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Oak Park electric truck startup exits receivership after paying off founder who sued

By Kurt Nagl

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Credit: Kurt Nagl/Crain's Detroit Business

Around 40 unsold class 4 electric trucks line the parking lot of Bollinger Motors' Oak Park headquarters.

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Electric truck startup Bollinger Motors has exited court receivership thanks to more financial aid from parent Mullen Automotive Inc., whose chief has ambitious plans for a rebound set in Michigan.

California-based Mullen acquired an additional 21% of Bollinger, bringing its ownership stake in the Oak Park-based company to 95%, Mullen announced Monday

as it executed its second reverse stock split in as many months to stay compliant with Nasdaq rules on share prices.

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In tandem with Mullen's transaction, Bollinger was [discharged from receivership](#) Monday and the case dismissed with prejudice, according to a filing in U.S. District Court Eastern District of Michigan.

Mullen Automotive CEO and Chairman David Michery said the company paid \$11 million to Robert Bollinger, who in March [sued the company he founded](#), claiming it was broke and seeking to recover his loan.

Mullen, which has faced a host of financial issues beyond Bollinger, is all-in on the EV startup, Michery said Wednesday in a sit-down interview with Crain's Detroit Business and affiliate publication Automotive News. Bollinger Motors — despite the spat with its namesake — will persevere as a brand that “will outlast everyone,” Michery vowed at the startup's Oak Park headquarters.

“You can't blame Bollinger for the current market, you can't blame Bollinger for tariffs, you can't blame Bollinger for the disruption that occurred with Robert filing this frivolous lawsuit,” Michery said. “That hurt the company.”



Credit: Mullen Automotive

Mullen Automotive CEO and Chairman David Michery.

Now, Mullen is putting its chips on Bollinger Motors to weather the storm. Michery said production of Class 4 trucks would resume in 8-10 weeks and its staff of about 85 in metro Detroit would soon swell in line with a predicted increase in demand — though that remains in question with a stagnant market.

Mullen will close its engineering base in Irvine, Calif., and consolidate it to the company's tech center in Troy, where 40-50 employees will be added, Michery said.

“I want all engineering, all manufacturing, everything in the state of Michigan,” he said.

While Michery serves as CEO of Bollinger Motors, the company's daily operations will be overseen by James Taylor, who will return to the company as a consultant after departing in March.

Another priority is cleaning up the company's supply chain. Bollinger Motors has been sued by several suppliers claiming they were being stiffed by the startup. Michery said

he is in the process of paying debts, including to Livonia-based contract manufacturer Roush, which makes the Class 4 trucks for Bollinger.

Mullen's earnings reports to the SEC seem to indicate big financial trouble. It lost \$162 million on revenue of \$7.9 million in the first quarter; it posted a \$115 million loss on revenue of \$2.9 in the prior quarter.

Credit: Kurt Nagl/Crain's Detroit Business

Bollinger Motors' Oak Park headquarters.

The company lost its 675,000-square-foot former AM General factory in Mishawaka, Ind., last month to settle a financial dispute with GEM Yield Bahamas Ltd.

However, Michery said the company has ample liquidity, including a \$150 million equity line allowing the company to use its stock as currency — an instrument approved by the SEC and shareholders.

“Picture a credit card,” he said. “Mullen has a \$150 million credit card that it can use at will.”

Mullen’s 1-for-100 reverse stock split executed Monday was designed to bring its stock price above \$1 per share to meet Nasdaq requirements.

Birmingham-based financial adviser Alex Calderone said the move is window dressing and does not solve underlying business performance issues.

“I would not surmise that would impact company valuation at all or shareholder rights at all,” Calderone said. “It just appears to be a cosmetic change to be able to adjust the share price. ... It’s like if I traded you a hundred-dollar bill for a hundred singles.”

On Wednesday, Mullen’s stock shot up to above \$16 per share, tripling its value over the course of the day, as Michery pointed out after pulling up the market summary on his phone.

“They knew we were coming out here to put Bollinger back in business,” he said.

Editor’s note: The original version of this report incorrectly stated that Bollinger Motors exited bankruptcy when it should have said receivership. This version is correct.

By Kurt Nagl

Kurt Nagl is a senior reporter covering manufacturing — particularly the automotive industry’s transition to electrification, the impact on the supply base and what it means for the state — as well as the business of law.

Before joining Crain’s Detroit Business, he reported in Iraq and China and for various publications in Michigan.

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