

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

Lordstown Motors Corp., *et al.*,<sup>1</sup>

Debtors.

Chapter 11  
Case No. 23-10831 (MFW)  
Jointly Administered

Hearing Date: Oct. 31, 2023 at 10:30 a.m. (EDT)  
Re: D.I. 361, 467, 624, 625, 635, 637

**LEAD PLAINTIFF’S SUPPLEMENTAL LIMITED  
OBJECTION AND RESERVATION OF RIGHTS TO THE DEBTORS’  
MODIFIED AMENDED DISCLOSURE STATEMENT AND SOLICITATION MOTION**

George Troicky (“Lead Plaintiff”), the court-appointed lead plaintiff in the securities class action captioned *In re Lordstown Motors Corp. Securities Litigation*, Case No. 4:21-cv-00616 (DAR) (the “Securities Litigation”), pending in the United States District Court for the Northern District of Ohio (the “District Court”), alleging violations of Sections 10(b), 14(a), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 promulgated thereunder, for himself and on behalf of the putative class that he represents in the Securities Litigation (the “Class”), hereby submits this supplemental limited objection and reservation of rights (the “Objection”) to the motion [D.I. 467] (the “Solicitation Motion”) of the debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) for approval of their proposed (i) *Disclosure Statement Pursuant to 11 U.S.C. § 1125 with Respect to Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors* [D.I. 625] (the “Modified Amended Disclosure Statement”) for the *Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors* [D.I. 624]

---

<sup>1</sup> The Debtors and the last four digits of their respective taxpayer identification numbers are: Lordstown Motors Corp. (3239); Lordstown EV Corporation (2250); and Lordstown EV Sales LLC (9101). The Debtors’ service address is 27000 Hills Tech Ct., Farmington Hills, MI 48331.



(the “Modified Amended Plan”) and (ii) procedures for soliciting votes on the Plan (the “Solicitation Procedures”). As and for this Objection, Lead Plaintiff respectfully states as follows:

### **LIMITED OBJECTION<sup>2</sup>**

1. The Modified Amended Plan and Modified Amended Disclosure Statement, although curing some of the defects raised by Lead Plaintiff in the Disclosure Statement Objection, raise a host of new issues that make the Modified Amended Plan unconfirmable.

2. Nonetheless, Lead Plaintiff consulted with the Debtors to resolve certain purely disclosure-related issues concerning the Modified Amended Disclosure Statement, subject to the Court’s approval. Specifically, the Debtors have agreed to add additional disclosures relating to:

- The proposed treatment of holders of Class 7 Common Stock Interests, compared to the proposed treatment of holders of Class 8 Section 510(b) Claims;
- The contingent nature of the proposed Ohio Securities Class Action Payment by the Debtors to the holders of Class 10 Ohio Securities Class Action Claims, even if Lead Plaintiff provides written notice of the Class 10 Election; and
- The risks to creditors and interest holders in the event that the SEC asserts a claim by the governmental bar date and successfully challenges the dischargeability of certain debts pursuant to Bankruptcy Code § 1141(d)(6).

3. Lead Plaintiff believes that based upon such agreements, the disclosures with respect to the above-referenced matters will be incorporated into the Modified Amended Disclosure Statement. However, even if the Debtors incorporate the above additional disclosures, and they are approved by the Court, Lead Plaintiff has serious issues with the

---

<sup>2</sup> Background regarding Lead Plaintiff, the Class, and the Securities Litigation is set forth in *Lead Plaintiff’s Objection to the Debtors’ Disclosure Statement and Disclosure Statement Motion* [D.I. 525] (the “Disclosure Statement Objection”).

Modified Amended Plan and maintains that it cannot be confirmed unless other fundamental changes are made or a global agreement between Lead Plaintiff and the Debtors is reached.

4. Lead Plaintiff expressly reserves the right and intends to raise any and all of his objections and issues at the confirmation hearing, if not resolved in advance, and does not waive any such objections by virtue of agreeing to the additional disclosures.

#### **RESERVATION OF RIGHTS**

5. Neither the filing of this Objection nor anything contained herein are intended to limit, prejudice, or otherwise impact any rights of Lead Plaintiff or the Class in connection with confirmation of the Modified Amended Plan (or any other plan) or approval of the Modified Amended Disclosure Statement and the Solicitation Procedures. Lead Plaintiff, on behalf of himself and the Class, hereby reserves all such rights.

For the avoidance of doubt, this Objection does not, shall not, and shall not be deemed to:

- constitute a submission by Lead Plaintiff, either individually or for the Class or any member thereof, to the jurisdiction of the Bankruptcy Court;
- constitute consent by Lead Plaintiff, either individually or for the Class or any member thereof, to entry by the Bankruptcy Court of any final order in any non-core proceeding, **which consent is hereby withheld unless, and solely to the extent, expressly granted in the future with respect to a specific matter;** or
- waive any substantive or procedural rights of Lead Plaintiff or the Class or any member thereof, including but not limited to (a) the right to challenge the constitutional authority of the Bankruptcy Court to enter a final order or judgment on any matter, (b) the right to have final orders in non-core matters entered only after de novo review by a District Court judge, (c) the right to trial by jury in any proceedings so triable herein, in the Chapter 11 Cases, including all adversary proceedings and other related cases and proceedings (collectively, “Related Proceedings”), in the Securities Litigation, or in any other case, controversy, or proceeding related to or arising from the Debtors, their chapter 11 cases, any Related Proceedings, or the Securities Litigation, (d) the right to have the reference withdrawn by a United States District Court in any matter subject to mandatory or discretionary withdrawal, or (e) all other rights, claims, actions, arguments, counterarguments, defenses, setoffs, or recoupments to which Lead Plaintiff or the Class or any member thereof are or may be entitled under agreements, at law, in equity, or otherwise, all of which rights, claims, actions, arguments, counterarguments, defenses, setoffs, and recoupments are expressly reserved.

**For the avoidance of doubt, Lead Plaintiff, on behalf of himself and the Class and the members thereof, does not consent, and expressly objects, to (a) the Third Party Release and Injunction and (b) this Court's entry of any final order or judgment without jurisdiction or statutory and/or constitutional adjudicatory authority to enter such judgment or order without the affirmative and knowing consent of all parties affected thereby. Lead Plaintiff, on behalf of himself and the Class and the members thereof, further reserves all rights to object to confirmation of the Plan, or any other plan proposed in the Chapter 11 Cases, on any basis. Moreover, Lead Plaintiff reserves his right to file a motion pursuant to Bankruptcy Rule 7023 so as to have Fed. R. Civ. Pro. 23 apply to his class proof of claim for all purposes and intends to file such motion in the coming days.**

*[ signature page follows ]*

Dated: October 31, 2023  
Wilmington, Delaware

**CROSS & SIMON, LLC**

/s/ Christopher P. Simon

Christopher P. Simon (No. 3697)  
1105 North Market Street, Suite 901  
Wilmington, DE 19801  
Telephone: (302) 777-4200  
Facsimile: (302) 777-4224  
Email: [csimon@crosslaw.com](mailto:csimon@crosslaw.com)

- and -

**LOWENSTEIN SANDLER LLP**

Michael S. Etkin, Esq.  
Andrew Behlmann, Esq.  
Scott Cargill, Esq.  
Collen M. Restel, Esq.  
One Lowenstein Drive  
Roseland, New Jersey 07068  
Telephone 973-597-2500  
[metkin@lowenstein.com](mailto:metkin@lowenstein.com)  
[abehlmann@lowenstein.com](mailto:abehlmann@lowenstein.com)  
[scargill@lowenstein.com](mailto:scargill@lowenstein.com)  
[crestel@lowenstein.com](mailto:crestel@lowenstein.com)

*Bankruptcy Counsel for  
Lead Plaintiff and the Class*

**CERTIFICATE OF SERVICE**

I, Christopher P. Simon, hereby certify that on October 31, 2023, a true and correct copy of the foregoing *Lead Plaintiff's Supplemental Limited Objection and Reservation of Rights to the Debtors' Modified Amended Disclosure Statement and Solicitation Motion* was served upon all interested parties via CM/ECF and the attached service list by electronic mail:

*/s/ Christopher P. Simon* \_\_\_\_\_  
Christopher P. Simon (No. 3697)

**SERVICE LIST**

Thomas E Laura, Esq.  
Matthew C. Brown, Esq.  
Fan B. He, Esq.  
White & Case LLP  
200 South Biscayne Boulevard, Suite 4900  
Miami, FL 33131  
[flauria@whitecase.com](mailto:flauria@whitecase.com)  
[mbrown@whitecase.com](mailto:mbrown@whitecase.com)  
[fhe@whitecase.com](mailto:fhe@whitecase.com)

Jason N. Zakia, Esq.  
White & Case LLP  
111 South Wacker Drive, Suite 5100  
Chicago, IL 60606  
[jzakia@whitecase.com](mailto:jzakia@whitecase.com)

Donald J. Detweiler, Esq.  
Morgan L. Patterson, Esq.  
Womble Bond Dickinson (US) LLP  
1313 North Market Street, Suite 1200  
Wilmington, Delaware 19801  
[don.detweiler@wbd-us.com](mailto:don.detweiler@wbd-us.com)  
[morgan.patterson@wbd-us.com](mailto:morgan.patterson@wbd-us.com)

David M. Fournier, Esq.  
Marcy McLaughlin Smith, Esq.  
Tori L. Remington, Esq.  
Troutman Pepper LLP  
Hercules Plaza, Suite 5100  
1313 N. Market Street  
Wilmington, DE 19801  
[david.fournier@troutman.com](mailto:david.fournier@troutman.com)  
[marcy.smith@troutman.com](mailto:marcy.smith@troutman.com)  
[tori.remington@troutman.com](mailto:tori.remington@troutman.com)

David M. Turetsky, Esq.  
White & Case LLP  
1221 Avenue of the Americas  
New York, NY 10020  
[david.turetsky@whitecase.com](mailto:david.turetsky@whitecase.com)

Roberto Kampfner, Esq.  
Doah Kim, Esq.  
RJ Szuba, Esq.  
White & Case LLP  
555 South Flower Street, Suite 2700  
Los Angeles, CA 90071  
[rkampfner@whitecase.com](mailto:rkampfner@whitecase.com)  
[doah.kim@whitecase.com](mailto:doah.kim@whitecase.com)  
[rj.szuba@whitecase.com](mailto:rj.szuba@whitecase.com)

Office of the United States Trustee  
Attn: Benjamin A. Hackman, Esq.  
J. Caleb Boggs Federal Building  
844 King Street, Suite 2207  
Lockbox 35  
Wilmington, DE 19801  
[benjamin.a.hackman@usdoj.gov](mailto:benjamin.a.hackman@usdoj.gov)

Francis J. Lawall, Esq.  
Troutman Pepper LLP  
3000 Two Logan Square  
18th & Arch Streets  
Philadelphia, PA 19103  
[francis.lawall@troutman.com](mailto:francis.lawall@troutman.com)

Deborah Kovsky-Apap, Esq.  
Troutman Pepper LLP  
875 Third Avenue  
New York, NY 10022  
[deborah.kovsky@troutman.com](mailto:deborah.kovsky@troutman.com)

Sean P. McNally, Esq.  
Troutman Pepper Hamilton Sanders LLP  
4000 Town Center, Suite 1800  
Southfield, MI 48075  
[sean.mcnally@troutman.com](mailto:sean.mcnally@troutman.com)