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The Work

April 4, 2012 7:34 PM

Fisker Seeks to Plug Back in to Federal Loan Perkins Coie Helped Company Land

Posted by Brian Baxter

Correction, 4/4/12, 10:00 p.m. EDT: The original version of this story misstated the role played by Perkins Coie on Fisker's behalf in connection with the company's receipt of a federal Energy Department loan. The second paragraph of the story has been revised to include the correct information. We regret the error.

Fisker Automotive, a maker of environmentally friendly vehicles, [has unveiled its plans for a new high-performance hybrid called the Fisker Atlantic](#), but the Irvine, California-based company needs millions more in federal funds to operate the Delaware plant that would produce the [electric-powered sports car](#).

[Perkins Coie](#) helped Fisker prepare its application for a [\\$528.7 million loan from the U.S. Department of Energy](#) secured by the company two years ago [under the government's Advanced Technology Vehicles Manufacturing](#) (ATVM) program, according to a press release issued by the firm.

In the ensuing years, Fisker has suffered a series of embarrassing stumbles, [according to a report this week by The New York Times](#). Among the woes: [electric car batteries sold to automobile makers like Fisker](#) resulted in one of the company's \$107,000 luxury Karma plug-in hybrids [breaking down last month in the middle of a Consumer Reports test drive](#). (On a positive note, [Justin Bieber and several other Hollywood celebrities are reportedly owners](#) of the Karma.)

In early February, Fisker suspended operations at its plant in Wilmington, Delaware, [laying off workers and ceasing production of its \\$50,000 Nina model \(recently renamed the Fisker Atlantic\)](#). Fisker's move came after the Energy Department noted the company failed to meet certain milestones and [blocked further disbursements under the ATVM program](#). The federal government had awarded Fisker \$169 million to engineer the Karma and another \$359 million to manufacture the Nina, [according to news reports](#). (The Energy Department paid [Debevoise & Plimpton](#) roughly \$1.9 million in federal stimulus funds to review and advise on ATVM loan applications by Fisker and Ford Motor Company, [according to Recovery Act records](#).)

By the time the feds shut off the cash spigot last year, Fisker had already tapped into \$193 million of its available funds under the ATVM program. Part of the money had been spent on equipping and refurbishing the Wilmington facility, a former General Motors plant. (*The Detroit News reported Wednesday* that while Fisker has raised about \$1 billion privately, it needs the government funds to keep the production of its next-generation sedan in the United States.)

In late February, [Fisker hired former Chrysler CEO Thomas LaSorda to run the company](#), which was cofounded in 2007 by Danish automobile designer [Henrik Fisker](#), who now serves as the start-up automaker's executive chairman.

While Fisker's new management seeks to convince the Energy Department to release the remaining funds, it is uncertain whether the company also has new lawyers.

Fisker spokesman Roger Ormisher and company general counsel [Matthew Paroly](#) did not respond to requests for comment on whether the company is using outside lawyers in its quest to get the Energy Department to unfreeze the rest of its promised government loans.

A Perkins Coie spokeswoman told The Am Law Daily on Wednesday that the firm is not currently doing any work for Fisker. Asked whether that meant Fisker was still a firm client who simply did not need the advice of outside counsel for its current dealings with the Energy Department, the spokesman reiterated that it was "not currently doing any work for Fisker."

Perkins Coie, [which has close ties to the Obama administration through partner and former White House counsel Robert Bauer](#), has a long history of representing start-ups and other venture capital-backed companies. Last month the firm's emerging companies practice debuted its own "[startupPerColator](#)" to offer free legal advice to new companies as an [alternative to paying upwards of \\$25,000 in legal fees](#).

Another firm that frequently vies with Seattle-based Perkins Coie for counsel status to start-ups and other emerging companies backed by venture capital shops is Silicon Valley stalwart [Wilson Sonsini Goodrich & Rosati](#), which counts as a client Palo Alto-based Tesla Motors, [which has also received federal funds](#) and is one of Fisker's top competitors in the alternative-energy vehicle sector.

Wilson Sonsini advised Tesla three years ago on the [sale of a 10 percent stake to German auto giant Daimler](#). Name partner and firm chairman Larry Sonsini was once a member of Tesla's board of directors and serves as standing outside counsel to Tesla.

Coincidentally, former Facebook deputy general counsel and Wilson Sonsini lawyer [Julia Popowitz](#), one of the [top female angel investors in Silicon Valley](#), has made investments in Fisker.

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