GREENBERG TRAURIG, LLP
Annette W. Jarvis (Utah #1649)
Michael F. Thomson (Utah #9707)
Carson Heninger (Utah #17410)
Abigail J. Stone (Utah # 19083)
222 South Main Street, Suite 1730
Salt Lake City, UT 84101
Telephone: (801) 478-6900
Email: jarvisa@gtlaw.com
carson.heninger@gtlaw.com
thomsonm@gtlaw.com
abigail.stone@gtlaw.com

Attorneys for the Official Committee of Unsecured Creditors

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION

In re:	Case No. 24-bk-23041
POWER BLOCK COIN, L.L.C.,	Chapter 11
Debtor.	Judge Cathleen D. Parker

REPLY IN SUPPORT OF MOTION TO COMPEL ACCOUNTING

The Official Committee of Unsecured Creditors (the "Committee")[1] of the debtor Power Block Coin, L.L.C. (the "Debtor") files this reply ("Reply") in support of the Committee's *Motion to Compel Accounting* ("Motion to Compel") [Doc. No. 353]. The Reply is supported by the *Declaration of Huron Consulting Services, LLC in Support of Motion to Compel Accounting*, attached hereto as **Exhibit 1**.

[1] Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motion to Compel.

INTRODUCTION

In both the Debtor's Objection [Doc. No. 362] ("Debtor Objection") and Blue Castle's Objection [Doc. No. 361] ("BC Objection"), the parties make several misstatements. The Debtor argues that it has provided the Committee with all requested records, and thus, there is nothing left to produce or disclose. *See* Debtor Objection at 2. It also asserts that it has complied with the Court's prior order to file monthly cryptocurrency statements. *Id.* at 14. Neither statement is correct. As demonstrated in the *Declaration of Huron Consulting Services, LLC* (the "Huron Declaration"), attached hereto as **Exhibit 1**, there are key records that the Committee has requested but never received from the Debtor. And as for the MORs—a single, ambiguous line item in a balance sheet, which is all the Debtor has provided, does not constitute a "statement" as required by this Court's order.

Blue Castle also talks out of both sides of its mouth by asserting the Joint Plan discussed at mediation is binding yet simultaneously acknowledging that the mediation did not finalize or resolve all issues. *See* BC Objection at 4. There is no binding Joint Plan. The mediation agreement reached by the Parties explicitly states that the parties will jointly propose a plan *provided* that it incorporates the terms of the mediation agreement. Within the mediation agreement, there are multiple outstanding issues that were left open for further negotiation and resolution that must be resolved before a joint plan can be agreed to and proposed. Not all of those open items have been resolved. Thus, there is not yet a binding, agreed upon Joint Plan. That is the whole purpose of the Motion to Compel—to address one of the remaining issues, which is to determine whether there are sufficient remaining assets in the Debtor's estate to fund a *possible* Joint Plan. The Committee requires an accurate understanding of the Debtor's cryptocurrency holdings and Blue Castle's

funds *now* to determine whether a Joint Plan is feasible. If there are not enough assets to fund a possible Joint Plan, then this case should be swiftly converted or turned over to the control of a trustee.

In sum, the Objections are filled with misstatements and do nothing to change the arguments found in the Motion to Compel. Thus, the Motion to Compel should be granted.

REPLY

A. The Debtor Objection is Inaccurate.

a. The Debtor Has Not Provided All Requested Information to the Committee.

1. The Debtor adamantly and repeatedly objects to the Motion to Compel by stating that the Debtor has "complied in all respects" with the requests of the Committee and that it is "incapable of providing more information because all the information it holds has already been provided to the Committee." Debtor Objection at 2, 15. As a preliminary matter, it is perplexing why the Debtor adamantly opposes the Motion to Compel if it asserts that it has already complied with everything requested therein. If its statements about a fulsome production were true, why would the Debtor not simply cite to its relevant document productions to the Committee and settle this matter? The Debtor's response is an indication that it has not, in fact, done as it asserts.

2. But the Debtor's response is not the only proof that the Debtor has not produced all its records. The Huron Declaration, attached as **Exhibit 1**, details how the Committee made multiple information requests to the Debtor regarding the Debtor's cryptocurrency holdings but still did not receive the fulsome information it needed to verify the Debtor's cryptocurrency holdings and transactions. *See* Huron Declaration at 4–5. Of particular concern are documents provided by the Debtor that indicate the Debtor held significantly more cryptocurrency than was

reported in its Statements and Scehdules as of the Petition Date; for example, the Debtor's Statements and Schedules disclosed cryptocurrency holdings as of the filing date with a USD value of $27,860.57, but the Debtor later provided the Committee with a spreadsheet listing "Digital Assets held on PBC 3rd Party Wallets as of 6/20/2024" worth more than $700,000. *See* Huron Declaration at 2-3. Additionally, the balance of the Debtor's Fireblocks account as of January 24, 2025, was listed as $274,142.70. *Id.* at 4.

3. Most relevant to the Motion to Compel is the Debtor's failure to provide the Committee and its financial advisors with full access to the Debtor's *live* cryptocurrency database. The Debtor falsely claims that it "granted the Committee and its financial professionals unrestricted access to its Financial Database." Debtor Objection at 9. However, what the Debtor actually provided was a *backup* copy of the Debtor's cryptocurrency platform rather than access to or a copy of the *live* database itself. *See* Huron Declaration at 5. This is a critical distinction, as the backup files lack critical metadata necessary to validate the completeness of the data (e.g., field listings, record counts). *Id.* The nature of these backup files prevents the Committee from using them to independently monitor ongoing cryptocurrency transactions. *Id.*

4. The Debtor claims that the Committee is labelling customer transactions and holdings as transfers by/assets of the Debtor (*see* Debtor Objection at 6–7), but the Committee has no effective way to verify which transactions and assets belong to customers and which belong to the Debtor because the Debtor has not given the Committee the access or ability to discern which transactions are which. As stated in the Huron Declaration, there are more than one million records in the backup files that lack critical metadata, thus making it extremely difficult to effectively and efficiently analyze the Debtor's historical cryptocurrency activity. *See* Huron Declaration at 5.

5. The Committee has reiterated this distinction and its need for access to the live system to the Debtor several times. For example, in its Objection, the Debtor quoted and attached an email exchange dated August 26-27, 2025, in which the Debtor again sent a copy of the backup exports and claimed that it had provided "all this information" to the Committee. *See* Debtor Objection, Exh. C. However, the Debtor notably omits a subsequent email from the Committee's counsel back to the Debtor later on August 27th in which Committee counsel stated that the Committee "has repeatedly asked for access to a copy of the *live* database to allow them to effectively track and decipher transfers," and that the Committee had "still not received such access." *See* Huron Declaration at 6.

6. While the chart included on page 2 of the Debtor's Objection sheds some additional light on the Debtor's current cryptocurrency holdings, access to the Debtor's *live* database is necessary for Huron to effectively and efficiently analyze the Debtor's historical cryptocurrency activity and verify the accuracy of this accounting. *See* Huron Declaration at 5.

7. Thus, the Motion should be granted, and the Debtor should be compelled to provide a full, current statement of all the Debtor's cryptocurrency holdings via access to the Debtor's cryptocurrency platform.

b. The Debtor Has Not Complied with the Court's Cash Management Order.

8. The Debtor also claims that "[i]n compliance with the Cash Management Order, the Debtor in its MORs each month updated its cryptocurrency holdings…." Debtor Objection at 13. But the Debtor has *not* complied with the Cash Management Order, which, as the Debtor quotes, requires to the Debtor to "file with its monthly operating reports *statements* showing its cryptocurrency holdings." *Id.* at 4 (emphasis added). None of the Debtor's MORs contain a

statement showing the Debtor's cryptocurrency holdings. At most, the majority of the MORs contain an ambiguous line item in their Balance Sheets entitled "Collateral Inventory" that may possibly be a refence to the value balance of the Debtor's cryptocurrency each month. *See, e.g.,* Doc. No. 187 at 6; Doc. No. 196-5.

9. This ambiguous line item—if it is referring to cryptocurrency—is not what was ordered in the Cash Management Order. The facts that the Debtor's cryptocurrency holdings have allegedly not changed or that no one raised an issue about this until now are irrelevant. The Court ordered the Debtor to provide monthly *statements,* and the Debtor should comply. Furthermore, documents that the Debtor has provided to the Committee indicate that the Debtor's cryptocurrency holdings *have* changed, with various documents containing various different amounts and values. *See* Huron Declaration at 2-5.

10. Thus, the Motion to Compel should be granted and the Debtor should provide the missing cryptocurrency statements from its MORs.

B. There Needs to Be an Accounting of the Blue Castle Loan.

a. Blue Castle Relies on a Joint Plan that Is Not Yet Binding—Or Even Filed.

11. While in response to the Motion to Compel, Blue Castle finally did provide the Committee with an accounting of the funds in its Wells Fargo account from December 2024 through the present, which the Committee appreciates, Blue Castle has not yet provided a full accounting of the principal amount of $1,400,000 from the Blue Castle Loan, as requested in the Motion to Compel and required by the Court. *See Order (1) Authorizing Continued Use of Debtor's Cash Management System through Services Agreement with Blue Castle Holdings, Inc. and (2) Granting Related Relief* [Doc. No. 181].

12. Blue Castle tries to undercut this request by claiming that the Committee is "re-trading" on deals and by relying on the proposed terms of a Joint Plan negotiated in the mediation, stating that the Blue Castle Note "*Will* Be Discharged and Replaced with a New Obligation Under the Agreement Blue Castle Reached with the Committee in Mediation." BC Objection at 4 (emphasis added). As noted above, this is faulty, as nothing *will* happen with the possible Joint Plan discussed in the mediation—things *may* happen, but they have not been definitely agreed to or decided. The mediation statement clearly left open multiple issues that had to be resolved before a Joint Plan would be agreed to and finalized, and those issues have not yet been successfully resolved. Thus, the Blue Castle Note *may* be discharged, if the final terms (including funding) can be resolved and a joint plan agreed on, filed, and accepted by creditors in accordance with the requirements of the Bankruptcy Code. But a Joint Plan has *not* yet been finalized or agreed upon, and the mediation agreement is *not* binding if the final terms cannot be resolved. Blue Castle itself acknowledges that "not all issues were resolved during the mediation." *Id.* at 4.

13. Furthermore, the Committee is not "re-trading" on a bargain because there are still conditions that have not yet been met. Again, there is no binding Joint Plan because the final terms have not been agreed upon. The Motion to Compel is an attempt to gather information to see if terms of a Joint Plan can be agreed on and whether any such Joint Plan is feasible as required under the Bankruptcy Code.

14. Thus, Blue Castle cannot try to avoid an accounting of the Blue Castle Note by relying on an open-ended negotiation and possible Joint Plan, neither of which has been finalized in large part because of the issue of whether there is funding for such a Joint Plan.

b. Blue Castle has Disclosure Obligations that it Cannot Avoid.

15. Blue Castle further attempts to avoid its disclosure obligations by claiming that "neither Blue Castle's account at Wells Fargo, nor any funds that account contains, nor any funds Blue Castle holds in any other account at any other bank, is property of the Debtor's bankruptcy estate." BC Objection at 7. However, this is misleading. Blue Castle then goes on to state that "The receivable the Debtor holds with respect to the Blue Castle Note *is* property of the estate, but (i) the Blue Castle Note does not mature until 2028 or require any payments until that date, and (ii) the Blue Castle Note is contemplated to be released as part of the Joint Plan." *Id.* at 8. However, this conflicts with the position taken by the Debtor in its Cash Management Motion, in which it stated that "[t]he current balance on the Blue Castle Note as of the Petition Date is approximately $1,161,248.94. Therefore, the Debtor's expenses can be paid entirely from the balance of the Blue Castle Note for some time, alleviating any need for the Debtor to liquidate any of its assets to fund its operations *or the Chapter 11 Case*." [Doc. No. 7] at 7 (emphasis added). Blue Castle cannot argue that the Blue Castle Note is not yet payable to the estate while the Debtor has represented that the balance of the Blue Castle Note is payable *now* to fund the Debtor's bankruptcy case.

16. Again, the Jones Declaration supports this understanding. When presenting the balance of the Wells Fargo account in his declaration, Mr. Jones clearly stated that "[Blue Castle] will be able to pay other allowed administrative claims of the Debtor's chapter 11 case as and when they are allowed and come due." *See* Motion to Compel at 6. Contrary to Blue Castle's assertions, Mr. Jones did not limit his statements to the Debtor's Plan only (*see* BC Objection at 8) or to payments due in 2028 but instead stated that Blue Castle had funds to pay administrative claims for the Debtor's chapter 11 case as and when they are allowed and come due.

17. The Court also ordered that with respect to the Blue Castle accounts, "the Debtor shall continue to maintain strict records with respect to all transfers so that all transactions may be readily ascertained, traced, recorded properly, and distinguished between pre-petition and post-petition transactions, and to provide same to the U.S. Trustee on a monthly basis." [Doc. No. 181], ¶ 5. "Further, the Debtor will file statements from the bank account used by Blue Castle, which will show all payments being made on the Debtor's behalf and an accounting of the amount remaining due under the Blue Castle Loan." *Id.* ¶ 6.

18. Finally, Blue Castle itself outlines how, because the Debtor was unbanked, the Debtor and Blue Castle set up the Services Agreement whereby Blue Castle paid the Debtor's expenses and deducted the expenses from the Blue Castle Loan. BC Objection at 4. Blue Castle states that the Debtor made this loan to Blue Castle, the Debtor's parent company, on August 8, 2023, in a principal amount of $1,400,000 with a maturity date of August 6, 2028. *Id.* As stated in the Motion to Compel, the Blue Castle Loan has a 4% interest rate. *See* Motion to Compel at 5. Thus, Blue Castle itself sets out the evidence showing the Blue Castle Loan was almost certainly a fraudulent transfer—namely, a transfer within 2 years before the Petition Date for the benefit of an insider for less than reasonably equivalent value (that is, at below-market terms) that left the Debtor with no cash of its own.

19. Thus, the Motion to Compel should be granted and Blue Castle should be compelled to provide a full accounting of the principal of the Blue Caste Loan.

CONCLUSION

20. This case needs to come to a quick end. Creditors cannot afford to let this case continue to drag along if there are not sufficient funds in the Debtor's estate to fund a possible

Joint Plan. The Committee must have an accurate understanding of the available funds so that it can make a quick decision on whether a possible Joint Plan is feasible, or whether conversion and/or a trustee is the only feasible option. Time and funds cannot continue to be wasted on pursing a joint plan that may not be feasible.

WHEREFORE, the Committee respectfully requests that the Court enter the Proposed Order and grant such other and further relief as is just and equitable.

DATED this 22nd day of September, 2025.

GREENBERG TRAURIG, LLP

/ s / Abigail Stone
Annette W. Jarvis
Michael F. Thomson
Carson Heninger
Abigail J. Stone

Attorneys for the Committee of Unsecured Creditors

EXHIBIT 1

GREENBERG TRAURIG, LLP
Annette W. Jarvis (Utah #1649)
Michael F. Thomson (Utah #9707)
Carson Heninger (Utah #17410)
Abigail J. Stone (Utah # 19083)
222 South Main Street, Suite 1730
Salt Lake City, UT 84101
Telephone: (801) 478-6900
Email: jarvisa@gtlaw.com
carson.heninger@gtlaw.com
thomsonm@gtlaw.com
abigail.stone@gtlaw.com

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IN THE UNITED STATES BANKRUPTCY COURT
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In re:	Case No. 24-bk-23041
POWER BLOCK COIN, L.L.C.,	Chapter 11
Debtor.	Judge Cathleen D. Parker

DECLARATION OF HURON CONSULTING SERVICES, LLC IN SUPPORT OF MOTION TO COMPEL ACCOUNTING

I, Robert Loh, being of lawful age, do hereby declare and state as follows:

1. I am a Managing Director with the consulting firm Huron Consulting Services, LLC ("Huron").

2. On December 2, 2024, Huron was retained as the financial advisor to the Official Committee of Unsecured Creditors (the "Committee") of the Debtor Power Block Coin, L.L.C. (the "Debtor") in the above-captioned case.

3. Since Huron's retention, it has worked on behalf of the Committee to obtain information and documents from the Debtor to enable its analysis of estate assets and potential recoveries.

4. Beginning on November 26, 2024[1], Huron has made multiple requests for information from the Debtor regarding an accounting of its cryptocurrency holdings. On December 6, 2024, Huron spoke with Aaron Tilton and Brad Jones to review these requests. Following the receipt of limited responsive information, Huron reiterated its request for outstanding information. The Debtor responded with several documents on December 14, 2024.

5. The Debtor's December 14, 2024 response did not include a consolidated ledger or summary that reconciles its cryptocurrency holdings across disclosed wallets and platforms. For example, Huron's review of the documents provided, and its own independent investigation has uncovered multiple instances of missing, incomplete, or inconsistent information, including but not limited to:

i. The Debtor's Schedule A/B[2] disclosed cryptocurrency holdings as of the filing date with a USD value of $27,860.57.

ii. The Debtor's December 14, 2024 document production included an Excel file titled "*PBC Digital Assets 6.20.24.xlsx*" purportedly containing both "Debtor Assets" and "Non-Debtor Assets" as of the filing date. Debtor assets ("Digital Assets held on PBC 3rd Party Wallets as of 6/20/2024 (B2C2, FB)) totaled $749,149.89[3] while

[1] Huron's initial document request list was circulated prior to the order authorizing its retention in this case.
[2] Doc. No. 39.
[3] The Debtor's schedule incorrectly totaled Debtor Assets due to summing the number of individual cryptocurrency tokens held rather than converting the individual amounts into a USD equivalent.

Non-Debtor Assets ("Non-Debtor Digital Assets held on PBC Platform.) totaled $721,213.39.[4]

6. Given the discrepancy between these amounts, Huron attempted to verify the amount of cryptocurrency held in the Debtor's wallets utilizing publicly available ledger data.

i. The December 14, 2024 production contained an Excel file "*Listing of Wallets.xlsx*" that identified:

i. nine wallets that the Excel file indicated were managed via Fireblocks[5] and,

ii. five wallets belonging to B2C2 USA Inc. that were utilized by the Debtor to make deposits of cryptocurrencies to B2C2. [6]

ii. Huron's analysis of blockchain transaction activity for the nine identified wallets managed via Fireblocks identified cryptocurrency holdings worth approximately $700,000 as of the filing date.

iii. Further, Huron's analysis of the Debtor's blockchain transactions identified over 450 additional Debtor-owned cryptocurrency wallets that had not been previously disclosed.

7. Based on these discrepancies, and representations by the Debtor that Fireblocks managed at least some of its cryptocurrency holdings, the Committee made repeated requests to

[4] The Debtor's schedule incorrectly totaled Non-Debtor Assets due to summing the number of individual cryptocurrency tokens held rather than converting the individual amounts into a USD equivalent.
[5] Fireblocks' website describes it as "…an enterprise-grade platform delivering a secure infrastructure for moving, storing, and issuing digital assets. Fireblocks enables exchanges, custodians, banks, trading desks, and hedge funds to securely scale digital asset operations…."
[6] Blockchain transaction data for the 5 wallets belonging to B2C2 USA Inc. contain numerous transactions with other parties and accordingly have been excluded from this analysis.

the Debtor for Fireblocks and cryptocurrency transaction data.[7] On January 23, 2025, the committee even provided the Debtor with redacted examples of reports (in .csv format) received from Fireblocks in other cases.

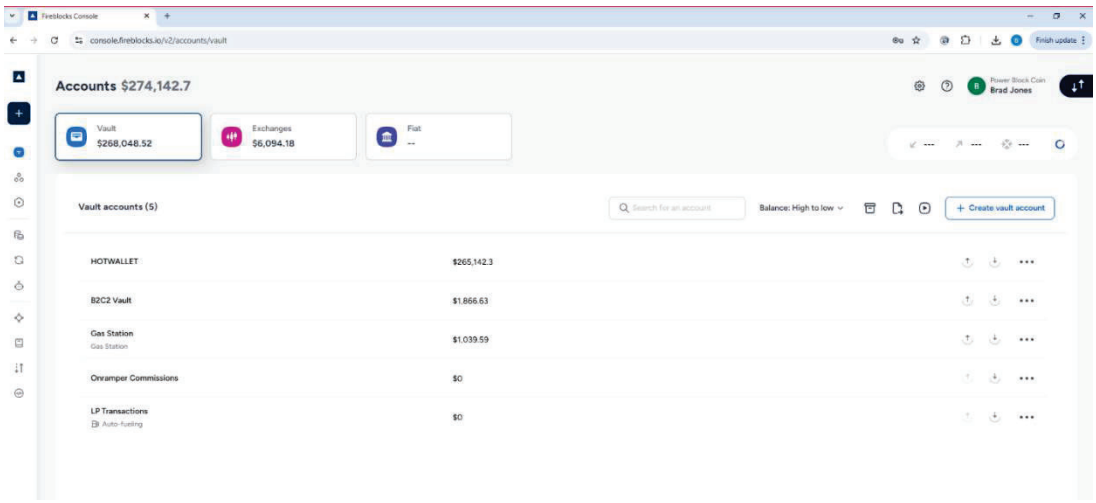
8. Later, on January 23, 2025, Huron had a call with Aaron Tilton and Brad Jones to observe the Debtor accessing its Fireblocks account portal and to request transaction history reports.

9. On January 24, 2025, the Debtor provided three items:

i. Fireblocks transaction history covering the period June 20, 2022, through June 20, 2024,

ii. a balance report as of January 24, 2025, and

iii. a screenshot showing a balance of $274,142.70 (see image below).



[7] These requests include the following: J. Lawrence emails to Brian Rothschild dated December 10, 17, 2024; J. Megliola email to Brian Rothschild dated January 13, 2025; A. Jarvis email to Brian Rothschild dated January 22, 2025.

10. On February 3, 2025, the Committee made further requests for additional information regarding cryptocurrency transactions.[8] In a subsequent discussion with Aaron Tilton, Brad Jones, and Charles Tilton on February 5, 2025, Charles Tilton informed me that customer cryptocurrency account information was readily available in database form and would be produced shortly.

11. On March 28, 2025, the Debtor provided the Committee with files containing a *backup* of its crypto database, not the live database itself. The backup files contained three separate database files, which, in turn, contained over one hundred ten different data tables and more than one million records. The Debtor did not provide instructions on linking or joining tables across the three separate databases and has not provided a tutorial demonstrating how to utilize them, or more simply, provide the Committee with read-only access to the live database. Accordingly, the Committee has been unable to efficiently utilize the backup databases to analyze historical activity.

12. Additionally, and of equal importance, these backup files lack critical metadata necessary to validate the completeness of the data (e.g., field listings, record counts). The backup files also do not provide real-time access capabilities, which prevents the Committee from using them to independently monitor ongoing cryptocurrency transactions.

13. Accordingly, access to the Debtor's *live* database is necessary for Huron to effectively and efficiently analyze the Debtor's historical cryptocurrency activity and to effectively monitor any changes. The Committee has explained this distinction to the Debtor and requested live access to the database several times, including most recently on August 27, 2025, a true and

[8] A. Jarvis email dated February 3, 2025.

correct copy of this email, on which I was cc'd, is attached as Exhibit A.[9] However, the Debtor has never provided such access.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States that the foregoing statements are true and correct.

DATED this 22nd day of September 2025.

/ s / Robert Loh
Robert Loh
Huron Consulting Group

[9] A. Stone emails to B. Rothschild dated March 7, 2025 and August 27, 2025

Exhibit A

From: Stone, Abigail (Assoc-SLC-Bky)
To: Brian M. Rothschild
Cc: Robert Loh; Jarvis, Annette (Shld-SLC-Bky); Thomson, Michael F. (Shld-SLC-Bky); Heninger, Carson (Assoc-SLC-Bky); Annette Sanchez
Subject: RE: Power Block Coin
Date: Wednesday, August 27, 2025 5:15:17 PM
Attachments: image001.png
image003.png
image004.png

Hi Brian,

My understanding is that the files and link below are backup exports from the database rather than a copy of the live database itself. Huron has repeatedly asked for access to a copy of the *live* database to allow them to effectively track and decipher transfers, and my understanding is they have still not received such access. Please let us know if the Debtor is willing to provide this full live access, or if these backup exports are all that the Debtor is willing to provide.

As for the Debtor's cryptocurrency holdings—in the Court's order granting the Debtor's Cash Management Motion (Doc. No. 181), the Court specifically stated that "The Debtor shall file with its monthly operating reports statements showing its cryptocurrency holdings." Thus, the Debtor has an ongoing obligation to provide statements showing the Debtor's current crypto holdings. In reviewing the past several MORs that have been filed, I have not seen such statements. As requested in our letter, please provide an updated statement showing the Debtor's current cryptocurrency holdings (the number of coins held and present values of said coins). Please also provide us with the missing statements from the past MORs reflecting the Debtor's cryptocurrency holdings for those months.

Best,
Abigail Stone
Associate

Greenberg Traurig, LLP
222 South Main Street | Suite 1730 | Salt Lake City, Utah 84101
T +1 801.478.6931
Abigail.Stone@gtlaw.com | www.gtlaw.com | View GT Biography

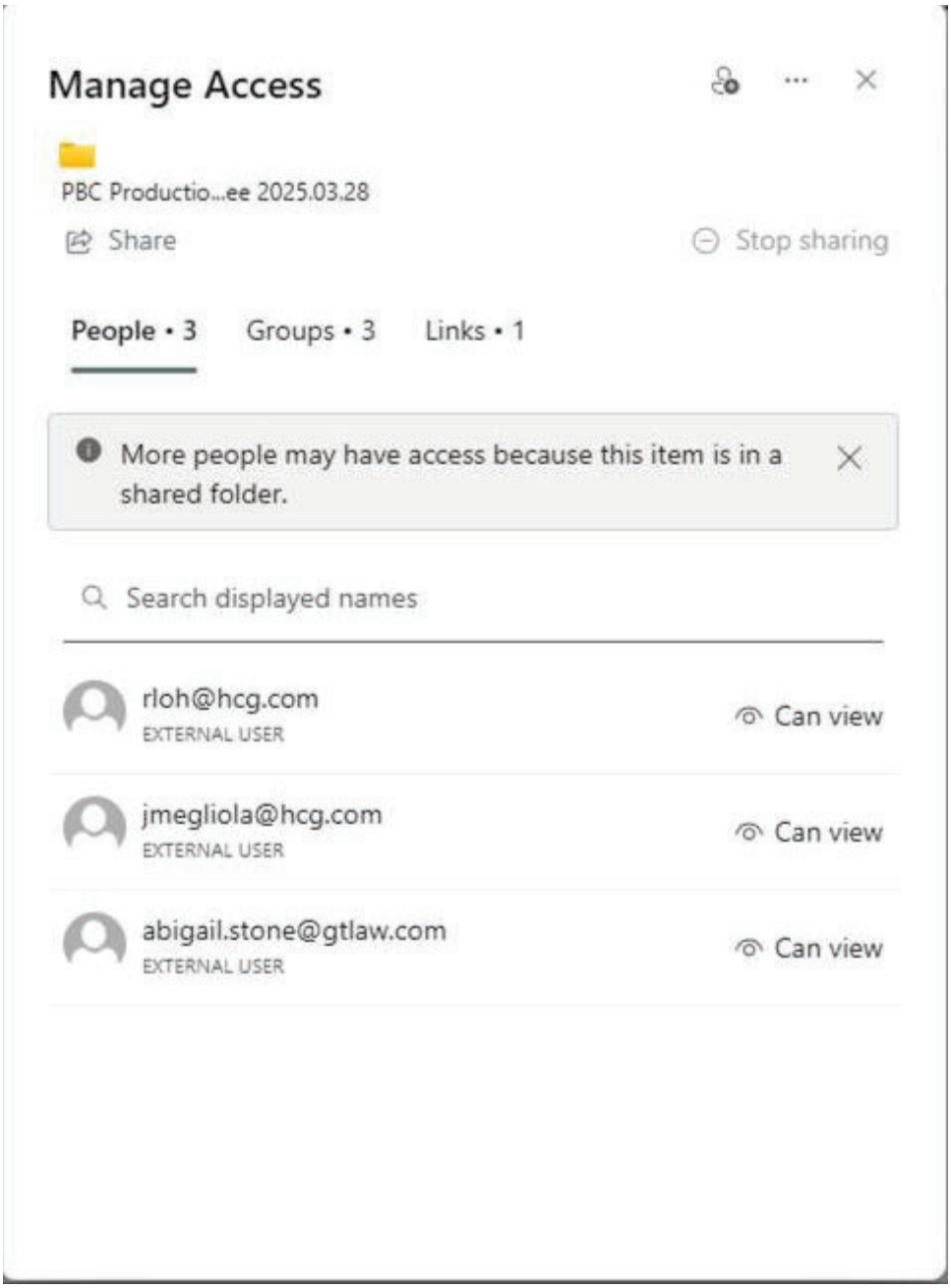
GT GreenbergTraurig

From: Brian M. Rothschild <BRothschild@parsonsbehle.com>
Sent: Wednesday, August 27, 2025 11:30 AM
To: Michael Johnson <MJohnson@rqn.com>; Stone, Abigail (Assoc-SLC-Bky) <Abigail.Stone@gtlaw.com>; Thomson, Michael F. (Shld-SLC-Bky) <thomsonm@gtlaw.com>; Jarvis, Annette (Shld-SLC-Bky) <jarvisa@gtlaw.com>
Cc: Aaron Tilton <aarontilton@bluecastleproject.com>; Annette Sanchez <ASanchez@rqn.com>
Subject: RE: Power Block Coin

EXTERNAL TO GT

Greenberg:

With respect to the statements in the Committee's letter that the Debtor has not provided access to the Debtor's cryptocurrency database and thus has not been transparent, the Debtor respectfully reiterates that all this information was given to the Committee and its financial professionals. Just so there is no dispute, here is a link that contains the entire crypto database separated from all other documents so that you can find it. The link is here. Let me know if anyone else needs access. Huron and Greenberg were previously provided access to the productions, e.g., the March 28 production:



Since we continue to go around and have these disagreements about what has been provided, I

would like to invite Greenberg and Huron onto a Teams call in which we open the database and (again) demonstrate how to run queries and get reports to your hearts' content. Huron on the previous call stated that they had people conversant with Sequel database. Unlike the last calls, however, we want Greenberg on the line, too. That way, there will be no further assertions that we have not provided access to the Debtor's entire cryptocurrency database. That access, plus the bank accounts and QB files, which have all also been provided, are the complete financial picture of the Debtor.

Our side has time tomorrow between 9:00 a.m. and noon and again from 2:00 to 3:00 p.m. Please give me some times.

Sincerely,

Brian

PARSONS BEHLE & LATIMER

A Professional Law Corporation

Brian M. Rothschild
Attorney at Law
Admitted in California, Idaho, and Utah
Parsons Behle & Latimer
201 South Main Street, Suite 1800 • Salt Lake City, Utah 84111
Main +1 801.532.1234 • Direct +1 801.536.6762 • Fax +1 801.536.6111

parsonsbehle.com • BRothschild@parsonsbehle.com • vCard

From: Michael Johnson <MJohnson@rqn.com>
Sent: Tuesday, August 26, 2025 2:50 PM
To: Abigail.Stone@gtlaw.com; thomsonm@gtlaw.com; Annette W. Jarvis Esq. (JarvisA@gtlaw.com) <JarvisA@gtlaw.com>
Cc: Brian M. Rothschild <BRothschild@parsonsbehle.com>; Aaron Tilton <aarontilton@bluecastleproject.com>; Annette Sanchez <ASanchez@rqn.com>
Subject: Power Block Coin

Greenberg Team:

Attached please find:

1. RQN's response to your August 24, 2025 letter demanding an accounting of Blue Castle's Wells Fargo Account; and

2. The recorded Development and Service Agreement between our clients and the WCWCD related to water for the Solara project (this guarantees water for the first 75 units).