

**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

**FINAL 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 consultation with the Official Committee of Unsecured Creditors in the above-captioned chapter 11 cases the (the “**Committee**”), 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,

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.



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 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, if necessary, to consider the relief requested in the Motion on a final 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, if any, 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 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 a final basis to the extent set forth in this order (this “**Order**”).

2. The Debtors, in consultation with the Committee, in their discretion, are authorized, but not directed, to maintain and continue 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 shall provide notice of any material changes to its insurance policies or programs to counsel for the Committee at least two (2) business days before any such changes are made.

4. On a monthly basis, the Debtors shall provide the Committee a summary report of all obligations paid to date pursuant to this Order by no later than tenth (10th) calendar day of the subsequent applicable month.

5. The Debtors, in consultation with the Committee, in their discretion, are authorized, but not directed, to pay 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 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, absent further order of the Court.

6. The Debtors, in consultation with the Committee, in their discretion, are authorized, but not directed, to renew or obtain 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.

7. 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, the Committee, 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, seek further order of the Court to exercise its rights under such Insurance and Surety Bond Program.

8. 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.

9. The Debtors are authorized, but not required, to issue, in their discretion, in consultation with the Committee, 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.

10. 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.

11. 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.

12. 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' or any other party in interest's right (including by the Committee) 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, (e) an implication or admission by the Debtors that such claim is payable pursuant to this Order, (f) an implication, admission or finding that any particular claim is an administrative

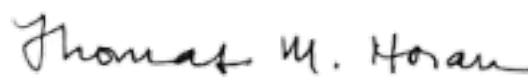
expense claim, other priority claim or otherwise of a type specified or defined in the Motion or this Order except as otherwise provided for in this Order; (g) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (h) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (i) a waiver or limitation of any claims, causes of action or other rights of the Debtors or any other party in interest (including the Committee) against any person or entity under the Bankruptcy Code or any other applicable law. The Committee expressly reserves all rights with respect to disputing or challenging the amount, priority, character, or validity of any claim against the Debtors on any grounds. The rights of all parties are reserved to dispute the existence of any default or exercise of remedies.

13. 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.

14. 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. The rights of all parties are reserved to dispute the existence of an default or exercise of remedies.

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

Dated: July 29th, 2024
Wilmington, Delaware



THOMAS M. HORAN
UNITED STATES BANKRUPTCY JUDGE

Schedule 1

Insurance Programs

Schedule I
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.	N2G (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.	Homelite 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 04 71255-23	Premier D&O Excess Insurance Policy	10/29/2023	4/5/2030	\$ 412,500
14	Fisker Inc.	Vantage Risk Assurance Company	P04MVL0000045810	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	ELU199450-23	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	ASSEX00374-241	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
25	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