Tesla Inc. will ask shareholders to vote again on the same $56 billion compensation package for Chief Executive Officer Elon Musk that was voided by a Delaware court early this year.

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In its proxy filing issued Wednesday, Tesla also said it will call a vote on moving the company’s state of incorporation to Texas from Delaware. The carmaker will convene its annual meeting on June 13.

Tesla Chair Robyn Denholm criticized the Delaware Chancery Court’s January decision, writing in the proxy that it amounted to second-guessing shareholders who had approved Musk’s performance-based award in 2018. Chief Judge Kathaleen St. J. McCormick described the company’s directors as “supine servants of an overweening master” and said they hadn’t looked out for the best interests of investors.

“Because the Delaware Court second-guessed your decision, Elon has not been paid for any of his work for Tesla for the past six years that has helped to generate significant growth and stockholder value,” Denholm wrote to investors.

The shareholder who sued Tesla over the CEO’s compensation criticized it as excessive and opaque. Musk, who runs six companies, said early this year he preferred to work on artificial intelligence and robotics products elsewhere unless he owns a 25% stake in Tesla. He currently owns about 13% of the company, according to data compiled by Bloomberg.

Tesla shares fell 1% shortly after the start of regular trading. The stock has tumbled 37% this year as an expected slowdown has given way to a surprise drop in vehicle deliveries. Earlier this week, the company announced plans to cut global headcount by more than 10%, and two senior executives left.

Special Committee

Tesla’s board formed a special committee this year consisting of director Kathleen Wilson-Thompson and a group of advisers to determine two things: whether it should remain incorporated in Delaware, and whether to call another shareholder referendum on Musk’s pay concurrently with a vote on a possible reincorporation in a different state.

In a written report, the committee said the votes ought to be done in parallel. Otherwise, the effort to move Tesla’s corporate domicile could be wrongly seen as a way to possibly grant Musk a new pay package that he couldn’t get in Delaware.

Negotiating a new pay package would take time and lead to incurring billions of dollars in additional compensation expense, the filing said. Ratifying the 2018 package will be faster and “avoid a prolonged period of uncertainty regarding Tesla’s most important employee.”

The special committee’s report noted that Tesla and the other defendants in the Delaware case plan to appeal the ruling. The new referendum will let investors “decide for themselves if they think Musk’s compensation is fair, in light of what he achieved and its impact on stockholders.”

Shareholder Support

Dozens of institutional shareholders have contacted Tesla and expressed support for the 2018 compensation plan, including four of the top 10, according to the filing. The carmaker also said that thousands of retail investors have sent letters and emails to the board expressing the same sentiment.

Tesla cited a letter Denholm had received from T. Rowe Price Group Inc., one of the automaker’s biggest shareholders, which called the ruling “a negative surprise,” and suggested that the package be put up for another vote.

“With the benefit of hindsight, we don’t think there can be any serious argument over whether the award was aligned with investors’ long-term interests,” the asset manager wrote. “It is not reasonable for investors to expect to re-absorb the canceled options and consider all that value creation to have been delivered to us for no consideration.”

All-In on Texas

The effort to move Tesla’s incorporation adds to the fallout from the decision to void Musk’s compensation, which already has prompted the billionaire to relocate several of his closely held companies. He said in February that SpaceX had filed to move to Texas from Delaware. That came shortly after Neuralink Corp., the brain technology startup founded by Musk, was reincorporated in Nevada.

In a post at the time on his social-media site, X, Musk said, “If your company is still incorporated in Delaware, I recommend moving to another state as soon as possible.”

The filing shows Tesla considered nine other states as alternatives to Delaware before narrowing its choice down to California, Nevada, New York or Texas. It settled on the state where it’s headquartered and opened its newest EV plant two years ago.

“Tesla is all-in on Texas,” the company said. “Tesla’s corporate identity is increasingly intertwined with Texas.”

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Director Votes

Tesla also will ask investors to reelect two directors at the upcoming shareholder meeting: Musk’s brother, Kimbal, and James Murdoch, the son of media mogul Rupert Murdoch. Kimbal Musk, a director since 2004, is the longest-serving member of the carmaker’s eight-person board. Murdoch joined in 2017.

The two were among the directors who last year agreed to return more than $735 million in stock awards and cash to settle an investor lawsuit accusing board members of improperly giving themselves massive compensation packages.

Among the other disclosures in its filing, Tesla said it paid around $200,000 to Musk’s social-media site formerly known as Twitter, as part of a multiplatform advertising campaign. The company also spent roughly $2.9 million last year and early this year to provide security to Musk via a company he owns and organized.