ANAHEIM HILLS, Calif., Nov. 22, 2013 /PRNewswire/ -- Fisker Automotive, Inc. and Fisker Automotive Holdings, Inc. (collectively, Fisker Automotive) announced today that they have entered into an asset purchase agreement with Hybrid Tech Holdings, LLC (Hybrid) for the sale of substantially all of its assets.

Hybrid is the lender under an approximately $170 million loan secured by first liens on substantially all of Fisker Automotive's assets. Hybrid's parent, Hybrid Technology, LLC (Hybrid Technology), purchased the loan from the U.S. Department of Energy (DoE) after DoE conducted a robust marketing process and auction.

To facilitate the sale process and provide for orderly distributions to creditors, Fisker Automotive has voluntarily filed petitions under Chapter 11 of the U.S. Bankruptcy Code. Hybrid Technology has committed up to approximately $8 million in debtor-in-possession (DIP) financing to fund the sale and Chapter 11 process.

"After having evaluated and pursued all other alternatives, we believe the sale to Hybrid and the related Chapter 11 process is the best alternative for maximizing Fisker Automotive's value for the benefit of all stakeholders," said Marc Beilinson, Fisker Automotive's Chief Restructuring Officer. "We believe that the Fisker Automotive technology and product development capability will remain a guiding force in the evolution of the automotive industry under Hybrid's leadership."

SOURCE Fisker Automotive