

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. 844, 862

**STIPULATION BY AND BETWEEN THE LIQUIDATING TRUSTEE AND
VISTACAL LUXURY IMPORTS, INC. RESOLVING THE MOTION OF VISTACAL
LUXURY IMPORTS, INC. FOR ENTRY OF AN ORDER ALLOWING (I) LATE FILED
CLAIM AS TIMELY FILED AND (II) ADMINISTRATIVE EXPENSE CLAIM**

Matthew Dundon, solely in his capacity as the Liquidating Trustee (the “**Liquidating Trustee**”) of the Fisker Liquidating Trust (the “**Liquidating Trust**”), and Vistacal Luxury Imports, Inc. (“**Vistacal**” and, together with the Liquidating Trustee, the “**Parties**”) hereby enter into this stipulation (the “**Stipulation**”) as follows:

WHEREAS, on June 17 and 19, 2024 (the “**Petition Date**”), Fisker Group Inc. and its affiliated debtors (collectively, the “**Debtors**”) each 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**”) thereby commencing the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”).

WHEREAS, on August 19, 2024, the Court entered its *Order (I) Establishing Certain Bar Dates for Filing Proofs of Claim Against the Debtors, and (II) Granting Related Relief, Including Notice and Filing Procedures* [D.I. 458] (the “**Bar Date Order**”), which established

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.



(i) 5:00 p.m. prevailing Eastern Time on September 11, 2024 as the deadline for all entities, other than governmental units, to file Proofs of Claim (the “**General Bar Date**”) and (ii) 5:00 p.m. prevailing Eastern Time on December 16, 2024 as the deadline for governmental units to file Proofs of Claim (the “**Government Bar Date**”).

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* [D.I. 713] (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* [D.I. 722] (the “**Confirmation Order**”) confirming the Plan.

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,

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

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

See Plan, Art. X.B.

WHEREAS, on December 20, 2024, after the applicable bar dates, Vistacal filed the *Motion of Vistacal Luxury Imports, Inc. for Entry of an Order Allowing (I) Late Filed Claim as Timely Filed and (II) Administrative Expense Claim*, as amended on January 13, 2025 [D.I. 844, 862] (collectively, the “**Motion**”), wherein Vistacal, pursuant to Rule 9006(b)(1) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), seeks leave to file (i) a general unsecured claim in the amount of \$1,096,500 (the “**General Unsecured Claim**”) and (ii) an administrative expense claim in the amount of \$541,780 (the “**Administrative Claim**”) for amounts alleged owed by the Debtors.

WHEREAS, on January 2, 2025, the Liquidating Trustee filed the *Liquidating Trustee’s Objection to Motion of Vistacal Luxury Imports, Inc. for Entry of an Order Allowing (I) Late Filed Claim as Timely Filed and (II) Late Filed Administrative Expense Claim as Timely Filed* [D.I. 848], and on January 21, 2025, the Liquidating Trustee filed the *Liquidating Trustee’s Objection to Amended Motion of Vistacal Luxury Imports, Inc. for Entry of an Order Allowing (I) Late Filed Claim as Timely Filed and (II) Late Filed Administrative Expense Claim as Timely Filed* [D.I. 866] (collectively, the “**Responses**”).

WHEREAS, following discussions, the Parties have reached an agreement resolving the Motion and all claims that Vistacal has, or may have, against the Debtors and their estates, which agreement is memorialized herein.

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein, and for other good and valuable consideration, the adequacy, sufficiency and receipt of which is hereby acknowledged, it is stipulated and agreed as follows:

1. Vistacal shall have an Allowed General Unsecured Claim against the Debtors in the amount of \$625,000.00 (the “**Allowed Claim**”), which shall be treated in accordance with the Plan.

2. Other than the Allowed Claim, Vistacal expressly waives any and all claims against the Debtors, their estates, and/or the Liquidating Trust, including but not limited to the General Unsecured Claim, the Administrative Claim, and any other administrative, priority, or general unsecured claims.

3. For the avoidance of doubt, the General Unsecured Claim and Administrative Claim shall be disallowed and expunged, and Vistacal shall not be entitled to any distribution on account thereof.

4. This Stipulation resolves the Motion, which shall be deemed withdrawn with prejudice without any further action by the Parties or order of the Court.

5. The Parties further stipulate and agree that the Liquidating Trustee may direct the Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global, to update the official claims register to reflect the terms of this Stipulation.

6. 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.

7. This Stipulation shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to principles of conflicts of law that require the application of laws of another jurisdiction.

8. The undersigned who execute this Stipulation by or on behalf of each respective Party represents and warrants that he or she has been duly authorized and empowered to execute and deliver this Stipulation on behalf of such Party.

9. 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.

10. This Stipulation shall not be modified, altered, amended or vacated without the written consent of all Parties hereto or by order of the Court.

11. This Stipulation shall constitute the entire agreement and understanding of the Parties relating to the subject matter hereof and supersedes all prior agreements and understandings relating to the subject matter hereof.

12. The Parties agree that this Stipulation shall remain binding and effective in the event of any conversion of the Chapter 11 Cases to cases under any other chapter of the Bankruptcy Code.

13. The Court shall retain jurisdiction over all matters arising from or related to the implementation or interpretation of this Stipulation.

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: April 24, 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 Nicholas C. Brown (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: nbrown@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/ Andrew S. Dupre</u> AKERMAN, LLP Andrew S. Dupre (No. 4621) 222 Delaware Avenue, Suite 800 Wilmington, DE 19801 Phone: 302-596-9200 Email: andrew.dupre@akerman.com</p> <p>-and-</p> <p>David W. Parham, Esquire 2001 Ross Avenue, Ste. 3600 Dallas, TX 75201 Telephone: (214) 720-4345 Facsimile : (214) 981-9339 Email: david.parham@akerman.com</p> <p><i>Counsel to Vistacal Luxury Imports, Inc.</i></p>
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