

25-10258

# UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

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## OBJECTION OF CLASS 5 EQUITY INTEREST HOLDER TO FINAL APPROVAL OF DISCLOSURE STATEMENT AND CONFIRMATION OF PLAN

NOW COMES the undersigned, a holder of Class 5 Equity Interests in Nikola Corporation (the "Objector"), and hereby submits this objection (the "Objection") to:

- (i) the final approval of the [Solicitation Version] First Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation (the "Plan"); and
- (ii) confirmation of the Plan, for the reasons set forth below:

### I. IDENTITY OF OBJECTOR

Name: Lukasz W. Niparko

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Phone: 217-904-6384

Email: lukaszniparko@gmail.com

#### Summary of Interest:

Objector holds Nikola Corporation equity through both Charles Schwab and J.P. Morgan accounts, totaling approximately 18.3 shares acquired between January 2023 and May 2024 at an aggregate cost basis exceeding \$1,160. The current combined market value of these holdings has declined by over 99.9%, representing a near-total loss of invested capital directly resulting from the Debtors' proposed Plan treatment of Class 5 equity interests.

#### Detailed Interest Information:

- Charles Schwab Account: Multiple long-term positions totaling approximately 17.3 shares of Nikola Corp. (ticker: NKLAQ) acquired in separate tax lots, with aggregate cost basis exceeding \$1,055 and current market value reflecting a loss of more than 99.9% of invested capital.
- J.P. Morgan Account: Long-term position of 1 share of Nikola Corp. (ticker: NKLAQ), acquired August 4, 2023, at a unit cost of \$109.14, with current value of \$0.05, representing a -99.95% loss.

#### Exhibit A – Nikola Equity Holdings and Losses:

A summary table of the above holdings, including acquisition periods, cost basis, current market value, and total percentage loss, is attached as Exhibit A. This exhibit provides a clear, visual representation of Objector's financial impairment resulting from the Plan's proposed treatment of Class 5 equity interests.

### II. NATURE OF OBJECTION

#### 1. Unjustified Wipeout of Equity

The Plan cancels all Class 5 equity interests without providing any property or recovery. Publicly available financial disclosures do not conclusively prove that equity is without value. Such a complete extinguishment—without clear, verifiable evidence—risks unfairly depriving shareholders of potential residual value.

#### 2. Insufficient Valuation and Transparency

The Disclosure Statement lacks detail on the valuation methods, asset sale processes, and potential upside scenarios that could impact equity recoveries. Without a robust, independent liquidation

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analysis, stakeholders cannot meaningfully assess the fairness of the Plan.

### 3. Exclusion from Voting and Due Process Concerns

Class 5 holders, whose legal rights are materially altered, are barred from voting on the Plan. This disenfranchises a key stakeholder group and raises due process concerns, especially given the magnitude of the impairment.

### 4. Overbroad Injunction Provisions

The proposed injunction language may improperly restrict Class 5 holders from pursuing legitimate, post-confirmation claims unrelated to the Plan's implementation. Equity holders should not be stripped of independent legal rights through overly expansive release provisions.

## III. REQUEST FOR MODIFICATIONS

To address these concerns, Objector requests that the Court require the following changes before confirming the Plan:

1. Contingent Recovery for Equity – Provide Class 5 holders with contingent rights to recovery or litigation trust interests if asset sales generate proceeds above current projections.
2. Independent Valuation – Include a comprehensive liquidation analysis or third-party valuation to substantiate the treatment of equity.
3. Narrowed Injunction Language – Clarify that injunctions and releases do not bar shareholders from pursuing claims unrelated to Plan implementation.
4. Additional Time and Transparency – Alternatively, delay confirmation until supplemental disclosures are provided and equity stakeholders have a meaningful opportunity to review and respond.

## IV. RESERVATION OF RIGHTS

Objector reserves all rights to supplement or amend this Objection, to participate in any hearings or proceedings relating to the Plan, and to appeal any order confirming the Plan or approving the Disclosure Statement.

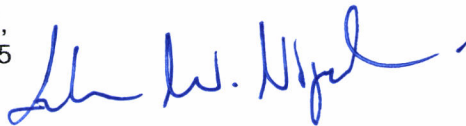
## V. CONCLUSION

For the foregoing reasons, and as further illustrated in Exhibit A, Objector respectfully requests that this Court:

1. Deny final approval of the Disclosure Statement and confirmation of the Plan in its current form;
2. Order such modifications and disclosures as may be necessary to ensure fairness to Class 5 equity holders; and
3. Grant such other relief as the Court deems just and proper.

Respectfully submitted,  
Dated: August 15, 2025

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## CERTIFICATE OF SERVICE

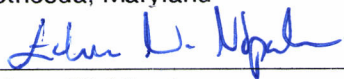
I hereby certify that on August 15, 2025, I caused a true and correct copy of the foregoing Objection of Class 5 Equity Interest Holder to Final Approval of Disclosure Statement and Confirmation of Plan, together with Exhibit A – Nikola Equity Holdings and Losses, to be filed with the United States

Bankruptcy Court for the District of Delaware via the Court's CM/ECF system, which will send electronic notice to all registered parties, and to be served via first-class U.S. Mail, postage prepaid, upon the following:

Clerk of Court  
United States Bankruptcy Court  
District of Delaware  
824 North Market Street, 3rd Floor  
Wilmington, DE 19801

Counsel to the Debtors  
Potter Anderson & Corroon LLP  
1313 N. Market Street, 6th Floor  
Wilmington, DE 19801

Dated: August 15, 2025  
Bethesda, Maryland

  
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Lukasz W. Niparko



## Exhibit A – Nikola Equity Holdings and Losses

Account	Shares	Acquisition Dates	Aggregate Cost Basis (USD)	Current Market Value (USD)	Total Loss (%)
Charles Schwab	17.3	Jan 2023 – May 2024	\$1,055.00	\$0.87	-99.90%
J.P. Morgan	1.0	Aug 4, 2023	\$109.14	\$0.05	-99.95%

This exhibit summarizes Objector's Nikola Corporation equity holdings, including acquisition dates, cost basis, current market value, and total percentage loss, based on brokerage account records from Charles Schwab and J.P. Morgan.

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BETHESDA, MD 20817  
AUG 15, 2025

CAPITAL DISTRICT 208

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To: Clerk of Court  
US Bankruptcy Court  
District of Delaware  
824 North Market St 3<sup>rd</sup> Floor  
WILMINGTON, DE 19801

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