

TECHNOLOGY

Porsche Records Fall in Deliveries On China Woes

By DOMINIC CHOPPING

Porsche car deliveries fell 6% in the first nine months of the year to 226,026 vehicles as growth in North America failed to offset a hefty decline in China.

ket conditions in China saw deliveries in the country slump 26% to 43,280 vehicles. Automakers in China have faced an intense price war as a growing list of domestic manufacturers vie for customers, while a struggling Chinese housing market and economic-growth concerns in the country has seen buyers pull back on luxury spending.



The German automaker said car deliveries slid 6% in the year's first nine months.

there saw disproportionately strong growth in both markets. The company expects the market environment to remain challenging in the future, it said.

"More than ever, we're focusing on managing demand and supply in line with our 'value over volume' strategy," sales and marketing chief Matthias Becker said. "We're also

responding to the ever-increasing customer demand for individualization of our vehicles by expanding further in this area." Porsche has cut guidance several times this year, warn-

ing of hits from U.S. import tariffs, investments in new combustion engines and hybrid models amid the slow uptake of EVs and fierce competition in China.

Tesla Self-Driving Tech Probed

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In the past year, NHTSA has announced one investigation into how FSD responds to reduced-visibility conditions and another into a feature that lets Teslas be operated remotely—

while saying it is watching the company's introduction of a robotaxi service in Austin, Texas. Yet another investigation into the adequacy of Tesla's fix for a defect in a less-capable system known as Autopilot also remains ongoing.

NHTSA's report cited incidents in which a car with FSD "approached an intersection with a red traffic signal, continued to travel into the intersection against the red light and was subsequently involved in a crash with other motor vehicles in the intersection."

Auto safety experts say that NHTSA has limited ability to keep Tesla's tech in check before things can go wrong. NHTSA can privately discuss potential defects with automakers to prompt recalls. It can also lean on the bully pulpit, issuing public statements, or launch a defect investigation, which can take months to complete and possibly lead to a recall.

The process works this way because under U.S. law, NHTSA doesn't preapprove new car technologies, like automated

driving features. Rather, companies self-certify that each vehicle and its technology meets the agency's car safety standards.

NHTSA declined to elaborate on an ongoing defect investigation. But the agency says that once vehicles are on the road, it can investigate incidents for potential safety defects. "Following an assessment of those reports and other relevant information, NHTSA will take any necessary actions to protect road safety," the agency said.

If a defect exists, automakers are required to conduct a recall—and almost all happen voluntarily. That is a result of court cases decided in the 1970s and 1980s that granted

NHTSA extensive authority to regulate safety defects on the road, said Matthew Wansley, associate professor at Yeshiva University's Cardozo School of Law.

But in some cases, NHTSA decides to open an investigation if it suspects a defect exists and an automaker disagrees. These investigations can take years to complete.

The agency would typically hold a public meeting before deciding to order a recall or ask the Justice Department to sue a company to comply with a recall order. But the agency rarely flexes that power. Since 2000, NHTSA has issued only 14 recall request letters, an administrative precursor to a re-

call order. Those letters represent a tiny fraction of the thousands of recalls issued in that time.

Still, the agency has acted swiftly on defects before.

In the 1980s, NHTSA investigated problems associated with front-wheel drive cars made by General Motors and complaints about rear brakes locking up. The government took GM to court over the matter before NHTSA's administrative proceedings were complete.

NHTSA ultimately lost that case, but Wansley says the agency can act expeditiously on safety defects, like the Tesla cases, if it needs to. "NHTSA's hand here is pretty strong if it chooses to use it," he said.

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BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re AIO US, INC., et al., Debtors.

Chapter 11 Case No. 24-11836 (CTG) (Jointly Administered) Re: Docket Nos. 812, 965, 1027, 1048, 1319, 1549 & 1550

NOTICE OF OCCURRENCE OF EFFECTIVE DATE AND ENTRY OF ORDER CONFIRMING FOURTH AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION OF AIO US, INC. AND ITS DEBTOR AFFILIATES

Effective Date: 1. On September 24, 2025, AIO US, Inc. and its debtor affiliates as debtors and debtors in possession (collectively, the "Debtors"), filed the Fourth Amended Joint Chapter 11 Plan of Liquidation of AIO US, Inc. and its Debtor Affiliates (Docket No. 1549) (together with all exhibits and schedules thereto and as may be amended, modified, or supplemented from time to time, the "Plan") with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

2. On September 24, 2025, the Bankruptcy Court entered the Order (i) Confirming Fourth Amended Joint Chapter 11 Plan of Liquidation of AIO US, Inc. and its Debtor Affiliates and (ii) Granting Related Relief (Docket No. 1550) (the "Confirmation Order").

3. All conditions precedent to consummation of the Plan were satisfied or waived in accordance with Article IX of the Plan. Further, no stay of the Confirmation Order is in effect. Accordingly, the Plan was substantially consummated and became effective on October 7, 2025 (the "Effective Date").

4. The Plan and the provisions thereof (including the exhibits and schedules thereto and all documents and agreements executed pursuant thereto or in connection therewith), the Plan Supplement, and the Confirmation Order are effective and enforceable and shall bind the Liquidating Debtors, the Released Parties, the Exculpated Parties, all Holders of Claims and Interests (irrespective of whether such Claims or Interests are asserted or asserted against) to the Plan.

5. In accordance with the Plan, the ALL Documents, and the Confirmation Order, the Anon Liquidation Trust shall administer, process, settle, resolve, liquidate, satisfy, and pay (from the designated fund therefor), as applicable, Claims against the Debtors from and after the Effective Date. The Anon Liquidation Trust shall be administered and implemented by the Liquidating Trustee subject to the consent and ratification of the AEF Trust Advisory Committee as provided in the ALL Documents. As set forth in Section 5.4 of the Plan, as of the Effective Date, the Anon Liquidation Trust shall assume sole and exclusive responsibility and liability for all liabilities of the Liquidating Debtors arising after the Effective Date, and such liabilities shall be liquidated, resolved, or paid by the Anon Liquidation Trust from the AEF Operating Reserve.

6. Pursuant to Section 10.5 of the Plan and the Confirmation Order, the Bankruptcy Court issued an Insurance Injunction to facilitate the Insurance Rights Transfer, protect the Anon Liquidation Trust, and preserve its Insurance Rights pursuant to the equitable distribution and power of the Bankruptcy Court. A complete description of the Claims, demands, or Causes of Action being preserved by the Insurance Injunction and the reservations retained thereto are set forth in more detail in Section 10.5 of the Plan. Please read the Confirmation Order and the Plan carefully for details regarding how the Insurance Injunction and other terms and provisions may affect your rights.

COMMERCIAL REAL ESTATE

NOTICE OF UCC PUBLIC AUCTION SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code of the States of Delaware and Illinois (as applicable), PMRP V Oxford, L.L.C., a Delaware limited liability company ("Secured Party"), will sell at public auction sale (i) all limited liability company interests held by KB Oxford SPE Member, LLC, a Delaware limited liability company ("SPE Member"), in KB Oxford Holdings, LLC, a Delaware limited liability company ("Borrower"), (ii) all limited liability company interests held by SPE Member in KB Oxford ST, LLC, a Delaware limited liability company ("Signatory Trustee"), (iii) all limited liability company interests held by SPE Member in KB Oxford MT, LLC, a Delaware limited liability company ("Master Tenant"), (iv) all interests held by Borrower in KB Oxford DST, a Delaware statutory trust (the "Trusts"), and (v) all interests by Signatory Trustee in the Trust (such interests, collectively, the "Equity Interests" secure Borrower's indebtedness owed to Secured Party in the principal amount of \$22,450,000.00 plus unpaid interest, attorneys' fees and other charges including the costs to sell the Equity Interests ("Debt").

The public auction sale will be held at 10am (CST) on December 4, 2025 ("Public Sale") by virtual bidding via Zoom with the following Zoom meeting link: http://bit.ly/OxfordUCC (case sensitive), meeting ID: 834 5750 7339, passcode: 918584 (or by telephone at 1 (646) 931 3860 (US), using same meeting ID and passcode). The Public Sale will be conducted by Rick Levin & Associates, Inc., a State of Illinois Licensed Auction Firm (State of Illinois License No. 444.000149).

At the Public Sale, Secured Party reserves the right to: (a) credit bid up to the amount of the Debt; (b) set minimum reserve price(s) for the Equity Interests; (iii) reject bids, in whole or in part; (iv) cancel or adjourn the Public Sale, in whole or in part; and (v) establish the terms and conditions of the Public Sale ("Terms of Public Sale").

Secured Party's understanding, without making any representation or warranty as to accuracy or completeness, is that the principal assets of the Trust are located in Oxford, Mississippi commonly known as "Arbors at the Park" and "The Cottages at Hooper Hollow", each a multifamily student apartment complex with an approximate 340 and 280 units, respectively, and related amenities. Prospective and winning bidder(s) will be required to represent in writing to Secured Party that they are purchasing the Equity Interests for their own account, not acquiring them with a view toward the sale or distribution thereof and will not resell the Equity Interests unless pursuant to a valid registration under applicable federal and/or state securities laws, or a valid exemption from the registration thereunder. The Equity Interests have not been registered under such securities laws and cannot be sold by the winning bidder(s) without registration or application of a valid exemption. The Equity Interests will be offered for sale at the Public Auction "as-is, where-is", and there are no express or implied warranties or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like as to the Equity Interests.

Parties interested in bidding on the Equity Interests must contact Secured Party's broker, Newmark ("Broker"), via email at john.daniels@nmrk.com. Upon execution of a non-disclosure agreement, the Terms of Public Sale as well as document and information that Secured Party has in its possession will be made available on Broker's online data site concerning the Equity Interests, the pledgors and pledgees, the Debt and the loan documents. Interested parties who do not contact Broker and register and otherwise satisfy all other conditions precedent to such participation at least three (3) business days prior to the Public Sale will not be permitted to participate in bidding at the Public Sale.

BANKRUPTCIES

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re: LEHMAN BROTHERS HOLDINGS INC., et al., Debtors.

Chapter 11 Case No. 08-13555 (MG) (Jointly Administered)

NOTICE OF AMENDMENT TO PLAN TRUST AGREEMENT ATTENTION HOLDERS OF RECORD OF STOCK OF LEHMAN BROTHERS HOLDINGS INC. (INCLUDING ANY PERMITTED SUCCESSOR THEREOF) AS OF MARCH 6, 2012:

PLEASE TAKE NOTICE THAT BY UNANIMOUS WRITTEN CONSENT, DATED SEPTEMBER 4, 2025, THE TRUSTEES UNDER THE PLAN TRUST AGREEMENT, DATED AND EFFECTIVE AS OF MARCH 6, 2012, BY AND AMONG LEHMAN BROTHERS HOLDINGS INC. ("THE CORPORATION") AND SUCH TRUSTEES (THE "PLAN TRUST AGREEMENT"), VOTED UNANIMOUSLY TO APPROVE AN AMENDMENT TO THE PLAN TRUST AGREEMENT (THE "PLAN TRUST AMENDMENT") (A) TO PROVIDE THAT THE PLAN TRUST SHALL TERMINATE ON THE EARLIER OF (i) THIRTY (30) DAYS AFTER THE FINAL DISTRIBUTION OF ALL OF THE STOCK DISTRIBUTIONS IN ACCORDANCE WITH THE TERMS OF THE TRUST AGREEMENT, THE PLAN AND THE CONFIRMATION ORDER AND THE CANCELLATION OF THE PLAN TRUST STOCK AND (ii) DECEMBER 6, 2029 AND (B) THAT, IN THE EVENT OF A VACANCY IN THE CORPORATION'S BOARD OF DIRECTORS, SUCH VACANCY DOES NOT NEED TO BE FILLED, PROVIDED THERE IS AT LEAST ONE DIRECTOR.

PLEASE TAKE FURTHER NOTICE THAT UPON THE MOTION OF LEHMAN BROTHERS HOLDINGS INC. FOR APPROVAL OF THE PLAN TRUST AMENDMENT AND EXTENSION OF THE PLAN TRUST (THE "MOTION"), ON SEPTEMBER 30, 2025, THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK ENTERED AN ORDER APPROVING THE (i) PLAN TRUST AMENDMENT AND (ii) THE REDUCTION OF THE NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS, AND AMENDMENT OF ANY DOCUMENT REQUIRED TO ACCOMPLISH THE INTENT THEREOF.

PLEASE TAKE FURTHER NOTICE THAT UPON PUBLICATION OF THIS NOTICE, PURSUANT TO SECTION 8.1 OF THE PLAN TRUST AGREEMENT, THE AMENDMENT HAS BECOME EFFECTIVE.

Dated: October 10, 2025 New York, New York

Lehman Brothers Holdings Inc., Plan Administrator

PUBLIC NOTICES

NOTIFICATION OF DISPOSITION OF COLLATERAL (Publication Notice)

On Monday, November 10, 2025, at 10:00 a.m. Eastern Time, at the Offices of Paul Hastings LLP, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166

A complete list of the Debtors in this chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number is available at https://dm.epa.gov/11/cases/casesinfo/info.html?actualandnecessarycostsandexpensesincurredonorafter the Petition Date and through the Effective Date of preserving the Claims and operating the Debtors' businesses, (ii) Professional Fees, (iii) all Statutory Fees, (iv) all Allowed Claims that are to be treated as Administrative Expenses Claims pursuant to a Final Order of the Bankruptcy Court under section 546(c)(2) of the Bankruptcy Code, and (v) any Cure Claims.

THE SECURED PARTY DOES NOT EXPRESS ANY OPINION AS TO THE VALUE OF THE COLLATERAL. THE COLLATERAL WILL BE SOLD "AS IS, WHERE IS, WITH ALL FAULTS" AND WITHOUT RECOURSE TO THE SECURED PARTY. THE SECURED PARTY MAKES NO WARRANTIES, COVENANTS OR REPRESENTATIONS, EXPRESS OR IMPLIED, AS TO THE REPRESENTATION, THE SALE OF THE COLLATERAL OR THE DEBTORS' RIGHT, TITLE OR INTEREST IN AND TO THE APPLICABLE COLLATERAL. ACCORDINGLY, THERE IS NO WARRANTY RELATING TO TITLE, POSSESSION, QUIET ENJOYMENT OR THE LIKE OR ANY OTHER MATTER IN THIS DISPOSITION AND/OR ANY SALE PURSUANT TO THIS DISPOSITION.

To obtain a copy of the bid procedures and/or further information as to the sale of the Collateral, interested parties should contact David Zubricki of Ducera Partners LLC at (212) 674-9727 or dzubricki@ducerapartners.com and Cullen Murphy of Moelis & Company at (212) 883-4238 or cullen.murphy@moelis.com. Only qualified bidders that comply with requirements set forth in the bid procedures may participate in the sale.

The Secured Party reserves the right to (a) postpone or re-noticify the time, date and/or place of the sale and (b) sell the Collateral in designated lots, in bulk or as individual items, and (c) if competing offers with different terms and conditions are submitted, the Secured Party reserves the right to determine which offer shall be accepted in accordance with the bid procedures, and its decision in this matter shall be final.

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Ferrari Has An EV With No Roar

Continued from page B1 previously indicated.

"We know that this path is not easy," Ferrari Chief Executive Benedetto Vigna said in an interview. "But we also know that we, as a leader, needed to show the entire world that we can harness this technology."

At the same time, the company plans to release many new vehicles with traditional engines, according to its latest product road map. The Ferrari Elettrica is one of 20 models set to launch through 2030, more than previously planned.

Despite the new models, Ferrari issued a cautious sales forecast. The company forecast 5% annual revenue growth through 2030, a lower rate than in recent years and below what analysts expected. The stock fell 12%.

Since being spun out of the Fiat empire a decade ago, Ferrari has become Europe's most valuable carmaker by persuading uberwealthy gearheads to splurge hundreds of thousands of dollars on meticulously crafted sports cars.

EVs pose a particular challenge for luxury sports-car brands, which say roar and rumble are central to their identities and appeal. Ferrari, perhaps more than any other automaker, has built its brand on internal combustion engines.

Several of its models are named after their engine spaces, including the 12Cilindri—Italian for the 12 cylinders under the hood—which was launched in Miami last year to celebrate Ferrari's 70 years in the U.S.

The brand is known for its noise too. The 12Cilindri is naturally aspirated, meaning it doesn't rely on a turbocharger to push air into the cylinders, an old-school ap-

Carmaker's Shares Plunge

Ferrari shares slumped 15% Thursday after new long-term profitability targets missed expectations.

The Italian luxury sports-car maker nudged its full-year financial expectations higher while setting new financial targets for the end of the decade.

It said it expects net revenue to grow at 5% a year over the next five years, driven by its model lineup, including limited-edition models, and car customizations. Volumes will positively contribute, but to a lesser extent, it said.

Full-year adjusted earnings before interest and taxes are now expected to reach at least €2.06 billion, or \$2.4 billion, from at least €2.03 billion previously, before hitting at least €2.75

billion in 2030. Full-year margin guidance of at least 29% was left unchanged, with a figure of at least 30% expected in 2030.

The guidance implies that Ebit will grow at 6% a year through the end of the decade, well below the 10% that was implied by the company at its 2022 investor event when it gave its 2022 to 2026 forecast, RBC Capital Markets analyst Tom Narayan said in a note to clients.

The comments on volume growth are also weaker than expected, especially as Ferrari has increased capacity after inaugurating a new factory, and volumes are needed to keep the customer wait list from getting too long, Narayan added.

—Dominic Chopping

proach credited with a more natural, open roar.

Ferrari said its EV wouldn't mimic engine sounds, as some competitors have. Instead, it will pick up the sound of what it calls the "electric engine" and amplify it into the cabin to give the driver feedback when required. The company compared the difference between its conventional sports cars and the EV to the difference between an acoustic and an electric guitar.

Ferrari also faces the risk of its EV losing value faster than its traditional models as the battery degrades. The promise of timelessness is a selling point for Ferrari buyers. The company leans into the economics of the luxury industry, carefully limiting supply to ensure that its top models retain their value over time like Rolex watches or Hermès handbags.

Ferrari publicly embraced EVs in 2021, a time of intense consumer, investor and industry interest in the technology. Leading the charge was the

company's technophile chairman, John Elkann, head of the Agnelli family, which controls the carmaker through its investment vehicle Exor. He announced the Ferrari Elettrica at that year's annual meeting.

Later in 2021, Elkann plucked Vigna, a former microchip executive, out of relative obscurity to be Ferrari's CEO. Elkann also recruited iPhone designer Jony Ive to work on the brand's first electric model.

To make its electric cars, Ferrari built a state-of-the-art factory, completed last year, which came to be known as the "e-building."

After heavy investment, the question now is whether Ferrari's wealthy clients will want to drive the new model.

Canadian collector Luc Poirier, who owns 38 Ferraris, said he was open to the idea of buying the EV, having found the company's hybrids "engaging and emotional" to drive.

"My only hesitation is reliability, since it will involve so much new technology," he added.

Banks See Hit Over U.K. Car-Loan Scandal

By ELENA VARDON

Lloyds Banking Group, Close Brothers and Bank of Ireland cautioned that they would probably need to set aside more money to compensate customers as part of a probe into commissions paid on car loans, sending the shares of the banks lower.

Lloyds, which is the largest car-finance provider in the U.K.

through its Black Horse brand, has already booked £1.15 billion in provisions in previous quarters to cover payments. Analysts calculate that the bank could face a total charge of up to £2 billion. Its shares fell 3.3%.

Close Brothers' shares tumbled 12.8%. The bank has so far set aside £165 million.

Bank of Ireland Group said it would likely require an increase to the provision of £143

million it had booked as of June 30. Its stock fell 1.7%.

The U.K.'s Financial Conduct Authority earlier this week shared details on a program to compensate customers for the payment of commissions that it deems were unfairly charged on car loans by dealerships.

The compensation program will cost the industry an estimated £11 billion, equivalent to \$14.74 billion, the FCA said.