

Fisker bankruptcy bidding heats up quickly

January 13 2014, by Randall Chase

A group led by Hong Kong billionaire Richard Li is offering \$55 million at auction for Fisker Automotive, just days after a judge rejected a private sale of the failed electric-vehicle manufacturer.

Hybrid Technology's conditional offer includes \$30 million cash and \$25 million in credit for what it's owed as Fisker's senior secured lender. Hybrid also says at least \$5.5 million will go to Fisker's unsecured creditors.

Hybrid submitted the offer Sunday, after a judge on Friday capped its proposed \$75 million credit bid at \$25 million and ordered a competitive auction instead of a private sale to Hybrid.

While making the offer, Hybrid also signaled that it plans to challenge the [judge's](#) ruling, which came after Chinese auto parts conglomerate Wanxiang Group Corp. offered \$35.7 million in cash.

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