Docket #0006 Date Filed: 10/21/2024

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)
COHEN RECYCLING, INC.,	
Plaintiff,	
vs.	
NU RIDE INC., FOXCONN EV TECHNOLOGY, INC., and FOXCONN EV SYSTEM LLC,	Adv. Proc. No. 24-50127 (MFW)
Defendants.	

STIPULATION BY AND AMONG THE POST-EFFECTIVE DATE DEBTORS AND COHEN RECYCLING INC REGARDING THE REMAINING VEHICLES

THIS STIPULATION (the "Stipulation") is entered into by and among (collectively, the "Parties" and each a "Party") Nu Ride Inc. and its affiliated reorganized debtors in the above-captioned bankruptcy cases (the "Post-Effective Date Debtors" and, prior to confirmation, the "Debtors") and Cohen Recycling Inc. ("CRI").

RECITALS

WHEREAS, on June 27, 2023, the Debtors each filed a voluntary petition under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Court").

[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.

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WHEREAS, on November 22, 2023, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Authorizing, But Not Directing, the Debtors to Repurchase Endurance Trucks from Customers, and (II) Granting Related Relief* [Docket No. 731] (the "Decommission Motion").

WHEREAS, on December 7, 2023, the Court granted the Decommission Motion. *See* Docket No. 790 (the "Vehicle Repurchase Order").

WHEREAS, the Debtors repurchased 31 of the vehicles (the "Subject Vehicles") in December 2023, and subsequently sold those vehicles to CRI in January 2024. The sale of the vehicles by the Debtors to CRI has resulted in this dispute.

WHEREAS, on March 6, 2024, the Court confirmed the *Fourth Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and its Affiliated Debtors* [D.I. 1066] (the "Plan," and the Order confirming the Plan [Docket No. 1069], the "Confirmation Order"). The Plan went Effective on March 14, 2024 (*see* Docket No. 1096).

WHEREAS, the Post-Effective Date Debtors filed the *Post-Effective Date Debtors' Motion For (A) Entry of an Order Enforcing the Vehicle Repurchase Order and (B) For Related Relief* [Docket No. 1314] (the "Motion to Enforce"). Foxconn filed a joinder to the Motion to Enforce [Docket No. 1322] (the "Joinder"), and CRI filed an objection to the Motion to Enforce [Docket No. 1345] (the "Objection").

WHEREAS, on September 5, 2024, CRI initiated this adversary proceeding (the "Adversary Proceeding"), styled as *Cohen Recycling, Inc. v Nu Ride Inc.* [Docket No. 1303], by the filing of a complaint (the "Complaint"). On September 26, 2024, CRI filed an amended complaint (Adv. Proc. No. 24-50127, Docket No. 3) (the "Amended Complaint.

WHEREAS, after briefing on the Motion to Enforce and the filing of the Amended Complaint, the Court held a hearing on September 30, 2024 (the "Hearing").

WHEREAS, at the Hearing, CRI represented to the Court that 4 of the 31 vehicles had been sold, disassembled, or were in the process of being disassembled prior to the filing of the Adversary Proceeding by CRI and that 27 remain in CRI's possession. Subsequent to the Hearing, CRI determined that 2 had been sold and 3 had been disassembled, or were in the process of being disassembled, so that 26 remain in CRI's possession (the "Remaining Vehicles").

WHEREAS, at the conclusion of the Hearing the Court ordered, *inter alia,* (i) that the issues raised in the Motion to Enforce would not be adjudicated as a contested matter but instead in the Adversary Proceeding, and (ii) the Parties to file a stipulation in the Adversary Proceeding confirming CRI "has committed not to do anything with the . . . vehicles . . . still in its possession." Hr'g Tr. 9/30/2024, *In re: Nu Ride Inc., et al.*, Case No. 23-10831 (MFW), at 17:18-19.

The Parties hereby agree and stipulate as follows:

1. **Recitals Incorporated**. The above Recitals are incorporated into this Stipulation for all purposes.

2. **The Remaining Vehicles**. Absent further order of the Court, (i) CRI shall not transfer the Remaining Vehicles from CRI's possession until the Adversary Proceeding is resolved, inclusive of any appeals, and (ii) CRI shall not use or operate, or permit anyone to use or operate, the Remaining Vehicles on any public roads.

3. **Court Approval**. This Stipulation shall be entered as an order of the Court.

Dated: October 21, 2024

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Dated: October 21, 2024

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