

Zachary R Crosta  
10650 Alpine Frost Ct  
Las Vegas, NV 89129  
[zacharycrosta@gmail.com](mailto:zacharycrosta@gmail.com)  
213-280-2369

2024 OCT 15 AM 11:06

24-11390-TMH

Honorable Judge Thomas Horan  
United States Bankruptcy Court  
District of Delaware  
824 N. Market Street  
Wilmington, DE 19801

RE: Urgent Review of Proposed Share Cancellation considering SEC Rule 144 Violations

Dear Judge Horan,

I write to you as a dedicated shareholder of Fisker Inc., committed to vigorously defending my rights and the integrity of my investment.

Fifth Delta Ltd, an affiliate of Heights Capital Management, executed the sale of 19,311,697 shares of Fisker Inc. during Q1 2024. This transaction surpassed the SEC Rule 144 volume threshold, which stipulates a 1% limit relative to the issuer's outstanding shares, set at 15.2 million. Moreover, it appears that Fifth Delta Ltd did not comply with mandatory reporting requirements by failing to file a Form 144 for these sales. 17 CFR § 230.144(h)

From November 2023 to April 2024, Heights Capital Management executed a substantial conversion of convertible notes into Fisker Inc. shares. The attached graph illustrates a dramatic increase in Fisker's outstanding shares from around 300 million to 1.6 billion during this period, signifying a significant conversion. This action resulted in Heights Capital Management and its affiliates who also owned shares, Fifth Delta Ltd, and Susquehanna International Group—acquiring a combined equity stake exceeding 10% in Fisker Inc.

Moreover, following Fisker's default, Heights Capital Management and CVI ascended to the position of secured creditors, thereby seizing control over Fisker's pledged assets. This level of control unequivocally meets the definition of an affiliate under SEC regulations 17 CFR § 230.244, thereby solidifying their status as affiliates subject to Rule 144's restrictions. Additionally, it's important to highlight the Amendment and Waiver Agreement (Fisker's 11/22/23 10Q) where the investor agreed to reduce financial requirements and waive an event of default by Fisker Inc. due to a late filing. This demonstrates significant influence over Fisker's operations, by steering the company's actions further supporting the classification of Heights Capital Management and its affiliates as affiliates under Rule 144. This temporary financial relief potentially delayed bankruptcy filing allowing time to convert and sell shares under more favorable conditions.

The alignment of this conversion timeline with Fifth Delta Ltd's non-compliant sale within the same period warrants meticulous scrutiny by the SEC. Rule 144 mandates adherence to specific holding periods and volume limitations to prevent market manipulation and ensure investor protection. Fifth Delta Ltd's actions, as detailed, suggest non-compliance with these critical safeguards.

The implications of cancelling shares under these circumstances are profound. This cancellation, founded on transactions potentially in violation of SEC regulations, could lead to irreversible harm to the financial interests of shareholders and undermine the equitable administration of bankruptcy proceedings.

In light of these developments, I respectfully request that this Court defer the cancellation of shares until a thorough investigation by the SEC can be conducted. Your judicious consideration of this request will uphold the integrity of our financial systems and protect the rights and interests of all stakeholders involved.

Sincerely,

Zachary R Crosta



10-12-2024

CC:

Andrew R Vara United States Trustee Regions 3 and 9  
Office of the United States Trustee  
J. Caleb Boggs Federal Building  
844 N. King Street, Room 2207, Lockbox 35 Wilmington, DE 19801

U.S. Securities and Exchange Commission  
Office of Investor Education and Advocacy  
100 F Street NE  
Washington, D.C. 20549



241139024101600000000000

**FIHDELTA LTD > FSRNQ**

Summary

Reported via	Event Date	Name	Ticker	Shares *	Change	% of Portfolio	% Ownership	Estimated Event Date Price
13F	2021-12-31	Fisker Inc	FSRNG	Subscription required	Subscription required	Subscription required	Subscription required	Subscription required
13F	2022-03-31	Fisker Inc	FSRNG	Subscription required	Subscription required	Subscription required	Subscription required	Subscription required
13F	2022-06-30	Fisker Inc	FSRNG	Subscription required	Subscription required	Subscription required	Subscription required	Subscription required
13F	2022-09-30	Fisker Inc	FSRNG	7,391,118	7,391,118	3.91	10.71	7.55
SC 13G	2022-12-01	Fisker Inc	FSRNG	15,631,450	8,240,332	N/A	N/A	7.32
SC 13G/A	2022-12-31	Fisker Inc	FSRNG	17,575,669	1,944,219	N/A	N/A	N/A
13F	2022-12-31	Fisker Inc	FSRNG	17,575,669	0	9.16	9.79	7.27
13F	2023-03-31	Fisker Inc	FSRNG	18,750,000	1,174,331	7.55	9.99	6.14
13F	2023-06-30	Fisker Inc	FSRNG	19,275,200	525,200	11.16	9.74	5.64
13F	2023-09-30	Fisker Inc	FSRNG	8,030,576	-11,244,624	7.16	3.81	6.42
13F	2023-12-31	Fisker Inc	FSRNG	19,311,697	11,281,121	5.19	8.85	1.75
SC 13G/A	2024-01-22	Fisker Inc	FSRNG	14,048,679	-5,263,018	N/A	N/A	0.93
13F	2024-03-31	Fisker Inc	FSRNG	0	-14,048,679	N/A	0.00	N/A

\*Shares are split adjusted



# EDGAR | Company Search Results

Home » Company Search

**FIFTHDELTA Ltd**

[+] Company Information

Filings

All

Search table

From Date (yyyy-mm-dd)

To Date (yyyy-mm-dd)

Clear

Keywords

Search text in documents

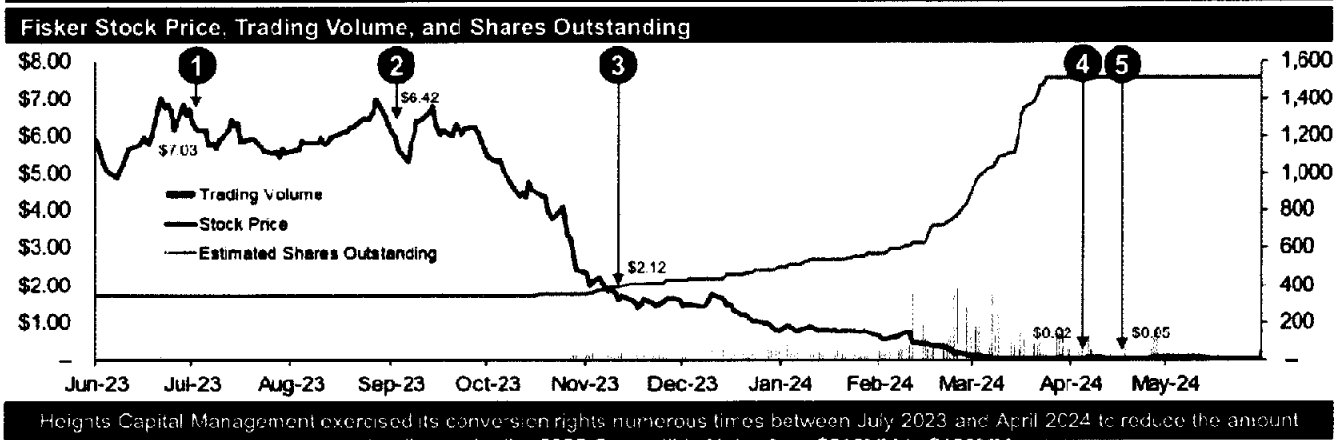
Show columns:

Form type Form description Filing date Reporting date Act Film number File number Accession number Size

Copy to clipboard CSV Excel Print RSS feed

Form type	Form description	Filing date	Reporting date	Act	Film number	File number	Accession number	Size
SC 13G/A	Statement of Beneficial Ownership by Certain Investors - amendment <a href="#">Filing</a>	2024-09-13	2024-06-30					
N-PX	Annual Report of proxy voting record of management investment companies <a href="#">Filing</a>	2024-08-30	2024-06-30					
13F-HR	Quarterly report filed by institutional managers, Holdings <a href="#">Filing</a>	2024-08-09	2024-06-30					
13F-HR	Quarterly report filed by institutional managers, Holdings <a href="#">Filing</a>	2024-05-10	2024-03-31					
SC 13G/A	Statement of Beneficial Ownership by Certain Investors - amendment <a href="#">Filing</a>	2024-02-12	2024-02-12					
SC 13G/A	Statement of Beneficial Ownership by Certain Investors - amendment <a href="#">Filing</a>	2024-02-12	2024-02-12					
SC 13G/A	Statement of Beneficial Ownership by Certain Investors - amendment <a href="#">Filing</a>	2024-02-12	2024-02-12					
13F-HR	Quarterly report filed by institutional managers, Holdings <a href="#">Filing</a>	2024-02-12	2023-12-31					
SC 13G/A	Statement of Beneficial Ownership by Certain Investors - amendment <a href="#">Filing</a>	2024-01-31	2024-01-31					
SC 13G/A	Statement of Beneficial Ownership by Certain Investors - amendment <a href="#">Filing</a>	2024-01-26	2024-01-26					
SC 13G/A	Statement of Beneficial Ownership by Certain Investors - amendment <a href="#">Filing</a>	2024-01-26	2024-01-26					
13F-HR	Quarterly report filed by institutional managers, Holdings <a href="#">Filing</a>	2023-11-14	2023-09-30					

## 2025 Convertible Notes – Dilutive Impact of Alternate Conversion



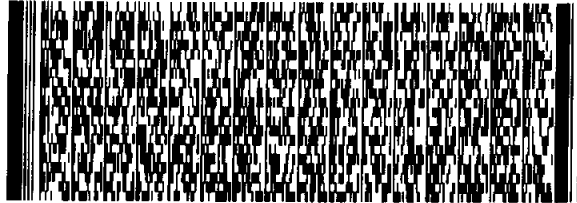
ORIGIN ID:BLDA (702) 363-7767  
ZAC CROSTA  
ZAC CROSTA  
11700 W CHARLESTON BLVD STE 170  
LAS VEGAS, NV 89135  
UNITED STATES US

SHIP DATE: 14OCT24  
ACTWGT: 0.10 LB  
CAD: 261347841/FAP12208  
BILL SENDER

Part # 156297-433 FHD82 EXP 05/25

TO JUDGE THOMAS HORAN RE: FISKERING  
US BANKRUPTCY COURT DISTRICT OF DE  
824 N MARKET ST Case No. 24-11390  
3RD FL  
WILMINGTON DE 19801

(213) 280--2369 REF: ZAC CROSTA  
INV: PKG ID: 288701 DEPT:



FedEx  
Express



1001001002024727

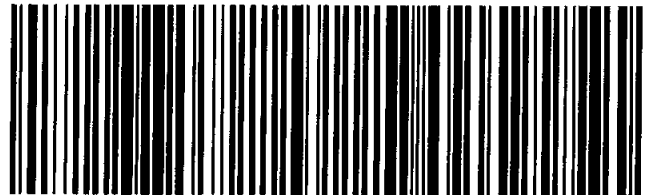
Envelope  
Recycle me

TRK# 7792 4549 2727  
0201

TUE - 15 OCT 10:30A  
PRIORITY OVERNIGHT

**XE ZWIA**

19801  
DE-US PHL



RT 747  
FZ  
1  
10:30 C  
2727  
10.15