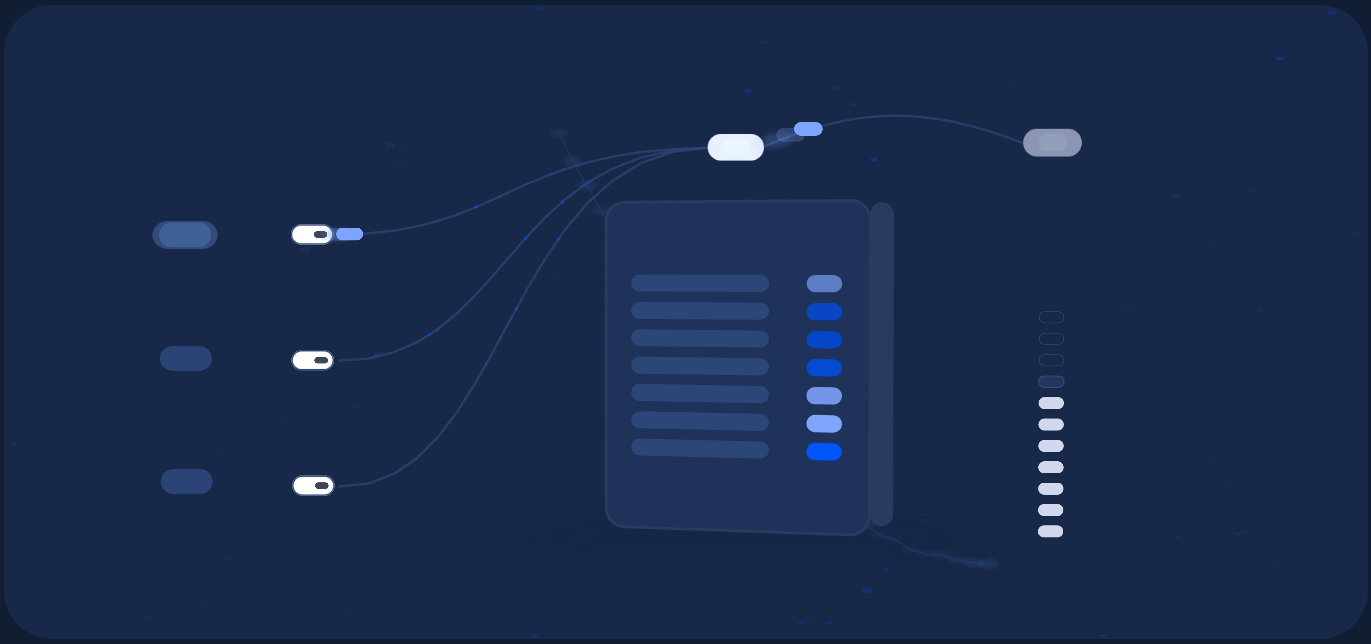
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RESEARCH REPORT

What 2022 mining-rig loan defaults teach GPU lenders

GPU-backed loan risks, read from SEC filings on the 2022 bitcoin mining equipment loans: falling collateral value, lost hosting, the bankruptcy stay and the clauses filed GPU facilities carry.



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Summary

SEC filings from 2022 and 2023 record how loans secured by bitcoin mining machines failed, and the failures sort into six mechanisms that a lender against GPU servers can check in its own documents.

- Collateral value fell with the machines' earnings. Core Scientific reported an average bitcoin price of $28,198 in 2022 against $47,437 in 2021, and wrote that market prices for its mining machines had decreased significantly [6, 8].
- Limited recourse and parent support went to court. On 2 November 2022 Iris Energy said that unless a suitable agreement was reached with the lender it did not intend to support two non-recourse subsidiaries further, and in August 2025 it agreed to pay their lender $20 million to settle [1, 3].
- Control of the site decided what the collateral earned. Once other Iris Energy subsidiaries ended the hosting and power they supplied, none of the miners owned by its two non-recourse borrowing subsidiaries was operating [1, 2].
- Lenders took machines in place of cash, and one then needed a host. Stronghold returned about 26,000 miners to NYDIG and The Provident Bank, and all of its NYDIG debt was cancelled by 26 October 2022 [11, 12]. Greenidge agreed to host its lender's machines for five years [14].
- The bankruptcy stay covered mining equipment. Core Scientific's Chapter 11 filing stayed enforcement of its equipment debt, and sections 1110 and 1168 of the Bankruptcy Code preserve repossession for financiers of aircraft, vessels and railroad rolling stock, with no mention of computing equipment [7, 22, 24, 25].
- Core Scientific filed for Chapter 11 on 21 December 2022. Under its plan, effective 23 January 2024, its equipment lenders took new stock valued at 100% of their allowed claims or new loans of 80% of them [7, 9, 10].
- Filed GPU credit agreements address most of the 2022 failure mechanisms: loans sized to depreciated cost and customer credit, contested contracts left out, collateral access at the data center and parent guarantees. None of the opened sources shows a GPU facility outside the automatic stay [3, 4, 19, 20].
- The comparison between 2022 mining loans and GPU loans breaks on revenue. Mining revenue moved with the bitcoin price, and CoreWeave reported that committed contracts made up 96% of its 2024 revenue [8, 19]. The comparison holds for uncontracted capacity, re-leasing at term end and customer concentration [18, 19, 21].

Background

From 2020 to 2022, bitcoin miners paid for their machines with equipment loans and leases, and the loans were secured by the machines [2, 7, 11, 14]. The GPU financings read here lend against GPUs too. IREN's financing of May 2026 is secured by, among other things, the GPUs and the customer contract cash flows [3], and CoreWeave's DDTL 2.0 facility sizes its loans on the depreciated price of the GPU servers bought for each customer contract [19].

Iris Energy. It entered into three limited recourse equipment financing facilities, each with a separate wholly-owned subsidiary its filings call a Non-Recourse SPV (special purpose vehicle), under which lending entities of New York Digital Investment Group LLC (NYDIG) financed part of the purchase price of miners [2]. Mining capacity is stated in exahashes per second (EH/s).

Borrower	Principal	Term	Collateral	Rate
Non-Recourse SPV 2	$49.7 million	28 months	About 1.6 EH/s of miners	12% a year
Non-Recourse SPV 3	$71.2 million	25 months	About 2.0 EH/s of miners	11% a year

Source: [2]. Together $120.9 million (derived).

On default the lender could require the borrower "to assemble and make available to the lender the miners and all digital assets mined therewith", enter the premises and repossess the miners, sell or lease them, or take possession of them and continue the borrower's operations [2].

Core Scientific. Its Chapter 11 filing of 21 December 2022 accelerated the first five instruments below, among others, and NYDIG had declared the sixth due by its own notice of 15 December 2022 [7].

Instrument, as the 8-K names it	Outstanding
Facility and Security Agreements with BlockFi Lending LLC	$6.7 million and $47.2 million
Master Lease Agreement with MassMutual Asset Finance LLC	$41.4 million
Master Security Agreement with Barings lenders	$63.8 million
Term Loan and Purchase Money Security Agreement	$10 million
NYDIG Master Equipment Finance Agreement of 27 October 2020	$38.6 million, as of 15 December 2022

Source: [7]. Total about $207.7 million (derived), leaving out the convertible notes, the bridge notes and a Dell Financial Services payment agreement (about $166,000 of fees) on the same list.

Stronghold and Greenidge. Stronghold Digital Mining had pledged miners under two NYDIG financing agreements of 2021, with about $67.4 million of principal outstanding when it signed an asset purchase agreement with NYDIG ABL LLC and The Provident Bank (BankProv) [11]. Greenidge Generation owed about $76 million under Master Equipment Financing Agreements with NYDIG ABL LLC [14].

The revenue behind the loans. Core Scientific reported an average bitcoin price of $21,324 in the quarter to 30 September 2022 against $32,502 in the quarter before [6], about 34% lower (derived), and $28,198 for 2022 against $47,437 for 2021, a decrease of 41% [8]. On 27 October 2022 it named "the prolonged decrease in the price of bitcoin, the increase in electricity costs, the increase in the global bitcoin network hash rate and the litigation with Celsius Networks LLC and its affiliates" [5].

Why GPU lenders read these cases. On 27 May 2026 Federal Reserve Governor Lisa D. Cook said that "smaller data-center developers are raising debt from private debt funds, as well as asset-backed credit markets, to fund their investments" [29]. Contacts surveyed by New York Fed staff in March and April 2026 raised "debt-financed capital spending" among "AI-related risks", in a box of the May 2026 Financial Stability Report that "should not be interpreted as representing the views of the Federal Reserve Board" [31].

Method

Question. How did loans secured by bitcoin mining machines fail in 2022 and 2023, and which terms of filed GPU credit agreements address each way they failed?

Sources. The borrowers' SEC filings: Iris Energy, under its later name IREN Limited, Core Scientific, Stronghold, Greenidge, Marathon Digital Holdings, Argo Blockchain and Soluna Holdings [1 to 18]. CoreWeave's Form S-1 and its DDTL 2.0 credit agreement [19, 20]. A KBRA research release [21]. The Bankruptcy Code and the uniform text of UCC Article 9 as published by Cornell's Legal Information Institute [22 to 28]. Federal Reserve speeches and the May 2026 Financial Stability Report [29, 30, 31]. Every source was opened on 8 November 2026, and filing dates were checked on EDGAR index pages.

How. Each case is sorted by the mechanism its own filing names: collateral value, recourse and parent support, hosting and power, a lender taking machines, a customer dispute and the bankruptcy stay. A case can show more than one. Companies and lenders are named as their filings name them. The Iris Energy court rulings are reported as IREN's Form 10-K describes them [3], because the court's website refused automated access. Greenidge's December 2022 term sheet was non-binding, so its January 2023 agreements give what completed [13, 14]. Figures marked "derived" are arithmetic on a source's own numbers.

Findings

1. Collateral value fell with the hardware's earnings

Core Scientific wrote in its quarterly report for the three months to 30 September 2022 that "primary and secondary market prices for ASIC miners of the type used by the Company in its business operations have decreased significantly from previous levels, including those acquired earlier in 2022" [6]. It recorded a $59.3 million impairment of property, plant and equipment for the quarter [6] and $590.7 million for 2022, against none in 2021 [8].

Greenidge recognized "noncash impairment charges of $176.3 million" in 2022 "as a result of the significant reduction in the price of bitcoin and increased energy prices during 2022" [15]. Effective 1 July 2022 it "adjusted the lives of the miners from 5 years to 3 years" [15]. Iris Energy's impairment for the six months to 31 December 2022 included $71.7 million on mining hardware and $4.0 million on hardware prepayments, attributable to SPV 2 and SPV 3 [2].

Cash moved faster than book value. Core Scientific held 1,051 bitcoins and about $29.5 million in cash on 30 September 2022, and 24 bitcoins and about $26.6 million on 26 October 2022 [5], about 98% fewer bitcoins (derived). Its board decided not to make payments coming due in late October and early November 2022 on several equipment and other financings, and it stated that "substantial doubt exists about the Company's ability to continue as a going concern" [5]. Of Greenidge's average monthly cash burn of about $8 million in October and November 2022, about $5.5 million went to principal and interest payments to NYDIG [13], about 69% (derived).

2. Limited-recourse SPVs and the parent's choice not to support them

"The lender to each Non-Recourse SPV has no recourse to, and no cross collateralization with respect to, assets of the Company or any of its other subsidiaries" [1]. On 30 September 2022 the two borrowers had about $32 million and $71 million of principal outstanding [1].

On 4 November 2022 they received a notice from their lender alleging an event of default and acceleration, which Iris Energy called the "Purported Acceleration Notice" [1]. The lender alleged a failure "to continue to engage in good faith restructuring discussions" under an agreement that had extended certain principal payments to 8 November 2022, and deemed a payment default on the original due date of 25 October 2022 [1]. "The Non-Recourse SPVs disagree with the allegations" [1]. A separate notice the same day alleged that they had "failed to maintain sufficient insurance" [1].

Iris Energy repeated what it had said in a press release of 2 November 2022: "unless a suitable agreement can be reached with the lender with respect to such modified terms, Iris Energy does not intend to provide further financial support to the Non-Recourse SPVs" [1].

SPV 2 then accrued default interest of 18% a year plus a late fee of 5% a year, and SPV 3 default interest of 15% a year, and at 31 December 2022 they owed $35.0 million and $77.2 million in principal and interest [2]. The lender appointed a receiver, PricewaterhouseCoopers Inc., on 3 February 2023, in proceedings NYDIG began in the Supreme Court of British Columbia [2, 3]. The receiver filed an assignment in bankruptcy for the two borrowers on 28 June 2023 [3].

The reach of recourse then went to court, as IREN's 10-K reports it [3]. NYDIG sought declarations "to the effect that any difference between revenue generated by the Non-Recourse SPVs through the provision of hashpower services to the Company and Bitcoin mined by the Company was collateral securing the Facilities", with claims of substantive consolidation, fraudulent conveyance and oppression [3]. On 10 August 2023 the B.C. Supreme Court ruled that "the Bitcoin mined by the Company is not collateral securing such facilities and there is no parent guarantee with respect to the equipment financing facilities", granted no substantive consolidation and declared certain hashpower transactions void as fraudulent conveyances [3]. On 27 June 2024 the B.C. Court of Appeal set aside that declaration, allowed NYDIG's cross-appeal in part by remitting the oppression relief to the B.C. Supreme Court, and upheld the dismissal of the consolidation claim [3]. On 12 August 2025 the parties settled, and "the Company was required to pay a settlement amount of $20 million to NYDIG" [3]. The Canadian bankruptcy concluded on 24 December 2025, 1,055 days after the receiver was appointed (derived) [3].

In May 2026 the group's financing subsidiary IE US Hardware 3, LLC borrowed against GPUs through an approximately $3.6 billion senior secured program: a delayed draw term loan of up to $1,545 million at one-month SOFR plus 2.25% and $2,100 million of notes at 5.96% [3]. "The GPU Financing is non-recourse to the general credit of the Group, except for limited guarantees provided by IREN Limited" [3]. CoreWeave's DDTL facilities carry full parent support: "All obligations under the DDTL 1.0 Facility and the DDTL 2.0 Facility are unconditionally guaranteed by us" [19].

3. Hosting and power decide what collateral is worth

The Iris Energy remedies assumed access to the site [2]. The data center capacity and the power came from affiliates. "Effective as of November 4, 2022, certain other subsidiaries of the Company terminated their respective hosting arrangements with each of the Non-Recourse SPVs pursuant to which they provided the Non-Recourse SPVs with data center capacity and power" [1]. After that, "none of the approximately 3.6 EH/s of miners owned by such special purpose vehicles are operating" [2]. The lender's collateral was idle machines at sites the parent group controlled [1, 2].

A hosting provider's Chapter 11 case put its customers' agreements in question. Marathon Digital Holdings wrote: "We deliver miners to Compute North, which then installs the equipment in several facilities, operates and maintains the equipment, and provides energy to keep the miners operating" [16]. Compute North Holdings, Inc. filed for Chapter 11 on 22 September 2022 [16]. Marathon's exposure included $50 million of operating deposits, and its note on the bankruptcy records impairments totaling $39 million for the quarter [16]. Compute North, it wrote, "may also seek to assume and assign the Compute North agreements ... or it may seek to reject such agreements" [16].

Argo Blockchain cut its debt by selling its site and staying on as a hosted customer. In an update filed on 11 January 2023 it reported closed agreements with Galaxy Digital Holdings Ltd. "to sell its Helios facility to Galaxy for $65 million (£54 million), refinance existing equipment financing loans with a new asset-backed loan from Galaxy in the amount of $35 million (£29 million), and host Argo's mining machines at Helios", reducing total indebtedness by $41 million [17].

Filed GPU documents put the site under agreements with the lender's agent. Under DDTL 2.0 Section 5.19, within 120 days after any data center lease or license, the borrower delivers "one or more duly executed collateral access agreements" among itself, the collateral agent and each counterparty to the lease or license [20]. IREN's Common Terms Agreement of 29 May 2026 defines a Colocation Agreement with an affiliated data centre provider, a Colocation Direct Agreement among that provider, the borrower and the collateral agent, and a Managed Services Direct Agreement among the manager, the borrower and the collateral agent [4]. IREN Limited has also guaranteed "the full and timely performance by the data center provider" of its service obligations to the borrower [3]. The opened sources do not show how these clauses work in a dispute.

4. Lenders took machines in place of cash, and one needed a host

Stronghold's Asset Purchase Agreement of 16 August 2022 sold the pledged miners "in a private disposition in exchange for the forgiveness, reduction and release of all principal, interest, and fees" [11]. The settlements of 30 September and 13 October 2022 extinguished $27.4 million and $37.9 million of principal, together $65.3 million of about $67.4 million, leaving $2.1 million on 504 miners held by US Customs and Border Control [11]. The final tranche was extinguished on 26 October 2022, and Stronghold wrote that it had "cancelled all of the NYDIG Debt" [12]. It "consensually returned approximately 26,000 Bitcoin miners (approximately 18,700 of which were plugged in and operating prior to delivery)" to NYDIG and BankProv, and the sale resulted in a $15.3 million loss on debt extinguishment and a $4.2 million impairment on assets held for sale for the quarter [12].

Greenidge's path ran through hosting. Its Debt Settlement Agreement of 30 January 2023 reduced "approximately $76 million in debt previously outstanding" by about $59 million [14], about 78% (derived). NYDIG bought "certain subsidiaries that own bitcoin mining equipment", and the remaining amount, about $17 million, was refinanced as a senior secured loan at 15% a year [14]. Greenidge South Carolina LLC agreed to host the equipment of NYDIG affiliates for five years, for a fee covering "the cost of power and direct costs" plus "a gross profit-sharing arrangement" [14]. Its non-binding term sheet of December 2022 had described Greenidge "largely operating miners owned by NYDIG, rather than operating miners owned by the Company" [13].

Under the uniform UCC text, a secured party may take possession after default "without breach of the peace" [26], must make "every aspect" of a disposition "commercially reasonable" [27] and may accept collateral in satisfaction of the debt only if, among other conditions, "the debtor consents" [28]. The filings call these transactions an asset purchase agreement and a debt settlement agreement [11, 14], and this report does not say which UCC section governed either.

5. A large customer's Chapter 11 case

Core Scientific's customers included Celsius Mining LLC, under a Master Services Agreement [6]. In July 2022 Celsius, "one of the Company's largest customers", filed for Chapter 11 with its parent and certain affiliates [6]. On 28 September 2022 Celsius filed a motion "alleging that the Company is violating the automatic stay with respect to the Master Services Agreement", and Core Scientific wrote that "Celsius is also using its Chapter 11 proceeding to withhold payment of certain charges billed to Celsius" [6]. On 14 September 2023 the two settled, with "a full mutual release of claims" and "a cash payment by Celsius to the Company of $14.0 million", in exchange for, among other things, the sale to Celsius of the "Cedarvale Facility" in Ward County, Texas [10].

GPU operators carry concentration too. CoreWeave's S-1 states that "our largest customer was Microsoft, which accounted for 35% and 62% of our revenue" for 2023 and 2024 [19]. DDTL 2.0 answers in its definitions. An "IG Customer" has "a corporate credit rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P" or a full and unconditional guaranty from one [20]. A contract counts toward the facility only if, among other criteria, it "is not the subject of a good faith contest by appropriate legal proceedings" [20].

6. Bankruptcy: the automatic stay and the missing carve-out

On 21 December 2022 Core Scientific and certain affiliates filed Chapter 11 petitions in the U.S. Bankruptcy Court for the Southern District of Texas [7]. The filing was an event of default that accelerated the first five instruments in the Background table (NYDIG had accelerated its agreement by notice on 15 December 2022), and "Any efforts to enforce payment obligations under the Debt Instruments are automatically stayed as a result of the filing of the Chapter 11 Cases" [7].

Under section 362(a) a petition "operates as a stay, applicable to all entities", of "any act to obtain possession of property of the estate" and of "any act to create, perfect, or enforce any lien against property of the estate" [22]. The court grants relief from the stay "for cause, including the lack of adequate protection of an interest in property", or where "the debtor does not have an equity in such property" and "such property is not necessary to an effective reorganization" [22]. Adequate protection may be "a cash payment or periodic cash payments" [23].

Two sections preserve repossession for named equipment. Under section 1110, a secured party's right to take possession of covered equipment "is not limited or otherwise affected by any other provision of this title or by any power of the court", unless within 60 days the trustee agrees to perform and cures defaults [24]. Covered equipment is an aircraft, engine, propeller, appliance or spare part of a debtor holding an air carrier operating certificate, and a documented vessel of a debtor water carrier [24]. The legislative statement printed with the section reads: "This section protects a limited class of financiers of aircraft and vessels and is intended to be narrowly construed" [24]. Section 1168 gives the same rule for "rolling stock equipment or accessories used on rolling stock equipment" in railroad cases [25]. Neither section lists computing equipment [24, 25].

The plan set the equipment lenders' outcome. It was confirmed on 16 January 2024 [9] and took effect on 23 January 2024, 398 days after the petition (derived) [10]. A lender that chose Election 1 received "New Common Stock with a value, based on Plan Value, equal to one hundred percent (100%) of such Holder's Allowed Miner Equipment Lender Claim Amount" [9]. One that chose Election 2 received new loans of "eighty percent (80%) of each applicable Holders' Allowed Miner Equipment Lender Claim", maturing on 23 January 2029, at 13.0% for two years (3.0% in cash and 10.0% paid in kind, unless the company elected 12.0% or 8.0%) and then 10.0% in cash, secured by a first-priority lien on the collateral that secured each lender's existing equipment loan or lease [10]. Holders "waived any recovery" on their deficiency claims [9]. The equipment lenders received stock or new loans after 13 months [9, 10].

7. How a filed GPU credit agreement addresses each mechanism

Sizing and paydown. DDTL 2.0 loans are "limited to a percentage of the depreciated purchase price of GPU servers and related infrastructure for the contract that the loans are being used to finance, with such percentage based upon the credit rating of the applicable customer" [19]. Its "GPU Depreciated Amount" runs straight-line over "a useful life of six (6) years" [20]. Quarterly repayments from October 2025 are the greater of the amounts "based on projected contracted cash flows" and "based on the depreciated purchase price" [19].

Eligible contracts. An eligible contract pays "on a linear monthly basis" from no later than the first full month after the infrastructure is fully operational, gives no claw-back rights, is not contested, permits "transfer or assignment ... to the Borrower" and has the customer reserve a minimum amount of capacity [20].

Remarketing. If a customer validly ends a tranche for non-acceptance and an upfront amount must be refunded or offset, IREN's borrower must, within a Remarketing Period of 60 days (extendable to 120 in set cases), either dispose of the infrastructure "to either (i) the Parent (or affiliate thereof) for the full purchase price of such Infrastructure, or (ii) a third party on arm's-length terms", applying the proceeds as a mandatory prepayment, re-allocate it to future tranches, or redeploy it under a customer contract that meets the agreement's criteria [4]. If no replacement qualified customer is found, the parent guarantees the debt allocated to that tranche, net of disposition proceeds [3].

Mechanism	2022 mining filing	2024 to 2026 GPU clause
Value fell with earnings	Impairments tied to the bitcoin price [6, 15]	Sizing on depreciated cost and customer credit, paydown to contracted cash flow [19, 20]
Limited recourse without support	Parent declined further support without a new agreement [1]	Full parent guaranty at CoreWeave [19], limited and remarketing guarantees at IREN [3]
Hosting cut off	Affiliates ended hosting and power [1, 2]	Collateral access agreements [20], direct agreements and a performance guarantee [3, 4]

Mechanism	2022 mining filing	2024 to 2026 GPU clause
Lender takes machines and needs a host	Lender's machines hosted by the borrower [14]	Sale to the parent or a third party, re-allocation, or redeployment to a qualifying customer [4]
Customer dispute	Stay motion, and payments withheld as Core Scientific wrote [6]	Investment-grade test, contested contracts excluded [20]
Bankruptcy stay	Enforcement stayed, no repossession carve-out [7, 24, 25]	None of the opened sources shows a GPU facility outside the stay [22]

8. Where the analogy holds and where it breaks

It breaks on revenue. Mining revenue moved with the bitcoin price [6, 8]. Iris Energy wrote that "the Bitcoin mining protocol may provide a natural downside protection for low-cost Bitcoin miners through an adjustment to the number of Bitcoin mined" [2]. CoreWeave's S-1 defines take-or-pay as "Contract arrangements where the customer commits to paying for a minimum specified amount of services or usage, regardless of whether they fully utilize those services", and reports that "committed contracts accounted for 20%, 88%, and 96% of our revenue" for 2022, 2023 and 2024 [19].

It breaks on the credit. Iris Energy's mining loans carried 12% and 11% a year before default [2]. IREN describes its May 2026 program as "investment-grade rated GPU financing", at one-month SOFR plus 2.25% on the term loan and 5.96% on the notes [3]. These are one borrower's filings, and they describe no market as a whole.

It holds for uncontracted capacity. Soluna's filing of 28 March 2025 concerns a GPU services commitment, a different instrument from a GPU-backed loan [18]. It describes an agreement with HPE for "NVIDIA H100 Graphic Processing Units" at "an aggregate of $34 million payable over 36 months beginning June 2024" [18]. The filing states that demand had shifted toward larger clusters, "making it difficult to secure long-term, reserved contracts at profitable rates" [18]. On 26 March 2025 HPE terminated it for cause, citing a payment breach by the contracting party the filing calls CloudCo, leaving about $19.3 million of payments due [18].

It holds at term end. KBRA wrote on 22 June 2026 that "the central credit question is not simply whether GPUs or TPUs remain physically functional after the original contract term, but whether customers would continue using the capacity at an attractive price" [21].

It holds for useful lives. Greenidge cut its miners' lives from five years to three in 2022 [15], and DDTL 2.0 sizes on six years [20]. Governor Michael S. Barr noted on 17 February 2026 that "some firms have stretched the depreciation of AI chips to five years or more in their disclosures to shareholders" [30].

Implications

For lenders. Read recourse and support together. A non-recourse loan to a single-purpose borrower depended on the site, the power and the operator behind it, and Iris Energy's borrowers lost the site and the power when affiliates ended their hosting [1, 2]. Ask who controls the site and on what agreement with the collateral agent [3, 4, 20]. Size to contracted cash flow and depreciated cost, since the 2022 machines lost market value and earnings together [6, 15, 19]. Plan for the stay: Core Scientific's equipment lenders waited 398 days and took stock or new loans [9, 10].

For borrowers. The filed GPU facilities price credit on the customer, with the investment-grade test, contested contracts left out and margins set by the customer's rating [19, 20]. Rillor assembles the signed contract, the customer's credit information and the collateral research into one package for lenders and lessors to review.

For both. Default terms moved fast in 2022. Iris Energy's borrowers went from an alleged payment default dated 25 October 2022 to default interest of 15% and 18% and a receiver on 3 February 2023 [1, 2]. In Greenidge's case the borrower became its lender's host [14].

Limits of this analysis

- The cases are Iris Energy, Core Scientific, Stronghold, Greenidge, Marathon's exposure to Compute North and Argo, from public filings, plus Soluna's 2025 GPU services commitment. Private lenders' outcomes are not public.
- The B.C. court rulings are reported through IREN's 10-K and were not read directly [3].
- Greenidge's December 2022 term sheet was non-binding [13]. The Iris Energy acceleration was purported and disputed [1].
- Redacted terms in DDTL 2.0 are not estimated [20].
- No public record of a default on a GPU-backed loan was found. An EDGAR full-text search on 8 November 2026 for "GPU" with "Item 2.04" in 8-Ks filed from 2024 returned one filing, Soluna's GPU services termination [18], and "GPU servers" with "foreclosed" returned none.
- The filings report borrowers' debt reductions. Lenders' realized recoveries are outside them [11, 14].
- Machine resale prices, hashprice and network hash rate figures were not opened [5, 6].
- Bankruptcy and UCC points restate the statutory text and are not legal advice. Nothing here is investment advice or a view on any company or security.

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