IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Nu Ride Inc., *et al.*,[1]	Case No. 23-10831 (MFW)
Reorganized Debtors.	(Jointly Administered)
	Hearing Date: May 6, 2025 at 11:30 a.m. (ET) **Obj. Deadline: April 29, 2025 at 4:00 p.m. (ET)**

MOTION OF DARREN POST, STEVE BURNS, JULIO RODRIGUEZ, AND CAIMIN FLANNERY FOR ENTRY OF AN ORDER GRANTING: (I) RELIEF FROM THE AUTOMATIC STAY AND/OR PLAN INJUNCTION TO OBTAIN INSURANCE PROCEEDS AND (II) RELATED RELIEF

Darren Post, Steve Burns, Julio Rodriguez, and Caimin Flannery (together, the "Movants"), by and through their undersigned counsel, hereby file this motion (the "Motion"),[2] pursuant to sections 105(a) and 362(d) of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"): (i) granting relief from the automatic stay and/or the Plan Injunction (as defined below), to the extent either applies, to obtain advancement of Insurance Proceeds (as defined below) and to permit the D&O Insurers (as defined below) to make payments, including, but not limited to, the advancement of defense costs, in accordance with certain directors' and officers' liability insurance policies to, or on behalf of, the Movants, (ii) waiving any stay of the Proposed Order pursuant to Rule 4001 of the Federal Rules of Bankruptcy Procedure (the

[1] 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.

[2] Nothing in this Motion constitutes (a) an admission as to the validity of any claim or cause of action against the Movants; (b) a waiver of Movants' rights to dispute any claim or cause of action under applicable law or nonbankruptcy law; or (c) a waiver of the Movants' rights under any other applicable law.

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"Bankruptcy Rules"); and (iii) granting related relief.[3] In support of this Motion, the Movants respectfully state as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b) and, pursuant to Rule 9013-1(f) of the Local Rules for the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), the Movants consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and legal predicates for the relief requested herein are sections 105(a) and 362(d)(1) of the Bankruptcy Code, Bankruptcy Rule 4001, and Local Rule 4001-1.

BACKGROUND

I. General

1. On June 27, 2023 (the "Petition Date"), Lordstown Motors Corp. and its affiliated debtors (collectively, the "Debtors" or "Lordstown") filed voluntary petitions for chapter 11 bankruptcy relief in the Court, commencing the above-captioned cases (the "Chapter 11 Cases"). The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

[3] For the avoidance of doubt, the Movants do not concede the Plan Injunction (as defined herein) applies to them accessing the Insurance Proceeds (as defined herein) but rather file this Motion out of an abundance of caution.

2. On March 6, 2024, the Court entered an order (the "Confirmation Order") confirming the *Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors* (the "Plan") [Docket No. 1066]. The effective date of the Plan occurred on March 14, 2024 [Docket No. 1096].

3. Article VIII.F of the Plan contains an injunction (the "Plan Injunction") providing that:

> Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have (1) been released pursuant to Article VIII.C or Article VIII.D, (2) shall be discharged pursuant to Article VIII.B of the Plan, or (3) are subject to exculpation pursuant to Article VIII.E, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Posteffective Date Debtors, the Released Parties (to the extent of the releases provided pursuant to Article XIII.D with respect to the Released Parties), or the Exculpated Parties (to the extent of the exculpation provided pursuant to Article VIII.E with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (iv) except to the extent required to render holders of Class 5 Unimpaired, asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such entity has timely asserted such setoff right in a document (which may be a proof of claim) filed with the Bankruptcy Court in accordance with the terms of this Plan explicitly preserving such setoff.

II. The District Court Action

4. The Movants are former employees of Lordstown. Specifically, Mr. Burns was Lordstown's Founder and Chief Executive Officer and the Chairman of Lordstown's board. Mr. Rodriguez was Lordstown's Chief Financial Officer. Mr. Flannery was Lordstown's Senior

Vice President of Business Development. Mr. Post served as Lordstown's Chief Engineer. In such capacities, the Movants are entitled to indemnification, exculpation, and advancement of defense costs from the Debtors pursuant to the terms of, among other things, employment and indemnification agreements between the Movants and the Debtors, the Debtors' organizational documents, and applicable law. The Movants have each filed proofs of claim against the Debtors in connection therewith. *See* Claim Nos. 1619, 1620, 1622 & 1623.

5. On March 18, 2021, Matthew Rico, individually and on behalf of all other persons similarly situated, filed a putative securities class action complaint against the Movants, as well as other former directors and/or officers of the Debtors, in the United States District Court for the Northern District of Ohio (the "District Court") (Case No. 4:21-cv-00616 (DAR)) (the "District Court Action"), asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder by the Securities and Exchange Commission (the "SEC").

6. On June 17, 2021, the District Court appointed George Troicky as lead plaintiff in the District Court Action ("Lead Plaintiff"). On September 10, 2021, Lead Plaintiff filed an amended complaint in the District Court Action, which asserted claims under Sections 10(b), 14(a), and 20(a) of the Exchange Act, and Rules 10b-5 and 14a-9 promulgated thereunder by the SEC.

7. On February 14, 2025, Lead Plaintiff filed a second amended complaint in the District Court Action, which asserted claims under Sections 10(b), 14(a), 20A, and 20(a) of the Exchange Act, and Rules 10b-5 and 14a-9 promulgated thereunder by the SEC. Pursuant to a District Court order, dated February 11, 2025, the Movants are required to respond to the second amended complaint in the District Court Action by June 6, 2025, Lead Plaintiff is required to

oppose the Movants' anticipated motion to dismiss by August 8, 2025, and the Movants' reply must be filed by September 5, 2025.

8. The Movants, as well as other former directors and/or officers of the Debtors, have incurred, and continue to incur, fees and expenses (the "Defense Costs") in connection with the District Court Action.

III. The Debtors' D&O Policies

9. At all relevant times, the Debtors maintained insurance policies covering various business risks, including customary insurance relating to liability and potential legal exposure of directors and officers. Specifically, the Debtors maintained a primary directors' and officers' liability insurance policy (the "Primary Policy") with Beazley Syndicates AFB on behalf of Lloyd's Underwriter Syndicate No. AFB 2623 ("Beazley"), and several excess policies (the "Excess Policies," and together with the Primary Policy, the "D&O Policies") with XL Specialty Insurance Company ("XL"), Berkley Professional Liability ("Berkley"), Wesco Insurance Company ("Wesco"), Ascot Insurance Company ("Ascot"), Allied World Specialty Insurance Company ("Allied"), Argonaut Insurance Company ("Argonaut"), Capitol Indemnity Corporation ("Capitol"), ANV Global Services Inc. on behalf of Associated Industries Insurance Company Inc. ("ANV"), Axis Insurance Company ("Axis"), and Ironshore Indemnity Inc. ("Ironshore," and together with Beazley, XL, Berkley, Wesco, Ascot, Allied, Argonaut, Capitol, ANV, and Axis, the "D&O Insurers").

10. The chart below summarizes the D&O Policies applicable to the District Court Action.

Type	Carrier	Policy Number	Coverage
Primary	Beazley	B1230FC19215A20	$5,000,000.00
Excess	XL	ELU170973-20	$5,000,000.00 in excess of Primary Policy
Excess	Berkley	BPRO8058461	$5,000,000.00 in excess of XL D&O Policy
Excess	Wesco	EUW1880027 00	$5,000,000.00 in excess of Berkley D&O Policy
Excess	Ascot	MLXS2010000242-01	$5,000,000.00 in excess of Wesco D&O Policy
Excess	Allied	0312-5573	$5,000,000.00 in excess of Ascot D&O Policy
Excess	Argonaut	MLX4261898-0	$5,000,000.00 in excess of Allied D&O Policy
Excess	Capitol	DO20201111-01	$5,000,000.00 in excess of Argonaut D&O Policy
Excess	ANV	ANV146198A	$5,000,000.00 in excess of Capitol D&O Policy
Excess	Axis	P-001-000426063-01	$5,000,000.00 in excess of ANV D&O Policy
Excess	Ironshore	DO6NAB32QB001	$5,000,000.00 in excess of Axis D&O Policy

11. Movants, as well as other former directors and/or officers of the Debtors, are Insured Persons[4] entitled to coverage under the D&O Policies, which provide for the advancement of the Defense Costs. If the proceeds of the Primary Policy are extinguished in

[4] Section II.K.1 of the Primary Policy defines "Insured Persons" as "all persons who were, now are, or shall be directors, officers or risk managers of the Company and all persons serving in a functionally equivalent role for the Parent Company or any Subsidiary operating or incorporated outside the United States …."

connection with the District Court Action, the Excess Policies shall be made available to be drawn down under the terms of the Excess Policies.

12. Section 1.A.1 of the Primary Policy provides, in pertinent part, that the underwriters "shall pay on behalf of Insured Persons" for "Loss resulting from any Claim first made against the Insured Persons during the Policy Period for a Wrongful Act …."

13. Section I.B of the Primary Policy provides that "[u]nderwriters shall pay on behalf of the [Debtors] . . . Loss which the [Debtors are] required or permitted or ha[ve] agreed to pay as indemnification to any of the Insured Persons resulting from any Claim first made against the Insured Persons during the Policy Period for a Wrongful Act." Moreover, Section I.C of the Primary Policy provides that the "[u]nderwriters shall pay on behalf of the [Debtors] Loss resulting from any Securities Claim first made against the [Debtors] during the Policy Period for a Wrongful Act."

14. Section II.B.1 of the Primary Policy defines "Claim," in pertinent part, as "any civil, criminal, administrative, regulatory, arbitration or mediation proceeding or other alternative dispute resolution process initiated against any of the Insureds."

15. Section II.O of the Primary Policy defines "Loss," in pertinent part, as "(a) damages, judgments, including pre and post-judgment interest, and settlements, (b) Inquiry Costs and Costs, Charges and Expenses, and (c) punitive, exemplary or multiplied damages where the applicable law allows coverage for punitive, exemplary or multiplied damages, incurred by any of the Insureds."

16. Section II.E.1. defines "Costs, Charges and Expenses" as "reasonable and necessary legal fees and expenses including reasonable and necessary expert fees incurred by the

Insureds in defense and appeal of any Claim or Investigation and cost of attachment or similar bonds."

17. Section II.BB of the Primary Policy defines "Wrongful Act," in pertinent part as "any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty: 1. by any of the Insured Persons, while acting in their capacity as such, or any matter claimed against any of the Insured Persons solely by reason of their serving in such capacity …."

18. Further, Section IV.H contains an "Order of Payments" provision, which provides that the insurance carrier shall pay "Loss in the following order:

1. first, under Insuring Clause I.A., provided however that such **Loss** is allocable to any **Wrongful Act** committed or any conduct undertaken prior to the **Company** becoming a debtor in possession under the United States bankruptcy law or similar legal status under foreign law; and
2. second, under Insuring Clause I.A. where such **Loss** is allocable to any **Wrongful Act** committed or any conduct undertaken on or after the **Company** became a debtor in possession under the United States bankruptcy law or similar legal status under foreign law; and
3. third, at the written request of the chief executive officer of the **Parent Company**, Underwriters shall either pay or withhold **Loss** payable under Insuring Clause I.B. ….

19. Pursuant to the terms of the Order of Payments provision, the Insured Persons shall receive payments on account of Loss as a matter of first priority, which would apply to the legal costs and expenses of the Movants in defending and addressing the District Court Action.

20. In addition, Section VIII.F of the Primary Policy includes a bankruptcy provision whereby the Debtors agreed not to oppose efforts by Beazley or the Insured Persons to obtain relief from the automatic stay or any injunction applicable to any insurance proceeds under the D&O Policies (the "Insurance Proceeds").

21. Prior to any potential disbursement of the Insurance Proceeds, and because the advancement of Costs, Charges and Expenses could implicate the automatic stay under section 362 of the Bankruptcy Code or Plan Injunction, the D&O Insurers require an order from this Court stating that the automatic stay and/or Plan Injunction do not apply to the D&O Policies or, to the extent the Court determines that they do apply, an order modifying the automatic stay and Plan Injunction to permit the payment of funds under the D&O Policies' limit of liability.

RELIEF REQUESTED

22. By this motion, the Movants respectfully request entry of the Proposed Order: (i) granting relief from the automatic stay and/or modifying the Plan Injunction, to the extent necessary, to obtain advancement of the Insurance Proceeds under the D&O Policies from the D&O Insurers for the Defense Costs; (ii) waiving any stay of the Proposed Order; and (iii) granting related relief.

23. For the avoidance of doubt, and in the interest of judicial economy so as not to necessitate further motion practice before the Court, the relief requested by the Movants is requested to also apply to the other former directors and/or officers of the Debtors who may seek coverage under the D&O Policies.

BASIS FOR RELIEF REQUESTED

A. The Insurance Proceeds Are Not Property of the Estates.

24. Bankruptcy courts typically conclude that proceeds of a D&O insurance policy are not property of the bankruptcy estate where the individual directors and officers have a first priority interest in the proceeds. *See Louisiana World Exposition, Inc. v. Fed. Ins. Co. (In re Louisiana World Exposition, Inc.),* 832 F.2d 1391, 1401 (5th Cir. 1987) ("[T]he liability proceeds payable to the directors and officers are not property of the bankrupt's estate."); *In re World Health*

Alternatives, Inc., 369 B.R. 805, 811 (Bankr. D. Del. 2007) ("[T]he proceeds of the [d]ebtor's [D&O] insurance policy are not property of the estate."); *In re Allied Digital Techs., Corp.,* 306 B.R. 505, 512 (Bankr. D. Del. 2004) (concluding that proceeds of the D&O policy at issue were not property of the estate, where the payment of defense costs for the benefit of former directors and officers would have no adverse effect on the estate). This is because courts have recognized that "[i]n essence and at its core, a D&O policy remains a safeguard of officer and director interests and not a vehicle for corporate protection." *Ochs v. Lipson (In re First Cent. Fin. Corp.),* 238 B.R. 9, 16 (Bankr. E.D.N.Y. 1999).

25. Under the circumstances presented here, the proceeds of the D&O Policies used to pay Loss (i.e., the Defense Costs) on behalf of the Insured Persons are not property of the Debtors' estates. Accordingly, the Insured Persons should be permitted to obtain advancement of the Insurance Proceeds.

B. Alternatively, the Insured Persons are Entitled to Relief From the Automatic Stay and/or the Plan Injunction to Obtain Advancement of the Insurance Proceeds.

26. Generally, confirmation of a chapter 11 plan grants the debtor a discharge, which terminates the automatic stay. *See In re Altegrity, Inc.,* 562 B.R. 253, 257 (Bankr. D. Del. 2016); 11 U.S.C. §362(c)(2)(C). Following entry of the Confirmation Order, the automatic stay was replaced with the Plan Injunction. However, when determining whether relief from a plan injunction is appropriate, courts apply the same standards that apply when seeking relief from the automatic stay. *See In re WorldCom, Inc.*, 2007 WL 841948 at *5 (Bankr. S.D.N.Y. Mar. 12, 2007) (stating that the principles of "cause" with respect to relief from the automatic stay under section 362 also apply in the context of a plan injunction); *In re Town Sports Int'l*, 2024 WL 863948 at *2 (D. Del. Feb. 29, 2024) (stating that because "the automatic stay and Plan injunction

operate in a very similar fashion" motions for relief from a plan injunction are treated the same as motions for relief from the automatic stay).

27. Section 362(d)(1) of the Bankruptcy Code provides that the Court shall lift the automatic stay where sufficient cause exists to do so. *In re Downey Fin. Corp.,* 428 B.R. 595, 608 (Bankr. D. Del. 2010). Courts apply a "fact intensive, case-by-case balancing test, examining the totality of the circumstances to determine whether sufficient cause exists to lift the stay." *Id.* at 608–609 (citing *In re The SCO Group, Inc.,* 395 B.R. 852, 856 (Bankr. D. Del. 2007)); *Baldino v. Wilson (In re Wilson),* 116 F.3d 87, 90 (3d Cir. 1997); *In re Continental Airlines, Inc.,* 152 B.R. 420, 424 (D. Del. 1993); *In re Celsius Network LLC,* 652 B.R. 34, 44 (Bankr. S.D.N.Y. 2023) (lifting stay to advance defense costs to debtor's directors and officers especially where "[p]olicy prioritizes paying the defense costs for the [directors and officers] before any payments made to the Debtor").

28. "Courts that have addressed whether the proceeds of a liability insurance policy are property of the estate are guided by the language and scope of the specific policies at issue." *In re MF Glob. Holdings Ltd.,* 469 B.R. 177, 190 (Bankr. S.D.N.Y. 2012) (citing *Downey Fin. Corp.,* 428 at 603); *In re Medex Reg'l Labs., LLC,* 314 B.R. 716, 720 (Bankr. E.D. Tenn. 2004); *In re CyberMedica, Inc.,* 280 B.R. 12, 13 (Bankr. D. Mass. 2002). This is because "the estate's legal or equitable interests cannot rise above that of the Debtor's pre-bankruptcy." *Medex,* 314 B.R. at 720; *see MF Glob. Holdings,* 469 B.R. at 193; *Downey Fin. Corp.,* 428 B.R. at 607. In granting relief from the automatic stay, courts consider: "(1) [w]hether any great prejudice to either the bankrupt estate or the debtor will result from a lifting of the stay; (2) [w]hether the hardship to the non-bankrupt party by maintenance of the stay considerably outweighs the hardship

to the debtor; and (3) [t]he probability of the creditor prevailing on the merits." *Downey Fin. Corp.,* 428 B.R. at 609.

29. Courts analyze several factors in determining whether to lift the automatic stay to permit access to insurance proceeds: the coverage provisions of the policies themselves; whether there is a priority of payments (or similar) provision; and the likelihood of coverage being sought by the debtor to make actual payment on the claims for which it seeks policy proceeds. *See id.* at 604. Even where bankruptcy courts have held that the proceeds of D&O insurance policies are property of the estate, the automatic stay will be lifted to the extent necessary to protect the interests of the directors and officers in obtaining coverage. *See, e.g., MF Glob. Holdings,* 469 B.R. at 196; *Allied Digital Techs.,* 306 B.R. at 514; *In re Beach First Nat'l Bancshares, Inc.,* 451 B.R. 406, 411 (Bankr. D.S.C. 2011); *In re Laminate Kingdom, LLC,* Case No. 07-10279, 2008 WL 1766637, at *4 (Bankr. S.D. Fla. Mar. 13, 2008) ("[N]umerous courts have granted relief from the automatic stay to permit the advancement of defense costs to a debtor's directors and officers – even though the insurance policies also provided direct coverage to debtor.").

30. The Order of Payments provision in the Primary Policy is a fundamental component and sets forth how the proceeds of the D&O Policies are to be distributed. *See In re MF Glob. Holdings Ltd.,* 515 B.R. 193, 203–04 (Bankr. S.D.N.Y. 2014) (stating that the contractual provisions of a D&O policy, including the priority of payment provisions must be "given effect" and "[t]hat provision requires that the Individual Insureds be advanced defense costs before other payments under the D & O Policies are satisfied."); *Downey Fin. Corp.,* 428 B.R. at 607–08 (analyzing the priority of payments provision, noting that pursuant to same, the directors and officers were entitled to coverage prior to the case trustee as the provision required the directors and officers would be paid first); *World Health Alternatives,* 369 B.R. at

811 (analyzing the language and scope of the policies and holding that insurance policy proceeds were not property of the estate because the debtor had no right to the Coverage A proceeds, which insured only the debtor's officers and directors).

31. Here, the Debtors and their estates will not suffer any prejudice if the automatic stay is lifted and/or the Plan Injunction is modified to permit the D&O Insurers to advance the Insurance Proceeds and otherwise defend the District Court Action on behalf of the Movants. This is because the Primary Policy and the Excess Policies provide, through the Order of Payments provision, that the Insured Persons are to receive payments in full satisfaction of their claims on account of Loss for alleged Wrongful Acts prior to any other distributions. On the other hand, the Insured Persons would suffer extreme prejudice and be irreparably harmed if the D&O Insurers were not permitted to advance the Insurance Proceeds in accordance with the D&O Policies and enable the Insured Persons to defend against the District Court Action. Such a result would leave the Insured Persons responsible to pay personally for their Defense Costs in the District Court Action despite the fact that the D&O Policies were obtained by the Debtors to prevent this precise result. *See Allied Digital Techs.,* 306 B.R. at 514 ("Without funding, the Individual Defendants will be prevented from conducting a meaningful defense to the [] claims and may suffer substantial and irreparable harm."); *MF Glob. Holdings Ltd.,* 469 B.R. at 192–93 ("Lifting the automatic stay to permit [the insurer] to advance defense costs on behalf of the Individual Insureds would not severely prejudice the Debtor's estate. But the failure to do so would significantly injure the Individual Insureds, whose defense costs are covered by the [insurance policies]."). Failing to allow payment of the proceeds to cover the Insured Persons' Defense Costs would be inherently unjust where "[t]he directions and officers bargained for [that] coverage." *Allied Digital Techs.,* 306 B.R. at 514.

32. Accordingly, cause exists to lift the automatic stay and/or modify the Plan Injunction for the Insured Persons to obtain advancement of the Insurance Proceeds from the D&O Insurers and any other benefits they may be entitled to under the terms of the D&O Policies.

WAIVER AND RESERVATION OF RIGHTS

33. The Movants request that this Court waive the 14-day stay under Bankruptcy Rule 4001(a)(3) so that they may immediately access coverage under the D&O Policies. The Movants also reserve any and all rights that they may have under the terms of the D&O Policies.

NOTICE

34. Notice of this Motion will be provided to: (i) the Office of the United States Trustee for the District of Delaware; (ii) counsel to the Post-Effective Date Debtors; and (iii) all parties entitled to notice pursuant to the Plan and Bankruptcy Rule 2002. Based on the circumstances surrounding this Motion and the nature of the relief requested herein, the Movants respectfully submit that no other or further notice is required.

[*Signature Page Follows*]

Date: April 22, 2025
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Ashley E. Jacobs

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Attorneys to the Movants

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Nu Ride Inc., *et al.*,[1]	Case No. 23-10831 (MFW)
Reorganized Debtors.	(Jointly Administered)
	Objection Deadline: April 29, 2025 at 4:00 p.m. (ET) **Hearing Date: May 6, 2025 at 11:30 a.m. (ET)**

NOTICE OF MOTION

PLEASE TAKE NOTICE that Darren Post, Steve Burns, Julio Rodriguez, and Caimin Flannery (together, the "Movants"), have filed the attached *Motion of Darren Post, Steve Burns, Julio Rodriguez, and Caimin Flannery for Entry of an Order Granting: (I) Relief From the Automatic Stay and/or Plan Injunction to Obtain Insurance Proceeds and (II) Related Relief* (the "Motion").

PLEASE TAKE FURTHER NOTICE that any objections or responses to the relief requested in the Motion must be filed on or before **April 29, 2025 at 4:00 p.m. (ET)** (the "Objection Deadline") with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Third Floor, Wilmington, Delaware 19801. At the same time, a copy of any such objection or response must be served upon the undersigned counsel to the Movants so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE that a hearing to consider approval of the Motion is scheduled to be held before the Honorable Mary F. Walrath at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Fifth Floor, Courtroom #4, Wilmington, Delaware 19801 on **May 6, 2025 at 11:30 a.m. (ET)**.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS OR RESPONSES TO THE MOTION ARE TIMELY FILED AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED THEREIN WITHOUT FURTHER NOTICE OR A HEARING.

[1] 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, M3 Partners, 1700 Broadway, 19th Floor, New York, NY 10019.

Dated: April 22, 2025

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Ashley E. Jacobs

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Counsel to the Movants

EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Nu Ride Inc., *et al.*,[1]	Case No. 23-10831 (MFW)
Reorganized Debtors.	(Jointly Administered)
	Re: Docket No. __

ORDER GRANTING DARREN POST, STEVE BURNS, JULIO RODRIGUEZ, AND CAIMIN FLANNERY (I) RELIEF FROM THE AUTOMATIC STAY AND/OR PLAN INJUNCTION TO OBTAIN INSURANCE PROCEEDS AND (II) RELATED RELIEF

Upon consideration of the motion (the "Motion")[2] of Darren Post, Steve Burns, Julio Rodriguez, and Caimin Flannery (together, the "Movants"); and the Court having determined that good and adequate cause exists to approve the relief requested therein pursuant to sections 362(d)(1) of the Bankruptcy Code, thereby (i) modifying the automatic stay and the Plan Injunction, to the extent either applies, to allow the Movants to obtain advancement of the Insurance Proceeds under the D&O Policies from the D&O Insurers for the Defense Costs and any other losses, and such other benefits the Movants may be entitled to under the D&O Policies; (ii) waiving any stay of the Proposed Order pursuant to Bankruptcy Rule 4001; and (iii) granting related relief; and upon consideration of all pleadings related thereto; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required; and it appearing that the Court has jurisdiction to consider the Motion in accordance with

[1] 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.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; it appearing that venue of this proceeding is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and after due deliberation and sufficient cause appearing for the relief requested in the Motion and provided herein,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted, as set forth herein.

2. To the extent the automatic stay triggered by the commencement of the Chapter 11 Cases or the Plan Injunction would otherwise prohibit any payments, reimbursements, and/or advancement of the Insurance Proceeds under the D&O Policies to the Insured Persons, including, but not limited to the Defense Costs and other losses incurred by the Insured Persons regarding the District Court Action, and such other benefits the Insured Persons may be entitled to under the D&O Policies, the D&O Insurers are authorized to make any and all payments for the Defense Costs pursuant to the D&O Policies. The automatic stay and the Plan Injunction are hereby modified, to the extent necessary, to effectuate the relief granted herein.

3. Nothing in this Order constitutes (a) an admission as to the validity of any claim or cause of action against the Movants; (b) a waiver of the Movants' rights to dispute any claim or cause of action under applicable law or non-bankruptcy law; or (c) a waiver of the Movants' rights under any other applicable law. Any payment made pursuant to this Order is not intended to be and should not be construed as an admission to the validity of any claim or cause of action or a waiver of the Movants' rights in any respect.

4. This Order shall not modify or alter any provision of the D&O Policies.

5. The terms of this Order are immediately effective and enforceable upon its entry and the provisions of Bankruptcy Rule 4001(a)(3) are deemed waived.

6. This Court retains jurisdiction in all respects relating to the implementation and interpretation of this Order.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Nu Ride Inc., *et al.*,[1]	Case No. 23-10831 (MFW)
Reorganized Debtors.	(Jointly Administered)

CERTIFICATE OF SERVICE

I hereby certify that on April 22, 2025, the *Motion of Darren Post, Steve Burns, Julio Rodriguez, and Caimin Flannery for Entry of an Order Granting: (I) Relief From the Automatic Stay and/or Plan Injunction to Obtain Insurance Proceeds and (II) Related Relief* was caused to be served upon the parties identified on the attached service list via (i) hand delivery or first class mail and (ii) electronic mail.

Dated: April 22, 2025

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Ashley E. Jacobs

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Counsel to the Movants

[1] 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, M3 Partners, 1700 Broadway, 19th Floor, New York, NY 10019.

Core/2002 Service List

Description	CreditorName	CreditorNoticeName	CreditorAddress	Hand/Mail	Email
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