. Unless otherwise ordered, each party shall bear its own costs.
3. The Clerk is directed to close this case.

SIGNED on February 23, 2026.

George C. Hanks Jr.
HONORABLE GEORGE C. HANKS JR.

UNITED STATES DISTRICT COURT JUDGE

EXHIBIT 29

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

In re: **RHODIUM ENCORE, LLC**, et al., Debtors,	Chapter 11 Case No. 24-90448 (ARP) (Jointly Administered)

MIDAS GREEN TECHNOLOGIES, LLC'S OBJECTIONS TO REQUEST OF THE WIND DOWN DEBTOR TO END ABATEMENT OF, AND GRANT, SANCTIONS MOTIONS AGAINST MIDAS GREEN

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Midas Green Technologies LLC objects to the Request of the Wind Down Debtor to End Abatement of, and Grant, Sanctions Motions Against Midas Green [Dkt. 2366] and states:

1. Rhodium asks this Court to end abatement of the sanctions motions and to grant them on the premise that the underlying appeal has been "finally resolved" and that the merits against Midas Green were already conclusively determined.

2. That request should be denied because the premise of finality is overstated and internally inconsistent with this Court's own prior findings. Further, as identified in Midas' oppositions to all sanctions motions filed by Rhodium, Rhodium failed to comply with Rule 11, § 9011, and has not established sanctions are warranted under the Court's inherent power. Specifically, in its October 28, 2025 Report and Recommendation regarding Midas Green's Motion to Withdraw the Reference, this Court expressly stated: "In the time since making these statements, the district court has not issued a written order regarding Rhodium's motion for summary judgment." [Dkt. 1880].

3. The same filing further acknowledges that after stay relief was granted so the Western District of Texas could enter a written order memorializing its April 9, 2024 bench statements, Judge Albright's chambers requested a joint proposed order, the parties submitted one, and "the district court has yet to issue an order."

[Dkt. 1880].

4. The Wind Down Debtor's request in Docket No. 2366 depends on treating the prior district court proceedings as having reached a sufficiently final merits determination that Midas Green's later conduct was sanctionable as a matter of law. But Docket No. 1880 reflects that no written summary judgment order was ever entered in the patent case, and this Court itself recognized that point.

5. That lack of a written merits order matters. As a general rule, preclusion doctrines require a final judgment. Federal claim preclusion ordinarily requires a final judgment on the merits, and issue preclusion likewise requires that the issue have been actually litigated and determined by a valid and final judgment. See *Taylor v. Sturgell*, 553 U.S. 880, 892 (2008), see also *Montana v. United States*, 440 U.S. 147, 153-54 (1979), describing issue preclusion. Where a court has announced an oral inclination or bench ruling but no final written judgment has been entered, the finality inquiry can be disputed.

6. The Wind Down Debtor relies heavily on the notion that Midas Green's appeal has now been voluntarily dismissed. But dismissal of an appeal in 2026 does not retroactively cure the absence of a written order in the Western District patent case. The district court appeal identified in Exhibit A to Request of Wind Down Debtor to End Abatement [Dkt. 2366] was an appeal from this Court's October 28, 2025 claims rulings, not a written merits judgment entered by the

Western District of Texas in the original patent action.

7. Thus, even if the appeal from this Court's 2025 bankruptcy orders has now been dismissed, that does not establish that Midas Green acted in bad faith when it disputed finality earlier, because this Court itself recognized in its ruling on Midas' Motion to Withdraw the Reference that no written order had issued from the Western District and that the matter remained procedurally unusual.

8. The Wind Down Debtor also overreads Docket No. 1878. In that memorandum opinion, this Court expressly stated: "This Court does not base its decision today on the finality of the district court's ruling." [Dkt. 1878] Instead, the Court held that Debtors had rebutted the claims and that Midas Green failed to carry its burden at the evidentiary hearing.

9. That statement is critical. The Court's own merits opinion confirms that the claims objection ruling did not depend on a determination that the Western District had entered a final judgment with preclusive effect. [Dkt. 2366] Rhodium nevertheless seeks sanctions by recasting the matter as though the absence of a final written district court ruling was immaterial and as though Midas Green's contrary position was sanctionable. That is not what this Court's ruling on Rhodium's Objections to Midas' Proof of Claims says. [Dkt. 1878].

10. To the contrary, This Court's Ruling on Rhodium's Objections to Midas' Proof of Claims recognizes there was a live dispute over finality. It recites

that Debtors argued the Western District made a final bench ruling, while Midas Green argued "no final ruling has been issued by the district court," and the Court declined to decide the objection on finality grounds.

11. This procedural history defeats any assertion that Midas Green's position on finality was frivolous per se. Where the Court itself acknowledged the absence of a written order and expressly declined to base its ruling on finality, sanctions cannot properly be imposed merely because Midas Green maintained there was no final ruling.

12. That point is especially important because the sanctions motions at Docket Nos. 1793 and 1794 rely on legal predicates that remain contestable:

a. Docket No. 1793 seeks sanctions under Bankruptcy Rule 9011 and 35 U.S.C. § 285.

b. Docket No. 1794 seeks sanctions under 11 U.S.C. § 105 and 35 U.S.C. § 285.

13. Rule 9011 sanctions require that the challenged filing be presented for an improper purpose, or that legal contentions be unwarranted by existing law and nonfrivolous argument, or that factual contentions lack evidentiary support. Fed. R. Bankr. P. 9011(b). Given Docket Nos. 1880 and 1878, Midas Green's position that there was no final written district court ruling was at minimum a colorable legal position, not sanctionable frivolity.

14. Sanctions under a court's inherent authority or under 11 U.S.C. § 105 generally require a specific finding of bad faith or abuse of the judicial process. *Chambers v. NASCO, Inc.*, 501 U.S. 32, 45-46 (1991), recognizes inherent-power sanctions for bad-faith conduct; bankruptcy courts in the Fifth Circuit likewise require careful, specific findings before imposing such sanctions. Docket No. 2366 does not eliminate the need for those findings. And where the Court itself acknowledged the absence of a written district court order and declined to rest its merits ruling on finality, bad faith cannot simply be inferred from Midas Green's insistence that finality was lacking.

15. As to 35 U.S.C. § 285, fee shifting is available only in "exceptional" cases. *Octane Fitness, LLC v. ICON Health & Fitness, Inc.*, 572 U.S. 545, 554 (2014), holds that an exceptional case is one that stands out with respect to the substantive strength of a party's position or the unreasonable manner in which the case was litigated. Here, Midas Green's argument that there was no final ruling was not objectively unreasonable in light of the Court's rulings on the Motion to Withdraw the Reference [Dkt. 1880] and the Rhodium's Objections to Midas' Proofs of Claim [Dkt. 1878].

16. The Wind Down Debtor's own current filing confirms only that the appeal from this Court's claims order was voluntarily dismissed on February 23, 2026 under Federal Rule of Appellate Procedure 42(b), with each side to bear its

own costs on appeal. Rhodium 2366 - Request of Wind Down Debtor to End Abatement, Exhibit A. That dismissal does not constitute an adjudication that Midas Green's prior positions were sanctionable.

17. Nor does Rhodium establish entitlement to the extraordinary amount of fees sought. It references the Topping declaration and later fee applications, but the existence of fees does not itself justify sanctions. A fee award under Rule 9011, § 105/inherent authority, or § 285 still requires the predicate showing of sanctionable conduct, bad faith, or exceptionality. Those showings are disputed.

18. At minimum, due process requires that Midas Green be permitted to oppose any renewed sanctions request on the present record, including on the ground that:

a. no final written district court summary judgment order issued in the Western District patent action;

b. this Court acknowledged this in its Ruling on Midas' Motion to Withdraw the Reference [Dkt. 1880];

c. this Court expressly stated in this Court's Ruling on Rhodium's Objections to Midas' Proofs of Claim [Dkt. 1878];

d. therefore, Midas Green's position regarding lack of finality was not frivolous and cannot support sanctions.

WHEREFORE, Midas Green requests that the Court deny the Request at

Docket No. 2366.

DATED: April 28, 2026

Respectfully submitted,
/s/ Joseph E. Thomas

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CERTIFICATE OF SERVICE

I hereby certify that counsel of record who have appeared electronically in this case are being served with this document on April 28, 2026 by way of the primary email address that said counsel supplied to the Court's CM/ECF system.

/s/ Joseph E. Thomas

FILED UNDER SEAL

EXHIBIT 30

EXHIBIT 31

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

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

MIDAS GREEN TECHNOLOGIES, LLC'S REQUEST TO DENY OR DEFER THE DEBTORS' REQUEST FOR ATTORNEY'S FEES UNDER 35 U.S.C. § 285, TO LIMIT ANY SANCTIONS TO FEES INCURRED IN THESE CASES, AND, IN THE ALTERNATIVE, TO WITHDRAW THE REFERENCE OF THE § 285 ISSUE

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A. This Court Does Not Have The Authority To Award Fees Under 35 U.S.C. § 285. 10

B. The § 285 Request Is Not Ripe and Should Be Denied Now In Any Forum—or, At Minimum, Deferred. 13

C. Any Sanction Must be Limited to Fees Incurred In These Cases. 14

D. Midas Does Not Consent to Final Adjudication of The § 285 Issue, Which Should Proceed, If At All, By Proposed Findings Under § 157(c)(1). 15

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Midas Green Technologies, LLC ("Midas") respectfully submits this Request directed at a single component of the Debtors' pending sanctions motion: the Debtors' request to recover attorney's fees under 35 U.S.C. § 285. Midas does not, by this Request, contest the Court's authority to consider sanctions under Bankruptcy Rule 9011, Federal Rule of Civil Procedure 11, 11 U.S.C. § 105(a), or the Court's inherent power for conduct in these chapter 11 cases. Midas's objection is narrow: the Debtors may not obtain an award of attorney's fees under § 285 in this proceeding—and certainly not an award of all of the fees incurred in the separate patent litigation, which this Court did not preside over and much of which predates both these cases and current counsel's involvement.

For the reasons below, the § 285 request should be denied, or at least deferred, in any forum, because there is no prevailing party and no final judgment in the patent action; any sanctions the Court awards should be limited to the fees and costs incurred in these chapter 11 cases; Midas does not consent to final adjudication of the § 285 issue by this Court and asks that any such adjudication proceed by proposed findings subject to de novo review under 28 U.S.C. § 157(c)(1); and, in the alternative, the reference of the § 285 issue should be withdrawn to preserve Article III review. In support, Midas respectfully states as follows:

Most of the relief Midas seeks is for this Court to decide directly: whether to deny or defer the § 285 request, whether to limit any sanctions to fees incurred in these cases, and whether to proceed by proposed findings under 28 U.S.C. § 157(c)(1). To the extent the Motion alternatively seeks withdrawal of the reference of the § 285 issue under 28 U.S.C. § 157(d), that request is presented to this Court for a recommendation to the United States District Court pursuant to Bankruptcy Local Rule 5011-1.

I. RELIEF REQUESTED

Midas respectfully requests that the Court enter an order:

1. Denying the Debtors' request for an award of attorney's fees under 35 U.S.C. § 285, without prejudice, because the patent action has not reached final judgment and there is as yet no prevailing party; or, at minimum, deferring or abating adjudication of the § 285 request until final resolution of the patent action, including resolution of Rhodium's invalidity counterclaim and entry of a final judgment;
2. Limiting any sanctions the Court awards to the attorney's fees and costs incurred in these chapter 11 cases, and declining to award the fees incurred in the separate patent litigation;
3. Determining that Midas does not consent to the entry of a final order or judgment by this Court on the § 285 issue, and that, to the extent the Court adjudicates that issue, it will do so by proposed findings of fact and conclusions of law subject to de novo review by the District Court under 28 U.S.C. § 157(c)(1);
4. In the alternative, recommending that the District Court withdraw the reference of the § 285 issue under 28 U.S.C. § 157(d);
5. In the further alternative, continuing the June 30, 2026 hearing by 45 days so that the parties may present the witnesses and evidence necessary for a full and fair adjudication; and
6. Granting Midas such other and further relief to which it may be justly entitled.

II. BACKGROUND

On January 13, 2022, Midas filed a patent infringement suit against the Debtors in the Western District of Texas. In its Third Amended Complaint ("TAC") Midas asserted U.S. Patent No. 10,405,457 ('457 Patent) and US Patent No. 10,820,446 ('446 Patent), alleging that the

Debtors' immersion cooling systems at both its Temple and Rockdale facilities infringe both patents. The District Court held a pre-trial conference on April 9, 2024. The Court also excluded a portion of the Midas's infringement report but granted the opportunity to resubmit the infringement report. After granting leave to amend the expert reports, the Court heard argument on the Motion for Summary Judgment and took the matter under submission. Immediately after the pre-trial conference, the Court issued a brief Minute Entry. The entry states: Minute Entry for proceedings held before Judge Alan D Albright: ZOOM FINAL Pretrial Conference held on 4/9/2024. PARTIES ANNOUNCE READY. STATEMENTS AND ARGUMENTS OF COUNSEL HEARD. WRITTEN ORDER FORTHCOMING. [ECF 186].

On May 4, 2026, the District Court entered its written Order Granting Summary Judgment of noninfringement; on May 5, 2026, it entered an Omnibus Order Regarding Pretrial Motions. Both were filed under seal in these cases on May 21, 2026. [ECF No. 2385.] On May 4, after issuing the written order, this Court submitted an email to all parties requesting: "The Court has submitted a sealed written order setting forth reasoning for granting Defendant's Motion for Summary Judgment of Non-Infringement and it should be docketed shortly. Please advise on the status of Defendant's Counterclaim for Invalidity."

The patent action has not ended. Rhodium's affirmative counterclaim that the '457 Patent is invalid remains pending and unadjudicated, and the District Court has directed the parties to advise whether Rhodium intends to pursue it. No final judgment disposing of all claims has been entered; the Summary Judgment Order provides that final judgment shall be entered separately. Debtors have failed to inform the Court whether Debtors intend to proceed with the Defendant's counterclaim for invalidity. As such, the case is still pending before Judge Albright which makes a motion for prevailing party attorneys' fees premature.

In these cases, Midas timely filed proofs of claim asserting patent-infringement damages; the Debtors objected and moved to estimate; and on October 28, 2025 the Court sustained the objections and estimated the claims at $0 [ECF No. 1878] and issued a Report and Recommendation that the District Court deny Midas's earlier motion to withdraw the reference of the Claims Objections and Estimation Motion [ECF No. 1880]. The Debtors are proceeding toward confirmation of a chapter 11 plan.

The Debtors have separately moved for sanctions against Midas. That motion invokes Bankruptcy Rule 9011 and Rule 11 and seeks, among other relief, an award of the attorney's fees the Debtors incurred in the patent litigation under 35 U.S.C. § 285. The Court has set an evidentiary hearing for June 30, 2026. Midas does not contest the Court's authority to consider sanctions under Rule 9011, Rule 11, § 105(a), or its inherent power for conduct in these cases; it contests only the § 285 request and the Debtors' effort to recover, as a sanction, the fees of the separate patent action.

On May 20, 2026 Midas Counsel met and conferred with Wind Down Debtors. Midas counsel informed counsel for the Wind Down Debtors that there was no basis to seek attorneys' fees under 35 U.S.C. § 285. Counsel for Midas requested case law supporting Wind Down Debtors' request for attorney's fees in this forum under § 285. Counsel for Midas requested that counsel for Wind Down Debtors pursue fees under § 285 before Judge Albright after the case concludes. Finally, Counsel for Midas informed Wind Down Debtor's counsel that it needed a continuance to accommodate its experts who were not available on June 30, 2026. Wind Down Debtor's counsel stated they needed to confer with their client before giving any answers to the following questions. Counsel for Midas informed Wind Down Debtors counsel that Midas would be forced to move for emergency relief if it did not receive an answer to the following. As of the

date of filing, Wind Down Debtors' counsel did not follow up on any of the items discussed at the meet and confer.

III. LEGAL STANDARD

A. Section 285 Requires a Prevailing Party in An Exceptional Case.

Section 285 provides that "[t]he court in exceptional cases may award reasonable attorney fees to the prevailing party." 35 U.S.C. § 285. The attorney fee provision set forth in § 285 "applies only to [patent] infringement actions." *California Eastern Laboratories v. Gould*, 896 F.2d 400, 403 (9th Cir. 1990); *see also Machinery Corp. of America v. Gullfiber AB*,774 F.2d 467, 475 (Fed. Cir. 1985) ("[w]e recognize that when an action embraces both patent and nonpatent claims, no fees under § 285 can be awarded for time incurred in the litigation of the non-patent issues").

An "exceptional" case is one that stands out from others based on the strength of a party's litigating position or the unreasonable manner in which the case was litigated, judged on the totality of the circumstances. *Octane Fitness, LLC v. ICON Health & Fitness, Inc.*, 572 U.S. 545, 554 (2014). That discretionary inquiry is committed to the district court that presided over the litigation. *Highmark Inc. v. Allcare Health Mgmt. Sys., Inc.*, 572 U.S. 559, 563–64 (2014). Section 285 also requires a prevailing party—one in whose favor there has been a judicially sanctioned, material alteration of the parties' legal relationship. *CRST Van Expedited, Inc. v. EEOC*, 578 U.S. 419, 422 (2016). A request for § 285 fees is made by motion in the patent case, ordinarily after entry of final judgment. Fed. R. Civ. P. 54(d)(2)(B); *see* Fed. R. Bankr. P. 7054.

B. A Bankruptcy Court's Authority to Enter Final Judgment is Limited.

Even as to matters statutorily designated "core," a non-Article III bankruptcy court may not enter final judgment on claims that the Constitution reserves to an Article III court. *Stern v. Marshall*, 564 U.S. 462, 469, 487 (2011). Where the bankruptcy court may not enter final

judgment, it may hear the matter and submit proposed findings of fact and conclusions of law to the district court for de novo review. 28 U.S.C. § 157(c)(1); *Exec. Benefits Ins. Agency v. Arkison*, 573 U.S. 25, 36–38 (2014). A party may consent to final adjudication by the bankruptcy court, and consent may be implied from a failure to object; a party therefore preserves the objection by declining to consent. *Wellness Int'l Network, Ltd. v. Sharif*, 575 U.S. 665, 685–86 (2015).

C. Sanctions are Limited to the Proceedings Before the Sanctioning Court.

A monetary sanction under Rule 11—and its bankruptcy analog, Rule 9011—is limited to what suffices to deter the sanctioned conduct and to fees "directly resulting from the violation." Fed. R. Civ. P. 11(c)(4); Fed. R. Bankr. P. 9011(c). And when a court invokes its inherent power to shift fees for bad-faith conduct, the award must be limited to the fees the misconduct actually caused. *Goodyear Tire & Rubber Co. v. Haeger*, 581 U.S. 101, 108–09 (2017).

D. Withdrawal of The Reference.

Under 28 U.S.C. § 157(d), the district court may withdraw the reference of any proceeding "for cause shown," and must do so where resolution requires substantial and material consideration of non-bankruptcy federal law. *In re Nat'l Gypsum Co.*, 145 B.R. 539, 541 (N.D. Tex. 1992). Cause for permissive withdrawal is assessed under the factors set out in *Holland America Insurance Co. v. Succession of Roy*, 777 F.2d 992, 998 (5th Cir. 1985). A motion to withdraw is filed with the bankruptcy clerk and, under Bankruptcy Local Rule 5011-1, presented to the bankruptcy judge for a recommendation.

IV. ARGUMENT

A. This Court Does Not Have The Authority To Award Fees Under 35 U.S.C. § 285.

This Court should deny any request for 35 U.S.C. § 285 because (1) 35 U.S.C. § 285 is a prevailing party attorneys fees statute that only allows a Court presiding over a patent infringement

action to award attorneys fees, and (2) only a district court who has presided over that case is authorized to award attorney's fees under 35 USC § 285.

The attorney fee provision set forth in § 285 "applies only to [patent] infringement actions." *California Eastern Laboratories v. Gould*, 896 F.2d 400, 403 (9th Cir. 1990); *see also Machinery Corp. of America v. Gullfiber AB*,774 F.2d 467, 475 (Fed. Cir. 1985). "Section 285 of the Patent Act authorizes a district court to award attorney's fees in patent litigation." *Octane Fitness, LLC v. ICON Health & Fitness, Inc.,* 572 U.S. 545, 548 (2014). A "district court is particularly well-positioned to determine whether a case before it is exceptional because it "lives with the case over a prolonged period of time." *Highmark Inc. v. Allcare Health Mgmt. Sys*., 572 U.S. 559, 564 (2014).

First, this Court does not have jurisdiction to award prevailing party attorneys' fees because this Court did not preside over a patent infringement action. Instead, this Court only presided over the claims allowance and disallowance proceedings which are distinct from patent infringement. Therefore, 35 U.S.C. § 285 is inapplicable to this action and should not be relied upon to award fees. In *Langenkamp*, the Supreme Court held that a creditor who files a proof of claim "triggers the process of 'allowance and disallowance of claims,' thereby subjecting [the creditor] to the bankruptcy court's equitable power." *Langenkamp v. Culp*, 498 U.S. 42, 44 (1990). (*citing Katchen v. Landy*, 382 U.S. 323, 336 (1966)). However, the equitable power of allowance or disallowance of a claim does not transform this bankruptcy matter into a patent infringement action. *See generally Stern v. Marshall*, 564 U.S. 462, 495-501 (2011). Because this case is not a patent infringement within the meaning of Title 35 of the US Code, Section 285 does not apply.

Second, this Court should decline to award fees that were incurred before Judge Albright. Courts held that fees incurred in parallel proceedings are not recoverable under § 285. An

instructive case on this issue is *Dragon Intell. Prop. LLC v. DISH Network L.L.C.,* 101 F.4th 1366, 1372 (Fed. Cir. 2024.) In *Dragon Intell. Prop LLC*, the court held that § 285 does not allow recovery of fees by a party in patent litigation that were incurred in the voluntarily undertaken parallel IPR proceedings between the same parties and arising out of the same facts and circumstances. *Id*. *Dragon Intell. Prop LLC* found: "[w]ere "cases" under § 285 to include IPR proceedings, district court judges would be tasked with evaluating the exceptionality of arguments, conduct, and behavior in a proceeding in which they had no involvement. Such an inquiry is inconsistent with the rationale articulated in *Highmark* and the deference with which we review exceptionality determinations." *Id*. The same reasoning applies here. Rhodium seeking an award of over $5.0 Million of attorney's fees which were incurred solely before Judge Albright. Midas sued Rhodium in the Western District of Texas, proceeding before Judge Albright. The case was litigated for two years before the Final Status Conference at which time the court heard argument on pre-trial motions, including a summary judgement motion, at which time the court took the motion submission and stated that a minute order would be issued. In Judge Albright's oral interlocutory order, Judge Albright left the issue of whether the expert reports could be amended open and undecided. Subsequently, Rhodium petitioned for bankruptcy in the Southern District of Texas. Midas filed contingent proofs of claims based on the pending action, which had not been finally decided because no written order had been issued and the ability to amend Midas' expert reports remained open and undecided. These contingent proofs of claims were parallel proceedings. This Court is not authorized to award attorney's fees under 35 U.S.C. § 285 for the two years prior to Rhodium's petition for bankruptcy.

In sum, 35 U.S.C. § 285 is inapplicable to this case and therefore Midas respectfully requests this Court decline to award fees on this ground. Alternatively, this Court should deny or

decline to consider fees incurred in a separate Court for the reasons Articulated in *Dragon* and *Highmark.*

B. The § 285 Request Is Not Ripe and Should Be Denied Now In Any Forum—or, At Minimum, Deferred.

The patent infringement case is still pending before Judge Albright, and therefore, there is no prevailing party under Federal Rule 54. Any "claim to attorney fees must be processed in compliance with Rule 54(d)(2)(B). No provision in section 285 exempts requests for attorney fees there under from compliance with Rule 54(d)(2)(B). *IPXL Holdings, L.L.C. v. Amazon.com, Inc*., 430 F.3d 1377, 1386 (2005). Thus, any award of attorneys' fees under 35 U.S.C. § 285 is not ripe and should be denied or differed. On that basis, Midas respectfully request this Court deny the request for fees under § 285 without prejudice and allow the fees to be sought before Judge Albright once the case is concluded.

The threshold problem with the § 285 request is that there is no prevailing party and no final judgment. Section 285 authorizes fees only "to the prevailing party" and only "in exceptional cases." 35 U.S.C. § 285. Although the District Court has entered summary judgment of noninfringement, Rhodium's affirmative counterclaim of invalidity remains pending and unadjudicated, and the District Court has asked whether Rhodium will pursue it. A judgment of noninfringement does not moot or resolve a counterclaim of invalidity. *Cardinal Chem. Co. v. Morton Int'l, Inc.*, 508 U.S. 83, 93–98 (1993). Until that counterclaim is resolved and a final judgment is entered, the patent action is not over, and no party can be said to have prevailed.

Although the validity of the '457 Patent was not contested in the claims-objection proceeding before this Court [ECF No. 1880 at 9], Rhodium's affirmative invalidity counterclaim in the District Court action remains live—which is precisely why the patent action is not yet final.

The two are not inconsistent: a patent's validity can be uncontested for purposes of the bankruptcy claims objection while the defendant's affirmative invalidity counterclaim remains pending in the district court.

In conclusion, Midas respectfully requests this Court deny the attorney's fees request under § 285 without prejudice. There is no final judgment, no § 285 motion is procedurally proper in any forum. A § 285 request is made after judgment under Rule 54(d)(2)(B). The Debtors' attempt to obtain § 285 fees now—before judgment, and in the bankruptcy court rather than the patent court—is premature on its own terms, and the request should be denied without prejudice to a properly timed motion in the patent action. At the very least, the § 285 request should be deferred or abated until the patent action is finally resolved.

C. Any Sanction Must be Limited to Fees Incurred In These Cases.

The Debtors are seeking over $5.0 Million in fees for two years of litigation preceding the proofs of claims filed before this Court. The Debtors ask the Court to award, as a sanction, the attorney's fees they incurred in the patent litigation—a separate action in the Western District of Texas that this Court did not preside over, much of it predating both these cases and current counsel's involvement. That request cannot be reconciled with the limits on sanctions authority.

Rule 9011 and Rule 11 sanctions are confined to deterring the sanctioned filing and to fees "directly resulting from the violation." Fed. R. Civ. P. 11(c)(4). They do not authorize a court to award the fees of a different litigation litigated before a different court. Likewise, a court's inherent power to shift fees reaches only the fees caused by the misconduct before it: the court "can shift only those attorney's fees incurred because of the misconduct at issue." *Goodyear*, 581 U.S. at 108. The fees the Debtors incurred litigating patents in the Western District were not caused by any filing in this Court.

The only mechanism that authorizes recovery of patent-litigation fees is § 285 itself—and that remedy belongs to the prevailing party in the patent case, to be awarded by the court that presided over it, after final judgment. The Debtors cannot use a bankruptcy sanctions motion to capture the entire patent-litigation fee award while bypassing § 285's prevailing-party and exceptional-case requirements and the patent court's discretion. Whatever sanctions the Court may consider under Rule 9011, § 105(a), or its inherent power must therefore be limited to the fees and costs incurred in these chapter 11 cases.

D. Midas Does Not Consent to Final Adjudication of The § 285 Issue, Which Should Proceed, If At All, By Proposed Findings Under § 157(c)(1).

To the extent the Court reaches the § 285 issue, Midas respectfully does not consent to its final adjudication by this Court and reserves all objections under Article III and *Stern v. Marshall*. A determination of § 285 entitlement—particularly one that would adjudicate the right to fees generated in a separate Article III patent action—is not a matter a non-Article III tribunal may finally decide, regardless of the "core" label. *Stern*, 564 U.S. at 469, 487. Because consent to final adjudication can be implied from conduct, Midas states its non-consent expressly now and does not waive it by appearing at or participating in the June 30 hearing. *Wellness*, 575 U.S. at 685–86.

The proper course, if the Court is to address § 285 at all, is the one the statute provides for matters a bankruptcy court may not finally decide: the Court should hear the matter and submit proposed findings of fact and conclusions of law to the District Court for de novo review. 28 U.S.C. § 157(c)(1); *Exec. Benefits*, 573 U.S. at 36–38. That procedure preserves the parties' right to Article III adjudication without removing the matter from this Court's management.

E. In The Alternative, The Reference of The § 285 Issue Should Be Withdrawn to Preserve Article III Review.

If the Court will not proceed by proposed findings under § 157(c)(1), then—to secure Article III adjudication and preserve Midas's appellate rights—the reference of the discrete § 285 issue should be withdrawn under 28 U.S.C. § 157(d). Withdrawal is the appropriate backstop precisely because the § 285 determination implicates the Article III concerns described above and turns on the specialized, discretionary exceptional-case inquiry committed to the district court. *Octane Fitness*; *Highmark*.

This request is timely and is not foreclosed by the Court's October 28, 2025, Report and Recommendation [ECF No. 1880], which addressed only the Claims Objections and Estimation Motion—not § 285 or any request for fees. The § 285 fees-as-sanctions issue is new: it arose with the Debtors' sanctions motion and the District Court's May 2026 rulings, after that recommendation issued. Timeliness is measured from when a party "should have learned the grounds for such a motion," *J.T. Thorpe Co. v. Am. Motorists Ins. Co.*, No. H-02-4598, 2003 WL 23323005, at *4 (S.D. Tex. June 9, 2003), and the grounds here are recent. Withdrawal of this discrete issue would not disturb the claims-allowance and estimation rulings the Court has already made, nor delay confirmation.

F. If The June 30 Hearing Proceeds On The § 285 Issue, It Should Be Continued.

Finally, if the § 285 issue is neither denied, deferred, nor removed, and the June 30, 2026, hearing proceeds on that issue, the hearing must be continued by 45 days based on Midas' expert current unavailability. The exceptional-case inquiry under *Octane Fitness* is fact-intensive, and a compressed schedule would prejudice Midas's ability to present the expert and fact testimony

relevant to § 285. A short continuance is modest given the unresolved merits posture and the specialized nature of the inquiry.

V. CONCLUSION AND PRAYER

At most, the Debtors may be entitled to ask this Court to consider sanctions for conduct before the Bankruptcy Court. However, this entitlement does not extend to an analysis of whether fees are warranted under 35 U.S.C. § 285. The Debtors are not entitled to use that request to obtain, in the wrong court and before any prevailing party exists, an award of all the attorney's fees of a separate patent litigation under § 285. That request should be denied or deferred; any sanctions should be limited to fees incurred here.

For these reasons, Midas respectfully requests that the Court (i) deny the Debtors' request for attorney's fees under 35 U.S.C. § 285, or defer it until the patent action is finally resolved; (ii) limit any sanctions to fees and costs incurred in these chapter 11 cases; (iii) determine that Midas does not consent to final adjudication of the § 285 issue and that any such adjudication will proceed by proposed findings under 28 U.S.C. § 157(c)(1); (iv) in the alternative, recommend that the District Court withdraw the reference of the § 285 issue; (v) in the further alternative, continue the June 30, 2026 hearing by 45 days; and (vi) grant such other and further relief as is just.

DATED: June 4, 2026

Respectfully submitted,
/s/ Joseph E. Thomas

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CERTIFICATE OF CONFERENCE

I certify that on May 20, 2026, counsel for Midas conferred with counsel for Rhodium regarding the relief requested in this Motion, and they opposed.

/s/ Joseph E. Thomas
Joseph E. Thomas

CERTIFICATE OF SERVICE

I certify that on June 3, 2026, a true and correct copy of the foregoing Motion was served on all parties registered to receive electronic notice in these cases via the Court's CM/ECF system.

/s/ Joseph E. Thomas
Joseph E. Thomas

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

In Re:	Chapter 11
RHODIUM ENCORE, LLC, et al Debtors	Case No. 24-90448 (ARP) (Jointly Administered)

DECLARATION OF JOSEPH E. THOMAS IN SUPPORT OF MIDAS GREEN TECHNOLOGIES, LLC'S REQUEST TO DENY OR DEFER THE DEBTORS' REQUEST FOR ATTORNEY'S FEES UNDER 35 U.S.C. § 285, TO LIMIT ANY SANCTIONS TO FEES INCURRED IN THESE CASES, AND, IN THE ALTERNATIVE, TO WITHDRAW THE REFERENCE OF THE § 285 ISSUE

I, Joseph E. Thomas, declare as follows:

1. I am the managing partner at Thomas Whitelaw & Kolegraff LLP, counsel of record for Midas Green Technologies, LLC ("Midas") in this action. The facts stated in this declaration are true to my knowledge, and if called as a witness, I can and would testify competently to them.

   I make this declaration in support of Midas Green Technologies, LLC's Motion To Deny Or Defer The Debtors' Request For Attorney's Fees Under 35 U.S.C. § 285, To Limit Any Sanctions To Fees Incurred In These Cases, And, In The Alternative, To Withdraw The Reference Of The § 285 Issue.

2. Attached as **Exhibit A** is a true and accurate email to Debtors counsel requesting their position on whether they intend to pursue Debtors counter claim for invalidity. This email evidences that the case remains open and ongoing without a final judgment and therefore without a prevailing party.

3. On May 20, 2026 Midas Counsel met and conferred with Wind Down Debtors. Midas counsel informed counsel for the Wind Down Debtors that there was no basis to seek attorneys' fees under 35 U.S.C. § 285. Counsel for Midas requested case law supporting Wind Down Debtors' request for attorneys fees in this forum under § 285. Counsel for Midas requested that counsel for Wind Down Debtors pursue fees under § 285 before Judge Albright after the case concludes. Finally, Counsel for Midas informed Wind Down Debtor's counsel that it needed a continuance to accommodate its experts who were not available on June 30, 2026. Wind Down Debtor's counsel stated they needed to confer with their client before giving any answers to the following questions. Counsel for Midas informed Wind Down

Debtors counsel that Midas would be forced to move for emergency relief if it did not receive an answer to the following. As of the date of filing, Wind Down Debtors' counsel did not follow up on any of the items discussed at the meet and confer.

4. I have conferred with Midas' expert witnesses regarding their availability for the currently scheduled trial date of June 30, 2026. Specifically, I discussed availability with damages expert Duross O'Bryan, infringement expert Himanshu Pokharna, and invalidity expert Jim Lee. Each of these experts has informed me that they are unavailable to appear and testify on June 30, 2026, due to preexisting professional commitments.

5. Because the testimony of these experts is essential to Midas' presentation of their claims and defenses, Midas respectfully request that the Court continue the trial date by forty-five (45) days. The requested continuance is necessary to secure the availability of these expert witnesses and to ensure that the matter may be fully and fairly presented on its merits.

I declare under penalty of perjury under the laws of California that the foregoing is true and correct.

DATED: June 4, 2026

Respectfully submitted,
/s/ Joseph E. Thomas

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Attorneys for Midas Green Technologies, LLC

CERTIFICATE OF SERVICE

I certify that on June 4, 2026, a true and correct copy of the foregoing Motion was served on all parties registered to receive electronic notice in these cases via the Court's CM/ECF system.

/s/ Joseph E. Thomas
Joseph E. Thomas

EXHIBIT A

From: Anna Schmidt <Anna_Schmidt@txwd.uscourts.gov>
Sent: Monday, May 4, 2026 1:55 PM
To: becca.skupin@solidcounsel.com; ebrannen@stris.com; Grant Thomas <gthomas@twtlaw.com>; henry.pogorzelski@klgates.com; travis@gillamsmithlaw.com; Joe Thomas <jthomas@twtlaw.com>; khalpern@stris.com; Melissa@gillamsmithlaw.com; michael.smith@solidcounsel.com; pbrody@stris.com; srahimi@stris.com; William Kolegraff <bkolegraff@twtlaw.com>
Subject: 6:22-cv-50 Status

Counsel,

The Court has submitted a sealed written order setting forth reasoning for granting Defendant's Motion for Summary Judgment of Non-Infringement and it should be docketed shortly. Please advise on the status of Defendant's Counterclaim for Invalidity.

Best,

Anna Schmidt
Law Clerk to the Honorable Alan D Albright
United States District Court, Western District of Texas
Anna_Schmidt@txwd.uscourts.gov

FILED UNDER SEAL

EXHIBIT 32

EXHIBIT 33

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

In re: **RHODIUM ENCORE, LLC**, et al., Debtors,	Chapter 11 Case No. 24-90448 (ARP) (Jointly Administered)

MIDAS GREEN TECHNOLOGIES, LLC'S OPPOSITION

DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC

PURSUANT TO 11 U.S. CODE § 105 AND 35 U.S. CODE § 285

(Relates to ECF Nos. 953, 954, 1069, 1413, 1794)

Midas Green Technologies LLC. ("Midas") submits this opposition to Debtors' Motion for Sanctions pursuant to 11 U.S.C. § 105 and 35 U.S.C. §285 (ECF No. 1794).

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I. INTRODUCTION

1. District Court Judge Albright issued his final written order on May 4, 2026. Prior to that date Midas had a good faith understanding that the District Court may grant Midas leave to amend its infringement expert report. As a consequence, Midas had the ethical duty to protect its financial interests in this bankruptcy proceeding. It was only on May 4, 2026, that Midas learned it could not amend the expert report. It is clear that the District Court case was still active when Midas filed its Proof of Claims. As such, the entire basis for the Debtors' motion for sanctions is gone, and their motion should be denied. (J. Thomas Decl. ¶¶ 11, 31, 33, 35.)

2. While Section 105 is often viewed as a broad grant of authority, it is similarly well established that this Section also "limits the bankruptcy court's equitable powers, which 'must and can only be exercised within the confines of the Bankruptcy Code.'" *FDIC v. Colonial Realty Co.* (*In re Colonial Realty*), 966 F.2d 57, 59 (2d Cir. 1992) (quoting *Norwest Bank Worthington v. Ahlers*, 485 U.S. 197, 206, 108 S. Ct. 963, 99 L. Ed. 2d 169 (1988).) Debtors are barred from seeking patent-related damages pursuant 11 U.S.C § 105 ("§ 105"). Section 105 only permits the bankruptcy court to award damages that arise for the bankruptcy code, that is, 11 U.S.C. *et al*. Here, the debtors attempt to set the requested sanction damages under the patent codes, specifically 35 U.S.C. § 285. As the damages the debtors seek do not arise from the bankruptcy code, the Debtors are fully barred from seeking those damages under § 105.

3. The U.S. Constitution, the patent statutes, and case law are black-letter clear: This is a claim-objection proceeding, not a § 285 patent case, and Debtors are not a § 285 "prevailing party" in this forum; the court that presided over the patent action is the only

court that may make an exceptional-case determination. 35 U.S.C. § 285; *Octane Fitness, LLC v. ICON Health & Fitness, Inc.,* 572 U.S. 545, 548 (2014) ("Section 285 of the Patent Act authorizes ***a district court*** to award attorney's fees in patent litigation."(*emphasis added*)); see also *Amneal Pharms. LLC v. Almirall, LLC*, 960 F.3d 1368, 1371 (Fed. Cir. 2020). It is abundantly clear that it is only the district court that has such authority. See *Octane Fitness, LLC*, 572 U.S. at 548. This Court should decline to make any exceptional-case determination under 35 U.S.C. § 285. Motion at ¶¶ 19-20.

4. Debtors continue to seek damages pursuant to § 285 despite having no law or facts permitting even requesting § 285 damages in this Court. As a result, Midas filed a Motion[1] to have this Court determine if Debtors are even allowed to seek § 285 damages in this Court. Further, now that the District Court has issued its final written ruling, it is clear that the only forum where Debtors can seek any § 285 damages is with the District Court. To be clear, Midas is not asserting that Debtors do not have the right to seek § 285 damages, but if they do seek them, the only court that can make that determination is the District Cout that heard and presided over the patent case. Consistent with this understanding, Midas has requested that the Court withdraw the reference to the § 285 issue to the District Court under 28 U.S.C. § 157(d).

5. Midas has repeatedly asked Debtors' counsel for any legal support for it seeking § 285 damages in this Court. They have never responded or provided any such support.

6. Further, if this Court intends to allow Debtors to proceed under § 285, then

[1] MIDAS GREEN TECHNOLOGIES, LLC'S REQUEST TO DENY OR DEFER THE DEBTORS' REQUEST FOR ATTORNEY'S FEES UNDER 35 U.S.C. § 285, TO LIMIT ANY SANCTIONS TO FEES INCURRED IN THESE CASES, AND, IN THE ALTERNATIVE, TO WITHDRAW THE REFERENCE OF THE § 285 ISSUE (ECF No. 2397), filed June 4, 2026.

Midas will need to reschedule the June 30, 2026, hearing to arrange for extended expert testimony. Also, the Court indicated this would be to a 2-hour hearing. However, if § 285 is to be considered, then Midas requests that the Court set aside 2 days for the evidentiary hearing.

7. Debtors have no factual basis to assert Midas acted in bad faith when it filed its Proof of Claims. The District Court only issued its written final rulings on May 4, 2026, which Judge Albright entered on the docket on May 5, 2026, resolving the summary-judgment and expert-report issues taken up at the April 9, 2024, hearing. Judge Albright's written final order conclusively shows that the patent case was active when Midas filed its Proof of Claims with this Court. Debtors' Motion for Sanctions is fully reliant on the sole argument that Midas filed its Proof of Claims after the District Court allegedly issued an oral final judgment that dismissed the case in its entirety. Debtors filed this Motion on November 14, 2025, and argued that Judge Albright had dismissed the underlying patent case at an oral hearing on April 9, 2024. Midas vehemently disagreed with the Debtors' assertion and cited Judge Albright's actual words and his post-hearing actions to show the underlying patent case was active when Midas filed its Proof of Claims. Midas was proven correct, as the District Court did not issue its written order resolving those matters until May 4, 2026, entered on the docket on May 5, 2026. (J. Thomas Decl. ¶¶ 31, 45.)

8. From the date of the oral hearing, April 9, 2024, to the date Judge Albright issued his written final ruling on May 4, 2026, Midas had a good-faith and reasonable belief that the underlying patent case was active. Consequently, Midas had to protect its rights, which included filing Proof of Claims. Indeed, Midas counsel reasonably understood that it was obligated to protect Midas' rights, and the prudent course while the patent case

remained pending was to file. (J. Thomas Decl. ¶¶ 19–20, 36.)

9. Further, this Court has already indicated it believed the patent case was still active prior to May 5, 2026. On October 28, 2025, this Court issued its ruling sustaining the Debtors' Objections to Midas' Proofs of Claim or alternatively estimating the Claim at zero. (ECF 1878). In its ruling, this Court acknowledges that the District Court case is active and proactively seeks to accept this Court's report and recommendation. This Court found that:

> *"Continuing to wait indefinitely for a final resolution of the dispute will inevitably dissipate estate resources and possibly result in smaller distributions to stakeholders." (ECF 1878 at 20).*
> *"To the extent the District Court determines the reference should be withdrawn, this Memorandum Opinion will serve as a report and recommendation." (ECF 1878 at 21.)*

10. This Court clearly understood and articulated that the District Court still had to resolve the underlying patent issues, thereby further acknowledging that the case has not been dismissed. This Court even understood that if the District Court did not remove the reference, then this Court's Order would merely be a report to the District Court.

11. Further, on October 28, 2025, this Court issued its "Report and Recommendation to the District Court regarding Midas Green Technologies, LLC's Motion to Withdraw the Reference." (ECF 1880). This report made recommendations to Judge Albright on how to rule in the pending patent case. This Court recognized that Judge Albright still had sole jurisdiction over patent matters, and that the underlying patent case was still active.

12. This Court further stated, "*The Court recommends that the District Court conclude that mandatory withdrawal of the reference is not required."* (ECF 1880 at pg. 12). As is clear from this Court's own words, this Court understood and acknowledged that

the District Court must undertake an analysis of Midas's Motion for Mandatory Withdrawal. (ECF 1579) and reach its own independent conclusion as to whether it will accept this Court's recommendation.

13. There had been no final adjudication of the merits in the pending case before Judge Albright, therefore, there was no basis for Debtors to claim Midas's conduct in filing Proof of Claims was sanctionable. For this reason, Midas respectfully requests this Court deny this second attempt to seek sanctions against Midas for simply doing what it was ethically required to do.

14. When Midas filed its Proof of Claims, Midas had an active pending patent case against the Debtors with a reasonable and good-faith belief that the Debtors' immersion cooling systems infringed Midas's patent. Based on this infringement and the status of the case, Midas estimated the Debtors' liabilities to be $12,306,387. Midas was ethically bound to file its Proof of Claims in this Court to protect its interests. There is no improper purpose, no unnecessary delay, and the claims were fully supported by evidence. Further, the patent case status fully supports the fact that the District Court was not over, and it was preparing a written ruling with regard to the issues taken up at the April 9, 2024, Pretrial Conference. For these reasons, Midas has conducted no sanctionable acts. In fact, Midas even filed *Amended* Proof of Claims to reduce the Debtors' exposure and to provide more clarity to damages to allow the bankruptcy plan to proceed timely. (J. Thomas Decl. ¶¶ 6–7, 23–24, 44.)

15. As Midas expected, Judge Albright issued his final ruling on May 4, 2026. In that written ruling, Judge Albright acknowledged that important issues in the patent case had not been resolved in his oral statements on April 9, 2024. At the hearing, Judge

Albright left open the possibility that he would grant Midas' request to allow its infringement expert to amend his report to address the issues raised at the hearing with regard to summary judgment. In his May 4, 2026, written order, Judge Albright states: "*The Court therefore clarifies that the expert report and infringement contentions may not be amended in an attempt to re-address the summary judgment of noninfringement issue*." Thus, from April 9, 2024, until May 4, 2026, Midas was correct in understanding that the District Court might permit amendment of the infringement expert's report. As a consequence, Midas's filing of the Proof of Claims during this period was not merely reasonable and in good faith; had the District Court ultimately permitted amendment of the expert report, a failure to preserve Midas's position could have exposed counsel to a claim that it failed to protect its client's rights.

16. Midas filed a patent infringement lawsuit against Rhodium on January 13, 2022. This patent case was active and pending and the parties were waiting for the District Court to issue its final written ruling regarding the issues taken up at the Pretrial Conference, including Rhodium's pending Motion for Summary Judgment on non-infringement. The District Court issued its final written order on May 4, 2026, which was entered on May 5, 2026. Prior to making that ruling, Judge Albright had requested and received detailed proposed orders from both parties and had indicated that a written final ruling is forthcoming. (J. Thomas Decl. ¶¶ 4, 16, 18, 31.)

17. The prior last communication from the District Court was on January 30, 2025, where it said that the parties' submission of draft proposed orders "*[w]ill help this case begin to progress towards a resolution*." Clearly, the case was active as of that date.

18. Midas filed its original Proof of Claims in this bankruptcy action to protect

its interest in the pending District Court litigation against the Debtors. Contrary to the Debtors' repeated assertion, Midas was not seeking to affirmatively reassert its patent claims against the Debtors in a different forum. Instead, Midas simply intended to ensure that its existing rights in the pending District Court litigation were not extinguished by adjudication in the Debtors' bankruptcy matter without a final written judgment on the merits in *Midas Green Technologies, LLC v. Rhodium Enterprise, Inc.et al,* Case No. 6:22-CV-00050-ADA. (J. Thomas Decl. ¶¶ 20–22.)

19. As discussed in the Introduction, at the time Midas filed its Proof of Claims, (1) there was no written final ruling regarding the MSJ; (2) the patent case was still active, (3) Midas believed the District Court could allow it to amend the expert infringement report; and (4) the District Court case had not been dismissed. As Midas acted in good faith in filing its Proof of Claims, this Court has no basis for finding any sanctionable conduct. On the contrary, Midas acted reasonably and prudently in filing its Proof of Claims to protect its rights in enforcing a possible future judgment in the patent case. Further, after Judge Albright gave guidance at the Pretrial Conference, Midas filed leave to amend its Proof of Claims to reduce the Debtors' potential liability. Midas's original and amended Proof of Claims were part of a good faith effort to pursue its claims for damages for patent infringement in the District Court. Midas's continued pursuit of its claims is consistent with the procedural history of the case and the rights afforded to it by the District Court.

II. BACKGROUND

20. On January 13, 2022, Midas filed a patent infringement suit against the Debtors in the Western District of Texas. In its Third Amended Complaint ("TAC") Midas asserted U.S. Patent No. 10,405,457 ('457 Patent) and US Patent No. 10,820,446 ('446

Patent), alleging that the Debtors' immersion cooling systems at both its Temple and Rockdale facilities infringe both patents. (J. Thomas Decl. ¶¶ 4, 6.)

21. It is disturbing that the Debtors attempt to mislead this Court by misrepresenting the record in the District Court. In particular, the Debtors repeatedly assert to this Court that Midas "abandoned" a patent and several claims and portrays this as concrete evidence of Midas's bad faith and shows a pattern of bad behavior. This misinterpretation is due to an unfamiliarity with patent law in general, or with the District Court local rules specifically, but Midas was REQUIRED by the local rules to simplify the case by reducing the number of asserted claims. As required by the District Court and its local patent rules, just prior to Markman briefing, Midas reduced the number of asserted claims to simplify and streamline the jury trial. The '457 and '446 are related patents, that is, they share a common specification and drawings, the claims are slightly different, but largely duplicative. As a result, Midas withdrew all of the '446 patent claims, as well as duplicative claims of the '457 patent. This withdrawal had no effect on the number of infringing products or the damages claim, and the reduction was required by the District Court. It is disingenuous for the Debtors to portray this court-required reduction of claims as some sinister "abandonment." (J. Thomas Decl. ¶ 8.)

22. The District Court held a pre-trial conference on April 9, 2024, and the Court excluded a portion of the Midas's damages report regarding lost profits, but the sections regarding reasonable royalty remained intact. As found in the Motion for Leave to File Amended Proof of Claims, Midas adjusted its damage model to portray only the reasonable royalty calculation model. The Court also excluded a portion of Midas's infringement report but appeared to grant the opportunity to amend and resubmit the infringement report.

Midas was waiting for Judge Albright to allow the Midas expert to amend his infringement report. (J. Thomas Decl. ¶¶ 9–11.)

23. Immediately after the pre-trial conference, the Court issued a brief Minute Entry which states:

> *Minute Entry for proceedings held before Judge Alan D Albright: ZOOM FINAL Pretrial Conference held on 4/9/2024. PARTIES ANNOUNCE READY. STATEMENTS AND ARGUMENTS OF COUNSEL HEARD. WRITTEN ORDER FORTHCOMING.* [ECF 186].

24. Importantly, the above Minute Entry makes no reference to any ruling made regarding the MSJ and certainly does not indicate that anything Judge Albright said at the oral hearing was made final. As such, no dismissal was issued either. Instead, the Minute Entry makes it abundantly clear that the Court has more work to do prior to making a final ruling, as there is a "written order forthcoming."

25. On January 7, 2025, the debtors filed with this Bankruptcy Court: Debtors' Motion for Entry of An Order Granting Limited Relief from Automatic Stay to Continue District Court Litigation. [ECF 611]. In paragraph 1 of this motion, the Debtors told this Court:

> By this Motion, the Debtors seek entry of an order (the "Proposed Order"), pursuant to sections 362 and 105(a) of the Bankruptcy Code and Bankruptcy Rule 4001, granting limited relief from the automatic stay **solely to permit the resolution of the patent infringement claim** Midas Green Technologies, LLC v. Rhodium Enterprises, Inc., 6:22-cv-00050 (the "District Court Litigation") filed in the Western District of Texas (the "District Court") by Midas Green Technologies, LLC ("Midas") against the Debtors and certain non-debtor affiliates (collectively, "Rhodium"). Specifically, Debtors ask that the stay be lifted for the limited purpose **of allowing the District Court to enter an order** and judgment memorializing its April 9, 2024, bench ruling granting summary judgment to Rhodium. (emphasis added).

26. The Debtors already admitted to this Court that the oral ruling was not a final ruling, and that Judge Albright needed to take additional steps to make it final in order to

permit resolution of the patent infringement claims. This does not indicate a dismissal! Even the Debtors are fully aware that the District Court needed to "enter an order" for finality. But now the Debtors backtrack trying to convince this Court that the District Court does not need to "enter an order."

27. On January 30, 2025, the District Court, recognizing it needed to do more work to issue a final ruling, requested the Parties submit detailed proposed orders. The clerk stated:

> *Given the time that has passed, it is necessary that the parties in this case submit a joint proposed order reflecting the parties' understandings of Judge Albright's rulings at the 4/9/2024 hearing (if there are disputes, please include proposed language in different colors). Please submit an omnibus order for all of the pretrial motions and a separate single order comprising all of the MILs. The Court will compare with its internal notes and enter the order reflecting those rulings shortly thereafter.*

28. The District Court acknowledged that its oral comments were ambiguous and subject to differing interpretations, noting that it had only "notes" requiring comparison with the parties' submissions before entering a final order "shortly." The law clerk further confirmed that additional steps remained before resolution, emphasizing that the oral comments were neither binding nor final. This was the last communication from the Court, making clear that Judge Albright remains engaged with the case and is working toward a written ruling.

29. On February 5, 2025, this Court granted the motion for lifting the stay and agreed with the Debtors that the District Court needs to enter a final written ruling. (J. Thomas Decl. ¶ 28.)

30. On February 7, 2025, the Parties submitted their proposed orders with regard to the issues at the pretrial conference. As indicated above, the District Court stated that it

planned to issue its final written ruling "shortly" after getting the Parties' dueling proposed orders. However, those proposed orders were submitted almost 18 months ago, and the District Court has yet to issue its written order. If the District Court had planned to merely memorialize its discussion at the hearing, it would have done so promptly. Instead, it appears that the District Court was doing a full and careful analysis of the MSJ and intended to issue a complete and thoughtful written opinion. (J. Thomas Decl. ¶ 18.)

31. On May 4, 2026, the District Court issued its long-awaited written final ruling. In that written ruling, Judge Albright acknowledged that important issues in patent case had not been resolved in his oral statements on April 9, 2024. At the oral hearing, Judge Albright left open the possibility that he would grant Midas' request to allow its infringement expert to amend his report to address infringement issues raised at the hearing. In his May 4, 2026, written order, Judge Albright states: "*The Court therefore clarifies that the expert report and infringement contentions may not be amended in an attempt to re-address the summary judgment of noninfringement issue*." (J. Thomas Decl. ¶¶ 31–33.)

32. From April 9, 2024, until May 4, 2026, Midas was correct in understanding that the District Court might permit amendment of the infringement expert's report. As a consequence, Midas's filing of the Proof of Claims during this period was reasonable and made in good faith; had the District Court permitted amendment of the expert report, a failure to preserve Midas's position could have exposed counsel to a claim that it failed to protect its client's rights. (J. Thomas Decl. ¶¶ 19, 35.)

III. STATEMENT OF LAW

33. This Court may not rely on 11 U.S.C. § 105 as a free-standing basis to shift

the Debtors' attorney's fees. Section 105 does not create substantive rights; it authorizes orders to carry out other provisions of the Code and cannot be used to award fees the Code does not otherwise authorize. *Law v. Siegel*, 571 U.S. 415, 420-21 (2014). Nor is § 105 a roving commission to do equity or a source of substantive rights otherwise unavailable under applicable law; the Court may invoke § 105(a) only where the equitable remedy is demonstrably necessary to preserve a right provided elsewhere in the Code. See *In re Highland Cap. Mgmt., L.P.*, 98 F.4th 170, 175 (5th Cir. 2024); *Solow v. Kalikow (In re Kalikow),* 602 F.3d 82, 85 (2d Cir. 2010). Section 105 therefore cannot supply a Patent Act fee entitlement, which exists, if at all, only under § 285 and only before the District Court that presided over the patent action.

34. A Bankruptcy Court has statutory authority to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of" the Bankruptcy Code. *Law v. Siegel*, 571 U.S. 415, 420-421 (2014); citing 11 U. S. C. § 105(a). And it may also possess "inherent power . . . to sanction 'abusive litigation practices.'" *Marrama v. Citizens Bank of Mass*., 549 U. S. 365, 375-376, 127 S. Ct. 1105, 166 L. Ed. 2d 956 (2007). But in exercising those statutory and inherent powers, a bankruptcy court may not contravene specific statutory provisions. *Law*, supra 571 U.S. at 420-421. "[W]hatever equitable powers remain in the bankruptcy courts must and can only be exercised within the confines of" the Bankruptcy Code. [Citations omitted] *Id*. The Bankruptcy Code limits awarding attorney fees to the statutory authority which authorizes this Court to award fees. See 11 U.S.C. §§ 105, 303, 362, 707 and Bankruptcy Rule 7037, 7053, and 9011. None of these enumerated statutes allow this Court to award attorney fees under 35 U.S.C. § 285. Further, none of these statutes authorize this Court to award attorney fees from a case

pending before another Court to as sanction under Bankruptcy Rule 9011. See *Fund, L.P. v. Highland Cap. Mgmt., L.P.* (In re Highland Cap. Mgmt., L.P.), 98 F.4th 170, 175 (5th Cir. 2024).

35. The authority to determine that a patent case is exceptional under 35 USC § 285 resides only in the District Court. *Samsung Elecs. Co. v. Rambus, Inc.* (523 F.3d 1374, 1379). In its entirety, §285 provides: "The court in exceptional cases may award reasonable attorney fees to the prevailing party." This section of Title 35 provides attorney fees in exceptional cases. The statute requires the trial court to find a case "exceptional" before proceeding to consideration of attorney fees. Thus, exceptionality is an element or precondition for the imposition of attorney fees. The statute does not make a finding of exceptionality a separate sanction. Thus, a trial court does not retain jurisdiction to make an "exceptional case" finding.

36. Beyond the exceptional-case requirement, § 285 carries two further limits that defeat the Debtors' request. First, § 285 authorizes fees only in a patent infringement action, only to the prevailing party, and the discretionary exceptional-case inquiry is committed to the district court that presided over that litigation. *Octane Fitness, LLC v. ICON Health & Fitness, Inc.*, 572 U.S. 545, 548 (2014); *Highmark Inc. v. Allcare Health Mgmt. Sys., Inc.*, 572 U.S. 559, 563–64 (2014); *California E. Labs. v. Gould*, 896 F.2d 400, 403 (9th Cir. 1990); *Machinery Corp. of Am. v. Gullfiber AB*, 774 F.2d 467, 475 (Fed. Cir. 1985). Second, there can be no § 285 award absent a prevailing party—one in whose favor a judicially sanctioned, material alteration of the parties' legal relationship has occurred—and the request must ordinarily be made by motion in the patent case after entry of final judgment. *CRST Van Expedited, Inc. v. EEOC*, 578 U.S. 419, 422 (2016); Fed. R. Civ. P.

54(d)(2)(B); *IPXL Holdings, L.L.C. v. Amazon.com, Inc.*, 430 F.3d 1377, 1386 (Fed. Cir. 2005).

IV. ARGUMENT

A. The Motion Should be Denied as the District Court Case was Active when Midas Filed its Proof of Claims.

37. It was not until May 4, 2026, that the District Court issued a final written ruling that resolved the pending matters from the April 9, 2024, oral hearing. Between these dates, Midas had a good-faith basis to file its Proof of Claims and indeed was under an ethical obligation to do so. (J. Thomas Decl. ¶¶ 19, 31, 36.)

38. Debtors' sole basis for seeking sanctions in its Motion is they had the mistaken belief that Judge Albright had dismissed the underlying patent case before Midas filed its original Proof of Claims. The Debtors wrongly allege that Midas had conclusively lost in front of Judge Albright but was now trying to take another bite of the apple in bankruptcy court to undo the finality of the District Court ruling. Debtors had previously presented this issue to this Court. However, in its October 28, 2025, Order, this Court made no such finding, and in fact expressed its understanding that Judge Albright still had work to do to resolve the underlying patent case in the District Court. This Court found that:

> *"Continuing to wait indefinitely for a final resolution of the dispute will inevitably dissipate estate resources and possibly result in smaller distributions to stakeholders." (ECF 1878 at 20).*
> *"To the extent the District Court determines the reference should be withdrawn, this Memorandum Opinion will serve as a report and recommendation." (ECF 1878 at 21.)*

39. In its ruling, this Court acknowledges that the District Court case was active and proactively sought to accept the District Court's report and recommendation on this

matter. However, to protect the creditors in the bankruptcy matter, the Court exerted its power to protect assets. As a result, this Court has already confirmed that when Midas filed its original Proof of Claims, Midas had a good faith belief that the District Court case was active, and that it had a reasonable expectation to be awarded damages.

40. Further, on October 28, 2025, this Court issued its "Report and Recommendation to the District Court regarding Midas Green Technologies, LLC's Motion to Withdraw the Reference." (ECF 1880). This report makes recommendations to Judge Albright on how to rule in the pending patent case. Clearly, this Court recognizes that Judge Albright still had sole jurisdiction over patent matters, and that the underlying patent case is still active.

41. With Judge Albright not fully resolving the hearing issues until May 4, 2026, it is clear that the District Court case was still active when Midas filed its Proof of Claims. As such, the entire basis for the Debtors' motion for sanctions is gone, and their motion should be denied.

B. The Motion Should Be Denied as There is No Bad Faith.

42. In order for the Court to impose sanctions pursuant to its inherent power or § 105(a), it must make "a specific finding of bad faith." *In re Parsley*, 384 B.R. 138, 179 (S.D. Tex. 2008); citing *Goldin v. Bartholow*, 166 F.3d 710, 722 (5th Cir. 1999). Moreover, the threshold for imposing sanctions using the court's inherent powers is extremely high. The court should invoke its inherent powers if it finds "that fraud has been practiced upon it, or that the very temple of justice has been defiled. (citations omitted)." *In re Parsley*, 384 B.R. at 179. in order for sanctions to be warranted, [the moving party] must demonstrate bad faith by clear and convincing evidence. *Rodriguez v. Smith* (*In re*

Rodriguez), 652 B.R. 750, 760 (S.D. Tex 2023). None of Midas' claims have been pursued in bad faith. Midas has only attempted to protect its rights in a pending litigation before the District Court. Indeed, Midas reasonably understood that it was obligated to protect its client's rights by filing the Proof of Claims while the patent case remained pending, and pursuing a claim through a process Midas was entitled to invoke is not bad faith. See *Chambers v. NASCO, Inc*., 501 U.S. 32, 50 (1991) (inherent power must be exercised with restraint and discretion). Finally, even if any basis for sanctions existed, an award of all of the Debtors' fees would be improper: inherent-power fee sanctions are limited to the fees the movant would not have incurred but for the sanctionable conduct. *Goodyear Tire & Rubber Co. v. Haeger*, 581 U.S. 101, 108-09 (2017).

43. To impose sanctions under its inherent power or § 105(a), the Court must find, by clear and convincing evidence, conduct that is in bad faith, vexatious, wanton, or undertaken for oppressive reasons. *Goldin v. Bartholow*, 166 F.3d 710, 722 (5th Cir. 1999); see also *Crowe v. Smith*, 261 F.3d 558, 563 (5th Cir. 2001); also *Bynum v. Am. Airlines, Inc*., 166 F. App'x 730, 735 (5th Cir. 2006) (citing *Chambers v. NASCO, Inc*., 501 U.S. 32, 44-46 (1991)); also *Matta v. May*, 118 F.3d 410, 416 (5th Cir. 1997). For purposes of § 105, bad faith is characterized as an attempt to abuse the judicial process. *In re Gorshtein*, 285 B.R. 118, 124 (Bankr. S.D.N.Y. 2002) (citing *In re Spectee Grp., Inc*., 185 B.R. 146, 155 (Bankr. S.D.N.Y. 1995)). The threshold is extremely high: the Court should invoke its inherent power only where it finds "that fraud has been practiced upon it, or that the very temple of justice has been defiled." *Chambers*, 501 U.S. at 46.The evidence shows that the sole reason for filing the proofs of claim was to ensure that in the event the Court granted leave to amend the expert report, Midas' rights would not be forfeit for failure to pursue

its rights before this Court. Debtors cite no evidence to support its position that Midas' filed its proofs of claim vexatiously, in bad faith or with the sole purpose to multiply proceedings. (J. Thomas Decl. ¶¶ 20, 36–37.)

44. Because any sanction the Debtors seek here is penal in nature—an award of attorney's fees—the clear-and-convincing standard of proof governs. *In re Parsley*, 384 B.R. 138, 179-80 (Bankr. S.D. Tex. 2008) (citing *Shepherd v. Am. Broad. Cos*., 62 F.3d 1469, 1478 (D.C. Cir. 1995)). To satisfy that standard, the evidence must be "so clear, direct and weighty and convincing as to enable the fact finder to come to a clear conviction, without hesitancy, of the truth of the precise facts." *In re Parsley*, 384 B.R. at 179-180; citing *In re Medrano*, 956 F.2d 101, 102 (5th Cir. 1992). The Debtors' evidentiary support comes nowhere near establishing by clear and convincing evidence that the Proofs of Claim were submitted vexatiously, in bad faith or with the sole purpose to multiply proceedings. This is because Midas submitted its claims in good faith to preserve its rights. As shown above, when Midas filed its proofs of claim the District Court indicated it was conferring with its clerks to determine whether to allow Midas to file an amended expert report; the District Court entered no final, written ruling; the minute entry stated that a written order was "forthcoming"; the District Court later solicited competing proposed orders; and this Court itself treated the patent case as unresolved. On that record there is no clear and convincing evidence—indeed, no evidence—that Midas acted in bad faith, vexatiously, wantonly, or for any oppressive purpose. At most, the Debtors disagree with Midas's litigation positions, and a contested or even losing position is not sanctionable.

C. This Court Has No Jurisdiction to Decide Under 35 U.S.C. § 285.

45. The Debtors have repeatedly urged this Court to dive deep into the underlying

patent case to evaluate the complex technology, judge claim scope, make infringement determinations, and assess a reasonable patent royalty. These determinations are all required to be made by the District Court, as fully set out in Midas's Motion for Mandatory Withdrawal. (ECF 1579). But now the Debtors take it even further and ask this Court to make a determination that Midas's actions in the District Court patent case make it an exceptional case under 35 USC § 285. The law on § 285 is crystal clear: only the District Court can make a determination that a case is exceptional. *Amneal Pharms. LLC v. Almirall, LLC*, 960 F.3d 1368, 1371 (Fed. Cir. 2020). (Courts have recognized a district court's ability to award attorney fees under section 285 for work done in district court patent infringement actions.) This is clear from the words of § 285 itself, and by court interpretation. It is also clear that a § 285 determination can only be made by an Article III judge, which does not include bankruptcy judges. Id. see also *Bowmar Instr. Corp. v. Tex. Instr., Inc*., No. F74-137, 1978 U.S. Dist. LEXIS 16234, 1978 WL 21733, at *1 (N.D. Ind. Aug. 1, 1978) (explaining that, under *Reddy and Meitzner*, § 285 does "not authorize it to award fees to a party prevailing in that court in an interference proceeding" before the USPTO). Moreover, § 285 shifts fees against the losing party, not its attorneys. To the extent the Debtors seek § 285 fees against Midas's counsel, that request is defective on the face of the statute, which authorizes an award only to the prevailing party and only against the opposing party.

46. As a result, this Court must ignore all the Debtors' assertions and arguments it makes with respect to 35 USC § 285.

D. Midas's Pending Motion (ECF No. 2397) Independently Requires That the § 285 Request Be Denied or Deferred and That Any Sanction Be Limited to

Fees Incurred in These Cases.

47. On June 4, 2026, Midas filed its *Motion to Deny or Defer the Debtors' Request for Attorney's Fees Under 35 U.S.C. § 285, to Limit Any Sanctions to Fees Incurred in These Cases, and, in the Alternative, to Withdraw the Reference of the § 285 Issue* (ECF No. 2397). That Motion is directed at the single component of the Debtors' sanctions request at issue here—the demand for the attorney's fees the Debtors incurred in the separate patent litigation under § 285—and Midas incorporates its arguments by reference. For the reasons summarized below and set out in full in ECF No. 2397, the § 285 request should be denied or, at a minimum, deferred, and any sanction the Court awards should be limited to the fees and costs incurred in these chapter 11 cases.

48. First, this Court did not preside over a patent infringement action; it presided over the allowance and disallowance of Midas's proofs of claim. A creditor that files a proof of claim triggers the claims-allowance process and submits to the bankruptcy court's equitable jurisdiction, but that process does not transform a claims objection into a patent infringement action within the meaning of Title 35. *Langenkamp v. Culp*, 498 U.S. 42, 44 (1990); *Katchen v. Landy*, 382 U.S. 323, 336 (1966); see *Stern v. Marshall*, 564 U.S. 462, 495–501 (2011). Because § 285 fees are available only in a patent infringement action, *California E. Labs.*, 896 F.2d at 403, the statute does not reach this proceeding.

49. Second, the § 285 request is not ripe because there is no prevailing party and no final judgment in the patent action. Although the District Court entered summary judgment of noninfringement, Rhodium's affirmative counterclaim that the '457 Patent is invalid remains pending and unadjudicated, and the District Court has directed the parties to advise whether Rhodium will pursue it. A judgment of noninfringement does not moot

or resolve a counterclaim of invalidity. *Cardinal Chem. Co. v. Morton Int'l, Inc.*, 508 U.S. 83, 93–98 (1993). Until that counterclaim is resolved and final judgment is entered, no party has prevailed, and any § 285 request—which must be made by motion after final judgment—is premature in any forum. Fed. R. Civ. P. 54(d)(2)(B); *IPXL Holdings*, 430 F.3d at 1386. The request should therefore be denied without prejudice or deferred until the patent action is finally resolved.

50. Third, even if the Court reaches sanctions, any award must be limited to the fees and costs incurred in these chapter 11 cases. The Debtors seek more than $5 million in fees generated over two years of patent litigation in the Western District of Texas—a separate action this Court did not preside over, much of it predating both these cases and current counsel's involvement. A court's inherent power and Rule 9011 reach only the fees caused by the misconduct before it. *Goodyear Tire & Rubber Co. v. Haeger*, 581 U.S. 101, 108–09 (2017). And § 285 does not permit recovery of fees incurred in a separate, parallel proceeding that the awarding court did not oversee. *Dragon Intell. Prop. LLC v. DISH Network L.L.C.*, 101 F.4th 1366, 1372 (Fed. Cir. 2024). The fees the Debtors incurred litigating patents before Judge Albright were not caused by any filing in this Court and are recoverable, if at all, only under § 285 in the patent action.

51. Fourth, to the extent the Court reaches the § 285 issue at all, Midas does not consent to its final adjudication by this Court and reserves its objections under Article III and *Stern v. Marshall*, 564 U.S. at 469, 487. A determination of entitlement to fees generated in a separate Article III patent action is not a matter a non-Article III tribunal may finally decide, regardless of the "core" label, and Midas's non-consent is not waived by its appearance at the June 30, 2026, hearing. *Wellness Int'l Network, Ltd. v. Sharif*, 575

U.S. 665, 685–86 (2015). The proper course, if the issue is addressed, is for the Court to proceed by proposed findings of fact and conclusions of law subject to de novo review by the District Court, 28 U.S.C. § 157(c)(1), or, in the alternative, to recommend withdrawal of the reference of the discrete § 285 issue under 28 U.S.C. § 157(d). *In re Nat'l Gypsum Co.*, 145 B.R. 539, 541 (N.D. Tex. 1992).

E. Midas Filed Its Proofs of Claim in Good Faith

52. As will be more fully discussed below, Midas's filing of its original Proof of Claims and its Motion for Leave to Amend its Proof of Claims are both done in good faith. It is clear from the record and the court docket that the underlying patent case had not been dismissed, and that no final ruling had been made at the time Midas filed its Proof of Claims. As a result, Midas had a good faith belief that any issues raised in the pretrial hearing can be resolved, and that Midas would get to present its case to a jury. Midas believed it would prevail at trial, and that the jury will award substantial damages for the Debtors' years of infringement of the Midas '457 Patent. (J. Thomas Decl. ¶¶ 23, 43–44.)

i. Sanctions Cannot Be Imposed for Actions Midas Took While the Patent Action was Still Active

53. As discussed fully above, it was not until May 4, 2026, that Judge Albright finally ruled on all the issues raised at the April 9, 2024, oral hearing. As a result of the patent case still pending at the time it filed the Proofs of Claims, Midas had a good faith belief that it would be allowed to amend the expert infringement report, could win an infringement determination at a jury trial, and that the Debtors would be found liable for substantial patent damages. (J. Thomas Decl. ¶¶ 31, 35.)

ii. The District Court Did Not Enter a Final Order Until May 4, 2026

54. Until May 4, 2026, the Court had not entered a final judgment as required by Federal Rule of Civil Procedure 58, nor had it issued a minute order granting the Debtors' Motion for Summary Judgment under Rule 79(a). In the absence of either a final written order or a qualifying minute order, the limited exception in Rule 58(d) which permits appeal 150 days after entry of a compliant minute order — does not apply. As a result, Midas was left without any avenue for review. Simply put, there was no final judgment under Rule 58 or Rule 79(a) until May 4, 2026, and without one, appellate rights cannot be triggered.

55. A "final decision is one by which a district court disassociates itself from a case" and "terminate[s] an action." *Hignell-Stark v. City of New Orleans*, 46 F.4th 317, 329 (5th Cir. 2022); citing *Gelboim v. Bank of Am. Corp.*, 574 U.S. 405, 408-09, 135 S. Ct. 897, 190 L. Ed. 2d 789 (2015). "[A]n order resolving liability without addressing a plaintiff's requests for relief is not final." *Riley v. Kennedy*, 553 U.S. 406, 419, 128 S. Ct. 1970, 170 L. Ed. 2d 837 (2008).

56. "To understand whether an order is final, we look chiefly to the language the district court used. For example, we noted in Logue that a district court's memorandum saying that "'[a] preliminary injunction will be issued' . . . did not reflect the district court's intent that the opinion act as an operable judgment."…" *Ueckert v. Guerra*, 38 F.4th 446, 450 (5th Cir. 2022). In *Midas v. Rhodium*, the Court's oral ruling mirrored the wording, "will grant," to the wording "will issue" which is recognized as being nonfinal. Further, "the test for finality is whether the District Court intended that its order be 'effective immediately'. Said another way, a court's ruling is only final if a judge 'intends to have nothing further to do' with the motion or the case. Id. (citations removed).

57. Here, Midas had a reasonable understanding that the District Court did not intend his comments at the oral hearing to be effective immediately and had left the issue regarding amendment of the expert report open. Indeed, Judge Albright made those comments over 2 years ago and did not act to finalize the pretrial hearing until May 4, 2026. The only action he had taken prior to that was to request the parties submit proposed orders, which again leads to the conclusion that his discussion at the hearing was never intended to be "effective immediately," particularly with the outstanding issue of whether Midas could amend the infringement expert report.

58. Further, the Court's words and actions reasonably showed that the Court intended to do more with the case and clearly did not intend to have "nothing further to do" with the case. As shown by the words and actions of the Court prior to May 4, 2026, the underlying patent case had not been dismissed, and Judge Albright's discussions at the pretrial conference were not intended to have any final effect.

a. In his April 9, 2024, discussion at the pretrial conference, the Court indicated it was going to meet with his law clerks and determine if Midas could refile expert reports and the MSJ.

b. At the end of the hearing, the Judge indicated to Midas he had not determined the basis or scope of any ruling.

c. In its minute entry of April 9, 2024, the Court indicated it was going to have a "written order forthcoming."

d. On January 30, 2025, the District Court requested the Parties submit proposed orders regarding the pretrial conference and indicated the Court would compare the proposed orders to the Court's own internal notes.

e. The last communication from the District Court was on January 30, 2025, where it said that the Parties submission of draft proposed orders "will help this case begin to progress towards a resolution." Clearly, the District Court is still working toward a resolution, and the case is active.

f. On February 7, 2025, the Court received the Parties' proposed orders for review.

59. No final, appealable order or judgment had been issued in this case prior to May 4, 2026. The District Court expressly stated it would confer with its clerks before deciding whether to grant summary judgment or permit amendment of the Midas expert report, and it never articulated any reasoning or basis for a finding of non-infringement on the record, as required by Rule 56(a). Moreover, the Court had not entered a final written judgment under Rule 58, nor had it entered a docket entry granting summary judgment as required by Rule 79(a). Without such an entry, the narrow exception under Rule 58(d) does not apply, and the appellate court lacks jurisdiction under 28 U.S.C. § 1291. Accordingly, the case remained pending when Midas filed its Proof of Claims. The Court's oral comments were tentative, nonfinal, and expressly conditioned on further review of its notes and comparison with the proposed orders, with a final written order still "forthcoming," particularly as it related to amending the expert opinion.

F. This Court Does Not Have Jurisdiction to Decide Underlying Patent Issues

60. Once again, the Debtors wrongly ask this Court to do a deep dive into the extremely complex and difficult technology of immersion cooling, and to then apply patent law to determine infringement under 35 USC §271, damages under 35 USC §284, and sanctions under 35 USC §285. As fully set out in the pending Motion for Mandatory Withdrawal, this Court does not have jurisdiction over these complex patent matters, and

these damages fall outside of the scope of this Court's authority.

61. "Once subject matter jurisdiction vests with the district court, bankruptcy judges then have authority by reference under 28 U.S.C. § 157. Section 157 states that each district court may provide that "proceedings arising under title 11 or arising in or related to a case under title 11 shall be referred to the bankruptcy judges." 28 U.S.C. § 157(a). The statute distinguishes between cases directly under or arising under title 11 and cases which are only "related to" a case under title 11. *Id.* at *§ 157(c)*; *Wood, 825 F.2d at 95*. A case which is arising under or arising in a case under title 11 is a core proceeding. *28 U.S.C.§ 157(b)*; *Wood, 825 F.2d at 97* (a "proceeding is core under *section 157* if it invokes a substantive right provided by title 11 or if it is a proceeding that, by its nature, could arise only in the context of a bankruptcy case."). The statute provides [*6] a nonexclusive list of sixteen matters considered "core." *28 U.S.C. § 157(b)(2)(A) - (P)*. A matter is considered non-core if it is "related to" a case under title 11. *Id.* at *§ 157(c)(1)*." *In re Electro-Mechanical Indus. 2008 Bankr. Lexis 5177* at *5-7 (S.D. Tex. Feb. 20, 2008).

62. *Electro-Mechanical* is very much on point to the facts presented here. Universal had a pending patent infringement case against Electro-Mechanical ("EMI"). EMI filed for chapter 11 in the Southern District of Texas, Houston Division. Universal filed proof of claim for over $5M, and EMI filed a Motion to Estimate. Universal then filed a Motion to Withdraw the reference to the extent it called for a determination of liability under patent law. (Id. at *2-4) The court granted the Motion, finding that withdrawal was mandatory of the determination of infringement in a patent case. (Id. at *10-11)

63. *Electro*-Mechanical at *7-9 states Section 157(d) states that the "district court shall, on timely motion of a party, so withdraw a proceeding if the court determines

that resolution of the proceeding requires consideration of both title 11 and other laws of the United States regulating organizations or activities affecting interstate commerce." 28 U.S.C. § 157(d) (emphasis added). Patent infringement claims such as "this proceeding involves a question of non-Bankruptcy federal law, and, as set forth above, a question of Title 11."

64. [C]ourts have generally held that a mandatory withdrawal of reference is warranted where "substantial and material consideration" of federal statutes other than the Bankruptcy Code is "necessary" to the resolution of a case or proceeding. *In re Nat'l Gypsum*, 145 B.R. at 541.

65. Patent "infringement analysis will likewise require substantial application of Title 35. Indeed, examining claim construction to determine the invention's scope has been held to be a matter of law reserved to the court." citing *Markman v. Westview Instruments*, 517 U.S. 370 (1996).

66. As noted by Justice Souter in Markman, "the claims of patents have become highly technical in many respects as the result of special doctrines relating to the proper form and scope of claims that have been developed by the courts and the Patent Office." *Id.* at 388 (quoting Woodward, Definiteness and Particularity in Patent Claims, 46 MICH. L.REV. 755, 765 (1948)). Unique aspects of claim construction have developed based on the dictates of Title 35. See e.g. *Tech. Prop. Ltd. v. Matsushita Elec. Indus*, 514 F. Supp. 2d 916, 921-22 (E.D. Tex. 2007) (explaining the "guideposts" for courts to follow in construing claims).

67. The Court found that a finding of infringement was subject to mandatory removal: "The Court, therefore, finds the determination of patent validity and infringement

falls under the mandatory withdrawal provision of § 157(d) and recommends the reference be withdrawn accordingly." *Electro-Mechanical* at *10.

68. As in Electro-*Mechanical*, the Debtors are improperly asking this Court to evaluate the underlying patent case and make both legal and factual determinations on infringement liability. The issues here involve highly technical questions concerning complex immersion cooling systems, and any determination of infringement of the Midas '457 Patent necessarily requires a substantial and material application and interpretation of Title 35 of the U.S. Code. This is not a routine application of federal law to straightforward facts, and such determinations fall outside the jurisdiction and authority of the Bankruptcy Court. This Court does not have jurisdiction to make a determination as to infringement of the '457 Patent, amounts of damages due to an infringement, or the application of sanctions as an exceptional case under 35 USC § 285.

CONCLUSION

69. Debtors are barred from using § 105 to seek non-bankruptcy damages under 35 U.S.C § 285.

70. Debtors are fully barred from seeking § 285 damages under § 105. The U.S. Constitution, the patent statutes, and case law are black-letter clear: This is a claim-objection proceeding, not a § 285 patent case; an exceptional-case determination may be made only by the District Court that presided over the patent action, not in this forum. This Court should not consider any sanctions related to the underlying patent case, as it lacks jurisdiction to find an exceptional case.

71. From the date of the oral hearing, April 9, 2024 to the date Judge Albright issued his written final ruling on May 4, 2026, Midas had a good-faith and reasonable belief

that the underlying patent case was active. Consequently, Midas had to protect its rights, which included filing Proof of Claims.

72. For the reasons set forth above, this Court should deny the Debtors' Motion for Sanctions in its entirety.

DATED: June 17, 2026

Respectfully submitted,
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CERTIFICATE OF SERVICE

I hereby certify that on June 17, 2026, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system. The CM/ECF system will send notification of such filing to all counsel of record who are registered CM/ECF users.

I further certify that all participants in this case who are registered CM/ECF users will be served by the CM/ECF system pursuant to the Federal Rules of Civil Procedure and the Local Rules of this Court.

Dated: June 17, 2026

Respectfully submitted,

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EXHIBIT 34

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

In re: **RHODIUM ENCORE, LLC**, et al., Debtors,	Chapter 11 Case No. 24-90448 (ARP) (Jointly Administered)

MIDAS GREEN TECHNOLOGIES, LLC'S OPPOSITION TO DEBTORS' MOTION FOR SANCTIONS RELATING TO CLAIM NUMBERS 004, 062, AND 068-072 FILED BY MIDAS GREEN TECHNOLOGIES LLC

(Relates to ECF Nos. 953, 954, 1069, 1413, 1793)

Midas Green Technologies, LLC ("Midas") hereby submits this Opposition to Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072.

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I. INTRODUCTION

1. District Court Judge Albright issued his final written order on May 4, 2026. Prior to that date Midas had a good faith understanding that the District Court may grant Midas leave to amend its infringement expert report. As a consequence, Midas had the ethical duty to protect its financial interests in this bankruptcy proceeding. It was only on May 4, 2026, that Midas learned it could not amend the expert report. (Decl. of Joseph E. Thomas ("Thomas Decl.") ¶¶ 8–9.) It is clear that the District Court case was still active when Midas filed its Proof of Claims. As such, the entire basis for the Debtors' motion for sanctions is gone, and their motion should be denied.

2. Debtors are statutorily barred from seeking any sanctions from Midas under Federal Rule of Bankruptcy Procedure 9011 or setting sanctions amounts under 35 U.S.C. § 285. The Fifth Circuit has a strict rule regarding notice requirements prior to filing a motion for sanctions. *Cadle Co. v. Pratt (In re Pratt)*, 524 F.3d 580, 588 (5th Cir. 2008). The Debtors failed to follow those requirements so their motion must be stricken. The Debtors served a single safe-harbor draft and filed it as their sanctions motion on September 4, 2025 (ECF 1602). After Midas opposed that motion and identified its defects, the Debtors did not cure by serving a new draft and observing a fresh twenty-one-day period; instead, they re-filed a substantially identical sanctions motion as ECF 1793 on October 14, 2025. A safe-harbor service is exhausted once the movant files the motion it supports, and it cannot be recycled to underwrite a later, re-filed motion.

3. The sequence is undisputed. The Debtors served one draft sanctions motion. They then filed that motion on September 4, 2025. (ECF 1602). Midas opposed it on September 19, 2025 (ECF 1662). Instead of serving a corrected draft and waiting through

a new safe-harbor period, the Debtors let the September motion lapse and filed the current motion, ECF 1793, on October 14, 2025—more than two months after the single safe-harbor service and after intervening proceedings in this Court had changed the posture in which that service was made. The safe harbor was therefore neither fresh nor live when ECF 1793 was filed.

4. As a result of its utter failure to comply with the Fifth Circuit's safe harbor provisions, the sanctions motion is barred in its entirety. The safe harbor exists to give the challenged party a real and contemporaneous opportunity to withdraw or correct before the motion is filed. A service made more than two months before filing, and already consumed by a since-abandoned motion, gave Midas no such opportunity with respect to ECF 1793, and strict compliance under *Pratt* was not satisfied.

5. Debtors are fully barred from seeking § 285 damages under § 11. The U.S. Constitution, the patent statutes, and case law are black-letter clear: This is a claim-objection proceeding, not a § 285 patent case, and Debtors are not a § 285 "prevailing party" in this forum; the court that presided over the patent action is the only court that may make an exceptional-case determination. 35 U.S.C. § 285; *Octane Fitness, LLC v. ICON Health & Fitness, Inc.,* 572 U.S. 545, 548 (2014) ("Section 285 of the Patent Act authorizes ***a district court*** to award attorney's fees in patent litigation."(*emphasis added*)); see also *Amneal Pharms. LLC v. Almirall, LLC*, 960 F.3d 1368, 1371 (Fed. Cir. 2020). It is abundantly clear that it is only the district court that has such authority. See *Octane Fitness, LLC*, 572 U.S. at 548. This Court should decline to make any exceptional-case determination under 35 U.S.C. § 285. Motion at ¶¶ 19-20.

6. Debtors continue to seek damages pursuant to § 285 despite having no law

or facts permitting even requesting § 285 prevailing party attorney's fees as a result of Midas' filing proofs of claim before this Court. As a result, Midas filed a Motion[1] to have this Court determine if Debtors are even allowed to seek § 285 damages in this Court. Further, now that the District Court has issued its final written ruling, it is clear that the only forum where Debtors can seek any § 285 damages is with the District Court. To be clear, Midas is not asserting that Debtors do not have the right to seek § 285 damages, but if they do seek them, the only court that can make that determination is the District Cout that heard and presided over the patent case. Consistent with this understanding, Midas has requested that the Court withdraw the reference to the § 285 issue to the District Court under 28 U.S.C. § 157(d).

7. Midas has repeatedly asked Debtors' counsel for any legal support for it seeking § 285 damages in this Court. They have never responded or provided any such support.

8. Further, if this Court intends to allow Debtors to proceed under § 285, then Midas will need to reschedule the June 30, 2026, hearing to arrange for extended expert testimony. Also, the Court indicated this would be to a 2-hour hearing. However, if § 285 is to be considered, then Midas requests that the Court set aside 2 days for the evidentiary hearing.

9. Debtors have no factual basis to assert Midas acted in bad faith when it filed its Proof of Claims. The District Court did not issue its written final rulings until May 4, 2026, which Judge Albright entered on May 5, 2026, finally resolving the patent matters

[1] MIDAS GREEN TECHNOLOGIES, LLC'S REQUEST TO DENY OR DEFER THE DEBTORS' REQUEST FOR ATTORNEY'S FEES UNDER 35 U.S.C. § 285, TO LIMIT ANY SANCTIONS TO FEES INCURRED IN THESE CASES, AND, IN THE ALTERNATIVE, TO WITHDRAW THE REFERENCE OF THE § 285 ISSUE (ECF No. 2397), Filed June 4, 2026.

pending before him. Judge Albright's written final order conclusively shows that the patent case was active when Midas filed its Proof of Claims with this Court. Debtors' Motion for Sanctions is fully reliant on the sole argument that Midas filed its Proof of Claims after the District Court allegedly issued an oral final judgment that dismissed the case in its entirety. Debtors filed this Motion on November 14, 2025, and argued that Judge Albright had dismissed the underlying patent case at an oral hearing on April 9, 2024. Midas vehemently disagreed with the Debtors' assertion and cited Judge Albright's actual words and his post-hearing actions to show the underlying patent case was active when Midas filed its Proof of Claims. Midas was proven correct, as it was not until May 5, 2026, that the underlying motion for summary judgment was finally resolved when Judge Albright entered his written final ruling. (Thomas Decl. ¶ 9.)

10. From April 9, 2024 (the final pretrial conference) to May 5, 2026, (the final ruling) Midas had a good-faith and reasonable belief that the underlying patent case was active. (Thomas Decl. ¶ 8.) Consequently, Midas had to protect its rights, which included filing Proof of Claims against Rhodium. Indeed, Midas' counsel reasonably understood that it was obligated to protect Midas' rights, and the prudent course while the patent case remained pending was to file.

11. Further, this Court has already indicated it believed the patent case was still active prior to May 5, 2026. On October 28, 2025, this Court issued its ruling sustaining the Debtors' Objections to Midas' Proofs of Claim or alternatively estimating the claim at zero. (ECF 1878). (Thomas Decl. ¶ 16.) In its ruling, this Court acknowledges that the District Court case is active and proactively seeks to accept this Court's report and recommendation. This Court found that:

> *"Continuing to wait indefinitely for a final resolution of the dispute will inevitably dissipate estate resources and possibly result in smaller distributions to stakeholders." (ECF 1878 at 20).*
> *"To the extent the District Court determines the reference should be withdrawn, this Memorandum Opinion will serve as a report and recommendation." (ECF 1878 at 21.).*

12. This Court clearly understood and articulated that the District Court still had to resolve the underlying patent issues, thereby further acknowledging that the case has not been dismissed. This Court even understood that if the District Court did not remove the reference, then this Court's Order would merely be a report to the District Court.

13. Further, on October 28, 2025, this Court issued its "Report and Recommendation to the District Court regarding Midas Green Technologies, LLC's Motion to Withdraw the Reference." (ECF 1880). This report made recommendations to Judge Albright on how to rule in the pending patent case. This Court recognized that Judge Albright still had sole jurisdiction over patent matters, and that the underlying patent case was still active. (Thomas Decl. ¶ 16.)

14. This Court further stated, "*The Court recommends that the District Court conclude that mandatory withdrawal of the reference is not required."* (ECF 1880 at pg. 12). As is clear from this Court's own words, this Court understood and acknowledged that the District Court must undertake an analysis of Midas's Motion for Mandatory Withdrawal. (ECF 1579) and reach its own independent conclusion as to whether it will accept this Court's recommendation.

15. There had been no final adjudication of the merits in the pending case before Judge Albright, therefore, there was no basis for Debtors to claim Midas's conduct in filing Proof of Claims was sanctionable. For this reason, Midas respectfully requests this Court deny this second attempt to seek sanctions against Midas for simply doing what it was

ethically required to do.

16. When Midas filed its Proof of Claims, Midas had an active pending patent case against the Debtors with a reasonable and good-faith belief that the Debtors' immersion cooling systems infringed Midas's patent. Based on this infringement and the status of the case, Midas estimated the Debtors' liabilities to be $12,306,387. (Thomas Decl. ¶ 12.) Midas was ethically bound to file its Proof of Claims in this Court to protect its interests. There is no improper purpose, no unnecessary delay, and the claims were fully supported by evidence. Further, the patent case status fully supports the fact that the District Court was not over, and it was preparing a written ruling with regard to the issues taken up at the April 9, 2024, Pretrial Conference. For these reasons, Midas has conducted no sanctionable acts. In fact, Midas even filed *Amended* Proof of Claims to reduce the Debtors' exposure and to provide more clarity to damages to allow the bankruptcy plan to proceed timely. (Thomas Decl. ¶ 14.)

17. As Midas expected, Judge Albright issued his final ruling on May 5, 2026. (Thomas Decl. ¶ 9.) In that written ruling, Judge Albright acknowledged that important issues in the patent case had not been resolved in his oral statements on April 9, 2024. At the oral hearing, Judge Albright left open the possibility that he would grant Midas' request to allow its infringement expert to amend his report to address the infringement issues raised at the hearing with regard to summary judgment. In his May 4, 2026, written order, Judge Albright states: "*The Court therefore clarifies that the expert report and infringement contentions may not be amended in an attempt to re-address the summary judgment of noninfringement issue*." Thus, from April 9, 2024, until May 4, 2026, Midas was correct in understanding that the District Court might permit amendment of the

infringement expert's report. As a consequence, Midas's filing of the Proof of Claims during this period was not merely reasonable and in good faith; had the District Court ultimately permitted amendment of the expert report, a failure to preserve Midas's position could have exposed counsel to a claim that it failed to protect its client's rights.

18. Midas filed a patent infringement lawsuit against Rhodium on January 13, 2022. (Thomas Decl. ¶ 4.) This patent case was active and pending and the parties were waiting for the District Court to issue its final written ruling regarding the issues taken up at the Pretrial Conference, including Rhodium's pending Motion for Summary Judgment on non-infringement. The District Court issued its final written order on May 4, 2026, which entered on May 5, 2026. Prior to making that ruling, Judge Albright had requested and received detailed proposed orders from both parties and had indicated that a written final ruling is forthcoming.

19. The prior last communication from the District Court was on January 30, 2025, where it said that the parties' submission of draft proposed orders "[*w]ill help this case begin to progress towards a resolution*." Clearly, the case was active as of that date. (Thomas Decl. ¶ 8.)

20. Midas filed its original Proof of Claims in this bankruptcy action to protect its interest in the pending District Court litigation against the Debtors. (Thomas Decl. ¶ 13.) Contrary to the Debtors' repeated assertion, Midas was not seeking to affirmatively reassert its patent claims against the Debtors in a different forum. Instead, Midas simply intended to ensure that its existing rights in the pending District Court litigation were not extinguished by adjudication in the Debtors' bankruptcy matter without a final written judgment on the merits in *Midas Green Technologies, LLC v. Rhodium Enterprise, Inc.et*

al, Case No. 6:22-CV-00050-ADA.

21. As discussed in the Introduction, at the time Midas filed its Proof of Claims, (1) there was no written final ruling regarding the MSJ; (2) the patent case was still active, (3) Midas believed the District Court could allow it to amend the expert infringement report; and (4) the District Court case had not been dismissed. (Thomas Decl. ¶¶ 8–9, 12.) As Midas acted in good faith in filing its Proof of Claims, this Court has no basis for finding any sanctionable conduct. On the contrary, Midas acted reasonably and prudently in filing its Proof of Claims to protect its rights in enforcing a possible future judgment in the patent case. Further, after Judge Albright gave guidance at the Pretrial Conference, Midas filed leave to amend its Proof of Claims to reduce the Debtors' potential liability. Midas's original and amended Proof of Claims were part of a good faith effort to pursue its claims for damages for patent infringement in the District Court. Midas's continued pursuit of its claims is consistent with the procedural history of the case and the rights afforded to it by the District Court.

II. BACKGROUND

22. On January 13, 2022, Midas filed a patent infringement suit against the Debtors in the Western District of Texas. In its Third Amended Complaint ("TAC") Midas asserted U.S. Patent No. 10,405,457 ('457 Patent) and US Patent No. 10,820,446 ('446 Patent), alleging that the Debtors' immersion cooling systems at both its Temple and Rockdale facilities infringe both patents. (Thomas Decl. ¶ 4.)

23. It is disturbing that the Debtors attempt to mislead this Court by misrepresenting the record in the District Court. In particular, the Debtors repeatedly assert to this Court that Midas "abandoned" a patent and several claims and portrays this as

concrete evidence of Midas's bad faith and shows a pattern of bad behavior. This misinterpretation is due to an unfamiliarity with patent law in general, or with the District Court local rules specifically, but Midas was REQUIRED by the local rules to simplify the case by reducing the number of asserted claims. Just prior to Markman briefing, Midas reduced the number of asserted claims to simplify and streamline the jury trial as directed by the District Court. The '457 and '446 are related patents, that is, they share a common specification and drawings, the claims are slightly different, but largely duplicative. As a result, Midas withdrew all of the '446 patent claims, as well as duplicative claims of the '457 patent. This withdrawal had no effect on the number of infringing products or the damages claim, and the reduction was required by the District Court. It is disingenuous for the Debtors to portray this court-required reduction of claims as some sinister "abandonment." (Thomas Decl. ¶ 5.)

24. The District Court held a pre-trial conference on April 9, 2024, and the Court excluded a portion of the Midas's damages report regarding lost profits, but the sections regarding reasonable royalty remained intact. As found in the Motion for Leave to File Amended Proof of Claims, Midas adjusted its damage model to portray only the reasonable royalty calculation model. The Court also excluded a portion of Midas's infringement report but appeared to grant the opportunity to amend and resubmit it. (Thomas Decl. ¶ 6.)

25. Immediately after the pre-trial conference, the Court issued a brief Minute Entry which states:

Minute Entry for proceedings held before Judge Alan D Albright: ZOOM FINAL Pretrial Conference held on 4/9/2024. PARTIES ANNOUNCE READY. STATEMENTS AND ARGUMENTS OF COUNSEL HEARD. WRITTEN ORDER FORTHCOMING. [ECF

186]. (Thomas Decl. ¶ 7.)

26. Importantly, the above Minute Entry makes no reference to any ruling made regarding the MSJ and certainly does not indicate that anything Judge Albright said at the oral hearing was made final. As such, no dismissal was issued either. Instead, the Minute Entry makes it abundantly clear that the Court has more work to do prior to making a final ruling, as there is a "written order forthcoming."

27. On January 7, 2025, the debtors filed with this Bankruptcy Court: Debtors' Motion for Entry of An Order Granting Limited Relief from Automatic Stay to Continue District Court Litigation. [ECF 611]. In paragraph 1 of this motion, the Debtors told this Court:

> By this Motion, the Debtors seek entry of an order (the "Proposed Order"), pursuant to sections 362 and 105(a) of the Bankruptcy Code and Bankruptcy Rule 4001, granting limited relief from the automatic stay solely to permit the resolution of the patent infringement claim Midas Green Technologies, LLC v. Rhodium Enterprises, Inc., 6:22-cv-00050 (the "District Court Litigation") filed in the Western District of Texas (the "District Court") by Midas Green Technologies, LLC ("Midas") against the Debtors and certain non-debtor affiliates (collectively, "Rhodium"). Specifically, Debtors ask that the stay be lifted for the limited purpose of allowing the District Court to enter an order and judgment memorializing its April 9, 2024, bench ruling granting summary judgment to Rhodium. (emphasis added). (Thomas Decl. ¶ 15.)

28. The Debtors already admitted to this Court that the oral ruling was not a final ruling, and that Judge Albright needed to take additional steps to make it final in order to permit resolution of the patent infringement claims. This does not indicate a dismissal! Even the Debtors are fully aware that the District Court needed to "enter an order" for finality. But now the Debtors backtrack trying to convince this Court that the District Court does not need to "enter an order."

29. On January 30, 2025, the District Court, recognizing it needed to do more work to issue a final ruling, requested the Parties submit detailed proposed orders. The

clerk stated:

Given the time that has passed, it is necessary that the parties in this case submit a joint proposed order reflecting the parties' understandings of Judge Albright's rulings at the 4/9/2024 hearing (if there are disputes, please include proposed language in different colors). Please submit an omnibus order for all of the pretrial motions and a separate single order comprising all of the MILs. The Court will compare with its internal notes and enter the order reflecting those rulings shortly thereafter. (Thomas Decl. ¶ 8.)

30. The District Court acknowledged that its oral comments were ambiguous and subject to differing interpretations, noting that it had only "notes" requiring comparison with the parties' submissions before entering a final order "shortly." The law clerk further confirmed that additional steps remained before resolution, emphasizing that the oral comments were neither binding nor final. This was the last communication from the Court, making clear that Judge Albright remains engaged with the case and is working toward a written ruling.

31. On February 5, 2025, this Court granted the motion for lifting the stay and agreed with the Debtors that the District Court needs to enter a final written ruling.

32. On February 7, 2025, the Parties submitted their proposed orders with regard to the issues at the pretrial conference. As indicated above, the District Court stated that it planned to issue its final written ruling "shortly" after getting the Parties' dueling proposed orders. However, those proposed orders were submitted almost 18 months ago, and the District Court has yet to issue its written order. If the District Court had planned to merely memorialize its discussion at the hearing, it would have done so promptly. Instead, it appears that the District Court was doing a full and careful analysis of the summary judgment and intended to issue a complete and thoughtful written opinion.

33. On May 4, 2026, the District Court issued its long-awaited written final ruling. In that ruling, Judge Albright acknowledged that important issues in patent case

had not been resolved in his oral statements on April 9, 2024. At that hearing, Judge Albright left open the possibility that he would grant Midas' request to allow its expert to amend his report to address infringement issues raised at the hearing. In his final ruling, Judge Albright states: "The Court therefore clarifies that the expert report and infringement contentions may not be amended in an attempt to re-address the summary judgment of noninfringement issue." (Thomas Decl. ¶ 9.)

34. From April 9, 2024, until May 4, 2026, Midas was correct in understanding that the District Court might permit amendment of the infringement expert's report -which left the case still pending. As a consequence, Midas's filing of the Proof of Claims during this period was reasonable and made in good faith; had the District Court permitted amendment of the expert report, a failure to preserve Midas's position could have exposed counsel to a claim that it failed to protect its client's rights.

III. STATEMENT OF LAW

35. The Fifth Circuit's notice requirement is strict and absolute failure to comply requires dismissal of the sanctions motion. *Cadle Co. v. Pratt (In re Pratt),* 524 F.3d 580, 588 (5th Cir. 2008). Here, the Debtors' motion falls squarely within that prohibition because the single safe-harbor service the Debtors made was not a live, contemporaneous predicate for the motion they ultimately filed. The Debtors served one draft, filed it as ECF 1602 on September 4, 2025, and then—after that motion was opposed and abandoned—re-filed substantially the same motion as ECF 1793 on October 14, 2025, without serving a new draft or affording Midas a fresh twenty-one-day period to withdraw or correct. The safe harbor is not a one-time formality that, once observed, licenses any number of successive motions; it is a withdrawal window that must precede the particular motion

filed.

36. Federal Bankruptcy Rule 9011(c)(1)(A), like Federal Rule of Civil Procedure 11(c)(2), requires that a sanctions motion be served on the opposing party and then withheld from filing for at least twenty-one days, during which the challenged paper may be withdrawn or corrected. Fed. R. Civ. P. 11(c)(2). Compliance with this safe-harbor procedure is a mandatory prerequisite to any award of sanctions, and the burden of demonstrating strict compliance rests entirely on the movant. *Elliott v. Tilton*, 64 F.3d 213, 216 (5th Cir. 1995) (prefiling service is a mandatory procedural prerequisite); *Whatley v. Great Lakes Ins. SE*, NO. 1:19-CV-444, 2020 WL 8455150, 2020 U.S. Dist. LEXIS 249585, *4-8 (E.D. Tex. Dec. 15, 2020); *Bell v. Dunn, Johnston & Brown*, No. 3:10-CV-1-M, 2011 WL 759473, 2011 U.S. Dist. LEXIS 19964, *9-13 (N.D. Tex. Feb. 7, 2011); *Cadle Co. v. Pratt (In re Pratt),* 524 F.3d 580, 588 (5th Cir. 2008).

37. The Fifth Circuit further requires "identicality" between the motion served during the safe-harbor period and the motion ultimately filed; a filed motion that differs in substance from the served version is procedurally deficient and cannot support sanctions. *Uptown Grill, L.L.C. v. Camellia Grill Holdings, Inc.*, 46 F.4th 374, 389 (5th Cir. 2022). Strict compliance is mandatory, and neither substantial compliance nor informal notice will satisfy the rule. *Id.*; *Cadle Co. v. Pratt (In re Pratt),* 524 F.3d 580, 588 (5th Cir. 2008). It follows that where a movant serves one draft, files a non-conforming motion, withdraws it, and then files a different motion without separately serving that motion twenty-one days before filing, the safe harbor is not satisfied as to the later motion. See *OrchestrateHR, Inc. v. Trombetta*, 178 F. Supp. 3d 476, 498–500 (N.D. Tex. 2016) (safe harbor strictly construed; movant must file the motion that was served, and substantial compliance and

informal notice are insufficient); *In re Enable Commerce, Inc.*, 256 F.R.D. 527, 533 (N.D. Tex. 2009) (motion defective under Rule 11(c)(2) where it was not made separately and was not served twenty-one days before filing); see also Fed. R. Civ. P. 11 advisory committee's note to 1993 amendment (safe harbor protects a party that withdraws the challenged contention "after receiving the motion"). Serving an earlier draft does not excuse the failure to serve—in identical form and with a fresh twenty-one-day period—the motion actually filed with the court.

38. The Debtors' current motion is barred because the only safe-harbor service the Debtors made was already spent on their September 4, 2025, motion (ECF 1602) and was, by the time ECF 1793 was filed on October 14, 2025, stale. A safe-harbor service does not run in perpetuity; it authorizes the single motion for which it was given. Having consumed that service on a motion they did not pursue, the Debtors were required to serve a new draft and observe a new twenty-one-day period before filing ECF 1793. They did neither. As a result, the motion does not strictly comply with Rule 9011, and the Court lacks authority to impose sanctions on that basis.

39. Rule 9011(c)(1)(A) of the Federal Rules of Bankruptcy Procedure states that a "motion for sanctions may not be filed with or presented to the court unless, within 21 days after service of the motion. . . the challenged paper, claim, defense, contention, allegation, or denial is not withdrawn or appropriately corrected." *Cadle Co. v. Pratt (In re Pratt),* 524 F.3d 580, 588 (5th Cir. 2008). "Rule 9011 is substantially identical to Federal Rule of Civil Procedure 11," therefore, we may refer to Rule 11 jurisprudence when considering sanctions under Rule 9011. *Id*. "Strict compliance with Rule 11 is mandatory." *Id.* (Finding Rule 9011 sanctions motion that failed to strictly comply with Rule 11

procedure was barred.)

40. Section 28 U.S.C. § 1927 does not provide the authority to grant sanctions in this matter. There has been no duplication, let alone unnecessary duplication, of proceedings in this case. First, Midas only filed its proof of claims to ensure that its rights were not extinguished by the filing of the bankruptcy claim. Second, the Proofs of claim are a mere continuation of the unresolved litigation pending in the District Court.

41. A district court may shift reasonable fees to "[a]ny attorney. . . who. . multiplies the proceedings in any case unreasonably and vexatiously." 28 U.S.C. § 1927. Under the plain terms of that statute, then, these sanctions are imposed only on offending attorneys -- clients may not be ordered to pay such awards. *Vanderhoff v. Pacheco*, 344 Fed. Appx. 22, 27 (5th Cir. 2009); citing *Proctor & Gamble Co. vs. Amway Corp*., 280 F.3d 519, 525 (5th Cir. 2002). To impose sanctions against an attorney, the district court must find that the sanctioned attorney multiplied the proceedings both "unreasonably" and "vexatiously." *Id*. This requires "evidence of bad faith, improper motive, or reckless disregard of the duty owed to the court." *Id*.; citing *Edwards v. Gen. Motors Corp*., 153 F.3d 242, 246 (5th Cir. 1998). Section 1927 only authorizes shifting fees that are associated with "the persistent prosecution of a meritless claim." *Id*. citing *Browning v. Kramer*, 931 F.2d 340, 345 (5th Cir. 1991). "To shift the entire cost of defense, the claimant must prove, by clear and convincing evidence, that every facet of the litigation was patently meritless, . . . and counsel must have lacked a reason to file the suit and must wrongfully have persisted in its prosecution through discovery, pre-trial motions, and trial . . . ." *Proctor & Gamble Co,* 280 F.3d at 526 (citations omitted).

42. Any sanctions against Midas for legal fees unrelated to this bankruptcy action

would be punitive rather than compensatory, which is beyond the authority of this Court. Awarding sanctions for the underlying litigation, which Midas has moved for withdrawal, is not within this Court's jurisdiction. Further, punishing Midas for filing an unresolved lawsuit would be beyond this Court's jurisdiction and authority.

43. A fee-shifting sanction… is supposed to be compensatory. *Fund, L.P. v. Highland Cap. Mgmt., L.P. (In re Highland Cap. Mgmt., L.P.),* 98 F.4th 170, 175 (5th Cir. 2024); citing *Goodyear Tire & Rubber Co. v. Haeger*, 581 U.S. 101, 137 S. Ct. 1178, 197 L. Ed. 2d 585 (2017).

44. In *Goodyear Tire*, the Court reversed the sanction in question because the district court failed to "establish a causal link [] between the litigant's misbehavior and legal fees paid by the opposing party." *Id*. The required causal link means that a bankruptcy court may shift "only those attorney's fees incurred because of the misconduct at issue." *Id*. at 109; (fee shifting awards "may go no further than to redress the wronged party for losses sustained" (quotation and citation omitted)); ibid. (courts must "calibrate[]" fee shifting awards "to the damages caused by the bad-faith acts on which [they are] based" (quotation and citation omitted)).

45. Absent that because-of link, the sanction is punitive rather than compensatory and hence falls outside the bankruptcy court's statutorily limited powers. Thus, if a contempt movant "would have incurred an expense" even absent the non-movant's contumacious conduct, "he has suffered no incremental harm . . . and so the court lacks a basis for shifting the expense." *Fund, L.P. v. Highland Cap. Mgmt., L.P. (In re Highland Cap. Mgmt., L.P.),* 98 F.4th 170, 175 (5th Cir. 2024).

46. The authority to determine that a patent case is exceptional under 35 USC §

285 resides only in the District Court. *Samsung Elecs. Co. v. Ramus Inc* (523 F.3d 1374, 1379). In its entirety, it provides: "The court in exceptional cases may award reasonable attorney fees to the prevailing party." This section of Title 35 provides attorney fees in exceptional cases. The statute requires the trial court to find a case "exceptional" before proceeding to consideration of attorney fees. Thus, exceptionality is an element or precondition for the imposition of attorney fees. The statute does not make a finding of exceptionality a separate sanction. Thus, a trial court does not retain jurisdiction to make an "exceptional case" finding.

IV. ARGUMENT

A. The Motion Should Be Denied; the District Court Case is Active when Midas Filed its Proof of Claims

47. Debtors' sole basis for seeking sanctions in its Motion is they had the mistaken belief that Judge Albright had dismissed the underlying patent case before Midas filed its original Proof of Claims. The Debtors wrongly allege that Midas had conclusively lost in front of Judge Albright but was now trying to take another bite of the apple in bankruptcy court, to undo the finality of the District Court ruling. Debtors had previously presented this issue to this Court. However, in its October 28, 2025, Order, this Court made no such finding, and in fact expressed its understanding that Judge Albright still had work to do to resolve the underlying patent case in the District Court. This Court found that:

> *"Continuing to wait indefinitely for a final resolution of the dispute will inevitably dissipate estate resources and possibly result in smaller distributions to stakeholders." (ECF 1878 at 20).*
>
> *"To the extent the District Court determines the reference should be*

withdrawn, this Memorandum Opinion will serve as a report and recommendation." (ECF 1878 at 21.).

48. In its ruling, this Court acknowledges that the District Court case was active and proactively sought to accept the District Court's report and recommendation on this matter. However, to protect the creditors in the bankruptcy matter, the Court exerted its power to protect assets. As a result, this Court has already confirmed that when Midas filed its original Proof of Claims, Midas had a good faith belief that the District Court case was active, and that it had a reasonable expectation to be awarded damages.

49. Further, on October 28, 2025, this Court issued its "Report and Recommendation to the District Court regarding Midas Green Technologies, LLC's Motion to Withdraw the Reference." (ECF 1880). This report makes recommendations to Judge Albright on how to rule in the pending patent case. Clearly, this Court recognizes that Judge Albright still had sole jurisdiction over patent matters, and that the underlying patent case is still active.

50. With Judge Albright not fully resolving the hearing issues until May 4, 2026, the District Court case was still active when Midas filed its Proof of Claims. (Thomas Decl. ¶ 9.) As such, the entire basis for the Debtors' motion for sanctions is gone, and their motion should be denied.

B. The Motion Should Be Denied Because the Debtors Failed to Comply with the Safe Harbor Provisions

51. The Fifth Circuit demands strict compliance with its Safe Harbor rule regarding filing a motion for sanctions. *Cadle Co. v. Pratt (In re Pratt)*, 524 F.3d at 588. Failure to comply mandates the motion to be dismissed. *Id*. The Debtors' conduct is a

textbook example of bad faith. The Debtors made a single safe-harbor service and then attempted to make it do double duty, and the attempt fails under either view of the record. First, the Debtors filed that service as their September 4, 2025, motion (ECF 1602)—a motion that was not identical to the draft they had served, because it added grounds under Rule 11 and Section 105 that the served draft never contained. A filed motion that differs in substance from the served version is procedurally deficient and cannot support sanctions. *Uptown Grill, L.L.C. v. Camellia Grill Holdings, Inc.*, 46 F.4th 374, 389 (5th Cir. 2022) (Rule 11 safe harbor requires "identicality" between the served and filed motion). Second, to the extent the Debtors now rely on that same August service to support ECF 1793 because the two are alike, the service had already been consumed by the September filing. A single safe-harbor service authorizes the one motion for which it was given; it does not run in perpetuity to license a movant to file, withdraw, and re-file successive motions. The Debtors never served ECF 1793 and never afforded Midas a fresh twenty-one-day period before filing it on October 14, 2025. Strict compliance is mandatory, and the burden of demonstrating it rests on the Debtors. *Cadle Co. v. Pratt (In re Pratt)*, 524 F.3d at 588; *Bell v. Dunn, Johnston & Brown*, 3:10-CV-1-M, 2011 WL 759473, 2011 U.S. Dist. LEXIS 19964, *9-13 (N.D. Tex. 2011 Feb. 7, 2011). That the served draft may resemble ECF 1793 does not cure the defect: serving an earlier draft is not a substitute for serving the motion actually filed, and neither substantial compliance nor informal notice will satisfy the rule. *OrchestrateHR*, 178 F. Supp. 3d at 498–500. That re-service in October would have been futile—because the claims the motion targets had already been heard and orally disposed of at the September 23–24, 2025 hearing—does not excuse the Debtors' non-compliance. The Fifth Circuit requires strict compliance and does not accept that serving the motion

would have been a vain act. Any such futility is, moreover, of the Debtors' own making: they spent their one timely safe-harbor service, made while the claims were still live, on the abandoned September motion, and then waited to file ECF 1793 until after the hearing had overtaken the dispute. The Debtors cannot make an excuse for skipping the safe harbor provision out of a circumstance they themselves created. The Debtors cannot carry their burden of strict compliance for the motion now before the Court, and it must be dismissed in its entirety.

C. This Court Has No Jurisdiction to Decide Under 35 U.S.C. § 285.

52. Midas has separately filed a motion directed specifically at the Debtors' § 285 request: *Midas Green Technologies, LLC's Motion to Deny or Defer the Debtors' Request for Attorney's Fees Under 35 U.S.C. § 285, to Limit Any Sanctions to Fees Incurred in These Cases, and, in the Alternative, to Withdraw the Reference of the § 285 Issue* (ECF No. 2397) (the "§ 285 Motion"), filed June 4, 2026. (Thomas Decl. ¶ 18.) Midas incorporates the § 285 Motion by reference. As set out more fully there, the Debtors' § 285 request fails because (i) § 285 applies only to patent-infringement actions and may be awarded only by the court that presided over such an action, not a bankruptcy court adjudicating the allowance and disallowance of claims; (ii) the request is not ripe, because the patent action has reached no final judgment and there is as yet no prevailing party; and (iii) in all events, any sanction must be limited to the fees and costs incurred in these chapter 11 cases, not the fees of the separate patent litigation.

53. The Debtors have repeatedly urged this Court to dive deep into the underlying patent case to evaluate the complex technology, judge claim scope, make infringement determinations, and assess a reasonable patent royalty. These determinations are all

required to be made by the District Court, as fully set out in Midas's Motion for Mandatory Withdrawal. (ECF 1579). But now the Debtors take it even further and ask this Court to make a determination that Midas's actions in the District Court patent case make it an exceptional case under 35 USC § 285. The law on § 285 is crystal clear: only the District Court can make a determination that a case is exceptional. *Amneal Pharms. LLC v. Almirall, LLC*, 960 F.3d 1368, 1371 (Fed. Cir. 2020). (Courts have recognized a district court's ability to award attorney fees under section 285 for work done in district court patent infringement actions.) This is clear from the words of § 285 itself, and by court interpretation. It is also clear that a § 285 determination can only be made by an Article III judge, which does not include bankruptcy judges. *Id.* see also *Bowmar Instr. Corp. v. Tex. Instr., Inc*., No. F74-137, 1978 U.S. Dist. LEXIS 16234, 1978 WL 21733, at *1 (N.D. Ind. Aug. 1, 1978) (explaining that, under *Reddy and Meitzner*, § 285 does "not authorize it to award fees to a party prevailing in that court in an interference proceeding" before the USPTO). Moreover, § 285 shifts fees against the losing party, not its attorneys. To the extent the Debtors seek § 285 fees against Midas's counsel, that request is defective on the face of the statute, which authorizes an award only to the prevailing party and only against the opposing party.

54. Debtors argue "A bankruptcy court hearing a patent claim is empowered to apply section 285." (ECF 1793 at ¶ 10). For this proposition, Debtors cite *in re Roeder*, No. ADV 07-009189S, 2009 WL 4907014, at *13 (Bankr. N.D. Iowa Dec. 14, 2009) (finding case exceptional and awarding attorney fees under § 285); *In re AI Realty Mktg. of New York, Inc.,* 293 B.R. 586, 620 (Bankr. S.D.N.Y. 2003), adhered to on reconsideration, 304 B.R. 622 (Bankr. S.D.N.Y. 2004). Both cases deal with adversarial proceedings filed the patent holder against a debtor during the

course of bankruptcy. They do not address contingent proofs of claim submitted to preserve rights in pending litigation. Further, both predate the Supreme Court's mandate in *Octane* that "[s]ection 285 of the Patent Act authorizes a district court to award attorney's fees in patent litigation." *Octane Fitness, LLC v. ICON Health & Fitness, Inc.*, 572 U.S. at 548. Finally, Debtors cite *Sunbeam Prods., Inc. v. Wing Shing Prods.* (BVI) Ltd., 311 B.R. 378 (S.D.N.Y. 2004), *aff'd, 153 F. App'x 703* (Fed. Cir. 2005) (recognizing authority to award fees under § 285 but declining on the merits to award them). (ECF 1793 at ¶ 10). These cases do not ever mention Section 285! They do not stand for the proposition cited and the inclusion of this citation and the statements regarding its holdings are a complete fabrication.

55. As a result, this Court must ignore all the Debtors' assertions and arguments it makes with respect to 35 U.S.C. § 285, which would at least include paragraphs 10-11 of the Motion as filed.

56. Two further grounds, developed in the § 285 Motion, independently defeat the request. First, § 285 "applies only to [patent] infringement actions," *California Eastern Labs. v. Gould*, 896 F.2d 400, 403 (9th Cir. 1990); see also *Machinery Corp. of Am. v. Gullfiber AB*, 774 F.2d 467, 475 (Fed. Cir. 1985), and this Court presided only over the allowance and disallowance of claims, not a patent-infringement action. A creditor's filing of a proof of claim invokes the bankruptcy court's equitable claims-allowance power, *Langenkamp v. Culp*, 498 U.S. 42, 44 (1990), but does not transform this proceeding into patent-infringement litigation within the meaning of Title 35. Second, even where § 285 applies, fees incurred in a separate, parallel proceeding are not recoverable, because a court should not be asked to evaluate the exceptionality of conduct in a proceeding in which it had no involvement. *Dragon Intell. Prop. LLC v. DISH Network L.L.C.*, 101 F.4th 1366,

1372 (Fed. Cir. 2024). The Debtors seek more than $5 million in fees incurred over two years of litigation before Judge Albright that this Court never presided over; those fees are not recoverable here. (Thomas Decl. ¶ 17.)

57. The Debtors' § 285 request is also premature. Section 285 authorizes fees only to a "prevailing party," 35 U.S.C. § 285, and such a request is made by motion in the patent case after entry of final judgment. Fed. R. Civ. P. 54(d)(2)(B); *IPXL Holdings, L.L.C. v. Amazon.com, Inc.*, 430 F.3d 1377, 1386 (Fed. Cir. 2005). No final judgment has been entered in the patent action. Although the District Court entered summary judgment of noninfringement, Rhodium's affirmative counterclaim that the '457 Patent is invalid remains pending and unadjudicated, and a judgment of noninfringement neither moots nor resolves a counterclaim of invalidity. (Thomas Decl. ¶ 10.)*Cardinal Chem. Co. v. Morton Int'l, Inc.*, 508 U.S. 83, 93–98 (1993). Until that counterclaim is resolved and final judgment enters, the patent action is not over and no party has prevailed. *CRST Van Expedited, Inc. v. EEOC*, 578 U.S. 419, 422 (2016). The Debtors' effort to obtain § 285 fees now—before any prevailing party exists, and in this Court rather than the patent court—is premature and supplies no basis for fees. See § 285 Motion.

D. Section 1927 Provides No Basis for Sanctions Against Midas

58. The Debtors cite 28 U.S.C. § 1927 but develop no argument under it, and a bare invocation cannot support an award. In all events, § 1927 fails here for independent reasons, and this Court need not resolve the unsettled question whether it may award § 1927 sanctions at all.

59. First, § 1927 authorizes fee-shifting only against "[a]ny attorney . . . or other person admitted to conduct cases" who multiplies proceedings; by its terms it reaches

counsel, not parties. *Vanderhoff v. Pacheco*, 344 F. App'x 22, 27 (5th Cir. 2009)); *Proctor & Gamble Co. v. Amway Corp.*, 280 F.3d 519, 525–26 (5th Cir. 2002). The Debtors seek sanctions against "Midas Green Technologies LLC and its counsel." To the extent they seek § 1927 sanctions against Midas itself, the request is defective on the face of the statute.

60. Second, § 1927 reaches only the unreasonable and vexatious multiplication of proceedings, and requires bad faith, improper motive, or reckless disregard of the duty owed to the court. *Edwards v. Gen. Motors Corp.*, 153 F.3d 242, 246 (5th Cir. 1998); see *In re Schaefer Salt Recovery, Inc.*, 542 F.3d 90, 101 (3d Cir. 2008). Filing protective proofs of claim to preserve rights in an active, undismissed patent case does not multiply proceedings, much less vexatiously. As shown above, the District Court did not enter its final ruling until May 2026; until then, Midas's filings were a reasonable effort to protect its client's interests, not a churning of the docket.

61. Third, and in any event, this Court need not rest sanctions on § 1927, because its very availability to a bankruptcy court is unsettled and disputed. A bankruptcy court is a unit of the district court. 28 U.S.C. § 451. Section 451 defines a "court of the United States" to include courts "the judges of which are entitled to hold office during good behavior," 28 U.S.C. § 451—a description that does not fit bankruptcy judges, who serve fourteen-year terms. Courts are divided on the consequence. Some treat the bankruptcy court as a unit of the district court, as empowered to award § 1927 sanctions. See *In re Schaefer Salt Recovery, Inc.*, 542 F.3d 90, 103–05 (3d Cir. 2008); *In re Osborne*, 375 B.R. 216, 220 (Bankr. M.D. La. 2007). Others hold that, because § 451's definition does not include bankruptcy courts, they are not "court[s] of the United States" with authority under § 1927. See *Jones v. Bank of Santa Fe (In re Courtesy Inns, Ltd.)*, 40 F.3d 1084, 1086 (10th

Cir. 1994); *In re DeVille*, 361 F.3d 539, 546 (9th Cir. 2004). The Fifth Circuit has not resolved the question, and bankruptcy courts confronting the split have declined to rest decisions on § 1927. See *In re Lopez*, No. 21-10343/21-10098/21-10246, 2022 WL 2080187, 2022 Bankr. LEXIS 1619, at *10 (E.D. Tex. Jun. 9, 2022)(declining to rely on § 1927 in light of the split). Because § 1927 fails for the independent reasons set forth above, this Court should likewise decline to award sanctions under that statute.

E. Midas Filed Its Proofs of Claim in Good Faith

62. As will be more fully discussed below, Midas's filing of its original Proof of Claims and its Motion for Leave to Amend its Proof of Claims are both done in good faith. It is clear from the record and the court docket that the underlying patent case had not been dismissed, and that no final ruling had been made at the time Midas filed its Proof of Claims. As a result, Midas had a good faith belief that any issues raised in the pretrial hearing can be resolved, and that Midas would get to present its case to a jury. Midas believed it would prevail at trial, and that the jury will award substantial damages for the Debtors' years of infringement of the Midas '457 Patent.

i. **Sanctions Cannot Be Imposed for Actions Midas Took While the Patent Action was Still Active**

63. As discussed fully above, it was not until May 4, 2026, that Judge Albright finally ruled on all the issues raised at the April 9, 2024, hearing. As a result of the patent case still pending at the time it filed the Proofs of Claims, Midas had a good faith belief that it would be allowed to amend the expert infringement report, could win an infringement determination at a jury trial, and that the Debtors would be found liable for substantial patent damages.

ii. The District Court's Minute Order Entry Was Not Final

64. Until May 4, 2026, the Court had not entered a final judgment as required by Federal Rule of Civil Procedure 58, nor had it issued a minute order granting the Debtors' Motion for Summary Judgment under Rule 79(a). In the absence of either a final written order or a qualifying minute order, the limited exception in Rule 58(d) which permits appeal 150 days after entry of a compliant minute order — does not apply. As a result, Midas was left without any avenue for review. Simply put, there was no final judgment under Rule 58 or Rule 79(a) until May 4, 2026, and without one, appellate rights cannot be triggered.

65. A "final decision is one by which a district court disassociates itself from a case" and "terminate[s] an action." *Hignell-Stark v. City of New Orleans*, 46 F.4th 317, 329 (5th Cir. 2022); citing *Gelboim v. Bank of Am. Corp.*, 574 U.S. 405, 408-09, 135 S. Ct. 897, 190 L. Ed. 2d 789 (2015). "[A]n order resolving liability without addressing a plaintiff's requests for relief is not final." *Riley v. Kennedy*, 553 U.S. 406, 419, 128 S. Ct. 1970, 170 L. Ed. 2d 837 (2008).

66. "To understand whether an order is final, we look chiefly to the language the district court used. For example, we noted in Logue that a district court's memorandum saying that "'[a] preliminary injunction will be issued' . . . did not reflect the district court's intent that the opinion act as an operable judgment."…" *Ueckert v. Guerra*, 38 F.4th 446, 450 (5th Cir. 2022). In *Midas v. Rhodium*, the Court's oral ruling mirrored the wording, "will grant," to the wording "will issue" which is recognized as being nonfinal. Further, "the test for finality is whether the District Court intended that its order be 'effective immediately'. Said another way, a court's ruling is only final if a judge 'intends to have

nothing further to do' with the motion or the case. *Id.* (citations removed).

67. Here, Midas had a reasonable understanding that the District Court did not intend his comments at the oral hearing to be effective immediately and had left the issue regarding amendment of the expert report open. Indeed, Judge Albright made those comments over 2 years ago and did not act to finalize the pretrial hearing until May 4, 2026. The only action he had taken prior to that was to request the parties submit proposed orders, which again leads to the conclusion that his discussion at the hearing was never intended to be "effective immediately," particularly with the outstanding issue of whether Midas could amend the infringement expert report.

68. Further, the Court's words and actions reasonably showed that the Court intended to do more with the case and clearly did not intend to have "nothing further to do" with the case. As shown by the words and actions of the Court prior to May 4, 2026, the underlying patent case had not been dismissed, and Judge Albright's discussions at the pretrial conference were not intended to have any final effect.

a. In his April 9, 2024, discussion at the pretrial conference, the Court indicated it was going to meet with his law clerks and determine if Midas could amend its expert report.

b. At the end of the hearing, the Judge indicated to Midas he had not determined the basis or scope of any ruling.

c. In its minute entry of April 9, 2024, the Court indicated it was going to have a "written order forthcoming."

d. On January 10, 2025, the District Court requested the Parties submit proposed orders regarding the pretrial conference and indicated the Court

would compare the proposed orders to the Court's own internal notes.

e. The last communication from the District Court was on January 30, 2025, where it said that the Parties submission of draft proposed orders "will help this case begin to progress towards a resolution." Clearly, the District Court is still working toward a resolution, and the case is active.

f. On February 7, 2025, the Court received the Parties' proposed orders for review.

69. No final, appealable order or judgment had been issued in this case prior to May 4, 2026. The District Court expressly stated it would confer with its clerks before deciding whether to grant summary judgment or permit amendment of the Midas expert report, and it never articulated any reasoning or basis for a finding of non-infringement on the record, as required by Rule 56(a). Moreover, the Court had not entered a final written judgment under Rule 58, nor had it entered a docket entry granting summary judgment as required by Rule 79(a). Without such an entry, the narrow exception under Rule 58(d) does not apply, and the appellate court lacks jurisdiction under 28 U.S.C. § 1291. Accordingly, the case remained pending when Midas filed its Proof of Claims. The Court's oral comments were tentative, nonfinal, and expressly conditioned on further review of its notes and comparison with the proposed orders, with a final written order still "forthcoming," particularly as it related to amending the expert opinion.

F. This Court Does Not Have Jurisdiction to Decide Underlying Patent Issues

70. Once again, the Debtors wrongly ask this Court to do a deep dive into the extremely complex and difficult technology of immersion cooling, and to then apply patent law to determine infringement under 35 USC §271, damages under 35 USC §284, and

sanctions under 35 USC §285. As fully set out in *Midas Green Technologies, LLC's Motion to Deny or Defer the Debtors' Request for Attorney's Fees Under 35 U.S.C. § 285, to Limit Any Sanctions to Fees Incurred in These Cases, and, in the Alternative, to Withdraw the Reference of the § 285 Issue* (ECF No. 2397), Midas respectfully requests this Court to deny or abate adjudication of the prevailing party fees under § 285.

71. "Once subject matter jurisdiction vests with the district court, bankruptcy judges then have authority by reference under 28 U.S.C. § 157. Section 157 states that each district court may provide that "proceedings arising under title 11 or arising in or related to a case under title 11 shall be referred to the bankruptcy judges." 28 U.S.C. § 157(a). The statute distinguishes between cases directly under or arising under title 11 and cases which are only "related to" a case under title 11. *Id.* at § 157(c); *Wood v. Wood (In Re Wood),* 825 F.2d 90, 95 (5th Cir. 1987). A case which is arising under or arising in a case under title 11 is a core proceeding. *Id.* at § 157(b); *Wood, 825 F.2d at 97* (a "proceeding is core under *section 157* if it invokes a substantive right provided by title 11 or if it is a proceeding that, by its nature, could arise only in the context of a bankruptcy case."); see also *TMT Procurement Corp. v. Vantage Drilling Co. (In re TMT Procurement Corp.)*; 764 F.3d 512, 526-528 (5th Cir. 2014). The statute provides [*6] a nonexclusive list of sixteen matters considered "core." 28 U.S.C. § 157(b)(2)(A) - (P). A matter is considered non-core if it is "related to" a case under title 11. *Id.* at *§ 157(c)(1).*" *In re Electro-Mechanical Indus. 2008 Bankr. Lexis 5177 at *5-7 (SDTX 2008).*

72. *Electro-Mechanical* is very much on point to the facts presented here. Universal had a pending patent infringement case against Electro-Mechanical ("EMI"). EMI filed for chapter 11 in the Southern District of Texas, Houston Division. Universal filed proof of claim for over $5M, and EMI filed a Motion to Estimate. Universal then filed a Motion to Withdraw the

reference to the extent it called for a determination of liability under patent law. (*Id.* at *2-4) The court granted the Motion, finding that withdrawal was mandatory of the determination of infringement in a patent case. (Id. at *10-11)

73. *Electro*-Mechanical at *7-9 states Section 157(d) states that the "district court shall, on timely motion of a party, so withdraw a proceeding if the court determines that resolution of the proceeding requires consideration of both title 11 and other laws of the United States regulating organizations or activities affecting interstate commerce." 28 U.S.C. § 157(d) (emphasis added). Patent infringement claims such as “this proceeding involves a question of non-Bankruptcy federal law, and, as set forth above, a question of Title 11.”

74. [C]ourts have generally held that a mandatory withdrawal of reference is warranted where "substantial and material consideration" of federal statutes other than the Bankruptcy Code is "necessary" to the resolution of a case or proceeding. *In re Nat'l Gypsum*, 145 B.R. at 541.

75. Patent “infringement analysis will likewise require substantial application of Title 35. Indeed, examining claim construction to determine the invention's scope has been held to be a matter of law reserved to the court.” citing *Markman v. Westview Instruments*, 517 U.S. 370 (1996).

76. As noted by Justice Souter in *Markman*, "the claims of patents have become highly technical in many respects as the result of special doctrines relating to the proper form and scope of claims that have been developed by the courts and the Patent Office." *Id.* at 388 (quoting Woodward, Definiteness and Particularity in Patent Claims, 46 MICH. L.REV. 755, 765 (1948). Unique aspects of claim construction have developed based on

the dictates of Title 35. See e.g. *Tech. Prop. Ltd. v. Matsushita Elec. Indus*, 514 F. Supp. 2d 916, 921-22 (E.D. Tex. 2007) (explaining the "guideposts" for courts to follow in construing claims).

77. The Court found that a finding of infringement was subject to mandatory removal: "The Court, therefore, finds the determination of patent validity and infringement falls under the mandatory withdrawal provision of § 157(d) and recommends the reference be withdrawn accordingly." *Electro-Mechanical* at *10.

78. As in Electro-*Mechanical*, the Debtors are improperly asking this Court to evaluate the underlying patent case and make both legal and factual determinations on infringement liability. The issues here involve highly technical questions concerning complex immersion cooling systems, and any determination of infringement of the Midas '457 Patent necessarily requires a substantial and material application and interpretation of Title 35 of the U.S. Code. This is not a routine application of federal law to straightforward facts, and such determinations fall outside the jurisdiction and authority of the Bankruptcy Court. This Court does not have jurisdiction to make a determination as to infringement of the '457 Patent, amounts of damages due to an infringement, or the application of sanctions as an exceptional case under 35 USC § 285.

V. CONCLUSION

79. The Debtors' Motion should be denied in its entirety for the Debtors' failure to comply with the Safe Harbor provisions of Rule 9011.

80. This Court does not have jurisdiction to make a determination that a case is exceptional under 35 U.S.C. § 285, something we would have expected the Debtors' counsel to be aware of.

81. Midas's filing of its Proof of Claims was done in good faith, and it was not sanctionable. Indeed, Midas was ethically obligated to file the Proof of Claims, and it would have been attorney malpractice not to have filed them.

82. This Court should not consider any sanctions related to the underlying patent case, as it lacks jurisdiction to find an exceptional case.

83. For the reasons set forth above, this Court should deny the Debtors' Motion for Sanctions in its entirety.

DATED: June 17, 2026

Respectfully submitted,
/s/ Joseph E. Thomas

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CERTIFICATE OF SERVICE

I hereby certify that on June 17, 2026, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system. The CM/ECF system will send notification of such filing to all counsel of record who are registered CM/ECF users.

I further certify that all participants in this case who are registered CM/ECF users will be served by the CM/ECF system pursuant to the Federal Rules of Civil Procedure and the Local Rules of this Court.

Dated: June 17, 2026

Respectfully submitted,

THOMAS WHITELAW & KOLEGRAFF LLP

By: /s/ Joseph E. Thomas
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EXHIBIT 35

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

In re:	§	Chapter 11
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
Debtors.	§	(Jointly Administered)

THE WIND DOWN DEBTOR'S RESPONSE TO MIDAS GREEN'S REQUEST TO DENY OR DEFER ATTORNEY'S FEES UNDER 35 U.S.C. § 285 AND REPLY IN FURTHER SUPPORT OF ITS REQUEST TO GRANT SECOND SANCTIONS MOTIONS AGAINST MIDAS GREEN

Rhodium Enterprises, Inc., the wind down Debtor entity (the "**Wind Down Debtor**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") of Rhodium Encore LLC and its affiliated debtors and debtors in possession ("**Debtors**") files this response to Midas Green Technologies, LLC's ("**Midas Green**" or "**Midas**") *Request to Deny or Defer the Debtors' Request for Attorney's Fees Under 35 U.S.C. § 285, to Limit Any Sanctions to Fees Incurred in These Cases, and In the Alternative, to Withdraw the Reference of the § 285 Issue* [Docket No. 2397] ("**Section 285 Objection**"), *Opposition to Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC Pursuant to 11 U.S. Code § 105 and 35 U.S. Code § 285* [Docket No. 2421] ("**Further Opposition to Sanctions Motion 1794**"), and *Opposition to Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072*

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Air HPC LLC (0387), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Filed by Midas Green Technologies LLC [Docket No. 2422] ("**Further Opposition to Sanctions Motion 1793**") and reply in further support of the Wind Down Debtor's request [Docket No. 2366] ("**Sanctions Request**") that the Court grant the Debtors' motions for sanctions [Docket Nos. 1793 and 1794] ("**Second Sanctions Motions**") against Midas Green.

ARGUMENT

1. Midas Green's vexatious litigation tactics have put the Debtors to great, unnecessary expense – first in defending against meritless patent claims before the United States District Court for the Western District of Texas (the "**District Court**"), and then in defending against those same claims filed again in these Chapter 11 Cases. As discussed in greater detail in the Sanctions Request and Second Sanctions Motions, which along with the Topping Declaration the Wind Down Debtor incorporates by reference herein, Midas Green's conduct cost the Debtors and their stakeholders millions of dollars in unnecessary legal fees and expenses, which Midas should be required to reimburse as a sanction for its misconduct, including pre-petition fees and costs the Debtors incurred totaling more than $5 million, Topping Decl. ¶¶ 2-3; post-petition fees and costs the Debtors incurred of an additional $1.2 million responding to the frivolous Midas Claims, including $755,988.72 through September 12, 2025, Topping Decl. ¶ 8; and approximately $480,000.00 the Debtors incurred from September 13, 2025 through the Effective Date, as well as approximately $90,000 the Wind Down Debtor has incurred since the Effective Date and through May 31, 2026, and approximately $50,000 the Wind Down Debtor anticipates it will incur on and after June 1, 2026 in preparation for the hearing on the Sanctions Request and Second Sanctions Motion scheduled for June 30, 2026, as reflected in the supplemental Declaration of Jordan Pietzsch in Support of Sanctions Request ¶¶ 6-7 (the "**Pietzsch Declaration**"), submitted in connection herewith.

I. The Written Order Confirms The District Court Granted Judgment In Rhodium's Favor Before Midas Green Refiled Its Meritless Claims Here.

2. The written *Order Granting Summary Judgment* (the "**Written Order**," filed in these Chapter 11 Cases at Docket No. 2385-1), entered on May 4, 2026 by the District Court, confirms beyond a doubt that the District Court granted summary judgment in Rhodium's[2] favor on Midas Green's patent claims ***before*** Midas filed proofs of claim in these Chapter 11 Cases in September and November 2024 seeking relief based on the exact same claims the District Court had just rejected. Indeed, the first substantive sentence of the Written Order states that "the Court heard oral argument and **GRANTED** this [Rhodium] motion [for summary judgment] at the April 9, 2024 final pre-trial conference. ECF No 186. This order memorializes the Court's ruling and reasoning." *See* Written Order at 2. The District Court's *Omnibus Order Regarding Pretrial Motions* (the "**Pretrial Motions Order**," filed in these Chapter 11 Cases at Docket No. 2385-2), entered the next day on May 5, 2026, says the same. *See* Pretrial Motions Order at 2 ("Additionally, the undersigned granted Defendants' Motion for Summary Judgment of Non-Infringement (ECF No. 155) orally at the pre-trial conference.").

3. Despite the District Court's clear ruling during the April 9, 2024 hearing, as confirmed in the Written Order and Pretrial Motions Order, Midas Green has nonetheless suggested it was not certain the District Court's decision was final because it believed it might be permitted to amend one of its expert reports to readdress certain summary judgment issues.[3] *See,*

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[2] In its third amended complaint before the District Court, Midas Green purported to allege claims of patent infringement against Rhodium Enterprises, Inc. Rhodium Technologies LLC, Rhodium 10MW LLC, Rhodium 2.0 LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium Renewables LLC, Rhodium Renewables Sub LLC, and Rhodium Ready Ventures LLC (collectively, "**Rhodium**"). *See Third Amended Complaint for Patent Infringement, Midas Green Techs., LLC v. Rhodium Enters. Inc.*, No. 6:22-cv-00050-ADA (W.D. Tex. Mar. 29, 2023) [Docket No. 106].

[3] Midas cites an email from Judge Albright's law clerk requesting the submission of a joint proposed order as evidence the District Court's April 9, 2024 ruling was not final. But the District Court's email does not indicate that the Court

e.g., *In re Rhodium Encore LLC*, Case No. 24-90448 (ARP) [Docket No. 2400], May 18, 2026 Hearing Transcript at 8:9-19 ("**May 18, 2026 Hr'g Tr.**"). Midas claims it had an "ethical duty to protect its financial interests in this bankruptcy proceeding." Further Opposition to Sanctions Motion 1794 ¶ 1. But to the extent Midas wanted to "protect its financial interests" and believed there was some further action it could take before the District Court that might have somehow resulted in the District Court reconsidering its decision, it should have sought relief from this Court to lift the automatic stay so that it could pursue such action. It failed to do so.

4. Instead, Midas simply filed its proofs of claim (Claim Nos. 004, 062, and 068-72, collectively, the "**Midas Claims**"), seeking between approximately $25 and $43 million in alleged damages based on the exact same claims for which the District Court had already granted Rhodium summary judgment. Remarkably, Midas Green did not bother even to notify this Court in its proof of claim that the District Court had orally granted summary judgment against Midas Green on those very claims, not even to explain that Midas Green intended to seek some further relief in connection with the District Court's ruling.

5. When timely served with Debtors' objections to the Midas Claims [Docket Nos. 953-54] (collectively, the "**Claims Objection**") and requests for sanctions as a result of their filings, Midas Green doubled down, failing once again to seek relief from the stay to attempt to change the District Court's mind, while also refusing to withdraw the Midas Claims.

6. As a result of Midas's failure to withdraw its meritless claims, the Debtors were required to incur substantial, additional costs, briefing the Claims Objection and related request for summary judgment [Docket Nos. 1484 and 1486] (collectively the "**Summary Judgment Motion**") and to estimate contingent and unliquidated claims [Docket No. 1485] (the "**Estimation**

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was still considering how to rule. Rather, just as in the Written Order, the email specifically states that the District Court intended to enter an order reflecting the rulings it had already made during the April 9, 2024 hearing.

Motion"); briefing the First and Second Sanctions Motions[4] and the related *Declaration of Charles R. Topping* [Docket No. 1641] (the "**Topping Declaration**"); and preparing for and litigating the September 23 and 24, 2025 hearing on the Claims Objection, Summary Judgment Motion, Estimation Motion, and First Sanctions Motion (the "**Midas Claims Hearing**").

7. For its part, despite putting the Debtors to great expense, Midas Green showed up to the Midas Claims Hearing empty-handed. As the Court explained in its October 28, 2025 *Memorandum Opinion and Order on Debtors' Amended Omnibus Objection to Claim Numbers 004, 062, and 068-072 and Debtors' Motion to Estimate* [Docket No. 1878] (the "**Midas Claims Opinion**") sustaining the Claims Objection and estimating the Midas Claims at $0.00: "Midas Green had reasonable notice and opportunity to come to the September hearing prepared to present evidence, and for reasons unclear to this Court, chose not to." Midas Claims Opinion at 16-17.

8. Midas chose not to prepare for the Midas Claims Hearing because Midas knew it could not prevail (having lost already on the same issues at the District Court). Midas, in other words, chose not to throw (its own) good money after bad preparing for a hearing on claims it knew to be doomed. Midas showed no such concern for the estates' resources. At substantial expense, the Debtors made ready to litigate claims that Midas refused to withdraw, only to have Midas no-show the hearing and effectively drop those claims without the fight for which the Debtors reasonably had prepared.

9. Finally, neither the Midas Claims Opinion nor the Order Denying Withdrawal (defined below) indicate – as Midas suggests – that "[t]his Court recognized that Judge Albright still had sole jurisdiction over patent matters, and that the underlying patent case was still active." *See, e.g.*, Further Opposition to Sanctions Motion 1794 ¶ 11. The Court's note that its decisions

[4] Capitalized terms used but not defined herein shall have the meaning assigned to them in the Sanctions Request.

would serve as a report and recommendation, should the Southern District of Texas decide to withdraw the reference, were not "recommendations to Judge Albright on how to rule in the pending patent case." *Id.* To the extent the reference had been withdrawn, the case would be withdrawn to a district court sitting in the Southern District of Texas for which the Court's orders would serve as a recommendation – not to Judge Albright sitting in the Western District of Texas.

II. Midas Green's Section 285 Objection Should Be Overruled, and the Court Should Award the Debtors Section 285 Sanctions As Part of Its Award in Connection with the Sanctions Request.

10. While recognizing this Court's authority to award sanctions under Federal Rule of Bankruptcy Procedure ("**Bankruptcy Rule**") 9011, section 105 of the Bankruptcy Code, and the Court's inherent authority, Midas Green seeks to limit its exposure by claiming in its Section 285 Objection that the Court cannot or should not award sanctions pursuant to 35 U.S.C. § 285 of the Patent Act ("**Section 285**") or that the decision with respect to Section 285 sanctions should be deferred or delayed. Midas is mistaken on all accounts.

a. The Court Has Authority to Award Section 285 Sanctions.

11. As an initial matter, this Court has authority to award Section 285 sanctions. Midas Green claims in its Section 285 Objection that this Court does not have jurisdiction to award Section 285 fees[5] and asserts in the alternative that it does not consent to this Court's final adjudication of a Section 285 award and that the reference should be withdrawn with respect to the Section 285 request. However, this Court has already determined that it had authority to

[5] Midas Green also argues that this Court does not have the authority to award attorneys' fees based on conduct that occurred before a different adjudicator. *See, e.g.*, Further Opposition to Sanctions Motion 1793 at ¶ 42; Further Opposition to Sanctions Motion 1794 at ¶ 50. Not so. Courts regularly award attorneys' fees for conduct that occurs in other courts or adjudicative bodies. *See, e.g.*, *Apotex Inc. v. UCB, Inc.*, No. 12-cv-60706, 2015 WL 11622480 (S.D. Fla. Dec. 4, 2015) (district court awarding attorneys' fees based on inequitable conduct before the U.S. Patent and Trademark Office ("PTO"); *Energy Heating, LLC v. Heat On-The-Fly, LLC*, 15 F.4th 1378 (Fed. Cir. 2021) (affirming district court's decision to award Section 285 attorneys' fees based on exceptional conduct that had occurred before the PTO).

resolve the Claims Objection and Estimation Motion with respect to the validity of Midas Green's patent claims against Rhodium, which the Court determined were core matters pursuant to 28 U.S.C. § 157(b)(2)(B), *see Report and Recommendation to the District Court Regarding Midas Green Technologies, LLC's Motion to Withdraw the Reference* [Docket No. 1880] ("**Order Denying Withdrawal**"), and the request for attorneys' fees pursuant to Section 285 of the Patent Code is part and parcel of that determination, requiring nothing more than the further application of well-settled law.[6] *See, e.g.*, *Elan Pharms., LLC v. Sexton*, 421 F. Supp. 3d 1119, 1125 (D. Kan. 2019) (explaining that an award of attorneys' fees under Section 285 is not a separate claim or element of damages to be proved at trial but rather a fee-shifting decision for the judge following a determination of the patent claims); *Lokai Holdings LLC v. Twin Tiger USA LLC*, 306 F. Supp. 3d 629, 644 (S.D.N.Y. 2018) ("[A]n award of attorney's fees [under Section 285] is a remedy that underlies a cause of action, but does not give rise to a separate one.").[7]

12. Indeed, a number of bankruptcy courts have reached Section 285 attorneys' fees requests as part of their consideration of patent claims lodged against the debtor.[8] *See, e.g.*,

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[6] Midas's reliance on *In re Electro-Mechanical Industries, Inc.*, No. 07-36393, 2018 WL 6587299 (Bankr. S.D. Tex. Feb. 20, 2018) appears to be little more than an untimely attempt to seek reconsideration of the Order Denying Withdrawal to which the Court need pay no heed. *In re Electro-Mechanical Industries* concerned withdrawal of the reference with respect to the adjudication of infringement claims, not Section 285 sanctions, which are not even referenced in the opinion. This Court has already considered and rejected Midas Green's exact same arguments with respect to *Electro-Mechanical Industries* in connection with its request to withdraw the reference as to its meritless infringement claims against Rhodium, and the time for seeking reconsideration of that decision has long since passed. *See* Order Denying Withdrawal at 8-10.

[7] And for the same reasons set forth in the Order Denying Withdrawal, cause does not exist to permissively withdraw the reference here. *See* Order Denying Withdrawal at 13-15.

[8] Midas cites *Samsung Electronics Co. v. Rambus, Inc.*, 523 F.3d 1374, 1379 (Fed. Cir. 2008) for the proposition that "[t]he authority to determine that a patent case is exceptional under 35 U.S.C. § 285 resides only in the District Court." Further Opposition to Sanctions Motion 1794 ¶ 35. *Samsung Electronics* says no such thing. Rather, the court in *Samsung Electronics* merely held that after the plaintiff had offered the defendant "the entire amount of attorney fees in dispute, the case became moot," and "[t]he district court had no case or controversy to continue to consider." *Id.* at 1380. Midas has made no such offer here. Midas's reliance on *California Eastern Laboratories, Inc. v. Gould*, 896 F.2d 400, 403 (9th Cir. 1990), and *Machinery Corporation of America v. Gullfiber AB*, 774 F.2d 467, 475 (Fed. Cir. 1985), is similarly misplaced. Those cases stand only for the proposition that where patent and non-patent claims are alleged against a defendant, Section 285 fees are available only for the time spent litigating the patent claims. *Cal.*

Monsanto Co. v. Roeder (In re Roeder), Adv. No. 07-09189S, 2009 WL 4907014 (Bankr. N.D. Iowa Dec. 14, 2009) (awarding damages and Section 285 attorneys' fees related to patent claims against the debtor);[9] *Dynatron/Bondo Corp. v. Clausen Co. (In re Clausen Co.)*, 81 B.R. 285, 290 (Bankr. D.N.J. 1988) (deciding patent claims against debtor, which the court found were a core proceeding, and determining whether to award attorneys' fees pursuant to Section 285 of the Patent Act); *In re AI Realty Mktg. of New York, Inc.*, 293 B.R. 586, 620 (Bankr. S.D.N.Y. 2003), *adhered to on reconsideration*, 304 B.R. 622 (Bankr. S.D.N.Y. 2004), *and aff'd in part, rev'd in part sub nom. Sunbeam Prods., Inc. v. Wing Shing Prods. (BVI) Ltd*.,[10] 311 B.R. 378 (S.D.N.Y. 2004), *aff'd*, 153 F. App'x 703 (Fed. Cir. 2005) (same).[11]

East. Labs., 896 F.2d at 403; *Mach. Corp. of Am.*, 774 F.2d at 475. The only fees Debtors seek here relate to time spent litigating Midas's patent claims against Rhodium, both at the District Court and then again before this Court.

[9] Midas suggests *Roeder* and *AI Realty* are not persuasive because they "deal with adversarial proceedings filed [by] the patent holder against a debtor during the course of bankruptcy" and "do not address contingent proofs of claim submitted to preserve rights in pending litigation." Further Opposition to Sanctions Motion 1793 ¶ 54. But that's a distinction without a difference. Just as in *Roeder* and *AI Realty*, the Court here has already "spent substantial time on this case and has become familiar with the facts of the underlying dispute." Order Denying Withdrawal at 15.

[10] Midas accuses the Debtors of misciting *Sunbeam Prods., Inc. v. Wing Shing Prods. (BVI) Ltd.*, 311 B.R. 378 (S.D.N.Y. 2004), *aff'd*, 153 F. App'x 703 (Fed. Cir. 2005), arguing *Sunbeam* does not even mention Section 285. Further Opposition to Sanctions Motion 1793 ¶ 54. But Midas is confused. *Sunbeam* is only referenced as part of the subsequent appellate history for *In re AI Realty Mktg. of New York, Inc*., 293 B.R. 586 (Bankr. S.D.N.Y. 2003), which addressed other issues on appeal but did not disrupt the bankruptcy court's Section 285 ruling.

[11] *Dragon Intellectual Property LLC v. DISH Network LLC*, 101 F.4th 1366, 1372 (Fed. Cir. 2024) is inapposite. In *Dragon Intellectual Property*, the Federal Circuit held that appellants could not recover attorneys' fees incurred in parallel *inter partes* review proceedings before the Patent Trial and Appeal Board because the appellants had ***voluntarily*** initiated such proceedings instead of arguing invalidity before the district court. *Id.* at 1371. The Federal Circuit explained that '[i]n cases where a party voluntarily elects to pursue an invalidity challenge through IPR proceedings, we see no basis for awarding IPR fees under § 285." *Id.* In reaching this conclusion, the court distinguished *Dragon Intellectual Property* from its prior holding in *PPG Industries v. Celanese Polymer Specialties Co.*, 840 F.2d 1565 (Fed. Cir. 1988), in which Section 285 fees were allowed for a defendant who participated in reissue proceedings, explaining that "the defendant's participation in the reissue proceedings was 'not optional' because the plaintiff had initiated the reissue proceedings and 'forced' the defendant to perform before the Board 'precisely the same type of work' the defendant would have performed at trial, so the defendant had no other option available." *Id.* at 1371-72 (quoting *PPG Industries*, 840 F.2d at 1568). Just as in *PPG Industries*, there was nothing voluntary or optional here about the Debtors' requirement to incur fees litigating Midas Green's meritless patent claims in both the District Court and the Bankruptcy Court – because Midas Green filed and refused to withdraw the Midas Green Claims, Rhodium was required to perform before this Court "precisely the same type of work" it performed before the District Court, and as in *PPG Industries*, the Debtors should be entitled to Section 285 fees as a result.

Midas's reliance on *Amneal Pharmaceuticals LLC v. Almirall, LLC*, 960 F.3d 1368, 1371 (Fed. Cir. 2020) is similarly inapt. *See* Further Opposition to Sanctions Motion 1794 ¶ 3. In *Amneal Pharmaceuticals*, the court rejected a request for Section 285 fees for work performed before the Patent Office before the patent litigation at issue was filed. *Id.* at

13. In addition, as with its prior effort, Midas Green's request to withdraw the reference with respect to Section 285 sanctions is untimely. Southern District of Texas General Order 2011-12 provides that in a contested matter, a request to withdraw the reference is due within 21 days of the pleading initiating the contested matter. The Debtors filed the First Sanctions Motion seeking Section 285 relief on September 4, 2025 [Docket No. 1602], the Second Sanctions Motions seeking Section 285 relief on October 14, 2025 [Docket No. 1793], and the Sanctions Request on April 7, 2026 [Docket No. 2366]. Midas filed its request to withdraw the reference on June 4, 2026, more than 21 days after all three. Indeed, the grounds for Midas's motion should have become apparent by the fall of 2025, *see, e.g.*, *J.T. Thorpe Co. v. Am. Motorists*, No. H-02-4598, 2003 WL 23323005, at *4 (S.D. Tex. June 9, 2003), and yet, Midas waited 8 months before moving to withdraw.

14. At a minimum, as Midas itself has acknowledged, this Court can (and should) make a recommendation that the Debtors be awarded Section 285 attorneys' fees as part of its ruling with respect to the Debtors parallel requests for sanctions pursuant to Bankruptcy Rule 9011, Bankruptcy Code Section 105, and the Court's inherent authority. The Court has already "spent substantial time on this case and has become familiar with the facts of the underlying dispute."[12] Order Denying Withdrawal at 15. The extensive delay and unnecessary cost to which the Debtors have already been subjected would be unnecessarily compounded were the Debtors' requests for Section 285 sanctions not taken up as part of the Court's consideration of its other bases for relief.

1372. In so holding, the court again distinguished the case from *PPG Industries*, where the court allowed Section 285 fees for proceedings before the Patent Office where such fees were incurred after the filing of a civil action. *Id.*

[12] In other words, the Court has already "live[d] with the case over a prolonged period of time" and is therefore well equipped to determine whether it "stands out from others with respect to the substantive strength of a party's litigating position (considering both the governing law and the facts of the case) or the unreasonable manner in which the case was litigated." *See Highmark Inc. v. Allcare Health Mgmt. Sys., Inc.*, 572 U.S. 559, 563-64 (2014) (internal quotation marks and citation omitted).

b. Section 285 Sanctions Are Ripe for Consideration.

15. Midas is likewise incorrect in asserting Section 285 sanctions are not yet ripe for decision because the District Court has not yet resolved Rhodium's counterclaim for invalidity. Section 285 sanctions require only that there be a "prevailing party" – meaning that there has been a judicially sanctioned alteration of the legal relationship of the parties. *CRST Van Expedited, Inc. v. EEOC*, 578 U.S. 419, 422 (2016). The District Court's request that Rhodium provide an update on its counterclaim for invalidity does not change Rhodium's status as a prevailing party on Midas's claims. *See, e.g.*, *Luv n' Care, Ltd. v. Laurain*, 98 F.4th 1081, 1106 (Fed. Cir. 2024) ("[A] party is not required to prevail on all claims in order to qualify as a prevailing party.") (internal quotation marks and citation omitted). Regardless of how Rhodium's counterclaim is adjudicated, it will not "alter the reality that [Rhodium] has already obtained [a] material alteration of its relationship with [Midas Green]" and is therefore a prevailing party for Section 285 sanctions purposes. *Id.*[13]

c. The June 30, 2026 Hearing Should Not Be Delayed.

16. Finally, Midas seeks to continue the June 30, 2026 hearing due to scheduling conflicts associated with expert witnesses it intends to present during the hearing, and to extend the time for the hearing from two hours to two days. Section 285 Objection at 16-17; Further Opposition to Sanctions Motion 1794 at 6-7. Midas's request is a transparent effort to further delay a reckoning for its sanctionable conduct and will only add to the waste already created by its misconduct. Midas raised no such concerns during the May 18, 2026 conference during which the June 30, 2026 hearing was scheduled, despite having been on notice Debtors were seeking Section

[13] While irrelevant to the motion pending before this Court, Rhodium has advised the District Court that Rhodium's invalidity counterclaims may be dismissed as moot in light of the summary judgment ruling in Rhodium's favor on infringement.

285 fees for over eight months.[14] May 18, 2026 Hr'g Tr. at 8:2-9. In fact, Midas indicated to the Court during the scheduling conference that it anticipated "one hour is probably enough" for the hearing, and when the Court indicated it would hold the hearing remotely because the hearing was going to be primarily argument (and not witness testimony), counsel for Midas readily agreed. *Id.* at 8:22-9:1.

17. Midas should not now be permitted to change course and continue the pattern of waste and delay to which the Debtors have already been subjected for nearly two years. Midas had "11 weeks' notice" of the Midas Claims Hearing during which it could have offered the expert testimony it now seeks to elicit, but chose to show up to that hearing "empty-handed." Midas Claims Opinion at 16-17, 21. Having put the Debtors to the cost of that hearing once already, Midas should not be entitled to a do-over now, nearly a year later and after having expressly represented to the Court that a one-hour, remote hearing would suffice.

III. Bankruptcy Code Section 105 Sanctions Are Appropriate Under the Circumstances Here.

18. Midas Green asserts that the Court may not rely on Bankruptcy Code section 105 as a basis to award sanctions because the Bankruptcy Code does not expressly provide for an award of attorneys' fees under Section 285. *See* Further Opposition to Sanctions Motion 1794 at ¶ 34.

19. Midas Green is mistaken that Bankruptcy Code section 105 does not authorize awards of attorneys' fees. As discussed in further detail in the Second Sanctions Motion (Docket

[14] Nor did Midas identify any experts as witnesses in connection with the September 23, 2025 hearing during which the First Sanctions Motion was originally set to be decided. On September 5, 2025, the Court provided Midas notice that it would hear the First Sanctions Motion on September 23, 2025. *Scheduling Order With Respect to the Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC* [Docket No. 1609]. However, Midas failed to file a witness and exhibit list identifying any expert witnesses prior to the September 23 hearing. During the September 23, 2025 hearing, the Court – after expressing that it "thought [it] was pretty clear" that the Court would hear "all matters on [the Midas Green] case" on that day – decided to "enforce [the Local Rules] with respect to [Midas's] ability to use witness and exhibits." *In re Rhodium Encore LLC,* Case No. 24-90448 (ARP) [Docket No. 1806], Sept. 23, 2026 Hearing Transcript at 11:23-12:8.

No. 1794), a bankruptcy court may rely on Section 105 to issue orders as necessary to further the purposes of the Bankruptcy Code, including to impose sanctions for contempt and other forms of misconduct. *Rojas v. Citi Corp Tr. Bank FSB (In re Rojas)*, No. 07-70058, 2009 WL 2496807, at *6 (Bankr. S.D. Tex. Aug. 12, 2009). Abuses of the bankruptcy claims process regularly give rise to sanctions orders under Section 105. *See, e.g., Bavelis v. Doukas (In re Bavelis)*, 563 B.R. 672, 687-88 (Bankr. S.D. Ohio 2017) (awarding sanctions under Bankruptcy Code section 105 where claimant filed a claim that had been assigned to another party); *see also In re Royal Manor Mgmt., Inc.*, 525 B.R. 338, 368 (B.A.P. 6th Cir. 2015), *aff'd*, 652 F. App'x 330 (6th Cir. 2016) (affirming an award of sanctions under Bankruptcy Code section 105 based on claimant's vexatious litigation tactics in pursuing its frivolous claim).[15]

IV. The Debtors Have Complied with the Rule 9011 Safe Harbor and Are Therefore Entitled to Rule 9011 Sanctions As Well.

20. Midas Green argues Debtors are not entitled to sanctions pursuant to Bankruptcy Rule 9011 because they have not strictly complied with Rule 9011's safe harbor requirements. Midas is again mistaken.

21. Midas Green argues that the Fifth Circuit Court of Appeals mandates strict compliance with Rule 11 notice requirements, including the "identicality" requirement between the motion served during the safe-harbor period and the motion ultimately filed. *See, e.g.*, Further Opposition to Sanctions Motion 1793 at ¶ 37 (citing *Uptown Grill, L.L.C. v. Camellia Grill*

[15] Midas Green cites *Chambers v. NASCO, Inc*. for the proposition that bankruptcy courts should only impose sanctions under their inherent power and Bankruptcy Code section 105 when there has been a finding of fraud on behalf of the offending party. *See* Further Opposition to Sanctions Motion 1794 at ¶ 43. However, Midas Green mischaracterizes the *Chambers* case. While *Chambers* provides that a court may award attorneys' fees under section 105 when there has been a finding of fraud, it also notes that a court may assess attorneys' fees when a party "shows bad faith by delaying or disrupting the litigation or by hampering enforcement of a court order." 501 U.S. 32, 46 (1991) (internal quotation marks and citation omitted). There is no question that Midas Green acted in bad faith by filing the Midas Claims, including by failing deceptively to disclose that summary judgment had already been awarded to Rhodium. *See Graham v. Dallas Indep. Sch. Dist.*, No. 3:04-CV-2461-B, 2006 WL 507944, at *4 (N.D. Tex. Jan. 10, 2006).

Holdings, Inc., 46 F.4th 374, 389 (5th Cir. 2022); *Cadle Co. v. Pratt (In re Pratt)*, 524 F.3d 580, 588 (5th Cir. 2008); *Orchestrate HR, Inc. v. Trombetta,* 178 F. Supp. 3d 476, 498–500 (N.D. Tex. 2016)); *Midas Green Technologies LLC's Opposition to Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC* ("**Midas Green Opp.**") [Docket No. 1662] at ¶¶ 6, 22, 35 (citing *Pratt*).

22. But the Debtors *have* strictly complied with Rule 9011's safe harbor. That is why the Debtors – to be procedurally pristine and in accordance with this Court's directive – withdrew their First Sanctions Motion and filed the Second Sanctions Motion on October 14, 2025, *see Debtors' Motion for Sanctions Relating to Claim Numbers 004, 062, and 068-072 Filed by Midas Green Technologies LLC* (the "**Refiled Motion**") [Docket No. 1793], which was a copy of ***the exact same*** motion served on Midas's counsel on August 7, 2025.

23. Nonetheless, Midas appears to argue that the Debtors' service of their Rule 9011 motion from August 7, 2025 somehow expired due to the Debtors' erroneous filing of their First Sanctions Motion. However, Midas does not cite a single case supporting this counterintuitive theory. Nor could it. No case holds that an intermediary, erroneous filing after service of the Rule 9011 motion draft somehow vitiates the existing safe harbor service period.

24. Instead, the case law in the Fifth Circuit – including the very cases Midas cites – state that service of the motion begins the "safe harbor clock," *Pratt*, 524 F.3d at 587 n.26, from which point the opposing party has the 21-day opportunity to withdraw its offending papers. The Fifth Circuit asks only that there be "identicality" between the served copy and the filed motion rather than informal notice, *see Uptown Grill,* 46 F. 4th at 389; *Orchestrate HR*, 178 F. Supp. 3d at 498; *Pratt*, 524 F.3d at 586–87. This is the very identicality Debtors carefully preserved by refiling their sanctions motion on October 14, 2025.

25. The time period between the Debtors' service of the Rule 9011 motion on August 7, 2025 and their filing of the identical Refiled Motion on October 14, 2025 was **68 days** (as counted according to Bankruptcy Rule 9006(a)) – more than three times the 21-day period mandated by the safe harbor rule. *See* Fed. R. Bankr. P. 9011(c)(2)(B). During these 68 days, Midas had more than sufficient opportunity to withdraw its challenged proofs of claim. *Id.* Midas refused, and the Court should reject Midas's improper attempts to take shelter under the safe harbor rule.

CONCLUSION

26. For the reasons described herein, in the Sanctions Request, and in the Second Sanctions Motions, the Wind Down Debtor respectfully asks the Court to grant the Second Sanctions Motions, including the request for Section 285 sanctions, and order Midas Green to pay sanctions in the amounts identified in the Topping and Pietzsch Declarations.

[*Remainder of page intentionally left blank.*]

Dated: June 24, 2026

Respectfully Submitted,

AKIN GUMP STRAUSS HAUER & FELD LLP

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Counsel to the Wind Down Debtor

CERTIFICATE OF SERVICE

I hereby certify that on June 24, 2026, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Sarah Link Schultz
Sarah Link Schultz

EXHIBIT 36

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

In re:	§	Chapter 11
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
Debtors.	§	(Jointly Administered)

DECLARATION OF JORDAN PIETZSCH IN SUPPORT OF REQUEST OF WIND DOWN DEBTOR TO GRANT SANCTIONS MOTIONS AGAINST MIDAS GREEN

1. I, Jordan Pietzsch, submit this Declaration in support of the *Request of the Wind Down Debtor to Grant Sanctions Motions Against Midas Green* [Docket No. 2366] (the "**Sanctions Request**")[2] and as a supplement to the Topping Declaration in support of the Sanctions Motions.

2. I am a Managing Director at GXD Labs, LLC, Plan Administrator of the Wind Down Debtor. I submit this declaration upon my own personal knowledge and belief, and based upon documents and information available to me through my work on behalf of the Plan Administrator.

3. As identified in the Topping Declaration, certain Debtor entities incurred at least $5,498,220.00 in attorneys' fees and expenses litigating Midas Green's patent infringement claims in the Pre-Petition Action. *See* Topping Declaration at ¶¶ 2-3.

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[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.

[2] All terms not defined in the Declaration have the meaning given to them in the Sanctions Request.

4. As identified in the Topping Declaration, the Debtors incurred no less than $755,988.72 in attorneys' fees and expenses in the Chapter 11 Cases from the Petition Date through September 12, 2025, objecting to the Midas Claims. *See* Topping Declaration at ¶¶ 4-5.

5. Based on my review of fee applications and other information, from September 13, 2025, until the January 14, 2026 Effective Date, the Debtors incurred at least an additional approximately $480,000.00 in attorneys' fees and expenses relating to the Midas Claims. *See* Quinn Emanuel Urquhart & Sullivan, LLP's Fifth and Final Application for Payment of Compensation and Reimbursement of Expenses for the Period September 1, 2025, through January 14, 2026 [Docket No. 2324]; *see also* Stris and Maher LLP's Fifth and Final Application for Payment of Compensation and Reimbursement of Expenses for the Period August 26, 2024, through January 31, 2026 [Docket No. 2294].

6. Since the Effective Date and through May 31, 2026, the Wind Down Debtor has incurred approximately $90,000 in attorneys' fees and expenses relating to the Appeal and the Sanctions Request.

7. The Plan Administrator estimates that the Wind Down Debtor will incur approximately $50,000 in attorneys' fees and expenses on and after June 1, 2026 in preparation for the hearing on the Sanctions Request and Sanctions Motions scheduled for June 30, 2026. True and correct copies of invoices, redacted for privilege, evidencing attorneys' fees and expenses incurred relating to the Appeal and Sanctions Request since the Effective Date, including actual amounts incurred since June 1, 2026, which may be different than the estimate supplied above, will be made as and when available and at the Court's request.

8. As reflected above and in the exhibits to the Topping Declaration, and without taking into account any supplementation that may be permitted, the Debtors and the Wind Down

Debtor have incurred, or are anticipated to incur, not less than $5,498,220.00 in attorneys' fees and expenses prior to the Petition Date and $1,375,988.72 in attorneys' fees and expenses after the Petition Date, for a total of $6,874,208.72 in attorneys' fees and expenses in connection with the Midas Claims and Sanctions Request in the Pre-Petition Action and these Chapter 11 Cases.

9. I declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the foregoing is true and correct to the best of my knowledge, information, and belief:

Dated: June 24, 2026

/s/ Jordan Pietzsch
Jordan Pietzsch

EXHIBIT 37

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

In re	Chapter 11
RHODIUM ENCORE LLC, et al.,	Case No. 24-90448 (ARP)
Debtors.	(Jointly Administered)

MIDAS GREEN TECHNOLOGIES, LLC'S REPLY IN SUPPORT OF ITS SECTION 285 OBJECTION AND ITS OPPOSITIONS TO DEBTORS' MOTIONS FOR SANCTIONS

(Relating to ECF Nos. 1793, 1794, 2366, 2397, 2421, 2422, and 2427)

Midas Green Technologies, LLC ("Midas") submits this reply in support of its Section 285 Objection (ECF No. 2397) and its oppositions to the Debtors' motions for sanctions (ECF Nos. 2421 and 2422), and in response to the new matter raised in the Wind Down Debtor's combined response and reply (ECF No. 2427). This reply addresses Debtors' sanctions theories under Bankruptcy Rule 9011, 28 U.S.C. § 1927, 11 U.S.C. § 105, the Court's inherent authority, and 35 U.S.C. § 285.

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I. INTRODUCTION

Debtors' sanctions motions rest on a single premise: that the District Court's April 9, 2024 oral grant of summary judgment was a final, unassailable disposition that rendered Midas's later proofs of claim frivolous, abusive, or sanctionable when filed. That premise fails as a matter of law. Until the District Court entered its written order on May 4, 2026 — more than eighteen months after Midas filed its proofs of claim — the April 9 ruling was interlocutory and freely revisable. A ruling that a later written order must "memorialize" is, by definition, not yet a final judgment. Midas's decision to preserve its rights against the estates before the bar date, while that ruling remained subject to revision, was objectively reasonable and cannot support sanctions under any of Debtors' theories.

Debtors' response does not cure that defect; it confirms it. Debtors concede that the April 9 ruling had to be "memorialize[d]" by a later written order, and they themselves moved this Court for stay relief so that the District Court could "enter an order and judgment memorializing its April 9, 2024, bench ruling." A party that represents further District Court action is required to "enter an order and judgment" cannot also maintain that Midas acted in bad faith by treating the case as not yet finally resolved. The remainder of Debtors' brief recasts a good-faith dispute over the status and effect of an interlocutory ruling as misconduct. Each sanctioning source, however, has distinct elements that Debtors do not meet: Rule 9011 requires strict safe-harbor compliance; § 1927 reaches only counsel and requires vexatious multiplication; § 105 and the Court's inherent authority require clear and convincing bad faith and must operate within the Code; and § 285 requires a proper forum, a prevailing party, and an exceptional case under *Octane Fitness, LLC v. ICON Health & Fitness, Inc.*, 572 U.S. 545 (2014). Section 105 illustrates the point most starkly: sanctions under § 105 and the Court's inherent authority require a finding of bad faith proven by

clear and convincing evidence, and Debtors have produced no evidence at all to carry that demanding burden, resting instead on attorney argument and their incorporated summary-judgment papers.

Finally, Debtors' own submission lays bare the overbreadth of their request. Debtors ask this Court to award, as a bankruptcy sanction, more than $5 million in pre-petition fees incurred litigating the patent case in the District Court. Those are the patent action's own fees. If recoverable under § 285 at all, they belong in a § 285 motion before the District Court that tried the case — not in a § 105, Rule 9011, or inherent-power sanctions motion in bankruptcy, and not in a final fee judgment entered by this Court over Midas's express objections and without its consent.

II. THE APRIL 9, 2024 ORAL STATEMENTS WERE AT BEST INTERLOCUTORY AND SUBJECT TO REVISION UNTIL THE MAY 4, 2026 WRITTEN ORDER, AND MIDAS'S RIGHTS-PRESERVING CONDUCT WAS THEREFORE OBJECTIVELY REASONABLE

Debtors' entire theory depends on treating the April 9, 2024 District Court's oral statements as a final disposition that fixed the parties' rights before Midas filed its claims. As a matter of law, it did not.

A. An Oral Summary-Judgment "Ruling" Not Reduced To A Final Judgment Is Interlocutory And Revisable At Any Time.

Under the Federal Rules of Civil Procedure, a "judgment" is the decree from which an appeal lies, and an order that "adjudicates fewer than all the claims or the rights and liabilities of fewer than all the parties" does not end the action and "may be revised at any time before the entry of a judgment adjudicating all the claims and all the parties' rights and liabilities." Fed. R. Civ. P. 54(a), (b). District courts possess the inherent procedural power to reconsider, rescind, or modify

interlocutory orders before the entry of a final judgment. *AIG Specialty Ins. Co. v. Agee,* No. 22-5410, 2024 WL 887694, 2024 U.S. Dist. LEXIS 35988, *5-6 (E.D. La. Mar. 1, 2024). A trial court is free to reconsider and even reverse its own interlocutory orders "for any reason it deems sufficient," even without new evidence or an intervening change in the law, and the law-of-the-case doctrine does not constrain that power. *Stoffels v. SBC Commc'ns, Inc.,* 677 F.3d 720 (5th Cir. 2012).

It follows that, from the April 9, 2024 hearing until the District Court entered its written order on May 4, 2026, the summary-judgment ruling was interlocutory and revisable "for any reason" the District Court deemed sufficient — including the amendment of the expert report and infringement contentions that Midas believed remained possible. Midas's belief that the patent action remained open and subject to revision was therefore not merely a hope; it was the legal status of the case. A litigant does not act in bad faith, much less sanctionably, by treating a revisable interlocutory ruling as revisable.

B. The District Court Record Confirms The Ruling Was Not Yet Final When Midas Filed And Maintained Its Claims.

The contemporaneous record establishes that no final, appealable judgment existed during the relevant period. The District Court's minute entry after the April 9, 2024 hearing stated only that a "WRITTEN ORDER FORTHCOMING." On January 30, 2025, the District Court requested proposed orders reflecting the parties' competing understandings of the April 9 rulings, including disputed language, and stated that it would compare those submissions against its own notes before entering an order. And Debtors themselves moved this Court for stay relief to permit the District Court to "enter an order and judgment memorializing its April 9, 2024, bench ruling." Each of these events is consistent with only one conclusion: as of the period in which Midas filed and

maintained its claims, the April 9 ruling had not been reduced to a final judgment. Debtors cannot represent that further District Court action was required to "enter an order and judgment" and simultaneously fault Midas for treating the case as not yet finally resolved.

C. Debtors' "Memorialization" And "Nondisclosure" Arguments Do Not Change The Analysis.

Debtors emphasize that the May 4, 2026 Written Order states it "memorializes the Court's ruling and reasoning" from April 9, 2024. That language confirms Midas's position rather than refuting it. A ruling that a later order must "memorialize" was not itself the final judgment; the very need for a forthcoming written order is the hallmark of an interlocutory disposition. And because an interlocutory order may be revised "for any reason," *Stoffels*, supra. Midas's belief that the ruling remained open to revision was not objectively baseless. Debtors' reading of the clerk's request for a proposed order does not help them either; whether or not the District Court had decided how it would rule, it had not yet entered the final judgment that alone would have fixed the parties' rights and started the clock on prevailing-party status and any § 285 motion.

Debtors' suggestion that Midas "deceptively" failed to disclose the oral ruling in its proofs of claim is procedurally improper and substantively wrong. As a threshold matter, this "nondisclosure" theory appears nowhere in Debtors' sanctions motions (ECF Nos. 1793 and 1794). It surfaces for the first time in Debtors' reply. A movant may not premise sanctions on a theory of misconduct raised for the first time in reply, and the Court should not consider it. See *Gillaspy v. Dallas Indep. Sch. Dist.,* 278 F. App'x 307, 315 (5th Cir. 2008) (courts do not consider arguments raised for the first time in reply). That alone disposes of the point.

In any event, the theory fails on the merits. A proof of claim is a statement of a right to payment; it does not require a creditor to narrate the procedural status of parallel litigation, and the

Bankruptcy Code expressly contemplates contingent, disputed, and unliquidated claims. 11 U.S.C. § 101(5). There was no final judgment to conceal — the claim was genuinely contingent on an interlocutory record — and there was no one to deceive: Debtors were Midas's adversary in the very District Court action and had complete knowledge of the April 9 ruling. Nondisclosure, on a claim form that does not call for it, of a fact fully known to the opposing party is not evidence of bad faith.

Debtors also fault Midas for not seeking relief from the automatic stay to pursue further action in the District Court. The premise is mistaken. It was Debtors who moved for stay relief during these proceedings — to permit the District Court to enter its order and judgment — and Midas did not oppose that relief. More fundamentally, the automatic stay did not bar Midas from preserving its rights against the estates: filing a proof of claim is the stay-compliant mechanism by which a creditor preserves its right to distributions before the bar date, and it requires no separate stay relief. Midas's decision to preserve its estate recovery by a timely proof of claim cannot be recast as sanctionable because Midas did not also move to lift a stay that did not impede the act of filing a claim.

D. Filing Protective Proofs Of Claim While The Patent Case Remained Unresolved Was Not Sanctionable.

The Bankruptcy Code defines "claim" broadly to include contingent, disputed, and unliquidated rights to payment. 11 U.S.C. § 101(5). That principle controls here because Debtors treat the proofs of claim as if they asserted that liability had already been finally adjudicated in Midas's favor. A proof of claim signifies no such thing, particularly where, as shown above, the related District Court ruling was interlocutory and the parties' rights had not been finally fixed.

Midas's oppositions explain that the proofs of claim were filed to preserve rights in the pending District Court action before the bankruptcy bar date. The Joseph Thomas declarations state that Midas believed in good faith that, if it failed to file claims while the patent action remained unresolved, it risked forfeiting any ability to recover from the estates, and that Midas filed the claims to preserve rights pending final District Court action — not to relitigate finally decided issues in bankruptcy court.

A creditor that files a proof of claim subjects itself to the claims-allowance process. See *Langenkamp v. Culp*, 498 U.S. 42, 44 (1990); *Katchen v. Landy*, 382 U.S. 323, 336 (1966). But that does not make the filing sanctionable merely because the dispute is contested or later rejected. The question is not whether the Court ultimately disallowed or estimated the claims at zero; it is whether filing them, before the District Court's final written ruling, was so objectively baseless or improperly motivated as to justify sanctions. On this record, it was not.

E. Midas's Failure To Present Evidence At The Contested Matter Does Not Support Sanctions.

Debtors emphasize that Midas did not appear at the September 2025 hearing with evidence. That point does not alter the sanctions analysis for two independent reasons.

First, Midas relied on what it believed was a timely filed motion to withdraw the reference. Midas's position was that the patent issues, and certainly the Patent Act fee issues under § 285, belonged in the district court, a position supported by the withdrawal arguments under 28 U.S.C. § 157(d). Whether the Court agreed or not, reliance on a pending withdrawal position does not establish bad faith.

Second, Debtors' sanctions motions do not seek sanctions because Midas failed to put on evidence at the contested matter. Docket No. 1793 is directed to Rule 11, Rule 9011, and § 285;

Docket No. 1794 is directed to § 105 and § 285. The alleged wrong is Midas's filing and prosecution of the claims, not an evidentiary default at a later hearing. Debtors cannot retroactively convert hearing conduct into a sanctions basis not pleaded in their motions. *Goodyear Tire & Rubber Co. v. Haeger*, 581 U.S. 101, 108–09 (2017), requires a causal link between the challenged misconduct and the fees sought; the absence of hearing evidence does not supply that link for sanctions premised on the filing of claims.

Debtors' opposition to Midas's request to continue the June 30, 2026 hearing should also be rejected. Midas filed that request on June 4, 2026 — promptly, and not on the eve of the hearing. Midas seeks the continuance so that its expert witness may testify regarding Midas's good-faith belief that Rhodium infringed. That testimony is directly relevant to whether any award under § 285 is available at all: the substantive strength of Midas's litigating position is the core of the exceptionality inquiry under *Octane*, and Midas's good-faith belief in infringement bears equally on the bad-faith predicate Debtors must establish for sanctions under Rule 9011, § 105, and the Court's inherent authority. Live expert testimony on a contested fact of that importance cannot fairly be compressed into an argument-only hearing, particularly now that Debtors have escalated their demand to more than $6 million in fees across multiple forums. The continuance is sought to make the record accurate, not to create delay.

F. Debtors' Factual Narrative Does Not Substitute For The Required Legal Showings.

Debtors' opposition has rhetorical force because it portrays Midas as having lost on summary judgment and then repeated the same claims in bankruptcy, imposing needless cost. But even accepting that narrative, sanctions do not follow automatically. Each theory has distinct elements:

(1) Rule 9011 requires strict safe-harbor compliance and a sanctionable paper;

(2) § 1927 requires unreasonable and vexatious multiplication by counsel;

(3) § 105 and inherent authority require clear and convincing bad faith and must operate within the limits of *Law v. Siegel* and *Chambers*; and

(4) § 285 requires a proper forum, a prevailing party, and an exceptional case under *Octane*.

Debtors collapse these distinct doctrines into a single generalized claim that Midas's conduct was wasteful and therefore sanctionable. That is not enough. The dispositive fact is legal, not rhetorical: the April 9, 2024 ruling was interlocutory and revisable until May 4, 2026, which means Midas's position was not so obviously foreclosed that only bad faith could explain its decision to preserve its rights before the bar date.

III. THE DECISIONS DEBTORS CITE FOR BANKRUPTCY-COURT ADJUDICATION OF PATENT AND § 285 ISSUES ARE INAPPOSITE BECAUSE EACH AROSE FROM A CONSENSUAL ADVERSARY PROCEEDING AND NONE AWARDED CONTESTED § 285 FEES OVER A JURISDICTIONAL OBJECTION

Debtors rely on a line of bankruptcy decisions — *In re AI Realty Marketing / Sunbeam v. Wing Shing, Monsanto v. Roeder, and In re Clausen* — to suggest that this Court may finally adjudicate the patent and § 285 issues and enter a prevailing-party fee award. Those decisions do not support that result. Each was an adversary proceeding in which the bankruptcy court exercised jurisdiction over patent claims the affected party had placed before it or accepted — by invoking the court's jurisdiction, by stipulating to infringement, or by litigating the merits to judgment without objection. None involved a contested claim objection under § 502 and Rule 9014 in which the party against whom a final patent and § 285 determination is sought expressly objected to the court's authority and moved to withdraw the reference. That difference is dispositive, because

consent supplied the footing in Debtors' cases and is precisely what is absent here. *Stern*, 564 U.S. 462; *Wellness,* 575 U.S. at 685–86 (final adjudication of a Stern claim turns on the parties' knowing and voluntary consent).

A. *In Re AI Realty / Sunbeam* v. *Wing Shing* Was A Debtor-Initiated Adversary Proceeding That Denied § 285 Fees.

In *Sunbeam Prods., Inc. v. Wing Shing Prods. (BVI) Ltd*. (*In re AI Realty Mktg. of N.Y., Inc.*), 293 B.R. 586 (Bankr. S.D.N.Y. 2003), the debtor itself — *Sunbeam* — commenced the adversary proceeding, affirmatively asking the bankruptcy court to declare that it owned the design patent, held an exclusive license, and was a joint inventor. *Id*. at 593–94. The patent holder counterclaimed for infringement; the court treated the matter as core under § 157(b); and both sides tried ownership, inventorship, infringement, notice, laches, and damages to judgment without contesting the court's authority. *Id*. at 595, 597–621. That is consent in its clearest form. And on the fee question the court denied § 285 fees, finding the case not exceptional. *Id*. at 620–21. Debtors' clarification that *Sunbeam Prods., Inc. v. Wing Shing Prods. (BVI) Ltd*., 311 B.R. 378 (S.D.N.Y. 2004), is cited only as *AI Realty's* appellate history confirms the point: the sole § 285 ruling in that line was the bankruptcy court's denial of fees, left undisturbed on appeal. *AI Realty* thus offers Debtors no support for a contested § 285 award and affirmatively illustrates the restraint § 285 demands.

B. *Monsanto v. Roeder* Was A § 523(A)(6) Dischargeability Adversary in Which Infringement Was Stipulated.

In Monsanto Co. v. Roeder (In re Roeder), the creditor brought an adversary proceeding to except its patent-infringement debt from discharge under 11 U.S.C. § 523(a)(6). The court identified the matter as core under § 157(b)(2)(I), and the parties agreed that the debtor's conduct

constituted infringement "without regard to his state of mind." 2009 Bankr. LEXIS 748, at *2–3 (Bankr. N.D. Iowa Apr. 1, 2009). Infringement was therefore not adjudicated over objection; it was conceded, and what remained was the quintessentially core question of dischargeability, which the debtor litigated without challenging the court's authority. The subsequent fee ruling Debtors cite, 2009 WL 4907014 (Bankr. N.D. Iowa Dec. 14, 2009), rests on that consensual, stipulated foundation. Roeder thus involved neither a contested patent adjudication nor a § 285 award over a jurisdictional objection.

C. *In Re Clausen* Confirms Midas's Position And Denied § 285 Fees.

In re Clausen Co., 81 B.R. 285 (Bankr. D.N.J. 1988), is the decision most damaging to Debtors. There, the district court transferred only the breach-of-settlement-agreement count (Count II) to the bankruptcy court and retained the patent-infringement count (Count I) for itself. *Id.* at 286–87. The bankruptcy court resolved the transferred contract claim as a core proceeding under § 157(b)(2)(B), but — critically — declined to enter judgment on the patent-infringement claim, observing that "since the District Court has retained jurisdiction over Count I … the disposition of that Count is for the District Court to determine." *Id.* at 289. And on fees, *Clausen* denied § 285 attorney's fees outright, finding no "unconscionable conduct or bad faith." *Id.* at 289–90. Far from authorizing a contested bankruptcy § 285 award, *Clausen* withheld one and routed the patent claim to the Article III court.

D. Debtors' "Distinction Without A Difference" Answer Misses The Point.

Debtors dismiss this distinction as one "without a difference," asserting that, as in *Roeder* and *AI Realty*, the Court here has already "become familiar with the facts." But the distinction is not about familiarity; it is constitutional. *Stern* and *Wellness* make consent — not the adjudicator's familiarity with the record — the touchstone for a bankruptcy court's authority to enter final

judgment on a matter of this character. A court intimately familiar with a Stern claim still may not finally adjudicate it without consent. Debtors' "familiarity" rationale also proves too much: carried to its conclusion, it would permit any bankruptcy court that managed a claim objection to enter final patent and § 285 judgments over a party's objection simply because it had "lived with" the dispute — the precise result Stern forecloses. The difference between these cases and this one is not how well the court knows the facts, but how the patent issues arrived: by a party's invocation, concession, or unopposed litigation of the merits in Debtors' cases, versus a defensive, contingent proof of claim coupled with an express jurisdictional objection here. And on the merits, none of Debtors' authorities supports the contested, multimillion-dollar § 285 award they seek: *Roeder* rested on stipulated infringement, and both *AI Realty* and *Clausen* denied § 285 fees.

IV. THE COURT SHOULD DECLINE TO AWARD FEES UNDER 35 U.S.C. § 285

Debtors seek to use § 285 aggressively in this bankruptcy forum. That request should be denied or, at most, addressed only by report and recommendation.

A. This Court May Not Enter A Final § 285 Fee Judgment Over Midas's Objection; The Proper Course Is A Report And Recommendation.

Debtors argue that, having found the claims-allowance dispute core under 28 U.S.C. § 157(b)(2)(B), the Court may also award § 285 fees as "part and parcel" of that determination, and that § 285 is a fee-shifting decision rather than a separate claim. *Elan Pharms., LLC v. Sexton*, 421 F. Supp. 3d 1119, 1125 (D. Kan. 2019); *Lokai Holdings LLC v. Twin Tiger USA LLC*, 306 F. Supp. 3d 629, 644 (S.D.N.Y. 2018). That argument proves too much. *Elan* and *Lokai* hold only that § 285 is not a separately pleaded claim requiring proof at trial; they say nothing about whether a non-Article III court may enter a final judgment, over objection, awarding Patent Act fees premised on the merits of a patent-infringement action. If, as Debtors insist, the § 285 award is inseparable

from the patent merits, then it inherits the patent claim's character as a matter that, absent consent, must be finally adjudicated by an Article III court. *Stern v. Marshall,* 564 U.S. 462 (2011). Debtors cannot treat § 285 as "part and parcel" of the patent merits for one purpose while detaching it from those merits for Stern purposes.

A "core" designation does not resolve the constitutional question. Stern holds that even a core proceeding may not be finally adjudicated by a bankruptcy court where the claim is one that, by its nature, must proceed before an Article III tribunal. Resolving whether to allow or disallow Midas's proofs of claim is a proper exercise of the claims-allowance power; entering an affirmative, multimillion-dollar Patent Act fee judgment in favor of the patent defendant is not. Where the bankruptcy court lacks authority to enter final judgment on such a matter, the proper course is to proceed by proposed findings of fact and conclusions of law subject to de novo review. 28 U.S.C. § 157(c)(1); *Exec. Benefits Ins. Agency v. Arkison*, 573 U.S. 25, 36 (2014); *Wellness Int'l Network, Ltd. v. Sharif*, 575 U.S. 665, 685–86 (2015). Debtors themselves concede that the Court "can (and should) make a recommendation." That concession is dispositive of the procedural question: if the Court reaches § 285 at all, it should do so by report and recommendation, not by a final fee award over Midas's objection.

Debtors' "part and parcel" theory also overlooks what is actually before the Court. Section 285 authorizes fee-shifting to the prevailing party in a patent "case" — a patent infringement action. Filing and objecting to a proof of claim is not the litigation of a patent infringement action; it is a claims-allowance dispute under § 502 and Rule 9014. *Elan* and *Lokai* presuppose a patent case in which § 285 operates as a post-judgment fee-shifting remedy; neither holds that a § 285 award may be grafted onto a contested claim objection. The § 285 remedy belongs to the patent case in the District Court, not to the Rule 9014 contested matter here.

Debtors' footnote authorities confirm the point rather than rebut it. *Apotex Inc. v. UCB, Inc.,* No. 12-cv-60706, 2015 WL 11622480, at *2–5 (S.D. Fla. Dec. 4, 2015), and *Energy Heating, LLC v. Heat On-The-Fly, LLC*, 15 F.4th 1378, 1380–82 (Fed. Cir. 2021), each involved a district court — an Article III court with unquestioned authority over the patent case — awarding § 285 fees in the patent case before it, based on inequitable conduct before the Patent Office that the court adjudicated as a theory of unenforceability within that very case. Neither authorizes a non-Article III bankruptcy court to enter a final fee award, over objection, for an entire separate Article III patent action. And to the extent Debtors invoke those cases for the broader proposition that a court may shift fees for work performed before a different tribunal, that avenue is now sharply limited by *Dragon Intellectual Prop. LLC v. DISH Network L.L.C.,* 101 F.4th 1366, 1371–72 (Fed. Cir. 2024), which holds that fees incurred in a separate proceeding are not recoverable under § 285 absent the non-optional circumstance recognized in *PPG Industries, Inc. v. Celanese Polymer Specialties Co.,* 840 F.2d 1565 (Fed. Cir. 1988) — a limitation that forecloses, rather than supports, the cross-forum award Debtors seek.

The distinction is fundamental, and it is fatal to Debtors' reliance on these authorities. In both *Energy Heating* and *Apotex,* the inequitable conduct before the Patent Office was not a separate proceeding for which a court shifted fees; it was a theory of unenforceability that the patentee's adversary proved, and that the district court fully adjudicated, within the patent case then before it. *Energy Heating* affirmed a § 285 award that rested on the district court's own finding — made in the patent action that court tried — that the patent was unenforceable for inequitable conduct in its procurement. Energy Heating, 15 F.4th at 1380–82. *Apotex* is identical in structure: the district court found the asserted patent unenforceable for inequitable conduct before the Patent Office, adjudicated that defense as part of the case before it, and then awarded § 285 fees for that

same case. Apotex, 2015 WL 11622480, at *2–5. In each, the fee award compensated the prevailing party for litigating the patent case in the very court that entered the award; in neither did a court award fees for proceedings conducted before a different adjudicating body. That the underlying misconduct occurred at the Patent Office is beside the point: the invalidity theory, the merits adjudication, the prevailing-party determination, and the fee award all occurred in a single Article III patent case before a single Article III judge. *Energy Heating* and *Apotex* thus stand only for the unremarkable proposition that the court presiding over a patent case may award § 285 fees for that case. Neither remotely suggests that a non-Article III bankruptcy court may award, over Midas's objection, the fees of a separate Article III patent action that it never tried and that remains pending before another court.

B. Debtors' § 285 Request Was Not, And Is Not, Ripe On A Posture That Fixes Prevailing-Party Status.

Debtors respond that § 285 requires only a "prevailing party" — a judicially sanctioned material alteration of the legal relationship, *CRST Van Expedited, Inc. v. EEOC*, 578 U.S. 419, 422 (2016) — and that a party need not prevail on all claims, *Luv n' Care, Ltd. v. Laurain*, 98 F.4th 1081, 1106 (Fed. Cir. 2024). But the threshold problem for Debtors is more basic: there is no final judgment in the patent case at all. The District Court has not entered an all-claims judgment; Rhodium's invalidity counterclaim remains unresolved; and the District Court has done no more than request an update on it. Without a final judgment, there is no prevailing party, and *CRST* is not satisfied. A "judicially sanctioned" material alteration of the parties' legal relationship arises upon entry of an enforceable final judgment, not upon a revisable oral pronouncement. As shown in Part II, no such judgment existed until May 4, 2026 — long after Debtors first sought § 285

relief in September and October 2025 — so Debtors' own § 285 requests were premature when filed.

Debtors' own concession underscores the point. Debtors say their invalidity counterclaim "may be dismissed as moot." Even if that were so, a counterclaim that "may be" dismissed at some future time has not been dismissed; no final, all-claims judgment has entered; and there is therefore no prevailing party now. *Cardinal Chemical* separately confirms that a judgment of noninfringement does not automatically dispose of a pending invalidity counterclaim, *Cardinal Chem. Co. v. Morton Int'l, Inc.,* 508 U.S. 83, 93–98 (1993), which is why § 285 motions are ordinarily made only after entry of final judgment, Fed. R. Civ. P. 54(d)(2)(B); *IPXL Holdings, L.L.C. v. Amazon.com, Inc.,* 430 F.3d 1377, 1386 (Fed. Cir. 2005).

C. Debtors Have Not Shown This Is An "Exceptional" Case Under Octane.

Under *Octane*, an exceptional case is one that stands out from others with respect to the substantive strength of a party's litigating position or the unreasonable manner in which the case was litigated. 572 U.S. at 554. That is a totality-of-the-circumstances inquiry; losing is not enough, and weakness is not enough. Midas had an expert-supported infringement position, a patent case that was interlocutory and revisable when it filed, a bar date requiring claim preservation, and a good-faith belief that amendment of the expert report might still be permitted. Conduct taken while a ruling remained legally open to revision does not make a case "stand out" as exceptional.

D. Any § 285 Award Is Overbroad And Causally Defective.

Debtors' own submission demonstrates the overbreadth. Debtors seek to recover, as a bankruptcy sanction, more than $5 million in pre-petition fees incurred litigating the patent case in the District Court, plus the fees incurred here. Topping Decl. ¶¶ 2–3. The pre-petition fees are

the patent action's own fees. If recoverable under § 285 at all, they belong in a § 285 motion before the District Court that tried the case, not in a sanctions motion in bankruptcy.

Debtors' reliance on *Dragon Intellectual Property* and *PPG Industries* does not bridge that gap. Those cases address whether fees for a related proceeding are recoverable as part of a § 285 award entered by the court presiding over the patent case; they presuppose that court's authority to award fees. *Dragon*, 101 F.4th at 1371–72. Neither authorizes a bankruptcy court to award, over objection, the fees of a separate Article III patent action. And Goodyear independently caps any fee sanction at the fees that would not have been incurred but for the specific sanctionable conduct — a limit Debtors' request, sweeping in years of District Court patent fees, plainly exceeds.

E. Debtors' Timeliness Objection To Withdrawal Does Not Authorize A Final § 285 Judgment Over Objection.

Debtors argue that Midas's request to withdraw the reference of the § 285 issue is untimely under General Order 2011-12. The argument fails on its own terms. Debtors themselves invoke the standard that the period runs from when the grounds for withdrawal "should have become apparent." See *J.T. Thorpe Co. v. Am. Motorists*, No. H-02-4598, 2003 WL 23323005, at *4 (S.D. Tex. June 9, 2003). The grounds here became apparent only with new evidence that did not exist until 2026: the District Court's written order, entered May 4, 2026, and the entry of judgment on May 5, 2026, which together first established the prevailing-party and final-judgment predicate that a § 285 request requires. There could be no ripe § 285 issue to withdraw before that predicate existed. Procedurally, the sanctions matter had been abated, and this Court lifted the abatement on May 18, 2026. Midas filed its motion to withdraw the reference of the § 285 issue on June 4, 2026 — within twenty-one days of the lifting of the abatement, and promptly after the written ruling resolved the issues left open at the April 8, 2024 hearing. The motion was timely.

In all events, the *Stern* problem is not cured by a timeliness rule. Even if a withdrawal motion were untimely, a bankruptcy court still may not enter final judgment on a *Stern* matter absent the parties' consent; the constitutionally required course is to proceed by proposed findings subject to de novo review. 28 U.S.C. § 157(c)(1); *Arkison*, 573 U.S. at 36; *Wellness*, 575 U.S. at 685–86. The timeliness of a withdrawal motion thus bears on whether the district court withdraws the reference, not on whether this Court may enter a final § 285 judgment over Midas's objection. It may not — and Debtors' own concession that a recommendation is available confirms the appropriate course.

The Court on its own motion, for good cause, can withdraw a case or proceeding. 27 U.S.C. § 157. Now that Judge Albright has issued a final written ruling on the motion for summary judgment and Debtors have indicated their willingness to waive their counterclaims for invalidity, Judge Albright can enter final judgment. Thus, Judge Albright can make a determination whether this case is exception and issue a finding as to whether Debtors are entitled to attorneys fees pursuant to Section 285. Here, Midas respectfully requests this Court withdraw the reference, if not on the basis of Midas' timely noticed motion, on its own motion to allow Debtors to seek those fees in the proper forum and to avoid encroaching on the jurisdiction of Judge Albright. Judge Albright is long serving patent judge who presided over this case for over two years and is in the best position to determine whether this case meets the exacting exception case standard. On that basis, this reference should be withdrawn.

V. DEBTORS DID NOT COMPLY WITH RULE 9011'S SAFE HARBOR, WHICH MUST PRECEDE THE MOTION ACTUALLY FILED

Rule 9011 is penal and is construed strictly, and Fifth Circuit authority requires strict compliance with its safe-harbor procedure. See *Cadle Co. v. Pratt (In re Pratt)*, 524 F.3d 580,

586–88 (5th Cir. 2008); *Elliott v. Tilton*, 64 F.3d 213, 216 (5th Cir. 1995). The rule is exacting by design: a sanctions motion "shall not be filed with or presented to the court" unless the offending paper is not withdrawn within twenty-one days after service of that motion. Fed. R. Bankr. P. 9011(c)(1)(A). The motion served must be the motion filed, served far enough in advance that the safe-harbor period runs before the motion is presented to the court. Informal notice will not do, and the served and filed papers must be identical. *Uptown Grill, L.L.C. v. Camellia Grill Holdings, Inc.,* 46 F.4th 374, 389 (5th Cir. 2022); *OrchestrateHR, Inc. v. Trombetta*, 178 F. Supp. 3d 476, 498–500 (N.D. Tex. 2016). Debtors did not satisfy that requirement.

Debtors served a draft sanctions motion on August 7, 2025, and then filed their First Sanctions Motion — which Midas fully briefed and opposed, and which was set for and taken up at hearing. (Dkt. 1602.) Debtors First Sanctions Motion contained significant changes from the draft motion, violating rule 9011. Midas briefed and defended against this motion. (Dkt. 1662.) Only when it became apparent at that hearing that the First Sanctions Motion was non-conforming and would not be granted did Debtors dismissed their first Motion for Sanctions and subsequently asked for leave to refile. Debtors then filed the Second Sanctions Motion on October 14, 2025, without serving a new safe-harbor letter and without observing a fresh twenty-one-day period before that filing. The safe harbor that preceded the First Sanctions Motion cannot be recycled to validate a successor motion filed after the first was briefed, opposed, and litigated to the brink of denial.

That is not a hyper-technical objection; it is the core of the rule. The safe harbor exists to give the offender an opportunity to withdraw the challenged paper before any sanctions motion is filed and presented to the court. Once Debtors filed and litigated the First Sanctions Motion, that opportunity was spent, and the rule's protections could not be revived by back-dating the safe

harbor of a withdrawn motion to a later, separately filed motion. The strict-compliance and identicality requirements of *Pratt* and *Uptown Grill* require that the safe harbor precede the motion actually filed — here, the Second Sanctions Motion — not merely some earlier, non-conforming motion that Debtors abandoned. The practical consequence confirms the defect: Midas was forced to oppose the same sanctions request twice, which is precisely the burden the safe harbor is designed to prevent.

Finally, the premise on which both versions of the motion rested has since collapsed. Each iteration of Debtors' sanctions request was grounded in the contention that Judge Albright's April 9, 2024 oral ruling was intended to be the final ruling in the patent case, with no further ruling to follow. The District Court's subsequent written order, entered May 4, 2026 — which the District Court itself described as "memorializ[ing]" the earlier ruling — refutes that premise, as explained in Part II. A motion whose factual foundation has been disproven by the very court that issued the ruling should not be the vehicle for sanctions against Midas.

VI. DEBTORS HAVE NOT SHOWN BAD FAITH UNDER § 105 OR THE COURT'S INHERENT AUTHORITY, AND § 105 CANNOT SUPPLY PATENT-ACT FEES

Debtors' motion under ECF No. 1794 invokes 11 U.S.C. § 105 and the Court's inherent authority. Neither authorizes the relief Debtors seek.

Section 105 does not create free-floating authority to shift fees. The Supreme Court has held that a bankruptcy court may not invoke § 105(a) to contravene a specific provision of the Code or to circumvent the American Rule's requirement of specific statutory authorization for fee-shifting. *Law v. Siegel*, 571 U.S. 415, 421 (2014); accord *Baker Botts L.L.P. v. ASARCO LLC*, 576 U.S. 121, 126 (2015). Debtors' authorities do not overcome that limit. *Rojas v. Citi Corp Tr. Bank FSB (In re Rojas)*, No. 07-70058, 2009 WL 2496807, at *6 (Bankr. S.D. Tex. Aug. 12, 2009),

Bavelis v. Doukas (In re Bavelis), 563 B.R. 672, 687–88 (Bankr. S.D. Ohio 2017), and *In re Royal Manor Mgmt., Inc.,* 525 B.R. 338, 368 (B.A.P. 6th Cir. 2015), aff'd, 652 F. App'x 330 (6th Cir. 2016), each involved claims-process misconduct with aggravating features absent here — a claim filed after it had been assigned to another party, or a sustained course of vexatious prosecution of a frivolous claim — not the timely filing of a contingent protective claim while a parallel Article III action remained nonfinal. To the extent any of those decisions could be read to make § 105 an independent font of fee-shifting, that reading cannot survive *Law v. Siegel*.

More fundamentally, § 105 cannot be used to award Patent Act fees that Congress channeled through the specific framework of § 285 — a prevailing party, an exceptional case, and the discretion of the court that presided over the patent litigation. Using § 105 to award the very patent fees that § 285 does not authorize in this forum and posture would be precisely the end-run that *Law v. Siegel* forbids.

Inherent-power sanctions likewise require restraint and a specific finding of bad faith. *Chambers v. NASCO, Inc.,* 501 U.S. 32, 44–50 (1991). Midas does not contend that only fraud will suffice; Chambers permits a fee award for bad faith shown "by delaying or disrupting the litigation." *Id.* at 46. But the factual predicate is missing. In the Fifth Circuit, bad faith for fee sanctions must be established by clear and convincing evidence. See *In re Parsley*, 384 B.R. 138, 179 (S.D. Tex. 2008); *Goldin v. Bartholow,* 166 F.3d 710, 722 (5th Cir. 1999); *Rodriguez v. Smith (In re Rodriguez)*, 652 B.R. 750, 760 (S.D. Tex. 2023). The record instead shows:

(1) an interlocutory, revisable patent ruling at the time of claim filing;

(2) a minute entry stating a written order was forthcoming;

(3) a later District Court request for proposed orders because the rulings required formalization;

(4) Debtors' own acknowledgment that an order and judgment still needed to be entered;

(5) a written ruling that did not enter until May 4, 2026; and

(6) a bar date requiring Midas to preserve rights or risk forfeiture.

That is not clear and convincing evidence of bad-faith delay or disruption. *Chambers* permits a fee award where a party shows bad faith "by delaying or disrupting the litigation," but there is no evidence that Midas did either. Midas filed a single contingent proof of claim before the bar date — a routine, timely act of rights preservation that is the opposite of delay. Midas did not file repetitive motions, multiply the proceedings, or flout any order of this Court. That Debtors had to respond to a properly filed claim is simply the ordinary operation of the claims-allowance process, not litigation-disrupting bad faith; if it were otherwise, every disputed proof of claim would expose the claimant to sanctions. Debtors' "deceptive nondisclosure" theory fails for the further reasons stated in Part II.C: it was never pleaded, a proof of claim does not call for disclosure of parallel-litigation status, the claim was genuinely contingent, and Debtors knew of the April 9 ruling because they litigated it. *Goodyear* also independently limits any fee sanction to fees that would not have been incurred but for the sanctionable conduct, 581 U.S. at 108–09 — a limit Debtors' request, which sweeps in years of District Court patent fees, plainly exceeds.

VII. SECTION 1927 DOES NOT SUPPORT SANCTIONS

Debtors' reply does not defend their § 1927 theory, and the point appears abandoned. In any event it fails. First, § 1927 applies to attorneys or other persons admitted to conduct cases, not to parties. See *Procter & Gamble Co. v. Amway Corp.,* 280 F.3d 519, 525–26 (5th Cir. 2002); *Vanderhoff v. Pacheco*, 344 F. App'x 22, 27 (5th Cir. 2009). Second, § 1927 requires unreasonable and vexatious multiplication of proceedings together with bad faith, improper motive, or reckless disregard. *Edwards v. Gen. Motors Corp.*, 153 F.3d 242, 246 (5th Cir. 1998). Filing protective

proofs of claim to preserve rights in an unresolved district court action does not meet that standard. Third, there remains a division of authority over whether bankruptcy courts may impose § 1927 sanctions at all; the Court need not resolve that question because the statutory elements are not met.

VIII. CONCLUSION

Debtors' motions for sanctions should be denied. The District Court's April 9, 2024 ruling was interlocutory and subject to revision until the written order entered on May 4, 2026, so Midas had a substantial, objectively reasonable, and good-faith basis to preserve its rights in bankruptcy before the bar date. Midas's decision not to present evidence at the September 2025 hearing does not justify sanctions, and Debtors' motions are not predicated on that conduct in any event.

Debtors did not comply with Rule 9011's safe harbor as to the motion they actually filed, have not established bad faith by the clear and convincing showing required for § 105 or inherent-authority sanctions, have not met the requirements of § 1927, and have not demonstrated that this Court may finally adjudicate or award Patent Act fees under § 285 over Midas's objection — much less that this is an exceptional case under Octane Fitness. The decisions Debtors cite are inapposite because each arose from a consensual adversary proceeding, and none awarded contested § 285 fees over a jurisdictional objection. To the extent the Court reaches § 285 at all, the proper course, which Debtors concede is available, is a report and recommendation subject to de novo district court review, not a final fee award. For these reasons, the Court should deny Debtors' motions in their entirety.

DATED: June 25, 2026

Respectfully submitted,
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CERTIFICATE OF SERVICE

I hereby certify that on June 25, 2026, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system. The CM/ECF system will send notification of such filing to all counsel of record who are registered CM/ECF users.

I further certify that all participants in this case who are registered CM/ECF users will be served by the CM/ECF system pursuant to the Federal Rules of Civil Procedure and the Local Rules of this Court.

Dated: June 25, 2026

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