

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

In re:

FISKER INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-11390 (TMH)

(Jointly Administered)

Re: Docket No. 8

INTERIM ORDER AUTHORIZING (I) DEBTORS TO CONTINUE AND RENEW THEIR LIABILITY, PROPERTY, CASUALTY, SURETY BOND, AND OTHER INSURANCE PROGRAMS, AND HONOR ALL OBLIGATIONS IN RESPECT THEREOF AND (II) FINANCIAL INSTITUTIONS TO HONOR AND PROCESS RELATED CHECKS AND TRANSFERS

Upon the motion (the “**Motion**”)² of Fisker Inc. and certain of its affiliates (collectively, the “**Debtors**”), each of which is a debtor and debtor in possession in the Chapter 11 Cases, for entry of interim and final orders, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004, (a) authorizing, but not directing, the Debtors to (i) maintain, continue, review, purchase, renew or extend, and obtain, in their sole discretion, the Insurance and Surety Bond Programs through the Carriers and the Sureties on an uninterrupted basis and in accordance with the same practices and procedures as were in effect before the Petition Date and (ii) pay all Insurance Obligations, Surety Bond Obligations, and Broker Fees, whether due and payable before, on, or after the Petition Date, and (b) authorizing the applicable financial institutions to receive, process, honor, and pay all checks or wire transfers used by the Debtors to

¹ The debtors and debtors in possession 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.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.



pay the foregoing, as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157; and the Court having found that it may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of the Chapter 11 Cases and related proceedings being proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties, such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed and considered the Motion and the DiDonato Declaration; and the Court having held a hearing to consider the relief requested in the Motion on an interim basis (the “**Hearing**”); and the Court having determined that the legal and factual bases set forth in the Motion and the DiDonato Declaration and at the Hearing establish just cause for the relief granted herein; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors, their creditors, their estates, and all other parties in interest; and the Court having determined that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates as contemplated by Bankruptcy Rule 6003; and all objections and reservations of rights filed or asserted in respect of the Motion, if any, having been withdrawn, resolved, or overruled; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis to the extent set forth in this order (this “**Order**”).

2. The Debtors are authorized, but not directed, to maintain and continue, in their sole discretion, their Insurance and Surety Bond Programs (including those Insurance Programs and Surety Bond Programs listed on Schedule 1 and Schedule 2, respectively, annexed hereto) without interruption and in accordance with the same practices and procedures as were in effect prior to the Petition Date.

3. The Debtors are authorized, but not directed, to pay, in their sole discretion, the Insurance and Surety Bond Obligations and the Broker Fees, if any, that may be owed in connection with the Insurance and Surety Bond Programs, whether due and payable before, on, or after the Petition Date; *provided, however*, that, absent further order of the Court, any payments made pursuant to this Order on account of Insurance and Surety Bond Obligations owed for periods prior to the Petition Date shall not exceed \$483,838 in the aggregate.

4. The Debtors are authorized, but not directed, to renew or obtain, in their sole discretion, new insurance policies or surety bonds or execute other agreements in connection with their Insurance and Surety Bond Programs, including upon the expiration or termination of any Insurance Program or Surety Bond Program.

5. Notwithstanding anything to the contrary in the Insurance and Surety Bond Programs, in the event the Debtors default under the terms of any Insurance and Surety Bond Program, the Carrier or Surety shall not cancel any insurance policy or surety bond of the Debtors without first providing notice of such default in writing by overnight mail to the Debtors, their counsel, any official committee appointed in the Chapter 11 Cases, and the U.S. Trustee and with at least ten business days to cure. If the Debtors fail to cure the default within that time, then the Carrier or Surety may, in accordance with the terms of any applicable Insurance and Surety Bond

Program, and without further order of the Court, exercise any and all of its rights under such Insurance and Surety Bond Program.

6. All applicable banks and other financial institutions are hereby authorized to receive, process, honor, and pay any and all checks, drafts, wires, check transfer requests, or automated clearinghouse transfers evidencing amounts paid by the Debtors under this Order whether presented prior to, on, or after the Petition Date. Such banks and financial institutions are authorized to rely on the representations of the Debtors as to which checks are issued or authorized to be paid pursuant to this Order without any duty of further inquiry and without liability for following the Debtors' instructions.

7. The Debtors are authorized, but not required, to issue, in their sole discretion, new post-petition checks, or effect new fund transfers, for the Insurance and Surety Bond Obligations and the Broker Fees and to replace any prepetition checks or fund transfer requests that may be dishonored or rejected and to reimburse the Carriers, the Sureties, the Brokers, or the applicable payee, as the case may be, for any fees or costs incurred by them in connection with a dishonored or voided check or funds transfer.

8. A final hearing to consider the relief requested in the Motion shall be held on July 16, 2024, at 11 a.m. (prevailing Eastern Time) and any objections or responses to the Motion shall be filed and served on the Notice Parties so as to be actually received on or prior to July 9, 2024, at 4 p.m. (prevailing Eastern Time).

9. Nothing in this Order or any action taken by the Debtors in furtherance of the implementation hereof shall be deemed to constitute an assumption or rejection of any executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code, and all of the Debtors' rights with respect to such matters are expressly reserved.

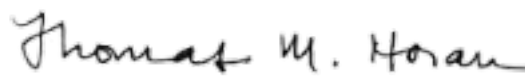
10. Notwithstanding the relief granted herein and any actions taken hereunder, nothing contained herein shall (a) create, nor is it intended to create, any rights in favor of, or enhance the status of any claim held by, any person or entity or (b) be deemed to convert the priority of any claim from a prepetition claim into an administrative expense claim.

11. Nothing in this Order nor the Debtors' payment of claims pursuant to this Order shall be construed as or deemed to constitute (a) an agreement or admission by the Debtors as to the amount, priority, character, or validity of any claim against the Debtors on any grounds, (b) a grant of third-party beneficiary status or bestowal of any additional rights on any third party, (c) a waiver or impairment of any rights, claims, or defenses of the Debtors' rights to dispute the amount, priority, character, or validity of any claim on any grounds, whether under bankruptcy or non-bankruptcy law, (d) a promise by the Debtors to pay any claim, or (e) an implication or admission by the Debtors that such claim is payable pursuant to this Order.

12. Any Bankruptcy Rule or Local Rule that might otherwise delay the effectiveness of this Order is hereby waived, and the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

13. The Debtors are authorized to take any action necessary or appropriate to implement and effectuate the terms of, and the relief granted in, this Order without seeking further order of the Court.

14. The Court shall retain jurisdiction over any matter arising from or related to the implementation, interpretation, and enforcement of this Order.



Dated: June 24th, 2024
Wilmington, Delaware

THOMAS M. HORAN
UNITED STATES BANKRUPTCY JUDGE

Schedule 1

Insurance Programs

Schedule 1
Insurance Policies

| Ref | Insured | Insurance Carrier | Policy Number | Policy Type | Coverage Period Start | Coverage Period End | Premium |
|-----|-------------------|--|-------------------|---|-----------------------|---------------------|--------------|
| 1 | Fisker Inc. | The Continental Insurance Company | CUE 7018153277 | Umbrella Liability Policy | 4/16/2024 | 4/16/2025 | \$ 158,490 |
| 2 | Fisker Inc. | M2G (Generali - U.S. Branch) | GGN0000041 | Foreign Package Policy | 4/16/2024 | 4/16/2025 | \$ 55,434 |
| 3 | Fisker Inc. | Transportation Insurance Company | BUA 7018153263 | Business Auto Policy | 4/16/2024 | 4/16/2025 | \$ 620,425 |
| 4 | Fisker Inc. | Valley Forge Insurance Company | 7018153229 | Package Policy | 4/16/2024 | 4/16/2025 | \$ 193,499 |
| 5 | Fisker Inc. | Lloyd's Insurance Company S.A. | B0509MARCW2450055 | Marine Stock Throughput Insurance Policy | 5/15/2024 | 5/15/2025 | \$ 912,500 |
| 6 | Fisker Group Inc. | James River Insurance Company | 00144812-0 | Products Liability Policy | 6/15/2023 | 6/15/2024 | \$ 1,500,000 |
| 7 | Fisker Group Inc. | James River Insurance Company | 00144822-0 | Commercial Excess Liability Policy | 6/15/2023 | 6/15/2024 | \$ 2,160,000 |
| 8 | Fisker Inc. | Homesite Insurance Company | 3000537302 | Flood Insurance Policy | 10/22/2023 | 10/22/2024 | \$ 7,306 |
| 9 | Fisker Inc. | XL Specialty Insurance Company | ELU193447-23 | Primary D&O Policy | 10/29/2023 | 4/5/2030 | \$ 3,630,000 |
| 10 | Fisker Inc. | Lloyd's Insurance Company S.A. | B0509FINMW2350924 | D&O Excess Insurance Policy | 10/29/2023 | 4/5/2030 | \$ 1,248,062 |
| 11 | Fisker Inc. | Lloyd's Insurance Company S.A. | B0509FINMW2350929 | D&O Excess Insurance Policy | 10/29/2023 | 4/5/2030 | \$ 802,807 |
| 12 | Fisker Inc. | Starr Indemnity & Liability Company | 1000622937231 | D&O Excess Insurance Policy | 10/29/2023 | 4/5/2030 | \$ 519,750 |
| 13 | Fisker Inc. | Twin City Fire Insurance Co. | 34 DA 0471255-23 | Premier D&O Excess Insurance Policy | 10/29/2023 | 4/5/2030 | \$ 412,500 |
| 14 | Fisker Inc. | Vantage Risk Assurance Company | P04ML0000045810 | Excess Public Company D&O Policy | 10/29/2023 | 4/5/2030 | \$ 330,000 |
| 15 | Fisker Inc. | National Union Fire Insurance Company of Pittsburgh, PA. | 01-602-01-37 | D&O Side-A Edge Insurance Policy | 10/29/2023 | 4/5/2030 | \$ 459,030 |
| 16 | Fisker Inc. | XL Specialty Insurance Company | ELU193450-23 | D&O Excess Liability (A-Side) Policy | 10/29/2023 | 4/5/2030 | \$ 429,000 |
| 17 | Fisker Inc. | American Zurich Insurance Company | ER74213387 | Builders Risk Coverage Policy | 11/2/2023 | 11/2/2024 | \$ 410 |
| 18 | Fisker Inc. | American Zurich Insurance Company | ER78574065 | Builders Risk Coverage Policy | 12/16/2023 | 12/16/2024 | \$ 622 |
| 19 | Fisker Inc. | Great American Insurance Group | SAAE6650750300 | Commercial Crime Policy | 1/31/2024 | 1/31/2025 | \$ 37,059 |
| 20 | Fisker Inc. | Federal Insurance | J06189192 | Fiduciary Liability Policy | 1/31/2024 | 1/31/2025 | \$ 5,203 |
| 21 | Fisker Inc. | Twin City Fire Insurance Co. | 57GT050685624 | Employers Premier Choice Policy | 1/31/2024 | 1/31/2025 | \$ 92,823 |
| 22 | Fisker Inc. | Illinois Union Insurance Company | PPL G47402943 001 | Premises Pollution Liability Insurance Policy | 4/24/2023 | 4/24/2026 | \$ 14,294 |
| 23 | Fisker Inc. | Everest National Insurance Company | AS5EX00374-241 | D&O Runoff Liability Policy | 4/5/2024 | 4/5/2030 | \$ 300,000 |
| 24 | Fisker Inc. | W. R. Berkley Corporation | BPRO8112574 | D&O Runoff Liability Policy | 4/5/2024 | 4/5/2030 | \$ 295,000 |
| 24 | Fisker Inc. | Berkshire Hathaway Specialty Insurance | 47-EPC-334380-01 | D&O Runoff Liability Policy | 4/5/2024 | 4/5/2030 | \$ 200,000 |

Schedule 2

Surety Bond Programs

Schedule 2
Surety Bonds

| Ref | Entity/Principal (Obligor) | Beneficiary Name(s) | Surety Provider(s) | Bond Number(s) | Bond Description / Purpose | Bond Amount |
|-----|------------------------------|---|---|----------------|--|--------------|
| 1 | Fisker Group Inc. DBA Fisker | State of Arizona | Old Republic Surety Company | B150024200 | Vehicle Dealer Bond for Fisker's Arizona Dealer License with Arizona Department of Transportation (ADOT) | \$ 100,000 |
| 2 | Fisker TN, LLC | Tennessee Motor Vehicle Commission and State of Tennessee | Hudson Insurance Company | TCS19174 | Motor Vehicle Dealer Bond for Tennessee Dealer License | \$ 50,000 |
| 3 | Fisker Group Inc. DBA Fisker | State of California | Old Republic Surety Company | A150011281 | California DMV Commercial Requester Account Bond | \$ 50,000 |
| 4 | Fisker Group, Inc | State of Maryland | Hudson Insurance Company | TCS23261 | Maryland Bond with Rider for Maryland Distributor License | \$ 100,000 |
| 5 | Fisker Group, Inc | State of Indiana - Secretary of State Auto Dealer Services Division | Hudson Insurance Company | TCS23342 | Bond for Indiana Manufacturer License | \$ 25,000 |
| 6 | Fisker Group, Inc | State of California | Old Republic Surety Company | A150008825 | California Dealer Surety Bond | \$ 50,000 |
| 7 | Fisker Group, Inc | Department of Transportation | Southwest Marine and General Insurance Company (an Arizona Corporation) | 23C001N74 | Customs Bond required by CBP to import vehicles and materials | \$ 3,500,000 |