

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FISKER, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11390 (TMH)

(Jointly Administered)

Re: D.I. 977

**STIPULATION BY AND BETWEEN MATTHEW DUNDON, SOLELY IN HIS
CAPACITY AS THE LIQUIDATING TRUSTEE OF THE FISKER LIQUIDATING
TRUST AND NON-DEBTOR AFFILIATE FISKER DENMARK APS IN BANKRUPTCY
REGARDING PROOF OF CLAIM NOS. 4013 AND 4014**

Matthew Dundon, solely in his capacity as the Liquidating Trustee (the “**Liquidating Trustee**”) of the Fisker Liquidating Trust (the “**Liquidating Trust**”), and non-debtor affiliate Fisker Denmark ApS in bankruptcy (“**Fisker Denmark**” and, together with the Liquidating Trustee, the “**Parties**”) hereby enter into this stipulation (the “**Stipulation**”) as follows:

WHEREAS, on June 17, 2024 (the “**Petition Date**”), Fisker Group Inc. filed a voluntary petition under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”), and, on June 19, 2024, the other Debtors also filed voluntary petitions under chapter 11 of the Bankruptcy Code, thereby commencing the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”).

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their respective employer identification numbers or Delaware file numbers, are as follows: Fisker Inc. (0340); Fisker Group Inc. (3342); Fisker TN LLC (6212); Blue Current Holding LLC (6668); Platinum IPR LLC (4839); and Terra Energy Inc. (0739). The address of the Debtors’ corporate headquarters is 14 Centerpointe Drive, La Palma, CA 90623.



WHEREAS, on October 15, 2024, the Debtors filed their fourth amended *Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Fisker Inc. and its Debtor Affiliates* (as amended, the “**Plan**”) [D.I. 713].²

WHEREAS, on October 16, 2024, the Court entered the *Findings of Fact, Conclusions of Law, and Order, Approving the Disclosure Statement on a Final Basis, Confirming the Debtors’ Joint Chapter 11 Plan of Liquidation, and Granting Related Relief* (the “**Confirmation Order**”) [D.I. 722].

WHEREAS, pursuant to the Confirmation Order, the appointment of the Liquidating Trustee was approved in all respects.

WHEREAS, on October 17, 2024 (the “**Effective Date**”), the Plan went effective as set forth in a *Notice of (I) Effective Date of Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Fisker Inc. and its Debtor Affiliates and (II) Certain Claims Bar Dates* [D.I. 730].

WHEREAS, the Liquidating Trust was established on the Effective Date, into which the Debtors transferred “all of the Debtors’ and Estates’ rights, title, and interest in and to all of the Liquidating Trust Assets, and, in accordance with section 1141 of the Bankruptcy Code, the Liquidating Trust Assets, ... automatically vest[ed] in the Liquidating Trust free and clear of all Claims, Liens, encumbrances, or interests.” *See Confirmation Order* ¶ 75.

WHEREAS, the Plan provides that, after the Effective Date, the Liquidating Trustee, subject to the Liquidating Trust Agreement:

[S]hall have the sole authority to (a) file, withdraw or litigate to judgment, objections to Claims; (b) settle or compromise any Disputed Claim without any further notice to or action, order or approval by the Bankruptcy Court (other than a Professional Fee Claim); and (c) direct the Claims and Noticing Agent to adjust the claims register to reflect any such resolutions without any further

² Any capitalized term used but not otherwise defined herein shall have the meaning ascribed to it in the Plan.

notice to or action, order, or approval by the Bankruptcy Court.

See Plan, Article X.B.

WHEREAS, on October 4, 2024, Fisker Denmark filed Proof of Claim No. 4014 (“**Claim No. 4014**”) in the amount of \$3,531,767.00. Fisker Denmark asserted that the full amount of Claim No. 4014 is entitled to priority under Bankruptcy Code section 502(a)(2).

WHEREAS, on October 4, 2024, Fisker Denmark filed general unsecured Proof of Claim No. 4013 (“**Claim No. 4013**”) in the amount of \$1,796,891.00.

WHEREAS, on April 23, 2025, the Liquidating Trustee filed the *Liquidating Trustee’s Eighth Omnibus Objection (Substantive) Pursuant to 11 U.S.C. § 502, Fed. R. Bankr. P. 3007 and Local Rule 3007-1 to Certain Non-Debtor Affiliate Claims* (the “**Eighth Omnibus Objection**”) with the Court. In the Eighth Omnibus Objection, the Liquidating Trust sought to disallow in full and expunge in its entirety Claim No. 4014.

WHEREAS, the Liquidating Trustee represents and warrants that he does not have authority to compromise any claims asserted by the IP/Austria Assets Trust, as defined in the Plan, against Fisker Denmark as any such claims do not constitute property of the Liquidating Trust.

WHEREAS, following discussions, and for good consideration, the Parties have reached an agreement resolving Claim No. 4013 and Claim No. 4014, which agreement is memorialized herein.

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein, it is stipulated and agreed as follows:

1. On the date of the Parties entry into this Stipulation listed below (the “**Effective Date**”), Claim No. 4014 is hereby reclassified, fixed and allowed in the total amount of \$3,531,767.00, and shall receive treatment as a Class 4 general unsecured Claim in accordance

with the Plan. The Liquidating Trustee shall promptly cause the claims register in the Chapter 11 Cases to be updated to reflect the same.

2. On the Effective Date, Claim No. 4013 is deemed withdrawn for all purposes and shall not be reasserted in whole or in part. The Liquidating Trustee shall promptly cause the claims register in the Chapter 11 Cases to be updated to reflect the same.

3. Other than Claim No. 4013 and Claim No. 4014, Fisker Denmark has not asserted and shall not be entitled to assert any additional Claims in the Chapter 11 Cases.

4. The Liquidating Trustee, on behalf of the Liquidating Trust, waives any and all of the Liquidating Trust's claims against Fisker Denmark.

5. Other than the reclassification and allowance of Claim No. 4014 as set forth herein, Fisker Denmark waives and any all Claims against the Liquidating Trust.

6. The Stipulation resolves the Eighth Omnibus Objection as it relates to Fisker Denmark, Claim No. 4013 and Claim No. 4014 and no further action need be taken by Fisker Denmark as to the Eighth Omnibus Objection.

7. The Parties agree that nothing in this Stipulation shall in any way constitute a waiver or release of Fisker Denmark's objections, defenses, or counterclaims to any and all claims asserted by IP/Austria Assets Trust against Fisker Denmark. All such objections, defenses, or counterclaims are hereby fully preserved.

8. This Stipulation shall be binding upon and inure solely to the benefit of the Parties hereto and their respective successors and assigns.

9. This Stipulation shall be governed by and shall be interpreted in accordance with the laws of the State of Delaware, except to the extent that the Bankruptcy Code applies, without regard to Delaware's rules governing conflict of laws.

10. The Court shall have jurisdiction to interpret and enforce this Stipulation, and the Parties consent to the jurisdiction of the Court with respect to the interpretation and enforcement of this Stipulation.

11. The Parties each declare that their respective decisions in executing this Stipulation are not predicated on or influenced by any declaration or representation of the other Party, except as otherwise expressly provided herein.

12. Each individual signing this Stipulation on behalf of any Party hereto acknowledges and, with respect to his or her own signature below, warrants and represents that he or she is authorized to execute this Stipulation in his or her representative capacity with binding effect, as reflected below and on behalf of the Party indicated.

13. This Stipulation may be executed in one or more counterparts and by electronic copy, each of which will be considered effective as an original signature.

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IN WITNESS WHEREOF and in agreement herewith, by and through the undersigned, the Parties have executed and delivered this Stipulation as of the date set forth below.

Dated: June 6, 2025

<p><u>/s/ Justin R. Alberto</u> COLE SCHOTZ P.C. Justin R. Alberto (No. 5126) Melissa M. Hartlipp (No. 7063) 500 Delaware Avenue, Suite 600 Wilmington, DE 19801 Telephone: (302) 652-3131 Facsimile: (302) 652-3117 Email: jalberto@coleschotz.com mhartlipp@coleschotz.com</p> <p>-and-</p> <p>ASK LLP Jason C. DiBattista (admitted <i>pro hac vice</i>) Brigette G. McGrath (admitted <i>pro hac vice</i>) 2600 Eagan Woods Drive, Suite 400 St. Paul, Minnesota 55121 Telephone: (651) 406-9665 Facsimile: (651) 406-9676 Email: jdibattista@askllp.com bmcgrath@askllp.com</p> <p>-and-</p> <p>Marianna Udem (admitted <i>pro hac vice</i>) 60 East 42nd Street, 46th Floor New York, New York 10165 Telephone: (212) 267-7342 Facsimile: (212) 918-3427 E-mail: mudem@askllp.com</p> <p><i>Co-Counsel to the Liquidating Trustee</i></p>	<p><u>/s/ Jeffrey S. Margolin</u> HUGHES HUBBARD & REED LLP Dustin P. Smith Jeffrey S. Margolin One Battery Park Plaza New York, New York 10004-1482 Phone: (212) 837-6000 Fax: (212) 422-4726 Email: dustin.smith@hugheshubbard.com jeff.margolin@hugheshubbard.com</p> <p><i>Counsel to Fisker Denmark ApS in bankruptcy</i></p>
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