Docket #0054 Date Filed: 10/27/2026

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

In re:	§	Chapter 11
	§	
RHODIUM ENTERPRISES, INC.	§	Case No. 24-90454 (ARP)
	§	
Wind Down Debtor.[1]	§	

STIPULATION REGARDING ALLOWANCE AND PAYMENT OF CLAIM FILED BY KIRKLAND & ELLIS LLP

Rhodium Enterprises, Inc., the wind down Debtor entity (the "Wind Down Debtor") in the above captioned chapter 11 cases of Rhodium Encore LLC and its affiliated debtors and debtors in possession (the "Debtors") and Kirkland & Ellis LLP and Kirkland & Ellis International LLP (collectively, "Kirkland," and with the Wind Down Debtor, the "Parties"), by and through their undersigned counsel, hereby stipulate and agree as set forth below in this stipulation (the "Stipulation"):

RECITALS

WHEREAS, on August 24, 2024, and August 29, 2024 (collectively, the "Petition Date"), the Debtors in these cases filed voluntary Chapter 11 petitions, thereby initiating these cases.

WHEREAS, on February 18, 2025, after the Debtors amended their schedules of assets and liabilities, Kirkland timely filed its Proofs of Claim in each of the Debtors' bankruptcy cases for the identical amount, identified as claim numbers 232, 233, 234, 235, 236, 237, 238, 239, 240, and 241 (collectively, the "Proof of Claim").

[1] The last four digits of the taxpayer identification number for Rhodium Enterprises, Inc. (the "Wind Down Debtor") is 6290. The location of the Wind Down Debtor's service address for purposes of this chapter 11 case is 7301 SW 57th Ct, Suite 515, Miami, FL 33143.

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WHEREAS, on December 19, 2025, the Bankruptcy Court entered its *Order Approving the Disclosure Statement for, and Confirming the Second Amended Joint Chapter 11 Plan of Liquidation* [Dkt. No. 2170], confirming the *Second Amended Joint Chapter 11 Plan of Liquidation* (the "Plan"). The Plan provided that the objection deadline to proofs of claim and interests could be extended once by right by filing a notice, and additionally with Court approval.

WHEREAS, on January 14, 2026, the Debtors and the Ad Hoc Group of SAFE Parties filed the *Notice of (I) Effective Date of Debtors' Second Amended Joint Chapter 11 Plan of Reorganization and (II) Bar Dates for Certain Claims* (the "Notice of Effective Date"). The Notice of Effective Date provides that the Debtors' Plan[2] became effective on January 14, 2026 (the "Effective Date").

WHEREAS, on June 30, 2026, the Wind Down Debtor filed its *Notice of Extension of Claim/Interest Objection Deadline* [Dkt. No. 2440],[3] providing notice that the objection deadline to proofs of claim and interests was extended to Monday, October 12, 2026, which was further extended to Tuesday, October 13, 2026, pursuant to Federal Rule of Bankruptcy Procedure 9006(a)(1)(C), because the stated deadline of October 12, 2026, fell on a federal holiday.

WHEREAS, on October 13, 2026, the Parties entered into a *Stipulation and Agreed Order Between the Wind Down Debtor and Kirkland & Ellis LLP* [Dkt. No. 48], stipulating and agreeing that the deadline to file an objection or any other response to the Proof of Claim is extended to Friday, October 23, 2026.

WHEREAS, the Parties have engaged in discussions regarding the validity and allowance

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[2] *Second Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 2062].

[3] Pursuant to Court Order, Case Number 24-90448 was subsequently closed and Case Number 24-90454 remains open for post-confirmation filings.

of the Proof of Claim.

WHEREAS, to fully resolve the Proof of Claim, the Parties have agreed to enter into this Stipulation.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED AS FOLLOWS:

1. This Stipulation shall be binding and effective upon the date this Stipulation is executed by each Party and/or Party's counsel (the "**Stipulation Effective Date**").

2. The Proof of Claim is allowed in the total amount of $4,000,000.00 (the **"Final Claim Amount**").

3. Within two (2) business days of the Stipulation Effective Date, in full and final satisfaction of the Proof of Claim, the Wind Down Debtor shall pay Kirkland the Final Claim Amount; *provided* that notwithstanding the foregoing, Kirkland shall receive payment of the Final Claim Amount from the Wind Down Debtor no later than October 30, 2026. The Parties stipulate and agree that Kirkland is not entitled to any additional amounts from the Wind Down Debtor (or from any of the Debtors or the Estates involved in this bankruptcy proceeding).

4. Kirkland waives and releases any and all claims for any additional amount (in excess of the Final Claim Amount) that Kirkland has, or could have, requested in connection with the Proof of Claim, if any, including, for the avoidance of doubt, any claim for interest on or relating to the Final Claim Amount or Proof of Claim.

5. The Wind Down Debtor, for itself, any other Debtors, and its and their respective predecessors, administrators, successors, assigns, affiliated entities, officers, directors, shareholders, employees, agents, and attorneys (together with the Wind Down Debtor and the

Debtors, the "WDD Parties") hereby releases and forever discharges Kirkland, its predecessors, successors, assigns, affiliated entities, partners, shareholders, employees, of counsel, agents, servants, and attorneys, and each of them (the, "Kirkland Parties"), none of whom admits any fault or liability but all of whom expressly deny fault or liability, from any and all claims, demands, debts, obligations, damages, losses or liabilities whatsoever of any nature, type or description, whether known or unknown, suspected or unsuspected, concealed or hidden, direct or indirect, patent or latent, or fixed or contingent, which it now has, heretofore has had or could have had against the Kirkland Parties from those in any way connected to the work done by Kirkland for the Debtors, and Kirkland, for itself and the other Kirkland Parties, hereby releases and forever discharges the WDD Parties from any and all claims, demands, debts, obligations, damages, losses or liabilities whatsoever of any nature, type or description, whether known or unknown, suspected or unsuspected, concealed or hidden, direct or indirect, patent or latent, or fixed or contingent, which the Kirkland Parties now have, heretofore had or could have had against the WDD Parties from those in any way connected to the work done by Kirkland for the Debtors. Notwithstanding the foregoing or anything to the contrary herein, the releases set forth herein do not release, waive, or affect any claims, rights, or remedies to enforce, this Stipulation.

6. All promises, covenants, or obligations referred to herein shall bind and inure to the benefit of the current, former, and future parents, subsidiaries, related entities, heirs, executors, administrators, predecessors, successors and assigns of the parties hereto.

7. The Stipulation is entered into in compromise of all disputed claims between the parties. It is fully acknowledged by the parties that this compromise does not constitute an admission of wrongdoing or liability by any of the parties to the Stipulation. The parties deny any

liability and intend by their actions pursuant to the Stipulation merely to avoid any dispute or litigation.

8. The Bankruptcy Court shall retain sole and exclusive jurisdiction over all matters related to this Stipulation.

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STIPULATED AND AGREED TO BY:

Dated: October 27, 2026

/s/ Chase Potter
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