

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)

LIQUIDATING TRUSTEE'S CHAPTER 11 STATUS REPORT ADDRESSING
VEHICLE RECALL-RELATED MATTERS

On May 29, 2025, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) conducted an omnibus hearing (the “**Hearing**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”). At the Hearing, the Court directed Matthew Dundon, solely in his capacity as the Liquidating Trustee (the “**Liquidating Trustee**”) of the Fisker Liquidating Trust (the “**Liquidating Trust**”), to file a status report no later than June 13, 2025 addressing certain vehicle recall-related matters. In response thereto, the Liquidating Trustee respectfully represents as follows:

A. The Chapter 11 Cases

1. On June 17 and 19, 2024, as applicable (the “**Petition Date**”), Fisker, Inc. and its debtor affiliates (collectively, the “**Debtors**”) commenced the Chapter 11 Cases.

2. On July 17, 2024, the Court entered the *Order (I) Authorizing and Approving the Sale of Certain of the Debtors’ Assets Free and Clear of Liens, Claims, Encumbrances, and Interests, (II) Authorizing the Debtors to Enter Into and Perform Under the Fleet Sales Agreement, and (III) Granting Related Relief* (the “**Fleet Sale Order**”) [D.I. 243, as amended, D.I. 294, 555].

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.



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The Fleet Sale Order approved the sale to American Lease LLC of substantially all of the Debtors' existing fleet of vehicles configured for the U.S. and Canada in exchange for cash consideration.

3. 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**")² [D.I. 713].

4. 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] confirming the Plan.

5. Pursuant to the Confirmation Order, the appointment of the Liquidating Trustee was approved in all respects. *See* Confirmation Order, ¶ 73.

6. On October 17, 2024 (the "**Effective Date**"), the Plan went effective. *See 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].

7. The Liquidating Trust was established on the Effective Date. *See* Confirmation Order, ¶ 75.

B. Key Vehicle Safety-Related Plan Provisions

8. The Plan provides that "[t]he Debtors are obligated to comply with the Safety Act "to ensure that consumers are adequately protected from any safety defect or noncompliance determined to exist in the manufacturer's products. 49 U.S.C. § 30120A." *See* Plan, Article V.H.

9. The Plan further provides that, "[f]ollowing the Effective Date, to facilitate compliance with the Safety Act, the Liquidating Trustee shall, solely to the extent provided in

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

Article VIII.D of this Plan, take all actions reasonably practicable, to address or facilitate the remediation of the Stop-Sale Holds, including payment of the Pre-Effective Date Owner Reimbursement Claims and Post-Effective Date Labor Costs.” *See* Plan, Article V.H.

10. The Plan further provides that “[t]e Liquidating Trustee shall take all actions reasonably practicable to address or facilitate the remediation of the Stop-Sale Holds ... as of the Effective Date, including payment of Pre-Effective Date Owner Reimbursement Claims and Post-Effective Date Labor Costs. *See* Plan, Article VIII.D.

11. However, the Plan also notes that the Liquidating Trustee “shall not be required to take any such action or make any payment ... to the extent that (a) taking such action would be expected, in the reasonable discretion of the Liquidating Trustee, to cause the Liquidating Trust or the Liquidating Trustee to incur liability to vehicle owners or under any applicable regulation or statute (including due to the Liquidating Trust’s inability to obtain sufficient insurance coverage ...) or (b) there are insufficient funds in the Liquidating Trustee’s possession ... to pay for any such action.” *See Id.* (emphasis added).

12. The Plan further provides that “the cost of the foregoing (including, for the avoidance of doubt, payment of Pre-Effective Date Owner Reimbursement Claims and Post-Effective Date Labor Costs and compliance with the Debtors’ express obligations under the Fleet Sales Agreement and Fleet Sale Order (solely as and to the extent required thereunder)) to the Liquidating Trust shall not initially exceed \$750,000.” *See Id.* (emphasis added).

C. Liquidating Trustee’s Post-Effective Date Actions

13. Immediately following the Effective Date, the Liquidating Trustee explored various options to undertake the Liquidating Trust’s vehicle safety-related obligations required under the Plan.

14. After reviewing his options, the Liquidating Trustee determined that the Liquidating Trust itself could not obtain sufficient insurance coverage for the Liquidating Trust or for the wind-down Debtors to undertake the vehicle recall program.

15. Therefore, the Liquidating Trustee concluded that his only reasonable alternative was to enter into a contract with a reputable vendor, insured in the ordinary course of its business and otherwise capable, to oversee the vehicle recall program and owner claims-related matters.

16. Accordingly, the Liquidating Trustee promptly entered into discussions with affiliates of American Lease LLC, Liberty Leasing LLC and OV Loop, Inc., as designee of Liberty Leasing LLC (collectively referred to herein as “**American Lease**”), an affiliate of which had previously purchased a large portion of the Debtors’ existing fleet of North American-configured vehicles under the Fleet Sale Order, as well as other potential vendors.

17. On November 5, 2024, the Liquidating Trustee and American Lease entered into an agreement (the “**Agreement**”) under which, in exchange for certain funding, American Lease agreed to act as a vendor for the Liquidating Trust to, among other things: (i) distribute the OS 2.2 update to applicable vehicles and perform other services to address the Stop-Sale Holds; and (ii) act as a depot and distributor of parts inventory, receive vehicle owner claims, and pay the Pre-Effective Date Owner Reimbursement Claims and Post-Effective Date Labor Costs. A copy of the Agreement is attached hereto as **Exhibit A**.

18. On March 31, 2025, the Liquidating Trustee and American Lease entered into an amendment (the “**Amendment**”) to the Agreement which increased the funding made available to American Lease. A copy of the Amendment is attached hereto as **Exhibit B**.

19. Following execution of the Agreement, the Liquidating Trustee and American Lease have remained in constant contact regarding the vehicle recall program and issues arising therefrom.

20. In order to ensure that American Lease could properly fulfill its contractual obligations under the Agreement, as amended, as well as in light of the Liquidating Trustee's commitment to ensure compliance with the Plan's vehicle safety provisions and applicable federal law, to date, the Liquidating Trustee has advanced approximately \$2.85 million to American Lease, well in excess of the \$750,000 amount initially anticipated under the Plan. These advances include direct payments to American Lease and a payment the Liquidating Trustee made to the IP/Austria Trust on behalf of American Lease, which has been credited to the amounts made available to American Lease for recall activities.

21. American Lease this week advised the Liquidating Trustee that approximately 86% of Fisker Ocean vehicles in the U.S. have successfully received the NHTSA-mandated recall updates (OS 2.2.1 and OS 2.2.2). Because neither American Lease nor the Liquidating Trustee receives real-time data on the completion of the other recall items, the Liquidating Trustee cannot provide a precise figure for the progress of the work.

22. The Liquidating Trustee continues to review financial reporting provided by American Lease for work performed to date, as well American Lease's budget for anticipated expenditures for remaining work under the Agreement, as amended.

D. Discussions with NHTSA and FOA

23. On June 5, 2025, the Liquidating Trustee and his counsel participated in a telephone conference with NHTSA and its counsel at the U.S. Department of Justice. This call reviewed the progress and go-forward plans for all recalls. NHTSA identified certain of its concerns regarding

reporting and vehicle owner noticing which the Liquidating Trustee undertook to resolve in a manner NHTSA appeared to regard as constructive.

24. On June 9, 2025, the Liquidating Trustee and his counsel participated in a telephone conference with counsel to the Fisker Owners' Association ("**FOA**"). During this call, the parties discussed the FOA's various concerns with the recall process to date and the Liquidating Trustee's response thereto. Additionally, counsel to the FOA indicated that a proposal to replace American Lease with a new vendor to facilitate the vendor recall process would be forthcoming. The FOA further noted that additional updates regarding the foregoing would be provided thereafter.

25. On June 10, 2025, counsel to the Liquidating Trustee transmitted an e-mail to counsel to FOA requesting further updates.

26. On June 10, 2025, counsel to the FOA responded by e-mail and noted that he would provide further information on June 11, 2025.

27. On June 11, 2025, counsel to the FOA transmitted an e-mail to the Liquidating Trust attaching a "draft proposal" in the form of a letter from Roush Restorations ("**Roush**") in which Roush proposed to take over the recall and claims reimbursement process from American Lease. According to counsel to the FOA, Roush has been coordinating with the FOA. The Roush letter does not contain a proposed fee structure. The FOA e-mail also outlined certain other concerns regarding the vehicle recall program.

28. The Liquidating Trustee is in the process of reviewing and analyzing the Roush letter in good faith and intends to discuss the same with the FOA, Roush and American Lease during the week of June 16 or as soon as practicable.

29. The Liquidating Trustee also intends to continue its ongoing constructive dialog with the FOA with the goal of reasonably resolving all of the FOA's concerns regarding the recall program and related issues.

Dated: June 13, 2025
Wilmington, Delaware

COLE SCHOTZ P.C.

/s/ Justin R. Alberto

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Co-Counsel to the Liquidating Trustee

EXHIBIT A

Transfer Agreement

Liberty Leasing LLC and OV Loop, Inc., as designee of Liberty Leasing LLC (together, “Transferees”) agree as of November 5, 2024 with Fisker, Inc., as Debtor (“Parent”), Fisker Group Inc., as Debtor (“Fisker”) and Matthew Dundon, not in any individual capacity but solely as Trustee of the Fisker Liquidating Trust (the “GUC Trustee” and, together with Parent and Fisker, the “Transferors”) as follows:

1. Subject to the limitations set forth hereinafter, the Transferees assume from the Transferors the Transferors’ obligations or intentions to:

a. operate the connected car infrastructure and FAST maintenance infrastructure for Fisker North American vehicles at no cost to vehicles’ owners through December 31, 2024;

b. distribute the OS 2.2 update to Fisker North American vehicles and perform other activities to remedy the Stop-Sale Holds as such term is defined under Fisker and Parent’s *COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF LIQUIDATION OF FISKER INC. AND ITS DEBTOR AFFILIATES* (the “Plan”) and further described in Paragraphs 106 and 107 of 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”) issued by the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”); and

c. receive claims for and, if and to the extent warranted in Transferees’ reasonable interpretation of the relevant provisions of the Plan and Confirmation Order, pay the Pre-Effective Date Owner Reimbursement Claims and Post-Effective Date Labor Costs as such terms are defined by the Plan; *except that*, to the extent an order of the Bankruptcy Court shall reflect a different interpretation of such provisions, such interpretation set forth in such order shall govern;

provided, however, that Transferees shall have no obligations to incur in the performance of any of the duties set forth above, or any other obligations hereunder, any cost or expense, whether in the form of out-of-pocket expenditures, attributable overhead, or otherwise, in excess of the actual amounts paid to and collected by Transferees in immediately available funds pursuant to numbered paragraphs 3 and 4 hereof.

2. In addition, the Transferees agree to provide to owners and operators of Fisker vehicles in Europe, *at such owners’ and operators’ expense if they elect to pay it in sufficient number as to make such provision at cost feasible*, the version of the 2.2 update to Fisker vehicles customized for European application, provided, that, Transferees shall be satisfied in all respects with regard to the economic terms and limitations of liability applicable thereto (collectively, together with the limited responsibilities assumed pursuant to the prior paragraph, the “Assumed Responsibilities”);

3. Transferors in consideration for the acceptance of the Assumed Responsibilities shall (a) pay to Transferees, to be allocated among Transferees in Transferees' discretion, the following: (i) \$1.35 million in cash by wire transfer of immediately available funds¹, and (ii) 50% of the first \$1.8 million in net cash the Transferors receive after the date hereof from any sources, "net cash" being defined as gross cash received less any amounts of contingent fees or commissions associated with the gross cash received and any amounts that must be paid to or reserved for others pursuant to the Plan or Confirmation Order ("Net Proceeds"), *provided, however*, that Transferees shall maintain accounting(s) of their costs in performing Assumed Responsibilities and if such costs total less than \$2.25 million as of December 31, 2025, shall refund to the GUC Trustee the amount by which they are less, not to exceed \$1.0 million of such refund(s), (b) transfer to Transferees all right, title and interest in any inventory of Fisker vehicle spare parts and all of Transferors' right to use or license to use all intellectual property through December 31, 2024 for use in performing the Assigned Responsibilities, and (c) transfer to Transferees the Transferors' right (to the full extent of such right as set forth in the Plan and Disclosure Statement) to make and sell FAST devices and retain certain proceeds thereof.

4. Additionally, the Transferors shall pay to the Transferees any additional amount of Net Proceeds or their present assets not reserved for other purposes or persons pursuant to the Plan or Confirmation Order, not to exceed in the aggregate Transferees' actual cost (which may not include any amount of product liability insurance premium), if and as the Bankruptcy Court or another court of competent jurisdiction may order, to support Transferees' continued performance at cost of Assumed Responsibilities. Transferees agree not to commence, encourage or support any such court action.

5. Transferors represent and warrant that they have paid \$200,000 to Microsoft Corporation in partial satisfaction of the agreed upon Azure contract cure and have sufficient funds to pay the \$350,000 balance of the contract cure, and covenant that they shall timely pay that \$350,000 to Microsoft Corporation. Transferors represent and warrant that they have sufficient funds to pay the Microsoft and T-Mobile accruals from October 17th to October 31st 2024 and covenant they shall pay the same when billed in the ordinary course. Transferees understand and undertake that the Assumed Responsibilities include their payment of Azure and T-Mobile current accruals from and after November 1, 2024 through and including December 31, 2024.

6. The parties intend that all technology and vehicle support staff of Fisker and Parent shall be placed under Transferees' direction immediately upon the execution and delivery of this Agreement and the performance of Assumed Responsibilities shall at that time commence. Transferors represent and warrant that they have sufficient funds to pay all

¹ Transferors shall retain \$500,000 of this amount in respect of the initial amounts due from Transferees to Colin Adams not in any individual capacity but solely as Trustee of the Fisker IP/Austria Assets Trust (the "IP/Austria Trustee") which shall be deemed in satisfaction of the same amount of Transferors' obligation to Transferees.

Fisker and Parent staff presently employed through November 15, 2024 and covenant that they shall be so paid, and no such employee be involuntarily terminated, nor encouraged to resign, prior to November 15, 2024. Transferors hereby state their intention to discharge from employment all or substantially all technology and vehicle support staff as of November 15, 2024, by which time it understands Transferees will have employed or contracted with those of such employees, or shall have otherwise made sufficient arrangements, as Transferees may determine are necessary or appropriate to continue the Assumed Responsibilities.

7. For the avoidance of doubt, Assumed Responsibilities do not include, Transferors shall not fund, and Transferees are undertaking hereby *no* obligation to Transferors, IP/Austria Trustee or other any other person to continue to operate the connected car environment (including but not limited to Azure and T-Mobile costs) or supporting the FAST service module on or after January 1, 2025 other than to complete the North American distribution of the 2.2 update to the extent not completed previously, and Transferees' right and/or obligation to do so and the terms whereby they shall do so shall be solely as set forth by other agreements or undertakings, and to the extent no continuation is so agreed or obliged, shall be in Transferees' sole discretion, including, but not limited to, providing such services only to Fisker vehicle operators who agree to pay the fees and other terms of service requested by Transferees' therefor.

8. Each party (a) represents and warrants to the other that this agreement does not conflict with its respective obligations to the IP/Austria Trustee or such obligations have been or are being duly modified to accommodate the provisions of this agreement and (b) agrees this agreement does not alter or impair any of the other rights or responsibilities of the Transferors, Transferees or the IP/Austria Trustee in relation to any Fisker-related intellectual property under other instruments and agreements now in force or which may come into force.

9. This agreement may be amended only by a writing executed by each party hereto. This agreement is governed by New York law without giving effect to any conflict of law provisions thereof. Any dispute arising hereunder shall be adjudicated by the United States Bankruptcy Court if and to the extent it accepts jurisdiction thereover, and by a court of competent jurisdiction located in the city, county, and state of New York if otherwise, each party waiving jury trial as to any question regardless of forum.

[Execution]

Agreed and accepted as of the date first above written.

Liberty Leasing LLC

By: Neil Miller

Its: Chief operating officer

Fisker, Inc.,
as Debtor

By: Matthew Dundon

Its: Authorized Signatory

Fisker Group Inc.,
as Debtor

By: Matthew Dundon

Its: Authorized Signatory

Fisker Liquidating Trust

By: Matthew Dundon

Matthew Dundon, as Trustee

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EXHIBIT B

AMENDMENT TO TRANSFER AGREEMENT

Liberty Leasing LLC and OV Loop, Inc., as designee of Liberty Leasing LLC (together the “Transferees”) and Fisker, Inc., as Debtor (“Parent”), Fisker Group Inc., as Debtor (“Fisker”), and Matthew Dundon, not in any individual capacity but solely as the Trustee of the Fisker Liquidating Trust (the “GUC Trustee” and, together with Parent and Fisker, the “Transferors”) enter into this Amendment (the “Amendment”) to that certain Transfer Agreement dated as of November 5, 2024 (the “Transfer Agreement”) and agree as follows:

Paragraph 3 of the Transfer Agreement is hereby amended to state as follows:

Transferors in consideration for the acceptance of the Assumed Responsibilities shall (a) pay to Transferees, to be allocated among Transferees in Transferees’ discretion, the following: (i) \$1.35 million in cash by wire transfer of immediately available funds¹, (ii) 50% of the first \$1.8 million in net cash the Transferors receive after the date hereof from any sources, “net cash” being defined as gross cash received less any amounts of contingent fees or commissions associated with the gross cash received and any amounts that must be paid to or reserved for others pursuant to the Plan or Confirmation Order (“Net Proceeds”) and (iii) \$1 million in cash by wire transfer on or before March 31, 2025 to be utilized for Pre-Effective Date Owner Reimbursement Claims and Post-Effective Date Labor Costs including, but not limited to, remote technician visits as may be necessary, *provided, however*, that Transferees shall maintain accounting(s) of their costs in performing Assumed Responsibilities and if such costs total less than \$3.25 million as of December 31, 2025, shall refund to the GUC Trustee the amount by which they are less, not to exceed \$1.0 million of such refund(s), (b) transfer to Transferees all right, title and interest in any inventory of Fisker vehicle spare parts and all of Transferors’ right to use or license to use all intellectual property through December 31, 2024 for use in performing the Assigned Responsibilities, and (c) transfer to Transferees the Transferors’ right (to the full extent of such right as set forth in the Plan and Disclosure Statement) to make and sell FAST devices and retain certain proceeds thereof.

¹ Transferors shall retain \$500,000 of this amount in respect of the initial amounts due from Transferees to Colin Adams not in any individual capacity but solely as Trustee of the Fisker IP/Austria Assets Trust (the “IP/Austria Trustee”) which shall be deemed in satisfaction of the same amount of Transferors’ obligation to Transferees.

Agreed and accepted as of March 31, 2025.

Liberty Leasing LLC

By: Josh Bleiberg

Its.: EVP



Fisker Inc., as Debtor

By: Matt Dundon

Its.: Authorized Signatory

Fisker Group Inc., as Debtor

By: Matt Dundon

Its.: Authorized Signatory

Fisker Liquidating Trust

By: Matt Dundon

Matthew Dundon, as Trustee