

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

In re:

Nikola Corp., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10258 (TMH)

(Jointly Administered)

Obj. Deadline: May 27, 2025 at 4:00 p.m. (ET)

**SUMMARY OF FIRST MONTHLY APPLICATION OF DUCERA PARTNERS LLC  
AS INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF NIKOLA CORP., *ET AL.*, FOR ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE  
PERIOD FROM MARCH 6, 2025 THROUGH MARCH 31, 2025**

Name of Applicant:

Ducera Partners LLC

Authorized to Provide Professional Services to:

Official Committee of Unsecured Creditors of  
Nikola Corporation, *et al*

Date of Retention:

April 21, 2025 effective as of March 6, 2025

Period for Which Compensation and  
Reimbursement Are Requested:

March 6, 2025 – March 31, 2025

Amount of Compensation Requested:

\$100,000.00 (80% of \$125,000)

Amount of Expense Reimbursement Requested: \$71.13

This is a(n):      X   monthly       interim       final application

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<sup>1</sup> The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are: Nikola Corporation (registered to do business in California as Nikola Truck Manufacturing Corporation) (1153); Nikola Properties, LLC (3648); Nikola Subsidiary Corporation (1876); Nikola Motor Company LLC (0139); Nikola Energy Company LLC (0706); Nikola Powersports LLC (6771); Free Form Factory Inc. (2510); Nikola H2 2081 W Placentia Lane LLC (N/A); 4141 E Broadway Road LLC (N/A); and Nikola Desert Logistics LLC (N/A). The Debtors' headquarters are located at 4141 East Broadway Road, Phoenix, AZ 85040.

**Prior Applications Filed:**

N/A

**INFORMATION BY PROFESSIONAL AND CATEGORY**

<b>DETAILS BY PROFESSIONAL</b> <b>March 6, 2025 through March 31, 2025</b>	
<b>PROFESSIONAL</b>	<b>TOTAL HOURS</b>
Michael Genereux	42.5
Jason Koh	51.5
Sean Lancaster	47.5
Forrest Smith	67.0
Aman Patel	65.0
<b>Total</b>	<b>273.5</b>

<b>DETAILS BY CATEGORY</b> <b>March 6, 2025 through March 31, 2025</b>	
<b>TASK</b>	<b>HOURS</b>
Correspondence / Meetings with UCC and/or UCC Advisors	47.5
Court Documents Review	25.0
General Case Management / Correspondence with Other Parties	36.5
Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	164.5
<b>Total</b>	<b>273.5</b>

**EXPENSES BY CATEGORY**

<b>SUMMARY OF EXPENSES BY CATEGORY</b> <b>March 6, 2025 through March 31, 2025</b>	
<b>Expense Category</b>	<b>Amount</b>
Meals	\$71.13
Internet & Phone	\$0.00
Ground Transportation	\$0.00
Travel Accommodation	\$0.00
Hotel	\$0.00
Airfare & Agency Booking Fees	\$0.00
Data Services	\$0.00
<b>Total</b>	<b>\$71.13</b>

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**FIRST MONTHLY APPLICATION OF DUCERA PARTNERS LLC  
AS INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF NIKOLA CORP., *ET AL.*, FOR ALLOWANCE  
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE  
PERIOD FROM MARCH 6, 2025 THROUGH MARCH 31, 2025**

Ducera Partners LLC (“Ducera”), the investment banker for the official committee of unsecured creditors (the “Committee”) in the chapter 11 cases of the above captioned debtors and debtors in possession (the “Debtors”), hereby submits this first monthly fee application (this “Monthly Fee Application”), pursuant to sections 328, 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 191] (the “Interim Compensation Order”), requesting (a) interim allowance of compensation for professional services rendered on behalf of the Committee during the period from March 6, 2025 to and including March

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<sup>1</sup> The Debtors in these chapter 11 cases, together with the last four digits of each Debtor’s federal tax identification number, are: Nikola Corporation (registered to do business in California as Nikola Truck Manufacturing Corporation) (1153); Nikola Properties, LLC (3648); Nikola Subsidiary Corporation (1876); Nikola Motor Company LLC (0139); Nikola Energy Company LLC (0706); Nikola Powersports LLC (6771); Free Form Factory Inc. (2510); Nikola H2 2081 W Placentia Lane LLC (N/A); 4141 E Broadway Road LLC (N/A); and Nikola Desert Logistics LLC (N/A). The Debtors’ headquarters are located at 4141 East Broadway Road, Phoenix, AZ 85040.

31, 2025 (the “Compensation Period”) in the amount of \$125,000.00; (b) payment in the amount of \$100,000.0, which is equal to 80% of Ducera’s unpaid fees earned during the Compensation Period; and (c) interim allowance and reimbursement of 100% of the actual and necessary expenses incurred by Ducera during the Compensation Period in connection with such services in the amount of \$71.13. In support of this Monthly Fee Application, Ducera respectfully represents as follows:

### **JURISDICTION AND VENUE**

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in this District under 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested herein are sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, and Local Rule 2016-1.

### **BACKGROUND**

3. On February 19, 2025, (the “Petition Date”), the Debtors each commenced with the Court a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

4. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. On February 20, 2025, the Court entered an order [Docket No. 46] authorizing joint administration of the Debtors’ chapter 11 cases pursuant to Bankruptcy Rule 1015(b) and Bankruptcy Local Rule 1015-1.

6. On February 27, 2025, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed a Committee of Unsecured Creditors (the “Committee”) [Docket No. 96]. No trustee or examiner has been appointed in the Chapter 11 Cases. On April 23, 2025, the U.S. Trustee filed an *Amended Notice of Appointment of Creditors’ Committee* [Docket No. 445].

7. On April 1, 2025, the Committee filed an application to retain and employ Ducera as its investment banker [Docket No. 268] (the “Retention Application”), effective as of March 6, 2025, pursuant to the terms of that certain engagement letter between Ducera and the Committee, dated as of March 6, 2025 (the “Engagement Letter”).<sup>2</sup> A copy of the Engagement Letter was appended to the Retention Order (as defined below) as Exhibit 1.

8. On April 18, 2025, the Committee filed a *Certification of Counsel* regarding the Retention Application to address certain informal comments from the U.S. Trustee [Docket No. 427].

9. On April 21, 2025, the Court entered the order approving the Retention Application [Docket No. 431] (the “Retention Order”). The Retention Order, among other things, approved the Engagement Letter, as modified by the Retention Order, pursuant to section 328(a) of the Bankruptcy Code, and authorized the Debtors to pay, reimburse and indemnify Ducera in accordance with the terms and conditions of, and at the times specified in, the Engagement Letter.

### **RELIEF REQUESTED**

10. By this Monthly Fee Application, in accordance with the Interim Compensation Order, Ducera requests:

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<sup>2</sup> Unless otherwise stated, all capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Engagement Letter.

- (a) interim allowance of compensation for professional services rendered on behalf of the Committee during the Compensation Period in the amount of \$125,000.00;
- (b) payment in the amount of \$100,000.00, which is equal to 80% of Ducera's unpaid fees earned during the Compensation Period; and
- (c) interim allowance and reimbursement of 100% of the actual and necessary expenses incurred by Ducera during the Compensation Period in connection with such services in the amount of \$71.13.

11. Attached hereto as **Exhibit A & B** is a summary of time detail by task and a summary of time detail by professional. Although Ducera, in line with market convention, does not bill by the hour, Ducera kept track of its post-petition time in half-hour increments in accordance with the Retention Order. Such time records are attached hereto as **Exhibit C**. During the Compensation Period, Ducera professionals spent approximately 273.5 hours providing investment banking services to the Committee.

12. The fees charged by Ducera have been billed in accordance with the Engagement Letter and the Retention Order and are comparable to those fees charged by Ducera for professional services rendered in connection with similar chapter 11 cases and non-bankruptcy matters. Ducera submits that such fees are reasonable based upon the customary compensation charged by similarly skilled practitioners in comparable bankruptcy cases and non-bankruptcy matters in the competitive national investment banking market.

13. There is no agreement or understanding between Ducera and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these chapter 11 cases.



### **SUMMARY OF SERVICES RENDERED**

14. During the Chapter 11 Cases, Ducera rendered services to the Committee as requested and as appropriate in furtherance of the interests of unsecured creditors. The following summary of services rendered during the First Interim and Final Compensation Period is not intended to be a detailed description of the work performed, as those day-to-day services and the time expended in performing such services are fully set forth in Ducera's time records attached to the Monthly Fee Statements and/or this Application. Instead, the below summary of services highlights certain of those areas in which significant services were rendered to the Committee.

**(a) Correspondence / Meetings with UCC and/or UCC Advisors**

**First Interim and Final Compensation Period      Total Hours: 47.5**

15. This category includes time spent by Ducera professionals: (a) preparing for and attending weekly Committee calls to provide updates on the status and progress of the Chapter 11 Cases and (b) preparing for and attending calls with Committee counsel and other advisors regarding current workstreams in the Chapter 11 Cases.

**(b) Court Documents Review**

**First Interim and Final Compensation Period      Total Hours: 25.0**

16. This category includes time spent by Ducera professionals: (a) preparing for and attending Court hearings; (b) analyzing related Court orders and pleadings; (c) participating with management and coordinating case strategies and process updates among various professionals advising the Committee including, but not limited to, legal counsel; and (d) providing other services necessary and appropriate to administer the Chapter 11 Cases on behalf of the Committee.

**(c) General Case Management / Correspondence with Other Parties**

**First Interim and Final Compensation Period      Total Hours: 36.5**

17. This category includes time spent by Ducera professionals: (a) conducting various investment banking and other necessary services during these Chapter 11 Cases, (b) addressing retention matters, chapter 11 procedures, communications, and other functions referenced hereto, and (c) preparing for and attending calls with third parties.

**(d) Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations**

**First Interim and Final Compensation Period Total Hours: 164.5**

18. This category includes time spent by Ducera professionals: (a) analyzing the Debtors' forecast and business plan model, 13-week cash flow models, intercompany waterfall models, and management presentations, (b) reviewing materials provided in data room and diligence responses, and (c) researching valuation and market alternatives.

**ACTUAL AND NECESSARY EXPENSES**

19. Ducera incurred certain actual and necessary expenses during the Compensation Period for which it is entitled to reimbursement under the Engagement Letter. As set forth in summary and category and detail on the attached **Exhibit D & E**, Ducera's total expenses for the Compensation Period are \$71.13.

20. Ducera does not charge for photocopying, printing, or outgoing domestic facsimiles or incoming facsimiles.

**CERTIFICATION OF COMPLIANCE**

21. The undersigned has reviewed the requirements of Local Rule 2016-1 and certifies that, to the best of his knowledge, information, and belief, this Application complies with the requirements of that Local Rule, except as permitted by the Retention Order.

**RESERVATION OF RIGHTS**

22. Although every effort has been made to include all fees and expenses incurred in the Monthly Fee Application, some fees and expenses might not be included in this Application due to delays caused by accounting and processing during the Fee Period. Ducera reserves the right to make further applications to this Court for allowance of such fees and expenses not included herein. Subsequent fee applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

*[Remainder of Page Intentionally Left Blank]*

WHEREFORE, Ducera requests (a) interim allowance of compensation for professional services rendered on behalf of the Committee during the Compensation Period in the amount of \$125,000.00; (b) payment in the amount of \$100,000.00, which is equal to 80% of Ducera's unpaid fees earned during the Compensation Period (c) interim allowance and reimbursement of 100% of the actual and necessary expenses incurred by Ducera during the Compensation Period in connection with such services in the amount of \$71.13 and (d) such other relief as this Court deems just and proper.

Dated: May 27, 2025

Respectfully submitted,

**Ducera Partners LLC**

/s/ Mike Genereux

Mike Genereux

Partner

11 Times Square, Floor 36

New York, NY 10036

Email: MGenereux@ducerapartners.com

*Investment Banker for the Official Committee of  
Unsecured Creditors*

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FOR THE DISTRICT OF DELAWARE**

In re:

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Chapter 11

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AS INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF NIKOLA CORP., *ET AL.*, FOR ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE  
PERIOD FROM MARCH 6, 2025 THROUGH MARCH 31, 2025**

**PLEASE TAKE NOTICE** that the *First Monthly Application of Ducera Partners LLC as Investment Banker to the Official Committee of Unsecured Creditors of Nikola Corp., et al., for Allowance of Compensation and Reimbursement of Expenses for the Period from March 6, 2025 Through March 31, 2025* (the “Application”) has been filed with the United States Bankruptcy Court for the District of Delaware (the “Court”).

**PLEASE TAKE FURTHER NOTICE** that objections to the Application, if any, are required to be filed on or before **May 27, 2025 at 4:00 p.m. (ET)** (the “Objection Deadline”) with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must also serve a copy of the response upon undersigned counsel to the Committee.

**PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS ARE FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, THEN 80% OF FEES AND 100% OF THE EXPENSES REQUESTED IN THE APPLICATION MAY BE PAID PURSUANT TO THE INTERIM COMPENSATION ORDER WITHOUT FURTHER HEARING OR ORDER OF THE COURT.**

**PLEASE TAKE FURTHER NOTICE THAT ONLY IF AN OBJECTION IS PROPERLY AND TIMELY FILED IN ACCORDANCE WITH THE ABOVE PROCEDURES WILL A HEARING BE HELD ON THE APPLICATION.**

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Dated: May 13, 2025

**MORRIS JAMES LLP**

/s/ Eric J. Monzo

Eric J. Monzo (DE Bar No. 5214)  
Brya M. Keilson (DE Bar No. 4643)  
Siena B. Cerra (DE Bar No. 7290)  
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-and-

**MORRISON & FOERSTER LLP**

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*Counsel to the Official Committee of Unsecured  
Creditors*

**Exhibit A****Summary of Time Detail by Task**

<b>DETAILS BY CATEGORY</b> <b>March 6, 2025 through March 31, 2025</b>	
<b>TASK</b>	<b>HOURS</b>
Correspondence / Meetings with UCC and / or UCC Advisors	47.5
Court Documents Review	25.0
General Case Management / Correspondence with Other Parties	36.5
Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	164.5
<b>Total</b>	<b>273.5</b>

**Exhibit B****Summary of Time Detail by Professional**

<b>DETAILS BY PROFESSIONAL</b> <b>March 6, 2025 through March 31, 2025</b>	
<b>PROFESSIONAL</b>	<b>TOTAL HOURS</b>
Michael Genereux	42.5
Jason Koh	51.5
Sean Lancaster	47.5
Forrest Smith	67.0
Aman Patel	65.0
<b>Total</b>	<b>273.5</b>



**Exhibit C****Time Detail by Task and Professional**

Date	Category	Professionals	Time (Hours)
03/06/25	Correspondence / Meetings with UCC and/or UCC Advisors	Michael Genereux	1.5
03/07/25	Correspondence / Meetings with UCC and/or UCC Advisors	Michael Genereux	0.5
03/07/25	Court Documents Review	Michael Genereux	2.5
03/09/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Michael Genereux	3.0
03/10/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Michael Genereux	1.5
03/11/25	Correspondence / Meetings with UCC and/or UCC Advisors	Michael Genereux	1.0
03/11/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Michael Genereux	2.0
03/12/25	Correspondence / Meetings with UCC and/or UCC Advisors	Michael Genereux	0.5
03/12/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Michael Genereux	1.0
03/17/25	General Case Management / Correspondence with Other Parties	Michael Genereux	3.5
03/18/25	Correspondence / Meetings with UCC and/or UCC Advisors	Michael Genereux	1.0
03/18/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Michael Genereux	3.0
03/19/25	Correspondence / Meetings with UCC and/or UCC Advisors	Michael Genereux	1.0
03/19/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Michael Genereux	2.5
03/24/25	General Case Management / Correspondence with Other Parties	Michael Genereux	3.0
03/25/25	Correspondence / Meetings with UCC and/or UCC Advisors	Michael Genereux	0.5
03/25/25	Court Documents Review	Michael Genereux	1.5
03/25/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Michael Genereux	3.0
03/26/25	Correspondence / Meetings with UCC and/or UCC Advisors	Michael Genereux	0.5
03/26/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Michael Genereux	2.5
03/27/25	Correspondence / Meetings with UCC and/or UCC Advisors	Michael Genereux	0.5
03/28/25	Correspondence / Meetings with UCC and/or UCC Advisors	Michael Genereux	0.5
03/30/25	Correspondence / Meetings with UCC and/or UCC Advisors	Michael Genereux	2.0
03/31/25	General Case Management / Correspondence with Other Parties	Michael Genereux	1.5
03/31/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Michael Genereux	2.5
<b>Total</b>			<b>42.5</b>
Date	Category	Professionals	Time (Hours)
03/06/25	Correspondence / Meetings with UCC and/or UCC Advisors	Jason Koh	1.5
03/07/25	Correspondence / Meetings with UCC and/or UCC Advisors	Jason Koh	0.5
03/07/25	Court Documents Review	Jason Koh	2.5
03/09/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Jason Koh	5.0
03/10/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Jason Koh	1.5
03/11/25	Correspondence / Meetings with UCC and/or UCC Advisors	Jason Koh	1.0
03/11/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Jason Koh	5.0
03/12/25	Correspondence / Meetings with UCC and/or UCC Advisors	Jason Koh	0.5
03/12/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Jason Koh	1.0
03/17/25	General Case Management / Correspondence with Other Parties	Jason Koh	3.5
03/18/25	Correspondence / Meetings with UCC and/or UCC Advisors	Jason Koh	1.0
03/18/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Jason Koh	4.0
03/19/25	Correspondence / Meetings with UCC and/or UCC Advisors	Jason Koh	1.0
03/19/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Jason Koh	3.0
03/20/25	Correspondence / Meetings with UCC and/or UCC Advisors	Jason Koh	1.0
03/24/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Jason Koh	2.0
03/24/25	General Case Management / Correspondence with Other Parties	Jason Koh	3.0
03/25/25	Correspondence / Meetings with UCC and/or UCC Advisors	Jason Koh	0.5
03/25/25	Court Documents Review	Jason Koh	1.5
03/25/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Jason Koh	3.0
03/26/25	Correspondence / Meetings with UCC and/or UCC Advisors	Jason Koh	0.5
03/26/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Jason Koh	2.0
03/27/25	Correspondence / Meetings with UCC and/or UCC Advisors	Jason Koh	0.5
03/28/25	Correspondence / Meetings with UCC and/or UCC Advisors	Jason Koh	0.5
03/29/25	Correspondence / Meetings with UCC and/or UCC Advisors	Jason Koh	0.5
03/30/25	Correspondence / Meetings with UCC and/or UCC Advisors	Jason Koh	1.0
03/31/25	General Case Management / Correspondence with Other Parties	Jason Koh	1.5
03/31/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Jason Koh	3.0
<b>Total</b>			<b>51.5</b>

Date	Category	Professionals	Time (Hours)
03/13/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Sean Lancaster	2.5
03/17/25	General Case Management / Correspondence with Other Parties	Sean Lancaster	1.5
03/17/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Sean Lancaster	4.0
03/18/25	Correspondence / Meetings with UCC and/or UCC Advisors	Sean Lancaster	0.5
03/18/25	Court Documents Review	Sean Lancaster	0.5
03/18/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Sean Lancaster	4.0
03/19/25	Court Documents Review	Sean Lancaster	0.5
03/19/25	General Case Management / Correspondence with Other Parties	Sean Lancaster	0.5
03/19/25	Correspondence / Meetings with UCC and/or UCC Advisors	Sean Lancaster	1.0
03/19/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Sean Lancaster	4.0
03/20/25	Correspondence / Meetings with UCC and/or UCC Advisors	Sean Lancaster	1.5
03/24/25	Court Documents Review	Sean Lancaster	0.5
03/24/25	General Case Management / Correspondence with Other Parties	Sean Lancaster	1.5
03/24/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Sean Lancaster	3.0
03/25/25	Correspondence / Meetings with UCC and/or UCC Advisors	Sean Lancaster	0.5
03/25/25	Court Documents Review	Sean Lancaster	0.5
03/25/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Sean Lancaster	3.0
03/26/25	Correspondence / Meetings with UCC and/or UCC Advisors	Sean Lancaster	0.5
03/26/25	Court Documents Review	Sean Lancaster	2.0
03/26/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Sean Lancaster	3.5
03/27/25	Correspondence / Meetings with UCC and/or UCC Advisors	Sean Lancaster	1.0
03/29/25	Correspondence / Meetings with UCC and/or UCC Advisors	Sean Lancaster	1.5
03/30/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Sean Lancaster	1.5
03/30/25	Correspondence / Meetings with UCC and/or UCC Advisors	Sean Lancaster	3.0
03/31/25	Court Documents Review	Sean Lancaster	0.5
03/31/25	General Case Management / Correspondence with Other Parties	Sean Lancaster	1.5
03/31/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Sean Lancaster	3.0
<b>Total</b>			<b>47.5</b>

Date	Category	Professionals	Time (Hours)
03/06/25	Correspondence / Meetings with UCC and/or UCC Advisors	Forrest Smith	0.5
03/06/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	0.5
03/07/25	Court Documents Review	Forrest Smith	0.5
03/07/25	General Case Management / Correspondence with Other Parties	Forrest Smith	1.0
03/07/25	Correspondence / Meetings with UCC and/or UCC Advisors	Forrest Smith	2.5
03/09/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	5.0
03/10/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	3.5
03/11/25	Correspondence / Meetings with UCC and/or UCC Advisors	Forrest Smith	1.0
03/11/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	4.0
03/12/25	Correspondence / Meetings with UCC and/or UCC Advisors	Forrest Smith	0.5
03/12/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	3.0
03/13/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	3.0
03/17/25	General Case Management / Correspondence with Other Parties	Forrest Smith	0.5
03/17/25	Correspondence / Meetings with UCC and/or UCC Advisors	Forrest Smith	0.5
03/17/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	4.0
03/18/25	Correspondence / Meetings with UCC and/or UCC Advisors	Forrest Smith	0.5
03/18/25	Court Documents Review	Forrest Smith	1.0
03/18/25	General Case Management / Correspondence with Other Parties	Forrest Smith	1.0
03/18/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	4.0
03/19/25	Correspondence / Meetings with UCC and/or UCC Advisors	Forrest Smith	0.5
03/19/25	Court Documents Review	Forrest Smith	0.5
03/19/25	General Case Management / Correspondence with Other Parties	Forrest Smith	0.5
03/19/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	3.0
03/20/25	Court Documents Review	Forrest Smith	0.5
03/20/25	General Case Management / Correspondence with Other Parties	Forrest Smith	0.5
03/20/25	Correspondence / Meetings with UCC and/or UCC Advisors	Forrest Smith	1.5
03/21/25	Court Documents Review	Forrest Smith	0.5
03/21/25	General Case Management / Correspondence with Other Parties	Forrest Smith	0.5
03/22/25	Court Documents Review	Forrest Smith	0.5
03/22/25	General Case Management / Correspondence with Other Parties	Forrest Smith	0.5
03/24/25	Court Documents Review	Forrest Smith	0.5
03/24/25	General Case Management / Correspondence with Other Parties	Forrest Smith	1.0
03/24/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	2.5
03/25/25	Correspondence / Meetings with UCC and/or UCC Advisors	Forrest Smith	0.5
03/25/25	Court Documents Review	Forrest Smith	0.5
03/25/25	General Case Management / Correspondence with Other Parties	Forrest Smith	0.5
03/25/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	3.0
03/26/25	Correspondence / Meetings with UCC and/or UCC Advisors	Forrest Smith	0.5
03/26/25	Court Documents Review	Forrest Smith	0.5
03/26/25	General Case Management / Correspondence with Other Parties	Forrest Smith	0.5
03/26/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	3.0
03/27/25	General Case Management / Correspondence with Other Parties	Forrest Smith	0.5
03/27/25	Court Documents Review	Forrest Smith	0.5
03/27/25	Correspondence / Meetings with UCC and/or UCC Advisors	Forrest Smith	0.5
03/28/25	Court Documents Review	Forrest Smith	0.5
03/30/25	General Case Management / Correspondence with Other Parties	Forrest Smith	0.5
03/30/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	2.0
03/31/25	Court Documents Review	Forrest Smith	0.5
03/31/25	General Case Management / Correspondence with Other Parties	Forrest Smith	0.5
03/31/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Forrest Smith	3.0
<b>Total</b>			<b>67.0</b>

Date	Category	Professionals	Time (Hours)
03/06/25	Correspondence / Meetings with UCC and/or UCC Advisors	Aman Patel	0.5
03/06/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	0.5
03/07/25	Court Documents Review	Aman Patel	0.5
03/07/25	General Case Management / Correspondence with Other Parties	Aman Patel	1.0
03/07/25	Correspondence / Meetings with UCC and/or UCC Advisors	Aman Patel	2.5
03/09/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	5.0
03/10/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	2.5
03/11/25	Correspondence / Meetings with UCC and/or UCC Advisors	Aman Patel	1.0
03/11/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	3.0
03/12/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	3.0
03/13/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	3.0
03/17/25	General Case Management / Correspondence with Other Parties	Aman Patel	0.5
03/17/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	4.0
03/18/25	Correspondence / Meetings with UCC and/or UCC Advisors	Aman Patel	0.5
03/18/25	Court Documents Review	Aman Patel	0.5
03/18/25	General Case Management / Correspondence with Other Parties	Aman Patel	0.5
03/18/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	4.0
03/19/25	Correspondence / Meetings with UCC and/or UCC Advisors	Aman Patel	0.5
03/19/25	Court Documents Review	Aman Patel	0.5
03/19/25	General Case Management / Correspondence with Other Parties	Aman Patel	0.5
03/19/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	3.0
03/20/25	Court Documents Review	Aman Patel	0.5
03/20/25	General Case Management / Correspondence with Other Parties	Aman Patel	0.5
03/20/25	Correspondence / Meetings with UCC and/or UCC Advisors	Aman Patel	2.5
03/21/25	Court Documents Review	Aman Patel	0.5
03/21/25	General Case Management / Correspondence with Other Parties	Aman Patel	0.5
03/22/25	Court Documents Review	Aman Patel	0.5
03/22/25	General Case Management / Correspondence with Other Parties	Aman Patel	0.5
03/24/25	Court Documents Review	Aman Patel	0.5
03/24/25	General Case Management / Correspondence with Other Parties	Aman Patel	1.0
03/24/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	2.0
03/25/25	Correspondence / Meetings with UCC and/or UCC Advisors	Aman Patel	0.5
03/25/25	Court Documents Review	Aman Patel	0.5
03/25/25	General Case Management / Correspondence with Other Parties	Aman Patel	0.5
03/25/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	4.0
03/26/25	Correspondence / Meetings with UCC and/or UCC Advisors	Aman Patel	0.5
03/26/25	Court Documents Review	Aman Patel	0.5
03/26/25	General Case Management / Correspondence with Other Parties	Aman Patel	0.5
03/26/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	3.0
03/27/25	General Case Management / Correspondence with Other Parties	Aman Patel	0.5
03/27/25	Court Documents Review	Aman Patel	0.5
03/27/25	Correspondence / Meetings with UCC and/or UCC Advisors	Aman Patel	0.5
03/28/25	Court Documents Review	Aman Patel	0.5
03/30/25	Correspondence / Meetings with UCC and/or UCC Advisors	Aman Patel	0.5
03/30/25	General Case Management / Correspondence with Other Parties	Aman Patel	0.5
03/30/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	2.0
03/31/25	Court Documents Review	Aman Patel	0.5
03/31/25	General Case Management / Correspondence with Other Parties	Aman Patel	0.5
03/31/25	Internal Preparation, Review, and Correspondence for Financial Analysis and Presentations	Aman Patel	3.0
<b>Total</b>			<b>65.0</b>

**Exhibit D****Summary of Expense Detail by Category**

<b>SUMMARY OF EXPENSES BY CATEGORY</b> <b>March 6, 2025 through March 31, 2025</b>	
<b>Expense Category</b>	<b>Amount</b>
Meals	\$71.13
Internet & Phone	\$0.00
Ground Transportation	\$0.00
Travel Accommodation	\$0.00
Hotel	\$0.00
Airfare & Agency Booking Fees	\$0.00
Data Services	\$0.00
<b>Total</b>	<b>\$71.13</b>

**Exhibit E**

**Expense Detail**

Type	Amount
Meals	71.13
Total:	<b>\$71.13</b>

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

In re:

Nikola Corp., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10258 (TMH)

(Jointly Administered)

**DECLARATION OF MICHAEL GENEREUX IN SUPPORT OF THE FIRST  
MONTHLY APPLICATION OF DUCERA PARTNERS LLC AS INVESTMENT  
BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF  
NIKOLA CORP., *ET AL.*, FOR ALLOWANCE OF COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM  
MARCH 6, 2025 THROUGH MARCH 31, 2025**

I, Michael Genereux, certify as follows:

1. I am a Partner at Ducera Partners LLC (along with its affiliates, collectively, “Ducera”) located at 11 Times Square, 36th Floor, New York, New York 10036, and am duly authorized to submit this declaration (this “Declaration”) on behalf of Ducera.

2. I have read this *First Monthly Application of Ducera Partners LLC as Investment Banker to the Official Committee of Unsecured Creditors of Nikola Corp., et al., for Allowance of Compensation and Reimbursement of Expenses for the Period from March 6, 2025 Through March 31, 2025* (the “Application”). I have personally performed many of the investment banking services rendered by Ducera, and I am familiar with all other work performed on behalf of the Debtors by Ducera professionals.

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1 The Debtors in these chapter 11 cases, together with the last four digits of each Debtor’s federal tax identification number, are: Nikola Corporation (registered to do business in California as Nikola Truck Manufacturing Corporation) (1153); Nikola Properties, LLC (3648); Nikola Subsidiary Corporation (1876); Nikola Motor Company LLC (0139); Nikola Energy Company LLC (0706); Nikola Powersports LLC (6771); Free Form Factory Inc. (2510); Nikola H2 2081 W Placentia Lane LLC (N/A); 4141 E Broadway Road LLC (N/A); and Nikola Desert Logistics LLC (N/A). The Debtors’ headquarters are located at 4141 East Broadway Road, Phoenix, AZ 85040.

3. I understand the Local Rules and believe that the Application complies with the provisions of the Local Rules, the Bankruptcy Code, and the orders of this Court, except as permitted by the Retention Order

4. The facts set forth in the foregoing Application are true and correct to the best of my knowledge, information, and belief.

Dated: May 27, 2025

/s/ Michael Genereux

Michael Genereux

Ducera Partners LLC

Partner

11 Times Square, Floor 36

New York, NY 10036

Email: MGenereux@ducerapartners.com



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

In re:

Nikola Corp., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10258 (TMH)

(Jointly Administered)

**CERTIFICATE OF SERVICE**

I hereby certify that on this 13<sup>th</sup> day of May, 2025, I caused to be filed with the Court electronically, and I caused to be served a true and correct copy of the *First Monthly Application of Ducera Partners LLC as Investment Banker to the Official Committee of Unsecured Creditors of Nikola Corp., et al., for Allowance of Compensation and Reimbursement of Expenses for the Period from March 6, 2025 Through March 31, 2025* upon the parties that are registered to receive notice via the Court's CM/ECF notification system, and an additional service was completed via electronic mail on the parties listed on the attached service list.

/s/ Eric J. Monzo

Eric J. Monzo (DE Bar No. 5214)

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<sup>1</sup> The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are: Nikola Corporation (registered to do business in California as Nikola Truck Manufacturing Corporation) (1153); Nikola Properties, LLC (3648); Nikola Subsidiary Corporation (1876); Nikola Motor Company LLC (0139); Nikola Energy Company LLC (0706); Nikola Powersports LLC (6771); Free Form Factory Inc. (2510); Nikola H2 2081 W Placentia Lane LLC (N/A); 4141 E Broadway Road LLC (N/A); and Nikola Desert Logistics LLC (N/A). The Debtors' headquarters are located at 4141 East Broadway Road, Phoenix, AZ 85040.

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*United States Trustee*