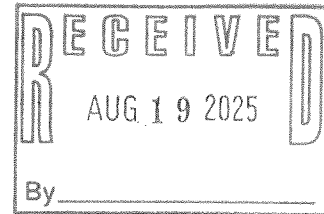


IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

**824 Market Street, 3rd Floor
Wilmington, DE 19801**



In re:

NIKOLA CORPORATION, et al.

Debtors.

Chapter 11

Case No. 25-10258 (TMH)

(Jointly Administered)

Hearing Date: Sept. 5, 2025 at 10:00 am ET

**OBJECTION OF LISA SCUDDER CLASS 5 EQUITY INTEREST HOLDER TO APPROVAL
OF THE COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF
LIQUIDATION**

I. INTRODUCTION

As a Class 5 equity interest holder of Nikola Corporation (“Nikola”), I Lisa Scudder, respectfully submit this objection to the Court’s final approval of the Combined Disclosure Statement and Chapter 11 Plan of Liquidation (the “Plan”) and its confirmation. I object on the grounds that it fails to provide adequate information, violates the principles of fair and equitable treatment under the Bankruptcy Code, and improperly extinguishes equity interests without meaningful consideration or justification.

II. BACKGROUND AND STANDING

- **On September 8, 2020 I purchased 317 shares of Nikola Corporation common stock at a price per share of \$49.7087, representing a principal investment of \$15,757.66 (see EXHIBIT A)**
- My ownership is recorded through my brokerage account at Fidelity Brokerage Services and constitutes an equity security interest under 11 U.S.C. § 101(16).
- As a holder of an interest in Class 5 (Equity Interest), I have standing to object to approval of the disclosure statement under 11 U.S.C. § 1125 and to confirmation of the Plan under 11 U.S.C. §§ 1128 and 1129.

III. BASIS FOR OBJECTION

A. Inadequate Disclosure Regarding Class 5 Treatment

- The Disclosure Statement lacks sufficient detail regarding the valuation of remaining assets, the methodology used to determine that Class 5 equity interests will receive no recovery, and the basis for cancellation of equity without any residual interest or contingent value rights.
- No liquidation analysis or financial projections are provided to support the assertion that equity interests are wholly out of the money.

B. Failure to Comply with Section 1125 of the Bankruptcy Code

- The Disclosure Statement does not contain “adequate information” as required under 11 U.S.C. § 1125(a), particularly for Class 5 holders who are being impaired and disenfranchised.
- The Plan fails to disclose whether any investigation into potential claims against insiders, directors, or officers has been conducted that could yield value for equity holders.

C. Improper Classification and Discriminatory Treatment

- Class 5 equity interests are impaired and deemed to reject the Plan, yet no opportunity is provided to vote or participate in the restructuring process.
- The Plan provides releases and exculpations to insiders and professionals without any consideration to equity holders, who bear the full economic loss.
- Equity holders are being disenfranchised without meaningful participation, despite bearing the full economic loss.

IV. Reservation of Rights

- I expressly reserve all rights to supplement or amend this objection, join in any other objections filed by parties in interest, participate in discovery, and request an evidentiary hearing on valuation and plan feasibility.
- I request that the Court deny approval of the Disclosure Statement and confirmation of the Plan unless and until the Debtors provide a full and fair accounting of asset values, potential recoveries, and justification for extinguishing equity.

V. CONCLUSION

For the foregoing reasons, I respectfully request that the Court:

1. Deny final approval of the Disclosure Statement;
2. Deny confirmation of the Plan as currently proposed;

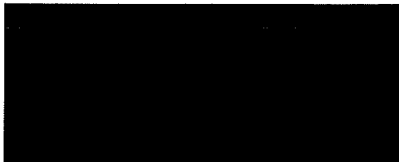
3. Require the Debtors to amend the Plan to provide adequate disclosure and fair treatment to Class 5 equity holders; and ensure compliance with the Bankruptcy code's confirmation requirements.
4. Preserve the equity of my principal investment or in the alternative, grant such other and further relief as the Court deems just and proper.

Dated: August 19, 2025

Respectfully submitted,



Lisa Scudder



Pro Se Equity Interest Holder



EXHIBIT 'A'

Transaction Confirmation
Confirm Date: September 8, 2020

Page 1 of 1

Brokerage Account Number
*****2100 IRA - ROLLOVER

LISA K SCUDDER

FMT CO CUST IRA ROLLOVER
FBO LISA K SCUDDER

0903

Online
FAST(sm)-Automated Telephone
Customer ServiceFidelity.com
800-544-5555
800-544-6666

REFERENCE NO.	TYPE	REG.REP.	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.		
DESCRIPTION and DISCLOSURES								
You Bought							Principal Amount	3,213.11
	3,017						Settlement Amount	3,213.11
at	1.0650							
Symbol:								
HTBX								

REFERENCE NO.	TYPE	REG.REP.	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.		
20252-OC2M5P	1*	WZ#	09-08-20	09-10-20	654110105	20252-GZK1V		
DESCRIPTION and DISCLOSURES								
You Bought							Principal Amount	15,757.66
	317						Settlement Amount	15,757.66
at	49.7087							
Symbol:								
NKLA								

0100000903

ALL ORDERS ARE UNSOLICITED UNLESS SPECIFIED ABOVE

FMT CO CUST IRA ROLLOVER
FBO LISA K SCUDDERIf you are eligible to make a deposit, please use this form for
Investments in your brokerage account *****2100 only.

AMOUNT OF INVESTMENT \$

FIDELITY INVESTMENTS
PO BOX 770001
CINCINNATI OH 45277-0003If there are sufficient funds in your brokerage core account
(or margin account), Fidelity will use those funds to cover
the trade(s) on this confirm. If you wish to deposit
additional money, use this deposit slip and make checks
payable to: NATIONAL FINANCIAL SERVICES LLC.
Deposits will be made to the account listed above. Please
mail checks to the Fidelity address on this form. Refer to the
last page for instructions on depositing certificates.

FIDELITY BROKERAGE SERVICES LLC, MEMBER NYSE, SIPC

2100

4/0

CERTIFICATE OF SERVICE

I certify that on this 19th day of August 2025, the foregoing Lisa Scudder's Objection to The Combined Plan and Disclosure Statement, filed by Lisa Scudder, has been served via electronic mail on the following parties:

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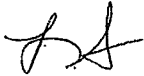
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Dated: August 19, 2025



Lisa Scudder

