

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

In re:

NU RIDE INC., *et al.*,<sup>1</sup>

Reorganized Debtors.

Chapter 11

Case No. 23-10831 (MFW)

*(Jointly Administered)*

Hearing Date: September 26, 2024, at 3:00 p.m.

**REPLY IN FURTHER SUPPORT OF JOINT MOTION OF THE POST-EFFECTIVE  
DATE DEBTORS AND CLAIMS OMBUDSMAN FOR ENTRY OF AN ORDER (I)  
GRANTING LIMITED RELIEF FROM FEDERAL RULE OF BANKRUPTCY  
PROCEDURE 3007, AND (II) GRANTING RELATED RELIEF**

Nu Ride Inc. and its affiliated reorganized debtors in the above-captioned proceeding (the “Post-Effective Date Debtors”) and Alan Halperin, solely in his capacity as Claims Ombudsman (the “Claims Ombudsman” and together with the Post-Effective Date Debtors, the “Movants”), by and through their respective undersigned counsel, submit this reply (the “Reply”) in further support of the *Joint Motion of the Post-Effective Date Debtors and Claims Ombudsman for Entry of an Order (I) Granting Limited Relief from Federal Rule of Bankruptcy Procedure 3007, and (II) Granting Related Relief* [D.I. 1311] (the “Motion”)<sup>2</sup> and in response to the *Objection of Rahul Singh to Joint Motion of the Post-Effective Date Debtors and Claims Ombudsman for Entry of an Order (I) Granting Limited Relief from Federal Rule of Bankruptcy Procedure 3007, and (II) Granting Related Relief* [D.I. 1325] (the “Response”). In support of the Reply, Movants respectfully state as follows:

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<sup>1</sup> The Reorganized 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 Reorganized Debtors’ service address is: Nu Ride Inc. c/o William Gallagher, CEO, M 3 Partners, 1700 Broadway, 19th Floor, New York, NY 10019.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.



**REPLY**

1. The Response filed by Rahul Singh (“Mr. Singh”) appears to be based upon a misunderstanding of the relief requested in the Motion or the interests impacted thereby. In opposition to the Motion, Mr. Singh argues that (i) Movants did not provide a list of specific claim numbers that would be impacted by the Motion and (ii) shareholders were defrauded and claims based on fraud and crime are substantive. In the Response, Mr. Singh notes that he and his family members filed proofs of claim numbers 8 through 11 (collectively, the “Singh Claims”), which are summarized as follows:

- (a) Claim 8 filed by Rahul Singh in the amount of \$81,444.72 for “Fidelity Roth 220883833”. The support offered with Claim 8 is a screenshot of Mr. Singh’s shares of RideQ.
- (b) Claim 9 filed by Rahul Singh in the amount of \$152,118.81 for “TIAA Brokerage Account # A54-593909.” The support offered with Claim 9 is a screenshot of Mr. Singh’s shares of RideQ.
- (c) Claim 10 filed by Pravesh Singh in the amount of \$492,105.43 for “TIAA Brokerage Acct # A54-595615.” The support offered with Claim 10 is a screenshot of Pravesh Singh’s shares of RideQ.
- (d) Claim 11 filed by Renu Singh in the amount of \$364,739.60 for “Fidelity account # 227879600.” The support offered with Claim 11 is a screenshot of Renu Singh’s shares of RideQ.

2. Each of the Singh Claims is based solely on ownership of equity securities in one of the Debtors. The Singh Claims do not raise any additional claims against the Debtors and do not include any allegations of fraud or crime.

3. The concerns raised in the Response are easily addressed and do not counsel against granting the relief requested in the Motion.

4. First, the Movants need not identify every proof of claim that may be impacted by the Motion to demonstrate that the relief requested is warranted. The Motion makes clear that the Equity Claims impacted thereby would be objected to solely on the grounds that they are based on

ownership of equity securities in the Debtors which, under the Local Rules, is non-substantive in nature. Importantly, neither the Singh Claims, nor any Equity Claim impacted by the Motion, assert claims based on fraud or other crimes. The fact that Mr. Singh has filed multiple pleadings in these Chapter 11 Cases alleging fraud against the Debtors' former management does not change that fact.<sup>3</sup>

5. Furthermore, the relief requested in the Motion poses no prejudice to the Singhs or other Holders of Equity Claims, as filing a proof of claim was not necessary to preserve their equity interests, which are expressly retained under the Plan.<sup>4</sup> *See* Plan, Art. III.B.7(b). Holders of equity securities do not have “claims” under section 101(5) of the Bankruptcy Code, but rather equity interests. *See In re Insilco Techs., Inc.*, 480 F.3d 212, 218 (3d Cir. 2007) (“[An equity interest] is not a claim at all”); *In re Hedged-Invs. Assocs.*, 84 F.3d 1267, 1272 (10th Cir. 1996) (“Simply put, an equity interest is not a claim against the debtor . . . .”) (quotations omitted)). Indeed, the Bar Date Order expressly provides that “[a]ny person or entity holding an equity security or other ownership interest in the Debtors . . . is not required to file a proof of interest on or before the applicable Bar Date.” *See* Bar Date Order, ¶ 15. The Motion therefore seeks to streamline the process of expunging such improperly filed claims while leaving the underlying equity interests untouched. Indeed, the efficiencies that will be achieved by the Motion will preserve valuable resources that may serve as a source for distributions to Holders of equity interests.

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<sup>3</sup> Indeed, it is worth noting that all of the relief requested by Mr. Singh in this case has been overruled. *See* D.I. 601 (denying Mr. Singh's *Motion for Relief for Defrauded Shareholders* at D.I. 370); Confirmation Order (confirming the Plan over Mr. Singh's objection at D.I. 1060); D.I. 1082 (extending the Debtors' exclusivity periods over Mr. Singh's objection at D.I. 964).

<sup>4</sup> Although Mr. Singh notes that he voted against the Plan and opted out of the third party releases contained therein, Mr. Singh nevertheless retains his interests as an equity security holder and the relief requested in the Motion does not impair those rights.

6. Based on the foregoing, the Movants respectfully request that this Court overrule Mr. Singh's objections and exercise its discretion to grant the limited relief requested in the Motion and such other and further relief as it deems just and proper.

**CONCLUSION**

7. For all of the reasons articulated in the Motion and stated herein, this Court should overrule the arguments raised in the Response and enter an order to approve the relief requested in the Motion.

Dated: September 23, 2024

Wilmington, Delaware

/s/ David M. Klauder

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