

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

In re:

IDEANOMICS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12728 (CTG)

(Jointly Administered)

Ref. Nos. 9, 41 & 88

**FINAL ORDER, PURSUANT TO SECTIONS 105(A), 362(A)(3),
AND 541 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE
3001, ESTABLISHING NOTICE AND HEARING PROCEDURES FOR
TRADING IN, OR CERTAIN CLAIMS OF WORTHLESSNESS WITH
RESPECT TO, EQUITY SECURITIES IN DEBTOR IDEANOMICS, INC.**

Upon consideration of the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for the entry of interim and final orders, pursuant to sections 105(a), 362(a)(3), and 541 of the Bankruptcy Code and Bankruptcy Rule 3001, establishing notice and hearing procedures that must be followed before certain transfers of, or certain claims of worthlessness for federal or state tax purposes with respect to, equity securities in Debtor Ideanomics, Inc. (“Ideanomics”) or any beneficial interest therein, are deemed effective; and upon consideration of the Motion and all pleadings related thereto, including the First Day Declaration; and this Court having previously entered an order granting the relief requested in the Motion on an interim basis [Docket No. 41] (the “Interim Order”); and this Court having found that it has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number or state identification number are, are: Ideanomics, Inc. (8374); Wireless Advanced Vehicle Electrification, LLC (6793); Solectrac, Inc. (4653); Timios Holdings Corp. (0190); Justly Holdings Inc. (3657); Justly Markets LLC f/k/a Delaware Board of Trade Holdings, Inc. (5107); VIA Motors International, Inc. (7063); and VIA Motors, Inc. (0185). The headquarters for the above-captioned Debtors is located at 1441 Broadway, 5th Floor, Suite 5116, New York, New York 10018.

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

District Court for the District of Delaware, dated February 29, 2012; and this Court having found that due and sufficient notice of the Motion and Interim Order have been given under the particular circumstances and that no other or further notice of the Motion or Interim Order need be given; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found and determined that the relief requested in the Motion and provided herein is in the best interests of the Debtors, their estates, and creditors; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED on a final basis as set forth herein.
2. Any purchase, sale, or other transfer of, or certain claims of worthlessness with respect to, equity securities (including Options to acquire such securities, as defined below) in Ideanomics, or of any Beneficial Ownership therein, on or after the Petition Date in violation of the procedures set forth herein (including the notice requirements set forth in paragraph 3(a) below) shall be null and void *ab initio*.
3. The following procedures shall apply to trading in equity securities (including Options to acquire such securities, as defined below) of Ideanomics:
 - (a) Any person or entity (as defined in Treasury Regulations Section 1.382-3(a)(1)) who currently is or becomes a Substantial Shareholder (as defined in subparagraph (e) below) shall file with this Court, and serve on counsel to the Debtors and counsel to the DIP Lender, a notice of such status, in the form attached to the Motion as Exhibit A-1, on or before the later of (i) twenty (20) calendar days after the date of the Notice of Final Order (as defined in paragraph 6 below) and (ii) fourteen (14) calendar days after becoming a Substantial Shareholder.
 - (b) At least fourteen (14) calendar days prior to effectuating any transfer of equity securities (including Options to acquire such securities, as defined below) that would result in an increase in the amount of Ideanomics Stock (as defined below) beneficially owned by a Substantial Shareholder or would result in a person or

entity becoming a Substantial Shareholder, such Substantial Shareholder (or person or entity that may become a Substantial Shareholder) shall file with this Court, and serve on counsel to the Debtors and counsel to the DIP Lender, advance written notice, in the form attached to the Motion as Exhibit A-2, of the intended transfer of equity securities (including Options to acquire such securities, as defined below).

- (c) At least fourteen (14) calendar days prior to effectuating any transfer of equity securities (including Options to acquire such securities, as defined below) that would result in a decrease in the amount of Ideanomics Stock beneficially owned by a Substantial Shareholder or would result in a person or entity ceasing to be a Substantial Shareholder, such Substantial Shareholder shall file with this Court, and serve on counsel to the Debtors and counsel to the DIP Lender, advance written notice, in the form attached to the Motion as Exhibit A-3, of the intended transfer of equity securities (including Options to acquire such securities, as defined below) (the notices required to be filed and served under subparagraphs (c) and (d), each a “Notice of Proposed Transfer”).
- (d) The Debtors and the DIP Lender shall have seven (7) calendar days after receipt of a Notice of Proposed Transfer to file with this Court and serve on such Substantial Shareholder (or person or entity that may become a Substantial Shareholder) an objection to the proposed transfer of equity securities (including Options to acquire such securities, as defined below) described in the Notice of Proposed Transfer on the grounds that such transfer may adversely affect the Debtors’ ability to utilize their Tax Attributes. During such 7-day period, and while any objection by the Debtors (or any other party in interest) to the proposed transfer is pending, such Substantial Shareholder shall not effectuate the proposed transfer to which the Notice of Proposed Transfer relates and thereafter shall do so only in accordance with this Court’s ruling, and, as applicable, any appellate rules and procedures. If the Debtors and the DIP Lender do not object within such 7-day period, such transaction may proceed solely as set forth in the Notice of Proposed Transfer. Further transactions within the scope of this subparagraph (d) must be the subject of additional notices as set forth herein.
- (e) For purposes of this Final Order, (A) a “Substantial Shareholder” is any person or entity (as defined in Treasury Regulations Section 1.382-3(a)(1)) which has Beneficial Ownership of at least 4.5% of all issued and outstanding shares (equal to, as of November 18, 2021, approximately 22,395,633 shares of common stock)³ of the common stock of Ideanomics (collectively, “Ideanomics Stock”), and (B) “Beneficial Ownership” or any variation thereof of Ideanomics Stock and Options to acquire Ideanomics Stock) shall be determined in accordance with applicable rules under Section 382, Treasury Regulations promulgated thereunder and rulings issued by the Internal Revenue Service, and thus, to the extent

³ This is based on approximately 497,680,745 shares of Ideanomics Stock issued and outstanding as of November 18, 2021. The number of shares is prior to the Debtors’ 125:1 reverse stock split that occurred on August 25, 2023.

provided therein, from time to time shall include, without limitation, (i) direct and indirect ownership (e.g., a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), (ii) ownership by the holder's family members and persons acting in concert with the holder to make a coordinated acquisition of stock, and (iii) ownership of an Option to acquire Ideanomics Stock, but only to the extent such Option is treated as exercised under Treasury Regulations Section 1.382-4(d). An "Option" to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

4. The following procedures shall apply to claims for tax purposes that shares of Ideanomics's equity securities (including Options to acquire such securities, as defined below) are worthless:

- (a) Any worthless stock deduction claim of equity securities (including Options to acquire such securities, as defined below) in Ideanomics on or after the Petition Date in violation of the procedures set forth herein shall be null and void *ab initio*.
- (b) Any person or entity (as defined in Treasury Regulations Section 1.382-3(a)(1)) who currently is or becomes a 50% Shareholder (as defined in subparagraph (e) below) shall file with the Court, and serve on counsel to the Debtors and counsel to the DIP Lender, a notice of such status, in the form attached to the Motion as Exhibit A-4, on or before the later of (i) twenty (20) calendar days after the date of the Notice of Final Order (as defined in paragraph 6 below) and (ii) fourteen (14) calendar days after becoming a 50% Shareholder.
- (c) At least fourteen (14) days prior to filing any federal or state tax return, or any amendment to such a return, claiming any deduction for worthlessness of the equity securities (including Options to acquire such securities) in Ideanomics, for a tax year ending before the Debtors' emergence from chapter 11 protection, such 50% Shareholder shall file with this Court, and serve on counsel to the Debtors and counsel to the DIP Lender, an advance written notice, in the form attached to the Motion as Exhibit A-5 (a "Notice of Intent to Claim a Worthless Stock Deduction") of the intended claim of worthlessness.
- (d) The Debtors and the DIP Lender shall have seven (7) calendar days after receipt of a Notice of Intent to Claim a Worthless Stock Deduction to file with this Court and serve on such 50% Shareholder an objection to any proposed claim of worthlessness described in the Notice of Intent to Claim a Worthless Stock Deduction on the grounds that such claim might adversely affect the Debtors' ability to utilize their Tax Attributes. During such 7-day period, and while any objection by the Debtors (or any other party in interest) to the proposed claim is pending, such 50% Shareholder shall not claim, or cause to be claimed, the proposed worthless stock deduction to which the Notice of Intent to Claim a

Worthless Stock Deduction relates and thereafter shall do so only in accordance with this Court's ruling, and, as applicable, any appellate rules and procedures. If the Debtors and the DIP Lender do not object within such 7-day period, the filing of the tax return with such claim shall be permitted only as set forth in the Notice of Intent to Claim a Worthless Stock Deduction. Additional tax returns or amendments within the scope of this subparagraph must be the subject of additional notices as set forth herein.

- (e) For purposes of these procedures, (A) a "50% Shareholder" is any person or entity that at any time since December 31, 2021, has had Beneficial Ownership of 50% or more of the equity securities in Ideanomics (determined in accordance with IRC section 382(g)(4)(D) and the applicable regulations thereunder), and (B) "Beneficial Ownership" or any variation thereof of Ideanomics Stock and Options to acquire Ideanomics Stock) shall be determined in accordance with applicable rules under Section 382, Treasury Regulations promulgated thereunder and rulings issued by the Internal Revenue Service, and thus, to the extent provided therein, from time to time shall include, without limitation, (i) direct and indirect ownership (e.g., a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), (ii) ownership by the holder's family members and persons acting in concert with the holder to make a coordinated acquisition of stock, and (iii) ownership of an Option to acquire Ideanomics Stock, but only to the extent such Option is treated as exercised under Treasury Regulations Section 1.382-4(d). An "Option" to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

5. The Debtors may waive, in writing and in their sole and absolute discretion, any and all restrictions, stays, and notification procedures contained in this Final Order; *provided, however,* the Debtors shall provide notice of any such waiver to the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") and counsel to the DIP Lender in writing within three (3) business days thereafter.

6. The Debtors shall serve the Notice of Final Order setting forth the procedures authorized herein substantially in the form attached to the Motion as Exhibit A-7 ("Notice of Final Order") on: (a) the U.S. Trustee; (b) the holders of the thirty (30) largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the DIP Lender; (d) the United States Attorney's Office for the District of Delaware; (e) the Internal Revenue Service; (f) the

United States Securities and Exchange Commission; (g) all holders of Ideanomics Stock directly registered on the books and records of the transfer agent(s); (h) all banks, brokers, intermediaries, other nominees or their mailing agents (collectively, the “Nominees”) that hold Ideanomics Stock in “street name” for the beneficial holders of Ideanomics Stock (with instructions to serve down to the beneficial-holder level) as applicable; (i) the transfer agent(s) for Ideanomics Stock, as applicable; and (j) all parties that have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002.

7. Upon receipt of the Notice of Final Order, the Nominees shall serve the Notice of Final Order to any beneficial holders of Ideanomics Stock by no later than five (5) business days after being served with the Notice of Final Order. Additionally, any person or entity, or broker or agent acting on their behalf, who sells at least 4.5% of all issued and outstanding shares of Ideanomics Stock (or an Option with respect thereto) to another person or entity, shall be required to provide the Notice of Final Order to such purchaser of Ideanomics Stock, or any broker or agent acting on its behalf, to the extent reasonably feasible.

8. For the avoidance of doubt, any holder of Ideanomics Stock that holds Ideanomics Stock (or an Option with respect thereto) in an amount in excess of 4.5% of all the issued and outstanding shares (or an Option with respect thereto) on behalf of another person or entity is required to provide the Notice of Final Order to such person or entity with instructions to forward the Notice of Final Order down the chain of ownership to the ultimate beneficial holder of Ideanomics Stock (or an Option with respect thereto) holding an amount in excess of 4.5% of all issued and outstanding shares.

9. The requirements set forth in this Final Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse compliance therewith.

10. To the extent confidential information is required in any declaration described in any of the procedures set forth herein, such confidential information may be filed and served in redacted form; provided that any such declarations served on the Debtors shall not be in redacted form. The Debtors shall keep all information provided in such declarations strictly confidential and shall not disclose the contents thereof to any person except to the extent (i) necessary to respond to a petition or objection filed with the Court, (ii) otherwise required by law, or (iii) that the information contained therein is already public; provided that the Debtors may disclose the contents thereof to their professional advisors, who shall keep all such declarations strictly confidential and shall not disclose the contents thereof to any other person, subject to further Court order. If confidential information is necessary to respond to an objection filed with the Court, such confidential information shall be filed under seal in accordance with the procedures set forth in Local Rule 9018-1(d).

11. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Final Order.

12. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Final Order.

Dated: January 7th, 2025
Wilmington, Delaware


CRAIG T. GOLDBLATT
UNITED STATES BANKRUPTCY JUDGE