



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

Anuj Gupta)

Plaintiff,)

v.) C.A. No. _____

Stefan Safko and Scott Harvey)

Defendant,)

VERIFIED COMPLAINT

Anuj Gupta, a major shareholder in Solrice, seeks access to asset sale records from former company management and board members to gain transparency on the asset sale of Solrice.

1. Name and address of Plaintiff(s): Anuj Gupta, 22022, 2nd pl w, Bothell, WA, 98021

2. Name and Address of Defendant(s):

a. Scott Harvey: Residence: 1301 Portola Rd, Woodside, CA 94062.

Legal Counsel: Arman Pahalvan, 3150 Porter Drive, Palo Alto, CA 94304-1212

b. Stefan Safko: Residence: 1082 Washington St, Unit 1, San Francisco, CA 94108

Legal Counsel: Arman Pahalvan, 3150 Porter Drive, Palo Alto, CA 94304-1212

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Nature of the Action

This action seeks inspection of certain books and records of Solrice Research, Inc. (DBA Civil Maps), relating to the asset sale of Civil Maps to Luminar Technologies, Inc. and the compensation structures that followed. Plaintiff requests records regarding:

1. Previous Demand Letters and Related Responses

- Demand letters from other shareholders and responses to inquiries relating to Solrice and Condor (Holding Company), and between Solrice and Luminar.

2. Compensation Information

- Compensation details for Board members, management, and employees related to asset sale.
- Details regarding any stock or options granted to defendants as part of the transaction, or as part of any employee incentive plan related to specific milestones, as mentioned in the Luminar Technology, Inc annual reports.
- Details of any stock or cash-based compensation given to Solrice shareholders as part of the transaction.

3. Shareholder and Employee Compensation

- Breakdown of compensation for common shareholders and board members related to asset sale to Luminar, Inc, executive and director compensation agreements; stock option plans; bonuses; and any “change of control” provisions triggered by the transaction.

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4. Communication with Prospective Acquirers

- Documentation of communications between Solrice management and potential acquirers over the 24 months prior to asset sale.

5. Rationale for Compensation Distribution

- Documents and records explaining the rationale behind the distribution of compensation between management and common shareholders.

6. Transaction Documentation

- Full documentation related to the asset sale transaction, specifically between Solrice and Condor (Holding Company), and between Solrice and Luminar, including charters and minutes of all meetings of the Company's board of directors and any committees relating to asset sale; proxy statement filed with SEC; conflict disclosures; valuations provided by financial advisors; due diligence reports; Solrice accounting books, records, and financial statements from Jan 1 2023 to the present; emails, texts, messages, voice mails, and other correspondence between board members, executives, and third parties (e.g., transaction counterparties, advisors) including personal accounts, or those of other companies with which they are affiliated, if board-level Solrice communications were conducted with these accounts.

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7. Independent Advisors' Opinions and Fairness Opinions & Conflict-of-Interest

Disclosures and Related Policies

- Reports and opinions from financial advisors, legal advisors, or third-party evaluators, particularly fairness opinions for asset sale and formal conflict-of-interest disclosure statements; internal policies governing conflicts of interest; and any disclosure of such conflicts to shareholders or the board.

8. Annual directors' and officers' questionnaires

- Spanning 2022-present.

Background and Allegations

Plaintiff alleges the following:

1. Lack of Special Committee and Disclosure of Conflicts

No special committee was formed to assess the asset sale, nor were conflicts of interest disclosed, creating a potential bias towards compensation of management and board members negotiating the deal. **(Exhibit A, Exhibit C)**

2. Failure to Optimize Shareholder Value

Allegedly, the transaction failed to optimize shareholder value, favoring management and certain preferred shareholders over common shareholders. **(Exhibit A, Exhibit C)**

3. Lack of Transparency and Material Information

Material information regarding the transaction, compensation, and valuation was not disclosed to Plaintiff, despite multiple requests for transparency. **(Exhibit A, Exhibit B)**

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4. Potential Conflicts of Interest

Plaintiff believes there may be conflicts of interest arising from the employee incentive plan (EIP) as well as other compensation given to management and board members as part of the asset sale. **(Exhibit B, Exhibit A)**

5. Shareholder Suppression and Discrimination

Alleged discrimination and suppression against common shareholders occurred, with only a verbal offer (~\$270k, reduced to \$135k) made to Plaintiff for his shares after he requested disclosure. **(Exhibit A, Exhibit B)**

6. Demand for Records

Plaintiff submitted a demand letter requesting information on the sale process, compensation details, and other disclosures. Plaintiff followed up with both Ronjon Nag (Solfice Board Member after Asset Sale) and Luminar Attorneys, but comprehensive responses were not provided. **(Exhibit A)**.

7. Compensation Findings in Luminar SEC Report

Plaintiff discovered through a Luminar SEC filing that approximately \$6 million in compensation was allocated directly to board members and employees related to the asset sale **(Exhibit C)**.

Attached Exhibits

Exhibit A: Copy of Plaintiff's demand letter

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Exhibit B: Supporting documentation and communications regarding not providing disclosures after repeated requests

Email from Arman (Defendant Counsel) to Plaintiff pressuring him and other common shareholders to sign without any disclosures.

Email from Arman (Defendant Counsel) using bullying tactics on common shareholders to sign voting agreement without any disclosures

Email from plaintiff to Arman asking for disclosures repeatedly before us signing voting block agreement

Exhibit C: Luminar Financial Summary linking EIP to asset sale, with breakdowns of management compensation vs. asset sale value.

Exhibit D: Shareholder certificate of plaintiff showcasing ~7% equity stake in company.

Jurisdiction

This Court has subject matter jurisdiction over this cause pursuant to **8 Del. C. § 220**, allowing shareholders to demand inspection of books and records for purposes reasonably related to their interests as shareholders.

Causes of Action



1. **Declaratory Judgment:** Requesting the Court to declare rights to access the demanded records.
2. **Order for Books and Records Inspection:** Seeking a Court order compelling Defendants to provide access to the requested books and records to determine any conflicts of interest or lack of disclosures.
3. **Other Relief:** As the Court deems just and proper.

Prayer for Relief

Plaintiff requests the following relief:

1. Full disclosure of transaction documents, communications, and compensation details.
2. A declaration on the presence of any potential conflicts of interest.
3. An order requiring inspection of records to ensure transparency for shareholders.

By:

A handwritten signature in black ink, appearing to read 'Anuj Gupta', written over a circular stamp or seal.

Anuj Gupta
4678 Rocky Way, Santa Rosa, 95409
+1-415-612-0796

Date: 12/12/2024