

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

In re:

Nikola Corp., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10258 (TMH)

(Jointly Administered)

Re: Docket No. 607

Objection Deadline: August 25, 2025 at 4:00 p.m. (ET)

**DECLARATION OF GABRIEL FRIED REGARDING APPROVAL
OF EARNED COMMISSION AND REIMBURSABLE EXPENSES IN
CONNECTION WITH SALE OF INTANGIBLE ASSETS PURSUANT TO
ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF HILCO
IP SERVICES, LLC D/B/A HILCO STREAMBANK AS INTELLECTUAL
PROPERTY DISPOSITION CONSULTANT TO THE DEBTORS**

I, Gabriel Fried, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am Chief Executive Officer of Hilco IP Services, LLC d/b/a Hilco Streambank (“Hilco Streambank”), an intangible asset advisory firm based in New York, New York, with offices in Massachusetts and the United Kingdom. I am authorized to submit this declaration (this “Declaration”) on behalf of Hilco Streambank. Hilco Streambank was retained by the above captioned debtors and debtors in possession (collectively, the “Debtors”) as their intangible asset disposition consultant in connection with the Debtors’ Chapter 11 Cases.

2. Hilco Streambank’s retention and terms of compensation were approved previously by this Court pursuant to the *Order Authorizing the Retention and Employment of Hilco IP Services, LLC D/B/A Hilco Streambank as Intellectual Property Disposition Consultant*

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’ mailing address is PO Box 27028, Tempe, AZ 85285.

*to the Debtors, Effective as of May 16, 2025 and Waiving Certain Reporting Requirements Pursuant to Local Rule 2016-1(H) (the “Hilco Streambank Retention Order”) [Docket No. 607] entered on June 17, 2025.*²

3. The facts set forth in this Declaration are personally known to me, and, if called as a witness, I could and would competently testify thereto.

4. The Hilco Streambank Retention Order states in relevant part:

Hilco Streambank shall be compensated and reimbursed pursuant to section 328(a) of the Bankruptcy Code in accordance with the terms of the Engagement Letter and this Order, and the fees and expenses payable to Hilco Streambank shall be treated as administrative expenses of the Debtors’ estates and shall be paid by the Debtors without the necessity of Hilco Streambank filing monthly, interim, or final fee applications or otherwise complying with the monthly, quarterly, or final compensation procedures applicable to professionals; provided, however, Hilco Streambank shall file a declaration (the ‘Declaration’) in connection with the sale or other disposition of the Assets setting forth, among other things, the Commission earned and Reimbursable Expenses incurred by Hilco Streambank and paid (or to be paid) by the Debtors, which shall be served on the U.S. Trustee and counsel to the Committee in the chapter 11 cases, who shall have ten (10) days to review and object to the Commission and Reimbursable Expenses incurred set forth in the Declaration (including any pre-approved expenses); provided, further, however, Hilco Streambank shall not be entitled to a Commission with respect to the sale of inventory or furniture, fixtures, or equipment. If there are no objections to the Declaration, the Debtors shall be authorized to promptly pay Hilco Streambank its Commission and Reimbursable Expenses in accordance with the terms of the Engagement Letter without further application to or order from the Court; any objections not otherwise resolved shall be brought at the next omnibus hearing following the filing of the Declaration Hilco Streambank Retention Order *at* paragraph 5.

² Capitalized terms used but not defined herein have the respective meanings ascribed to them in the Hilco Streambank Retention Order.

**Hilco Streambank's Marketing Efforts in Furtherance of
Maximizing Value of the Intangible Assets**

5. In connection with its engagement by the Debtors, Hilco Streambank worked with the Debtors and their professionals to identify and assemble relevant data concerning the Assets, and to market the Assets to potential buyers. Hilco Streambank's activities included:

A. Working with the Debtors and their advisors to identify, collect, and secure all of the available information and data concerning the Intangible Assets;

B. Developing marketing materials, including an information sheet and website landing page which described the Assets, the history of their use and their availability for sale;

C. Working with the Debtors to secure credentials for assets such as code repositories, related systems, domain registrars, and the like;

D. Synthesizing information concerning the Debtors' Intangible Assets;

E. Drafting and disseminating a press release via *PR Newswire* describing the Intangible Assets and their availability for sale;

F. Developing a contact list of potential buyers of the Intangible Assets;

G. Having direct contact by phone or email with approximately 344 potential buyers, including potential buyers expressing interest in the Debtors' prior sales efforts as well as new potential buyers;

H. Disseminating email marketing materials to Hilco Streambank's proprietary contact database, which email communications were opened by more than 13,000 unique contacts;

I. Advertising the Intangible Assets on Hilco Streambank's LinkedIn page;

J. Establishing and populating a virtual data room (the “VDR”) and arranging for the admission of approximately 28 parties to the VDR who executed a form of non-disclosure agreement acceptable to the Debtors, approximately 17 of which represented new parties as compared to the prior Houlihan Lokey-led sale process;

K. Developing a form of non-binding form of Indication of Interest (“IOI”) to allow interested parties to submit offers for the Intangible Assets;

L. Working with the Debtors, Gordon Brothers, and interested parties who submitted IOIs (“IOI Parties”) to document deliverables and terms of a sale or sales; and

M. Continuing to work with Gordon Brothers, the Debtors, and their professionals to close the sale or sales.

6. All of the Intangible Assets and some of the Tangible Assets were sold in one transaction (the “Asset Sale”) for aggregate cash consideration of \$3,850,000.00. On August 4, 2025, I submitted a declaration in support of such sale (the “Fried Sale Declaration”) [Docket No. 821] and on August 5, 2025, I submitted a supplemental declaration in support of such sale (the “Supplemental Fried Sale Declaration”) [Docket No. 839]. As described more fully in the Fried Sale Declaration, the Asset Sale is summarized as follows:³

A. Cash Consideration: \$3,850,000.00;

B. Acquired assets: all of the Intangible Assets and a subset of the Tangible Assets (including all of the FCEV trucks); and

³ Capitalized terms used but not defined in these paragraphs 6-8, only, have the respective meanings ascribed to them in the Fried Sale Declaration.

C. Agreement and acknowledgement that various of the undeliverable Intangible Assets described above, and more fully described as the “Specified Assets” in the Purchaser’s APA are not within the Debtors’ ability to deliver.

The Court Approved the Sale, and the Sale Closed

7. The Asset Sale was approved by the Bankruptcy Court pursuant to the *Order (I) Approving the Private Sale of Certain of the Debtors’ Assets Free and Clear of Liens, Claims and Encumbrances, with Such Interests to Attach to Sale Proceeds, (II) Authorizing the Assumption and Assignment of Certain Executory Contracts, and (III) Granting Related Relief* (the “Sale Order”) [Docket No. 848]. The Sale Order was entered on August 6, 2025. A fully executed copy of the asset purchase agreement documenting the Asset Sale was attached to the Sale Order as Exhibit 1 (the “APA”). The APA includes full descriptions of the assets sold through the Asset Sale.

8. The Debtors and their advisors, Hilco Streambank, and Gordon Brothers, agree that, for purposes of this calculation, the cash consideration provided in the APA is allocated as follows:⁴

- A. Total Cash Consideration: \$3,850,000.00
- B. Intangible Asset Cash Consideration Allocation: \$1,400,000.00
- C. Tangible Asset Cash Consideration Allocation: \$2,450,000.00

9. In accordance with the Hilco Streambank Retention Order, upon the closing of a transaction for the Intangible Assets, Hilco Streambank is entitled to a Commission equal to one hundred percent (100%) of the aggregate Gross Proceeds up to and including \$200,000.00, plus fifteen percent (15%) of the aggregate Gross Proceeds in excess of \$200,000.00. Based on the

⁴ Pursuant to the terms of the APA, the purchaser may provide the Debtors with a Form 8594 allocating or reallocating values to the purchased assets. No future reallocation shall impact Hilco Streambank’s fee calculation.

allocation of aggregate Gross Proceeds to the Intangible Assets, Hilco Streambank's commission calculation is as follows:

- A. $\$200,000.00 \times 100\% = \$200,000.00$
- B. $\$1,200,000.00 \times 15\% = \$180,000.00$
- C. Total Commission = \$380,000.00

10. Pursuant to the Hilco Streambank Retention Order, Hilco Streambank is also entitled to reimbursement of reasonable, documented Reimbursable Expenses, which include a flat VDR administration fee of \$500.00, plus expenses related to travel to and from the hearing to approve the Asset Sale in the amount of \$1,668.66, totaling \$2,168.66 in aggregate Reimbursable Expenses.

11. Pursuant to the Hilco Retention Order, Hilco Streambank is to be compensated and reimbursed pursuant to section 328(a) of the Bankruptcy Code, and the fees and expenses payable to Hilco Streambank shall be treated as administrative expenses of the Debtors' estates and shall be paid by the Debtors without the necessity of Hilco Streambank filing monthly, interim, or final fee applications or otherwise complying with the monthly, quarterly, or final compensation procedures applicable to professionals.

12. The Debtors shall serve this Declaration upon the U.S. Trustee and counsel to the Committee in the chapter 11 cases pursuant to the terms of the Hilco Streambank Retention Order. Upon satisfaction of the terms contained therein, the Debtors may pay to Hilco Streambank its earned Commission and Reimbursable Expenses without further application to or order from the Bankruptcy Court.

WHEREFORE, Hilco Streambank hereby respectfully requests approval of compensation for professional services rendered to the Debtors in the sum of \$380,000.00 in earned Commission and \$2,168.66 in Reimbursable Expenses, for a combined total of \$382,168.66 for its services as intellectual property disposition consultant to the Debtors. This final sale and payment of Hilco Streambank's earned Commission and Reimbursable Expenses shall constitute the termination of Hilco Streambank's services under the Hilco Streambank Retention Order.

Dated: August 14, 2025

/s/ Gabriel Fried
Gabriel Fried
Chief Executive Officer
Hilco IP Services, LLC d/b/a Hilco Streambank