

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 20, 2024

**ILEARNINGENGINES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-40129**

(Commission file number)

**85-3961600**

(I.R.S. Employer  
Identification No.)

**6701 Democracy Blvd., Suite 300  
Bethesda, Maryland**

(Address of principal executive offices)

**20817**

(Zip Code)

**(650) 248-9874**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None\*

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001	AILE	Nasdaq Capital Market
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per share	AILEW	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 1.03. Bankruptcy or Receivership.**

#### *Chapter 11 Filing*

On December 20, 2024, iLearningEngines, Inc. (the “Company”) and its affiliated entity, iLearningEngines Holdings, Inc. (“Holdings,” and together with the Company, the “Debtors”), filed a voluntary petition (the “Chapter 11 Case”) for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Debtors continue to operate the business as “debtors-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. The Chapter 11 Case is administered under the caption *In re iLearningEngines, Inc.*, Case No. 24-12826.

### **Item 2.04. Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement**

The commencement of the Chapter 11 Case may constitute a cross-default under certain of the Debtors’ debt instruments and agreements that contain cross-default provisions, including the Loan and Security Agreement, dated April 17, 2024 (as subsequently amended to date), by and among Holdings, as borrower, and East West Bank, as agent, and the lenders party thereto (the “East West Bank Revolving Facility”). As of December 20, 2024, an aggregate of approximately \$54.0 million was outstanding under the East West Bank Revolving Facility, with approximately \$36.0 million due to East West Bank, in its capacity as lender, and with approximately \$18.0 million due to Valley National Bank.

### **Item 7.01. Regulation FD Disclosure**

#### *Additional Information on the Chapter 11 Case*

Filings in the Chapter 11 Case and information about the Chapter 11 Case, including as-entered orders of the Bankruptcy Court, may be viewed for a fee at the website maintained by the Bankruptcy Court at <http://www.deb.uscourts.gov/>, by following the directions for accessing the ECF system on such website. Copies of filings in the Chapter 11 Case are also available for inspection during regular business hours at the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 3rd Floor, Wilmington, DE 19801. The documents and other information available via the Bankruptcy Court’s website or elsewhere are not part of this Form 8-K and shall not be deemed incorporated herein.

On December 23, 2024, the Company issued a press release with respect to the Chapter 11 Case as described in this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

### Cautionary Note Regarding Trading in the Company's Securities

The Company cautions that trading in its securities, including its common stock, par value \$0.0001 per share, and its warrants, which are exercisable for common stock, during the pendency of the Chapter 11 Cases is highly speculative and poses substantial risks. Trading prices for the Company's securities may bear little or no relationship to the actual recovery, if any, by holders of the Company's securities in the Chapter 11 Case. In particular, the Company expects that its stockholders could experience a significant or complete loss on their investment, depending on the outcome of the Chapter 11 Case.

### Cautionary Note Regarding Forward-Looking Statements

This current report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical fact included in this Form 8-K, are forward-looking statements. Forward looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," the negative forms of these words and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding actions to be taken under the Chapter 11 Case and the Debtors' ability to continue to operate its business. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Although the Company believes that the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve risks and uncertainties, and actual results may differ materially from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the bankruptcy process; the Debtors' ability to obtain approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Case; the ability of the Debtors to agree to, confirm and consummate a plan of reorganization; the effects of the Chapter 11 Case on the liquidity, results of operations and business of the Company and its subsidiaries; the possibility and timing of a foreclosure auction of Company assets; the Company's ability to negotiate with its secured lenders or enter into agreements for strategic alternatives; the Company's ability to continue as a going concern during the Chapter 11 Case and going forward; the potential for governmental investigations and inquiries, regulatory actions and lawsuits; and other risks and uncertainties set forth in the section entitled "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024 and other documents filed by the Company from time to time with the U.S. Securities and Exchange Commission ("SEC"). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements other than as required by applicable law. The Company does not give any assurance that it will achieve its expectations.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release dated December 23, 2024.</a>
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 23, 2024

**ILEARNINGENGINES, INC.**

By: /s/ Bonnie-Jeanne Gerety  
Bonnie-Jeanne Gerety  
Interim Chief Financial Officer



*AI for the Limitless Enterprise*

**iLearningEngines Voluntarily Initiates Chapter 11 Proceedings**

*Company Seeks To Reorganize Its Finances While Continuing to Operate Its Business*

**BETHESDA, MD December 23, 2024** – iLearningEngines, Inc. (NASDAQ: AILE) (“iLearningEngines,” “ILE” or the “Company”), a leader in AI-powered learning and work automation, today announced that on December 20, 2024 the Company voluntarily initiated Chapter 11 proceedings in the United States Bankruptcy Court for the District of Delaware (the “Court”).

The Company will seek Court approval to continue operating on a business as usual basis during the proceedings and intends to continue to provide support to its installed customer base that relies on its Applied AI platform to run their businesses.

“We appreciate the continued support of our customers, partners and employees, and our hope is that this process will put us in a better position to serve those stakeholders going forward, allowing for a stronger, more robust business over the long-term,” said iLearningEngines Interim CEO Tom Olivier. “Since taking over as Interim CEO on December 5, 2024, I have met with a number of our distribution partners and customers. We will continue to work closely with them as we work through this process.”

**Additional Information**

In coming days, the Company will file certain customary motions seeking Court approval to support its operations during the process, including the continued payment of employee wages and benefits as well as compensating vendors and suppliers under normal terms for goods and services provided on or after the filing dates.

Filings in the Chapter 11 Case and information about the Chapter 11 Case, including as-entered orders of the Bankruptcy Court, may be viewed for a fee at the website maintained by the Bankruptcy Court at <http://www.deb.uscourts.gov/>, by following the directions for accessing the ECF system on such website.

Faegre Drinker Biddle & Reath LLP is serving as legal advisor to iLearningEngines, and ICR is serving as the Company’s strategic communications advisor.

For more information about iLearningEngines, please visit: [www.ilearningengines.com](http://www.ilearningengines.com).

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*AI for the Limitless Enterprise*

### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical fact included in this press release, are forward-looking statements. Forward looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” the negative forms of these words and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding: actions to be taken under the Chapter 11 Case and the Debtors’ ability to continue to operate the business and support the Company’s customers during the Chapter 11 Case proceedings. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of iLearningEngines’ management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by an investor as a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions this press release relies on. Many actual events and circumstances are beyond the control of iLearningEngines. These forward-looking statements are subject to a number of risks and uncertainties, including risks related to the bankruptcy process; the Debtors’ ability to obtain approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Case; the ability of the Debtors to agree to, confirm and consummate a plan of reorganization; the effects of the Chapter 11 Case on the liquidity, results of operations and business of the Company and its subsidiaries; the possibility and timing of a foreclosure auction of Company assets; the Company’s ability to negotiate with its secured lenders or enter into agreements for strategic alternatives; the Company’s ability to continue as a going concern during the Chapter 11 Case and going forward; the potential for governmental investigations and inquiries, regulatory actions and lawsuits; the ongoing Investigation being conducted by a Special Committee of iLearningEngines’ Board of Directors with the assistance of outside counsel and the outcome of such Investigation, including the extent of any impact on iLearningEngines’ reported historical financial statements; the completion of the review and preparation of iLearningEngines’ financial information and internal control over financial reporting and disclosure controls and procedures and the timing thereof; the discovery of additional information; potential further delays in iLearningEngines’ financial reporting, including as a result of unanticipated factors; changes in domestic and foreign business, market, financial, political, and legal conditions; iLearningEngines’ failure to realize the anticipated benefits of its business combination with Arrowroot Acquisition Corp.; risks related to the rollout of iLearningEngines’ business and the timing of expected business milestones; iLearningEngines’ dependence on a limited number of customers and partners; iLearningEngines’ ability to obtain sufficient financing to pay its expenses incurred in connection with its operations; the ability of iLearningEngines to issue equity or equity-linked securities or obtain debt financing in the future; risks related to iLearningEngines’ need for substantial additional financing to implement its operating plans, which financing it may be unable to obtain, or unable to obtain on acceptable terms; iLearningEngines’ ability to maintain the listing of its securities on Nasdaq or another national securities exchange; the effects of competition on iLearningEngines future business and the ability of iLearningEngines to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; risks related to political and macroeconomic uncertainty; the outcome of any legal proceedings that may be instituted against iLearningEngines or any of their respective directors or officers, including litigation related to the business combination with Arrowroot Acquisition Corp.; the impact of the global COVID-19 pandemic on any of the foregoing risks; and those factors discussed in the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the SEC on August 13, 2024, and its subsequent filings with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that iLearningEngines does not presently know, or that iLearningEngines does not currently believe are material, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect iLearningEngines’ expectations, plans, or forecasts of future events and views as of the date of this communication. iLearningEngines anticipates that subsequent events and developments will cause iLearningEngines’ assessments to change. However, while iLearningEngines may elect to update these forward-looking statements at some point in the future, iLearningEngines specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing iLearningEngines’ assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

### **IR & Press Contacts:**

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