



CLERK, U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

ENTERED

THE DATE OF ENTRY IS ON
THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

A handwritten signature in cursive script, reading "Michelle V. Larson".

Signed October 6, 2025

United States Bankruptcy Judge

**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)
)
)
)
)

**ORDER GRANTING TRUSTEE'S MOTION FOR
LIMITED AUTHORIZATION TO OPERATE THE DEBTORS'
BUSINESS PURSUANT TO 11 U.S.C. § 721**

Upon the motion ("Motion")² of Anne Elizabeth Burns, the Chapter 7 trustee (the "Trustee") of the estates of the above-captioned debtors (the "Debtors"), seeking entry of an order

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 shall have the respective meanings ascribed to them in the Motion.



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(this “Order”), (a) authorizing, but not directing the Trustee to operate the Debtors’ business for a period of ninety-five (95) days, through and including, January 9, 2026, and (b) granting related relief, all as more fully set forth in the Motion; and this 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 Motion 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 Motion having been given under the particular circumstances; and it appearing that no other or further notice is necessary; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their creditors, and other parties-in-interest; and after due deliberation thereon; and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is **GRANTED** as set forth herein.
2. The Trustee is hereby authorized, but not directed, pursuant to section 721 of the Bankruptcy Code, to operate the Debtors’ business for a period of ninety-five (95) days, through and including January 9, 2026, to undertake the following actions; provided, however, that notwithstanding anything to the contrary herein, (1) any of the following actions, in all events, remain subject to (i) existing liens, interests (including ownership interests), and encumbrances of all third parties, and (ii) applicable contractual agreements or arrangements with third parties, and (2) the Trustee may not liquidate or expend assets of the Debtors’ estates, or in the Debtors’ possession, without further order from the Court:

- a. securing all of the Debtors' locations and assets;
- b. in furtherance of paragraph 2(a) above, investigating the need for such insurance, postpetition rents and utilities as are necessary to preserve the status quo;
- c. collecting all obligations owed to the Debtors and third parties related to assets sold by the Debtors;
- d. gathering and securing the Debtors' data and business records;
- e. retaining third parties for services in furtherance of this Order; and
- f. returning customer vehicles not owned by the Debtors.

3. Nothing herein shall permit the Trustee to enter into lease agreements on behalf of the Debtors.

4. Nothing herein shall prejudice the Trustee's right to request additional time to operate the Debtors' business pursuant to section 721 of the Bankruptcy Code.

5. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be effective and enforceable immediately upon entry hereof.

6. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

7. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

8. The Court finds and determines that the requirements of Bankruptcy Rule 6003 are satisfied and that the relief requested in the Motion is necessary to avoid immediate and irreparable harm.

9. Nothing in this Order constitutes (a) an admission as to the validity of any claim against the Debtors; (b) a waiver of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim or interest under applicable law or nonbankruptcy law; (c) a promise or requirement to pay any claim; (d) a waiver of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable law; (e) a request for or granting of approval for assumption of any agreement, contract, program, policy, or lease under section 365 of the Bankruptcy Code; or (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates.

10. Nothing in this Order modifies this Court's *Order Granting Chapter 7 Trustee's Motion for Entry of Order Approving Stipulation Between Trustee and Vervent Inc.* [Docket No. 79].

11. The Trustee is authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

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

END OF ORDER

Submitted by:

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Proposed Counsel to the Chapter 7 Trustee

In re:
Tricolor Holdings, LLC
Debtor

Case No. 25-33487-mvl
Chapter 7

CERTIFICATE OF NOTICE

District/off: 0539-3
Date Rcvd: Oct 06, 2025

User: admin
Form ID: pdf012

Page 1 of 6
Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Oct 08, 2025:

Recip ID	Recipient Name and Address
aty	+ Darren T Azman, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3978

TOTAL: 1

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Oct 08, 2025

Signature: /s/Gustava Winters

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on October 6, 2025 at the address(es) listed below:

Name	Email Address
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Ashley Lindsay Harper	on behalf of Creditor JPMorgan Chase Bank N.A., as administrative agent ashleyharper@hunton.com, ashley-harper-7761@ecf.pacerpro.com
Audrey Lorene Hornisher	on behalf of Creditor DB & BB Properties L.P. audrey.hornisher@clarkhillstrasburger.com mina.alvarez@clarkhillstrasburger.com
Bradley Smyer	on behalf of Interested Party Wilmington Trust National Association brad.smyer@alston.com

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