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Proposed Counsel to the Chapter 7 Trustee

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

TRICOLOR HOLDINGS, LLC, *et al.*,¹

Debtors.

)
) Chapter 7
)
) Case No. 25-33487 (MVL)
)
)
)

**TRUSTEE'S APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF
CRS CAPSTONE PARTNERS LLC AS FINANCIAL ADVISOR
FOR THE CHAPTER 7 TRUSTEE, EFFECTIVE AS OF SEPTEMBER 19, 2025**

¹ The Debtors in these chapter 7 cases are as follows: Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, Tricolor Asset Funding, LLC, and Apoyo Financial, LLC.



NO HEARING WILL BE CONDUCTED HEREON UNLESS A WRITTEN RESPONSE IS FILED WITH THE CLERK OF THE UNITED STATES BANKRUPTCY COURT AT EARLE CABELL FEDERAL BUILDING, 1100 COMMERCE STREET, RM. 1254 DALLAS, TX 75242-1496 BEFORE CLOSE OF BUSINESS ON OCTOBER 28, 2025, WHICH IS AT LEAST TWENTY-ONE (21) DAYS FROM THE DATE OF SERVICE HEREOF.

ANY RESPONSE SHALL BE IN WRITING AND FILED WITH THE CLERK, AND A COPY SHALL BE SERVED UPON COUNSEL FOR THE MOVING PARTY PRIOR TO THE DATE AND TIME SET FORTH HEREIN. IF A RESPONSE IS FILED A HEARING MAY BE HELD WITH NOTICE ONLY TO THE OBJECTING PARTY.

IF NO HEARING ON THE APPLICATION IS TIMELY REQUESTED, THE RELIEF REQUESTED SHALL BE DEEMED TO BE UNOPPOSED, AND THE COURT MAY ENTER AN ORDER GRANTING THE RELIEF SOUGHT OR THE NOTICED ACTION MAY BE TAKEN.

Anne Elizabeth Burns, solely in her capacity as the duly appointed Chapter 7 bankruptcy trustee (the “Trustee”) for Tricolor Holdings, LLC and its various debtor affiliates (collectively, the “Debtors”), hereby files this application (the “Application”) for the entry of an order (the “Proposed Order”), substantially in the form attached hereto as **Exhibit A** authorizing the Trustee to retain and employ CRS Capstone Partners LLC (“Capstone”) as financial advisor to the Trustee pursuant to the terms of the engagement letter by and among the Trustee and Capstone, dated as of September 19, 2025 (the “Engagement Letter”), a copy of which is attached hereto as **Exhibit B**, effective as of September 19, 2025. In support of the Trustee’s Application, the Trustee submits the *Declaration of James Calandra in Support of Trustee’s Application for Entry of Order Authorizing the Retention and Employment of CRS Capstone Partners LLC as Financial Advisor for the Chapter 7 Trustee, Effective as of September 19, 2025*, executed by James Calandra, a managing director of Capstone, attached hereto as **Exhibit C** (the “Calandra Declaration”).

JURISDICTION AND VENUE

1. The Court has jurisdiction to consider the Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc* dated

August 3, 1984, entered by the United States District Court for the Northern District of Texas. This matter is a core proceeding under 28 U.S.C. § 157(b). Venue of these cases and the Application in this District is proper under 28 U.S.C. §§ 1408 and 1409.

2. The legal predicates for the relief requested herein are sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rule(s) 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the *Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas* (the “Local Rules”).

BACKGROUND

3. On September 10, 2025 (the “Petition Date”), the Debtors commenced their chapter 7 cases (the “Chapter 7 Cases”) by filing voluntary petitions for relief under chapter 7 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Court”).

4. On September 10, 2025, the Office of the United States Trustee for Region 6 (the “U.S. Trustee”) appointed the Trustee in the Chapter 7 Cases.

5. On September 26, 2025, the Trustee filed a motion to operate the businesses of the Debtors pursuant to Bankruptcy Code section 721. *See* Docket No.107.

6. The Trustee seeks to employ Capstone as her financial advisor.

7. The Trustee has selected Capstone because Capstone’s professionals have extensive experience in providing financial advisory services in restructurings and reorganizations, having rendered these services to a breadth of restructuring clients throughout the United States, including Michigan, Delaware, Ohio, Illinois, New York, California, Texas, Kentucky, Louisiana, Pennsylvania, and Kansas.

SERVICES TO BE RENDERED

8. Subject to this Court's approval, the Trustee will employ Capstone to provide financial, consulting, and advisory services as the Trustee may consider desirable. Capstone's services are expected to include advising the Trustee and the Trustee's other professionals and to perform the following services:

- Identifying and assessing the nature and location of estate assets;
- Summarizing the Chapter 7 estates' liabilities and associated creditor claims;
- Conducting financial analyses, including liquidation and valuation analyses, and preparing related reports;
- Performing forensic accounting related to alleged fraud, including potential double-pledging of collateral and misrepresentations in financial statements;
- Preparing a detailed analysis of the Chapter 7 estates' sub-prime auto loan portfolio
- Advising the Trustee on the disposition of estate assets, including valuation of the sub-prime loan portfolio and the dealership business; and
- Assisting with such other matters as may be requested that fall within Capstone's expertise and are mutually agreeable.

PROFESSIONAL COMPENSATION

9. Capstone has indicated its willingness to serve as the Trustee's financial advisor and receive compensation and reimbursement in accordance with Capstone's standard billing practices subject to the Court's approval.

10. Capstone intends to apply to the Court for allowance of compensation for professional services rendered and reimbursement of charges and disbursements incurred in the Chapter 7 Cases in accordance with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Rules, and Orders of this Court.

11. The hourly rates for Capstone are set forth below and are subject to periodic, annual, adjustments to reflect economic and other conditions.

Staff Level	Hourly Rate Ranges
Managing Directors	\$650 - \$750
Senior Directors and Directors	\$550 - \$600
Vice Presidents	\$500 - \$550
Associates	\$450 - \$500
Analysts	\$350 - \$400

12. Capstone's hourly billing rates for professionals are not intended to cover out-of-pocket expenses and similar items that are typically billed separately.

13. For example, Capstone regularly charges its clients for the expenses and disbursements incurred in connection with the client's case, including photocopying, travel expenses, postage, express mail and messenger charges, computerized legal research charges and other computer services, and expenses for working meals.

14. Capstone will maintain records in support of any fees (in 1/10th of an hour increments), costs, and expenses incurred in connection with services rendered in the Chapter 7 Cases. Records will be arranged by category and nature of the services rendered and will include reasonably detailed descriptions of those services provided on behalf of the Trustee. Capstone's application(s) for compensation of fees and reimbursement of expenses will be paid by the bankruptcy estates pursuant to the terms of the Engagement Letter and any procedures established by the Court.

15. Capstone does not seek a success fee in connection with the Chapter 7 Cases.

16. Capstone is not owed any amounts with respect to prepetition fees and expenses in connection with the Chapter 7 Cases.

NO ADVERSE INTEREST OF PROFESSIONALS

17. Other than as set forth in this Application and in the Calandra Declaration, no agreement or understanding exists between the Trustee and Capstone or any other entity for the sharing of compensation received or to be received by Capstone for services rendered in connection with the Chapter 7 Cases.

18. To the best of the Trustee's knowledge, except as provided in the Calandra Declaration, neither Capstone, nor any of its professionals or paraprofessionals, represent any interest adverse to that of the Trustee in the matters on which it is to be retained.

19. While Capstone has undertaken, and continues to undertake, efforts to identify connections with the Debtors and other parties in interest, it is possible that connections with some potential parties in interest have not yet been identified. Should Capstone, through its continuing efforts or as this case progresses, learn of any new connections of the nature described above, Capstone will promptly file supplemental declarations, as contemplated by Bankruptcy Rule 2014(a).

RELIEF EFFECTIVE AS OF SEPTEMBER 19, 2025, IS APPROPRIATE

20. In accordance with the Trustee's request, Capstone agreed to serve as financial advisor to the Trustee on September 19, 2025, with assurances that the Trustee would seek approval of its employment and retention effective as of September 19, 2025 so that Capstone can be compensated for services rendered before approval of the Application. The Trustee believes that no party-in-interest will be prejudiced by the granting of relief as of September 19, 2025, as proposed in the Application because Capstone has provided, and continues to provide, valuable services to the Trustee during the interim period.

21. Accordingly, the Trustee respectfully requests entry of the Proposed Order authorizing the Trustee to retain and employ Capstone as financial advisor to the Trustee effective as of September 19, 2025.

NOTICE

22. Notice of this Application has been provided to the (i) Debtors, (ii) U.S. Trustee, and (iii) those persons who have requested notice pursuant to Bankruptcy Rule 2002. The Trustee submits that, in light of the nature of the relief requested, no other or further notice need be given.

NO PRIOR REQUEST

23. No previous request for the relief sought herein has been made to this or any other court.

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CONCLUSION

WHEREFORE, the Trustee respectfully requests entry of an order, substantially in the form attached hereto as **Exhibit A**, authorizing the Trustee to employ and retain Capstone and granting such other and further relief as its just and proper.

Dated: October 7, 2025

/s/ Anne Elizabeth Burns

Anne Elizabeth Burns

Chapter 7 Trustee

900 Jackson Street, Suite 570

Dallas, Texas 75202

Telephone: (214) 573-7340

Certificate of Service

I do hereby certify that on October 7, 2025, a true and correct copy of the foregoing document was served via CM/ECF for the United States Bankruptcy Court for the Northern District of Texas on all parties authorized to receive electronic notice in these cases.

/s/ Charles R. Gibbs

Charles R. Gibbs

EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

TRICOLOR HOLDINGS, LLC, *et al.*,¹

Debtors.

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Chapter 7

Case No. 25-33487 (MVL)

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT
OF CRS CAPSTONE PARTNERS LLC AS FINANCIAL ADVISOR FOR
THE CHAPTER 7 TRUSTEE, EFFECTIVE AS OF SEPTEMBER 19, 2025**

Upon the application (the “Application”)² of the Trustee for entry of an order (this “Order”), authorizing the retention and employment of CRS Capstone Partners LLC (“Capstone”) as financial advisor to the Trustee effective as of September 19, 2025 in accordance with the

¹ The Debtors in these chapter 7 cases are as follows: Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, Tricolor Asset Funding, LLC, and Apoyo Financial, LLC.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Application.

Engagement Letter, all as more fully set forth in the Application; and the Court being satisfied, based on the representations made in the Application and the Calandra Declaration, that (a) Capstone does not hold or represent an interest adverse to the Debtors' estates and (b) Capstone is a "disinterested person" as defined in Bankruptcy Code section 101(14) and as required by Bankruptcy Code section 327(a); and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc* dated August 3, 1984, entered by the United States District Court for the Northern District of Texas; and the matter being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and venue of this proceeding and the Application in this District being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court being able to issue a final order consistent with Article III of the United States Constitution; and due and sufficient notice of the opportunity to object to and for hearing on the Application having been given under the particular circumstances; and it appearing that no hearing is necessary on the Application absent the filing of an objection thereto; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and it appearing that no other or further notice is necessary; and it appearing that the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED that:

1. The Application is approved, as set forth herein.
2. The terms of the Engagement Letter, including without limitation, the rates of Capstone professionals set forth therein and in the Application, are reasonable and are hereby approved.

3. The Trustee is authorized, but not directed, to retain and employ Capstone as financial advisor to the Trustee in the Chapter 7 Cases effective as of September 19, 2025, in accordance with the Engagement Letter, the Application, and this Order, to perform the services described in the Application pursuant to Bankruptcy Code section 327(a) and 328(a), Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1.

4. Capstone shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Chapter 7 Cases in compliance with Bankruptcy Code sections 330 and 331 and applicable provisions of the Bankruptcy Rules, the Local Rules, and such other procedures as may be fixed by order of this Court.

5. Prior to applying any increases in its hourly rates beyond the rates set forth in the Application, Capstone shall provide ten business days' notice of any such increases to the Trustee, the U.S. Trustee, and any statutory committee appointed in the Chapter 7 Cases. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including, but not limited to, the reasonableness standard provided for in Bankruptcy Code section 330, and this Court retains the right to review any rate increase pursuant to Bankruptcy Code section 330.

6. Capstone will review its files periodically during the pendency of the Chapter 7 Cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Capstone will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

7. Capstone shall not be entitled to reimbursement for fees and expenses in connection with any objection to its fees, without further order of the Court.

8. Capstone shall use its best efforts to avoid any duplication of services provided by any of the Trustee's other retained professionals in the Chapter 7 Cases.

9. To the extent any of the Application, the Engagement Letter and the Calandra Declaration is inconsistent with this Order, the terms of this Order shall govern.

10. The Trustee and Capstone are authorized and empowered to take all actions they deem necessary and appropriate to effectuate the relief granted pursuant to this Order in accordance with the Application.

11. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

12. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

END OF ORDER

Submitted by:

Charles R. Gibbs (TX Bar No. 7846300)
Marcus A. Helt (TX Bar No. 24052187)
Grayson Williams (TX Bar No. 24124561)
Michael Wombacher (TX Bar No. 24120434)
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-and-

Darren Azman (admitted *pro hac vice*)
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Tel: (212) 547-5400
Fax: (212) 547-5444
E-mail: dazman@mwe.com

*Proposed Counsel to the
Chapter 7 Trustee*

EXHIBIT B

Engagement Letter



ENGAGEMENT AGREEMENT

This Engagement Agreement (the “Agreement”), effective as of September 19, 2025, is made by and between **ANNE ELIZABETH BURNS, AS CHAPTER 7 TRUSTEE TO TRICOLOR HOLDINGS, LLC *et al* (filed in the United States Bankruptcy Court for the Northern District of Texas, lead case# 25-33487-mv17)**, having principal place of business at c/o Cavazos Hendricks Poirot, P.C., 900 Jackson Street, St 570, Dallas, TX 75202 (together with all of its related subsidiaries, affiliates, successors and assigns, “Tricolor Trustee” or just the “Trustee”), and CRS Capstone Partners LLC whose headquarters is located at 10 Post Office Square, Suite 800N, Boston, MA 02109 (“Capstone”). In consideration of the mutual promises set forth below, the parties agree as follows:

Section 1: Engagement. Tricolor Trustee hereby engages Capstone to act as its financial advisor or other similar services (any of the foregoing, an “Advisory Service”).

Section 2: Scope of Services. As requested by you, Capstone will provide the following Advisory Services and assist with:

- Identifying and assessing the nature and location of estate assets
- Summarizing the Chapter 7 estate’s liabilities and associated creditor claims
- Conducting financial analyses, including liquidation and valuation analyses, and preparing related reports
- Performing forensic accounting related to alleged fraud, including potential double-pledging of collateral and misrepresentations in financial statements
- Preparing a detailed analysis of the Chapter 7 estate’s sub-prime auto loan portfolio
- Advising the Trustee on the disposition of estate assets, including valuation of the sub-prime loan portfolio and the dealership business, and
- Other such services as requested by you.

Capstone accepts the above engagement and agrees to devote commercially reasonable time and effort to advise the Trustee and to assist the Trustee with the Advisory Services on terms acceptable to the Trustee. Capstone, for all purposes hereunder, shall be an independent contractor. This Agreement is not intended in any way to create the relationship of principal or agent between Tricolor Trustee and Capstone, nor shall this Agreement be deemed to have established a partnership or joint venture.

The Trustee acknowledges that Capstone has been retained hereunder solely as an advisor to the Chapter 7 Trustee, and not as an advisor to or agent of any other person, and that the engagement of Capstone is as an independent contractor and not in any other capacity including as a fiduciary. Neither this agreement nor Capstone’s performance hereunder nor any previous or existing relationship between Capstone and the Trustee will be deemed to create any fiduciary relationship. The Trustee further acknowledges that it is not relying on the advice of Capstone for tax or legal matters and will rely on the advice of its own professionals and advisors for such matters and will make an independent analysis and decision regarding any such advice.

Section 3: Professional Service Fees. The Advisory Services will be billed to the Trustee for Services rendered hereunder by Capstone; our fees for services rendered regarding all advisory activities will be based on the hours actually expended by assigned staff members at our hourly billing rates which are in



effect at the time that the services are rendered; our rates are revised annually in January. In consideration of the scope of the engagement, our services will be billed to the Trustee by assigned Capstone staff at our hourly rates as follows:

Managing Directors	\$650 - \$750
Senior Directors & Directors	\$550 - \$600
Vice Presidents	\$500 - \$550
Associates	\$450 - \$500
Analysts	\$350 - \$400

To seek compensation for its fees, Capstone will file fee applications with the Bankruptcy Court in accordance with the policies, local rules and orders entered in these cases. Subject to Court approval, Capstone will also be entitled to seek reimbursement from the Chapter 7 estate for our reasonable out-of-pocket expenses incurred in rendering our services, including without limitation travel, photocopying, delivery services, and postage and vendor charges.

Section 4: Term and Termination. This letter agreement will terminate on the completion by Capstone of the services to be provided hereunder; provided, that either party may terminate this letter agreement at any time by giving written notice. Termination shall not affect our right to receive payment for services performed, or reimbursement for expenses incurred, in accordance with the terms of this letter agreement. The Trustee and Capstone expressly acknowledge and agree that the provisions of Sections 3 through 8, inclusive, shall survive any termination of this Agreement.

Section 5: Confidentiality. Subject to Sections 2 herein, any materials prepared by Capstone and any advice rendered by Capstone to the Trustee are solely for the Trustee and the Trustee's confidential use and may not be reproduced, summarized, referred to, disclosed publicly, or given to any other person or entity other than the Trustee's legal and accounting advisors (or as required by law). Any disclosure of or description of the services that Capstone performs under this Agreement must be agreed to in advance by Capstone.

Any proprietary information provided to Capstone by or on behalf of the Trustee shall be held in confidence and be used only for the purpose proposed herein. Upon termination of this Agreement, Capstone (at the Trustee's option) hereby agrees to return all proprietary information provided by or on behalf of the Trustee, except that Capstone shall be able to retain copies of any such materials it deems in its sole discretion to be commercially appropriate working papers kept in confidence by Capstone for regulatory record keeping purposes. The confidentiality of said proprietary information shall survive the termination of this Agreement. Nevertheless, Capstone will be free to disclose any proprietary information obtained from or on behalf of the Trustee to the extent that such disclosure: (i) has been consented to by the Trustee; or (ii) is required by law, regulation, judicial or governmental order, subpoena or other legal process or is requested or required by any governmental authority or regulatory agency including, without limitation, any disclosure that Capstone may be required to make pursuant to internal risk control procedures in connection with any related financing that Capstone may arrange, so long as Capstone uses commercially reasonable efforts to provide the Trustee prior written notice of such disclosure at least 5 days prior to such disclosure.

Section 6: Forbearance. Any forbearance by Capstone on behalf of the Trustee in exercising any of its rights under this Agreement shall not be considered a waiver of such right(s). Any waiver must be expressly



granted in writing and a waiver on any one occasion shall not be construed as a waiver on any future occasion.

Section 7: Notification. Any notices pursuant to this Agreement shall be in writing and shall be deemed sufficiently given when sent and on the date of posting, by certified mail, return receipt requested, overnight delivery or similar messenger service, to the respective addresses of the Trustee and Capstone set forth above, or to any other address specified by any party by written notice to the other party.

Section 8: Governance. This Agreement incorporates the entire understanding between the parties hereto and supersedes all previous agreements relating to the subject matter hereof. This Agreement may not be amended or modified except in a writing signed by the Trustee and Capstone. This Agreement shall be binding upon and inure to the benefit of the Trustee and Capstone and their respective successors and assigns. If any term or provision of this Agreement shall to any extent be deemed illegal, invalid, or unenforceable, the remainder of this Agreement shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement shall be governed by and construed and enforced in accordance with the laws of The State of Texas without regard to its conflicts of laws principles.

This Agreement has been and is made solely for the benefit of the Trustee, Capstone and their respective successors and assignees, and no other person shall acquire or have any right under or by virtue of this Agreement. By signing below, both parties hereby understand and agree to the full terms, conditions and provisions of this Agreement and further represent and warrant that the undersigned constitute all, or the authorized representative of all, of the owners, partners and shareholders of the Trustee and Capstone, respectively, and that they are duly authorized to enter into this Agreement which shall be binding and enforceable in accordance with its terms.

CHAPTER 7 TRUSTEE - TRICOLOR CRS CAPSTONE PARTNERS LLC HOLDINGS, LLC et al;

By:

Anne Burns, Trustee

Name: Anne Elizabeth Burns

Title: Chapter 7 Trustee

Date:

10/6/25

By:

Brian L. Davies

Name: Brian L. Davies

JAMES CALANDRA

Title: ~~Managing Partner~~

MANAGING DIRECTOR

Date:

10/6/2025

EXHIBIT C

Calandra Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	)	
	)	Chapter 7
	)	
TRICOLOR HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 25-33487 (MVL)
	)	
Debtors.	)	
	)	

**DECLARATION OF JAMES CALANDRA IN SUPPORT OF
TRUSTEE’S APPLICATION FOR ENTRY OF ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF
CRS CAPSTONE PARTNERS LLC AS FINANCIAL ADVISOR FOR
THE CHAPTER 7 TRUSTEE, EFFECTIVE AS OF SEPTEMBER 19, 2025**

I, James Calandra declare under penalty of perjury:

1. I am a Managing Director of CRS Capstone Partners LLC (“Capstone”), a financial advisory firm with offices at 500 N. Akard Street, Suite 2350, Dallas, TX 75201. Capstone has significant experience in providing financial advisory services both in and out-of-court, and enjoys an excellent reputation for services it has rendered on behalf of debtors and creditors throughout the United States.

2. I submit this declaration (this “Declaration”) in support of the Trustee’s *Application for Entry of an Order Authorizing the Retention and Employment of CRS Capstone Partners LLC as Financial Advisor for the Chapter 7 Trustee, Effective as of September 19, 2025* (the

¹ The Debtors in these chapter 7 cases are as follows: Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, Tricolor Asset Funding, LLC, and Apoyo Financial, LLC.

“Application”),² by which the Trustee is seeking retention of Capstone on the terms and conditions set forth in the Application and the engagement letter between the Trustee and Capstone attached as **Exhibit B** (the “Engagement Letter”).

3. I am authorized to submit this Declaration on behalf of Capstone. Except as otherwise noted, the statements set forth in this Declaration are based upon my personal knowledge, upon information and belief, and upon client matter records kept in the ordinary course of business that were reviewed by me or by other personnel of Capstone and its affiliates.

CAPSTONE’S QUALIFICATIONS

4. Capstone is a leading advisory firm that delivers a broad range of interrelated strategic, operational and financial advisory services. Specifically, Capstone’s services include, without limitation, assessments of an organization’s financial and operational condition, performance management and improvement, interim and crisis management, restructuring and turnaround consulting, merger and acquisition services, and advisory and guidance through the bankruptcy process. These extensive operational and transactional services help companies and their stakeholders, at any point in the business cycle, develop and implement creative operational and financial solutions to achieve a more stable and responsive operating environment, support future growth, maximize value, and increase productivity. Capstone has significant qualifications and experience in these matters and an excellent reputation for providing high quality, specialized management and restructuring advisory services to debtors, creditors, and equity sponsors in various types of restructurings, both in and out of court and including serving as chief restructuring officer. For instance:

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Application.

- (a) Capstone has advised debtors across multiple industries, including aftermarket automotive services and dealerships and auto financing;
- (b) Capstone has provided CROs and CFOs of multiple companies;
- (c) Capstone has participated in 363 sales;
- (d) Capstone has also advised secured creditors, debtor-in-possession lenders and creditors' committees; and
- (e) Capstone has played a key role in resolving stakeholder conflicts and brokering litigation settlements.

5. I believe that Capstone, and the professionals it employs, are uniquely qualified to advise the Trustee in a cost-effective, efficient, and timely manner on the matters for which Capstone is proposed to be employed.

PROFESSIONAL SERVICES AND COMPENSATION

6. Consistent with the terms of the Engagement Letter, in consideration for the compensation contemplated therein, Capstone's anticipated services include the following, but not limited to³:

- Identifying and assessing the nature and location of estate assets;
- Summarizing the Chapter 7 estates' liabilities and associated creditor claims;
- Conducting financial analyses, including liquidation and valuation analyses, and preparing related reports;
- Performing forensic accounting related to alleged fraud, including potential double-pledging of collateral and misrepresentations in financial statements;
- Preparing a detailed analysis of the Chapter 7 estates' sub-prime auto loan portfolio
- Advising the Trustee on the disposition of estate assets, including valuation of the sub-prime loan portfolio and the dealership business; and

³ The summaries of the Engagement Letter contained in this Application are provided for purposes of convenience only. In the event of any inconsistency between the summaries contained herein and the terms and provisions of the Engagement Letter, the terms of the Engagement Letter will control.

- Assist with such other matters as may be requested that fall within Capstone's expertise and are mutually agreeable.

7. Capstone will provide services at the following rates:

Staff Level	Hourly Rate Ranges
Managing Directors	\$650 - \$750
Senior Directors and Directors	\$550 - \$600
Vice Presidents	\$500 - \$550
Associates	\$450 - \$500
Analysts	\$350 - \$400

8. The professional fees set forth in the Application are consistent with Capstone's typical fees for work of this nature. The fees are set at a level designed to compensate Capstone fairly for the work of its professionals and assistants and to cover fixed and routine overhead expenses. It is Capstone's policy to charge its clients for all disbursements and expenses incurred in the rendition of services.

9. Capstone charges fees on an hourly basis which are at or below market. The fees and expense reimbursement provisions described above and in the Application are consistent with, or lower than, normal and customary billing practices for cases of this size and complexity, which require the level and scope of services outlined therein.

10. Other than as set forth above and in the Engagement Letter, there is no proposed arrangement between the Trustee and Capstone for compensation to be paid in the Chapter 7 Cases. Capstone has no agreement with any other entity to share any compensation received, nor will any be made, except as permitted under Bankruptcy Code section 504(b)(1).

11. The foregoing constitutes the statement of Capstone pursuant to Bankruptcy Code section 504 and Bankruptcy Rules 2014(a) and 5002.

CAPSTONE'S DISINTERESTEDNESS

12. In connection with its proposed retention by the Trustee, Capstone undertook to determine whether Capstone, its principals, or its professionals (a) have any connection with the Debtors, their affiliates, their creditors, or any other parties in interest in the Chapter 7 Cases or (b) have an interest adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders in the Chapter 7 Cases.

13. To check potential connections with the Debtors and other parties in interest in the Chapter 7 Cases, Capstone searched a database containing the names of all clients that have paid Capstone within the past three years to determine whether it had any relationships with the entities listed on **Schedule 1** attached hereto, as potential parties in interest in the Chapter 7 Cases (the "**Potential Parties in Interest**"). This inquiry revealed that none of the Potential Parties in Interest are currently or were former clients of Capstone.

14. As part of its diverse operations, Capstone is involved in numerous cases, proceedings, and transactions involving many different attorneys, accountants, investment bankers, and financial consultants, some of whom may represent claimants and parties in interest in the Chapter 7 Cases. Further, Capstone has in the past advised, may in the future advise, and/or have been and may be in the future represented by several attorneys, law firms, and other professionals, some of whom may be involved in the Chapter 7 Cases. Finally, Capstone has in the past, and will likely in the future, work with or against other professionals involved in the Chapter 7 Cases in matters wholly unrelated to the Chapter 7 Cases. Based upon our current knowledge of the professionals involved in the Chapter 7 Cases, and, to the best of my knowledge, none of these business relationships constitute interests adverse to the interests of the Debtors' estates or any class of creditors or equity security holders in matters upon which Capstone is to be employed, and none are in connection with the Chapter 7 Cases.

15. In addition, as of the date hereof, Capstone employs more than 200 professionals. It is possible that certain of Capstone's directors, officers, and employees may have had in the past, may currently have, or may in the future have connections to (a) the Debtors, (b) the Potential Parties in Interest, and/or (c) funds or other investment vehicles that may own debt or securities of the Debtors or other Potential Parties in Interest.

16. Capstone may also provide services to, or may have previously provided services to, affiliates, equity holders, and/or sponsors of Potential Parties in Interest. Certain of the Potential Parties in Interest may also be vendors or insurers of Capstone, and/or have other financial advisory relationships with Capstone. Capstone may also provide services to, or may have previously provided services to, committees or groups of lenders or creditors in connection with certain restructuring or refinancing engagements, which committees or groups include, or included, entities that appear on the Potential Parties in Interest list. Capstone does not believe that any of these business relationships constitute interests adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders in matters upon which Capstone is to be employed, and none are in connection with the Chapter 7 Cases.

17. The Debtors have numerous creditors and relationships with a large number of individuals and entities that may be parties in interests in the Chapter 7 Cases. Consequently, although every reasonable effort has been made to discover Capstone's connections with the Potential Parties in Interest, Capstone is unable to state with certainty whether any of its clients or an affiliated entity of a client holds a claim or otherwise is a party in interest in the Chapter 7 Cases. If Capstone discovers any information that is contrary or pertinent to the statements made herein, Capstone will promptly disclose such information to the Court.

18. Capstone does not advise, has not advised, and will not advise any entity other than the Trustee in matters related to the Chapter 7 Cases.

19. Except as otherwise set forth herein, to the best of my knowledge, information, and belief, neither Capstone nor any employee of Capstone (a) is a creditor, equity security holder, or an insider of the Debtors or (b) is or was, within two years before the Petition Date, a director, officer, or employee of the Debtors. In addition, none of Capstone's professionals expected to assist the Trustee in the Chapter 7 Cases are related or connected to any United States Bankruptcy Judge for the Northern District of Texas, U.S. Trustee, or any person employed in the U.S. Trustee's office.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the facts set forth in the forgoing declaration are true and correct to the best of my knowledge, information, and belief.

Dated: October 7, 2025

/s/ James Calandra

James Calandra

Managing Director

CRS Capstone Partners LLC

SCHEDULE 1

Potential Parties in Interest

Tricolor Holdings, LLC and Related Debtors and Non-Debtors

Apoyo Financial, LLC
Flexi Compras Autos, LLC
Risk Analytics LLC
Tag Asset Funding, LLC
Tag California Holding Company, LLC
Tag California Intermediate Holding Company, LLC
Tag Intermediate Holding Company, LLC
Tricolor Auto Acceptance, LLC
Tricolor Auto Group, LLC
Tricolor Auto Receivables 2 LLC
Tricolor Auto Receivables LLC
Tricolor California Auto Acceptance, LLC
Tricolor California Auto Group, LLC
Tricolor Financial, LLC
Tricolor Funding SPV 2 LLC
Tricolor Funding SPV 3 LLC
Tricolor Funding SPV 4 LLC
Tricolor Funding SPV 5 LLC
Tricolor Funding SPV 6 LLC
Tricolor Funding SPV LLC
Tricolor Holdings, LLC
Tricolor Home Loans LLC DbA Tricolor Mortgage
Tricolor Insurance Agency, LLC
Tricolor Real Estate Services, LLC
Tricolor SPV 3 Holdings LLC
Tricolor Tax, LLC

Lenders

Acv Capital
AllianceBernstein Securitized Assets Master Fund, L.P.
Ares Management
Barclays Bank Plc
Boston Patriot Saint James Spe LLC
Falcon Asset Funding LLC
Fifth Third Bank, National Association
JPMorgan Chase Bank
JPMorgan Chase Bank, N.A.
LibreMax Pc Funds, LP
LibreMax Structured Income Master Fund III, LP
LibreMax Structured Opportunities (ECI) Master Fund I, LP
LibreMax Value Master Fund, Ltd
Origin Bank
Powerscourt Investments 63, LP
Renasant Bank
Sheffield Receivables Company LLC
TBK Bank, SSB

The Bank Of The West
Triumph Bank
Vervent Inc
Wilmington Trust, National Association

Chapter 7 Trustee

Anne Elizabeth Burns

Northern District of Texas Bankruptcy Court Judges, Clerks of the Court, and Other Personnel

Judge Scott W. Everett
Chief Judge Stacey G. C. Jernigan
Judge Brad W. Odell
Judge Michelle V. Larson
Judge Edward L. Morris
Judge Mark X. Mullin
Jenni Bergreen
Jennifer Calfee
Stephen J. Manz
Traci Ellison
Christi Graham
Dawn Harden
Karyn Rueter
Jennifer Speer
Shelby Wimberley
Hawaii Jeng

Office of the United States Trustee

Asher Bublick
Kara Croop
Fernando Garnica
Marie C. Goodier
Meredyth Kippes
Lisa L. Lambert
Felicia P. Palos
Nancy S. Resnick
Kendra M. Rust
Erin Schmidt
Lisa Smoot
Joseph W. Speranza
Rafay Suchedina
Steven Whitehurst
Cheryl H. Wilcoxson
Elizabeth Young