

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

IN RE MULLEN AUTOMOTIVE,
INC. SECURITIES LITIGATION

Case No. 2:22-cv-03026-DMG-AGR

Honorable Dolly M. Gee

**[PROPOSED] CLASS DISTRIBUTION
ORDER**

1 Having considered all materials and arguments submitted in support of Lead
2 Plaintiff's Unopposed Motion for Class Distribution Order (the "Motion"), including
3 the Memorandum of Law in Support of the Motion, the Declaration of Adam D.
4 Walter in Support of Plaintiff's Unopposed Motion for Class Distribution Order (the
5 "Walter Declaration"), and the Declaration of Lauren Barnes of the Public Justice
6 Foundation,

7 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

8 1. This Order incorporates by reference the definitions in the Stipulation
9 and Agreement of Settlement dated August 14, 2024 (ECF No. 91-1) (the
10 "Stipulation"). All terms not otherwise defined shall have the same meaning as set
11 forth in the Stipulation or the Walter Declaration.

12 2. The Court has jurisdiction over the subject matter of the Action and over
13 all Parties to the Action, including all Settlement Class Members.

14 3. As set forth in the Walter Declaration, the administrative determinations
15 of the Claims Administrator in accepting and rejecting Claims are approved.
16 Specifically, the administrative determinations of the Claims Administrator accepting
17 those Claims set forth in Exhibits D and E of the Walter Declaration are approved.
18 Likewise, the administrative determinations of the Claims Administrator rejecting
19 those Claims set forth in Exhibit F of the Walter Declaration are approved.

20 4. As set forth in the Walter Declaration, no new Claims or responses to
21 deficiency and/or rejection letters received after January 21, 2026, may be included
22 in the distribution.

23 5. The Court authorizes payment of \$24,910.24 from the Settlement Fund
24 to the Claims Administrator for the balance of the fees and expenses incurred, and to
25 be incurred, in connection with the Initial Distribution process, as described in the
26 Walter Declaration.

27 6. The Distribution Plan for the Net Settlement Fund as set forth in the
28 Walter Declaration and accompanying exhibits is approved. Walter Declaration ¶39.

1 The balance of the Net Settlement Fund shall be distributed to Authorized Claimants.
2 To encourage Authorized Claimants to promptly deposit their payments, all
3 distribution checks will bear a notation: “DEPOSIT PROMPTLY; VOID AND
4 SUBJECT TO RE-DISTRIBUTION IF NOT NEGOTIATED WITHIN 120 DAYS
5 OF DISTRIBUTION.” Authorized Claimants who fail to negotiate a distribution
6 check within the time allotted or consistent with the terms outlined in the Walter
7 Declaration will irrevocably forfeit all recovery from the Settlement.

8 7. After the Initial Distribution of the Net Settlement Fund, the Claims
9 Administrator shall make reasonable and diligent efforts to have Authorized
10 Claimants cash their distribution checks. To the extent any monies remain in the fund
11 nine (9) months after the Initial Distribution, if Lead Counsel, in consultation with the
12 Claims Administrator, determines that it is cost-effective to do so, the Claims
13 Administrator shall conduct a redistribution of the funds remaining after payment of
14 any unpaid fees and expenses incurred in administering the Settlement, including for
15 such redistribution, to Authorized Claimants who have cashed their Initial
16 Distributions and who would receive at least \$10.00 from such redistribution. After
17 consulting with the Claims Administrator, Lead Counsel may approve further
18 distributions, provided each Authorized Claimant has cashed their earlier check and
19 would receive at least \$10.00, if, after subtracting any extra settlement-administration
20 costs, another round of payments remains cost-effective.

21 8. Thereafter, if sufficient funds remain to warrant the processing of Claims
22 received after January 21, 2026, those claims will be processed, as well as any earlier-
23 received Claims for which an adjustment was received after January 21, 2026, that
24 resulted in an increased Recognized Claim, and will be paid in accordance with
25 subparagraph 39(e) of the Walter Declaration. More specifically, after payment of
26 any unpaid fees or expenses incurred in connection with administering the Net
27 Settlement Fund and after deducting the payment of any estimated taxes, the costs of
28 preparing appropriate tax returns, and any escrow fees, such Claimants, at the

1 discretion of Lead Counsel and to the extent possible, may be paid their distribution
2 amounts or additional distribution amounts on a *pro rata* basis that would bring them
3 into parity with other Authorized Claimants who have cashed all their prior
4 distribution checks

5 9. At such time as Lead Counsel, in consultation with the Claims
6 Administrator, determine that no additional distributions are cost-effective, any funds
7 remaining in the Net Settlement Fund after payment of any further Notice and
8 Administration Costs and Taxes will be donated to “the Public Justice Foundation, a
9 non-sectarian, not-for-profit 501(c)(3) organization dedicated to, among other things,
10 investor education and advocacy.” *In re Stable Road Acquisition Corp. Sec. Litig.*,
11 2025 WL 924928, at *4 (C.D. Cal. Mar. 24, 2025); *In re Loop Industries, Inc. Sec.*
12 *Litig.*, 2023 WL 6458976, at *2 (S.D.N.Y. Oct. 4, 2023) (same).

13 10. All persons involved in the review, verification, calculation, tabulation,
14 or any other aspect of the processing of the claims submitted herein, or otherwise
15 involved in the administration or taxation of the Settlement Fund or the Net Settlement
16 Fund, are released and discharged from any and all claims arising out of such
17 involvement, and all Settlement Class Members and other Claimants, whether or not
18 they are to receive payment from the Net Settlement Fund, are barred from making
19 any further claim against the Net Settlement Fund, Lead Plaintiff, Lead Counsel, the
20 Claims Administrator, the Escrow Agent, or any other agent retained by Lead Plaintiff
21 or Lead Counsel in connection with the administration or taxation of the Settlement
22 Fund or the Net Settlement Fund, or any other person released under the Settlement
23 beyond the amounts allocated to them pursuant to the terms of this Class Distribution
24 Order, provided that such released persons acted in accordance with the Stipulation,
25 the Judgment, and this Order. *See Donley v. Live Nation Entertainment, Inc.*, 2026
26 WL 44681, at *2 (C.D. Cal. Jan. 5, 2026); *In re Stable Road*, 2025 WL 924928, at *4
27 (C.D. Cal. Mar. 24, 2025); *Wilson v. LSB Indus., Inc.*, 2020 WL 5628039, at *2
28 (S.D.N.Y. Sept. 21, 2020); *In re Qudian Inc. Sec. Litig.*, 2022 WL 633863, at *2

1 (S.D.N.Y. Mar. 4, 2022); *Stein v. Eagle Bancorp, Inc.*, 2022 WL 4245185, at *2
2 (S.D.N.Y. Sept. 15, 2022).

3 11. The Claims Administrator is authorized to destroy: (a) paper or hard
4 copies of the Claims and all supporting documentation one year after the Second
5 Distribution, if that occurs, or, if there is no Second Distribution, two years after the
6 Initial Distribution; and (b) electronic copies of the Claims and all supporting
7 documentation one year after all funds have been distributed.

8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

SO ORDERED this _____ day of _____, 2026.

The Honorable Dolly M. Gee
United States District Judge