

THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE,
824 North Market Street, 3rd Floor,
Wilmington, DE 19801

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U.S. BANKRUPTCY COURT

Harjit Gill,
900 Kilgore Ct,
Allen,
Texas
75013
11/1/2024

Nu Ride Inc., et al., f/k/a Lordstown Motors Corp., et al., Case No. 23-10831
Objection to POST-EFFECTIVE DATE DEBTORS' AND CLAIMS OMBUDSMAN'S JOINT
EIGHTH OMNIBUS (NON-SUBSTANTIVE) OBJECTION TO
CERTAIN EQUITY INTEREST CLAIMS

MFW

Dear Sir / Madam,

I am officially objecting to the "non-substantive objection to certain equity interest claims" before the November 19th 2024 deadline.

Name of Claimant & Case No: Harjit Gill, Case No: 23-10831

Name of Court: United States Bankruptcy Court for the District of Delaware

Debtor: NU RIDE INC et al.

Basis for Objection: I purchased 1500 shares of Lordstown Motor's Stock (RIDE) at a cost of \$29,500. The purchase was made based on the news that Lordstown Motors had received more than 100,000 non-binding pre-orders for their new vehicle called "Endurance". These reports were incorrect and misled investors like myself about the health of the company.

On February 29th 2024, the SEC charged Lordstown for exaggerating the demand for the Endurance, claiming that the company had received more than 100,000 nonbinding "pre-orders" for the vehicle from commercial fleet customers when, in reality, most of the pre-orders came from companies that did not operate fleets or intend to buy the truck for their own use. The SEC's order also found that Lordstown misrepresented the company's timeline for delivering the Endurance by failing to account for production delays partially due to Lordstown's inability to access many critical parts.

On March 22nd 2024, the SEC charged the former Chairman and CEO of Lordstown Motors Corp. for misleading investors.

I therefore object to the rejection of certain equity claims as highlighted in the Case No: 23-10831.

Yours sincerely,
Harjit Gill





U.S. Securities and
Exchange Commission

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SEC Charges Lordstown Motors with Misleading Investors about Company's Flagship Electric Vehicle

Company's former auditor charged with violating auditor independence standards

FOR IMMEDIATE RELEASE | 2024-29

Washington D.C., Feb. 29, 2024 –The Securities and Exchange Commission today charged Lordstown Motors Corp. with misleading investors about the sales prospects of Lordstown's flagship electric pickup truck, the Endurance. Lordstown, which filed for bankruptcy in 2023, went public by merging with a special purpose acquisition company (SPAC) in 2020.

According to the SEC's settled order, Lordstown exaggerated the demand for the Endurance, claiming that the company had received more than 100,000 nonbinding "pre-orders" for the vehicle from commercial fleet customers when, in reality, most of the pre-orders came from companies that did not operate fleets or intend to buy the truck for their own use. The SEC's order also found that Lordstown misrepresented the company's timeline for delivering the Endurance by failing to account for production delays partially due to Lordstown's inability to access many critical parts.

"We allege that, in a highly competitive race to deliver the first mass-produced electric pickup truck to the U.S. market, Lordstown oversold true demand for the Endurance," said Mark Cave, Associate Director of the Division of Enforcement. "Exaggerations that misrepresent a public company's competitive advantages distort the capital markets and foil investors' ability to make informed decisions about where to put their money."

The order finds that Lordstown violated certain antifraud, proxy, and reporting provisions of the federal securities laws. Without admitting or denying the SEC's findings and subject to bankruptcy court approval, Lordstown agreed to a cease-and-desist order and disgorgement of \$25.5 million, which will be deemed satisfied by payments of up to \$25.5 million by Lordstown and other defendants to resolve certain pending class actions against them.

The SEC also instituted a related, settled administrative proceeding against Lordstown's former auditor, Clark Schaefer Hackett and Co. (CSH). CSH provided certain non-audit services, including bookkeeping and financial statement services, to Lordstown during CSH's audit of the company's financial statements when it was a private entity. CSH then audited the same financial statements in connection with Lordstown's merger with the SPAC and thus violated auditor independence standards of the SEC and the Public Company Accounting Oversight Board. Without admitting or denying the SEC's findings, CSH agreed to a censure, a cease-and-desist order, the payment of more than \$80,000 in civil penalties, disgorgement, and interest, and certain undertakings to improve its policies and procedures.

The SEC's investigation, which is ongoing, was conducted by Carolyn Winters, Mark Oh, and John Higgins, with assistance from David Baddley, Suzanne Romajas, and Peter Lallas, and supervised by Jeff Leasure, Kristen Dieter, Alistaire Bambach, James Carlson, and Mr. Cave.



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Stephen Scott Burns

U.S. SECURITIES AND EXCHANGE COMMISSION Litigation Release No. 25954 / March 22, 2024

**Securities and Exchange Commission v. Stephen Scott Burns,
No. 1:24-cv-00838 (D.D.C. filed March 22, 2024)**

SEC Charges Former Chairman and CEO of Lordstown Motors Corp. for Misleading Investors

The Securities and Exchange Commission announced settled fraud charges against Stephen Scott Burns, former Chairman and CEO of bankrupt automaker Lordstown Motors Corp., for misleading investors about "pre-orders" for Lordstown's flagship electric pickup truck called Endurance.

According to the SEC's complaint, Burns made misleading statements about Lordstown's business in SEC filings and other public statements, including that Lordstown had an established base of customer demand evidenced by more than 100,000 nonbinding pre-orders from commercial fleet customers. As the complaint alleges, these statements were misleading because most of the pre-orders were not submitted by commercial fleet customers, but rather by companies that did not operate fleets or intend to buy the truck for their own use, thereby creating an unrealistic and inaccurate depiction of demand for the truck from commercial fleet customers.

The SEC's complaint, filed in U.S. District Court for the District of Columbia, charges Burns with violating the antifraud provisions of Sections 17(a)(2) and (3) of the Securities Act of 1933. Without admitting or denying the SEC's allegations, Burns consented to a permanent injunction, to pay a \$175,000 civil penalty, and to be prohibited from serving as an officer or director of a publicly traded company for a period of two years. The settlement is subject to court approval.

The SEC's investigation was conducted by Carolyn Winters, Mark Oh, and John Higgins, with assistance from David Baddley, Suzanne Romajas, and Peter Lallas, and supervised by Jeff Leasure, Kristen Dieter, Alistaire Bambach, James Carlson, and Mark Cave.

Copies mailed to:

1. The Office of the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801;
2. Counsel for the Post-Effective Date Debtors: Brown Rudnick LLP, One Financial Center, Boston, MA 02111 (Attn: Sharon I. Dwoskin; and Morris James LLP, 500 Delaware Avenue, Suite 1500, Wilmington, DE 19801 (Attn: Eric J. Monzo and Brya M. Keilson.
3. Counsel for the Claims Ombudsman: Halperin Battaglia & Benzija LLP, 40 Wall Street, New York, NY 10005 (Attn: Walter Benzija and Keara Waldron, and Bielli Klauder, LLC, 1204 N. King Street, Wilmington, DE 19801 (Attn: David M. Klauder.