

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

**Regarding : In re NU RIDE INC., et al.,1 Reorganized Debtors. Chapter 11**

**Case No. 23-10831 (MFW)**

**Title of case: POST-EFFECTIVE DATE DEBTORS' AND CLAIMS OMBUDSMAN'S JOINT SIXTH OMNIBUS (NON-SUBSTANTIVE) OBJECTION TO CERTAIN EQUITY INTEREST CLAIMS**

**Name of the claimant:** Sridharan, Baskar

**Claim number # 908 Date Submitted: 10/03/2023 Lordstown Motors Corp. General Unsecured**

**Amount of the claim;** \$472.50

**The specific factual basis and supporting legal argument upon which the party will rely in opposing this Objection:**

The shares were purchased based on sales and financial projections indicated by Lordstown motors at the then prevailing market price. However, we believe that the projections were not real and the stock prices fell leading to capital loss to the tune of \$472.50 as indicated in the statement from the brokerage. The claimant believes that the inefficient business operations of such a large corporation, and misleading disclosures of the projected sales for the products caused capital losses to a small investor.

The following press release/Order by SEC amply validates the intent of Lordstown Motors to mislead investors:

<https://www.sec.gov/newsroom/press-releases/2024-29>

Excerpts from the SEC press release above:

“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.”

If the said relief request by the Movants is accepted, small investors like the claimant have no protection for their hard-earned money.

Hence submitting this response Opposing this Objection.



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Signed this 11<sup>th</sup> Day of November 2024.

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