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

In re	§	
	§	Chapter 7
	§	
TRICOLOR HOLDINGS, LLC, et al.,	§	Case No. 25-33487 (MVL)
	§	
Debtors.¹	§	Jointly Administered
	§	

**TBK BANK, SSB'S MOTION FOR (I) RELIEF FROM
THE AUTOMATIC STAY AND (II) ADEQUATE PROTECTION**

PURSUANT TO LOCAL BANKRUPTCY RULE 4001-1(b), A RESPONSE IS REQUIRED TO THIS MOTION, OR THE ALLEGATIONS IN THE MOTION MAY BE DEEMED ADMITTED, AND AN ORDER GRANTING THE RELIEF SOUGHT MAY BE ENTERED BY DEFAULT.

ANY RESPONSE SHALL BE IN WRITING AND FILED WITH THE CLERK OF THE UNITED STATES BANKRUPTCY COURT AT 1100 COMMERCE STREET, ROOM 1254, DALLAS, TEXAS 75242, BEFORE CLOSE OF BUSINESS ON OCTOBER 29, 2025, WHICH IS AT LEAST 14 DAYS FROM THE DATE OF SERVICE HEREOF. A COPY

¹ The Debtors and their bankruptcy case numbers are: Tricolor Holdings, LLC (25-33487), TAG Intermediate Holding Company, LLC (25-33495), Tricolor Auto Group, LLC (25-33496), Tricolor Auto Acceptance, LLC (25-33497), Tricolor Insurance Agency, LLC (25-33512), Tricolor Home Loans LLC (25-33511), Tricolor Real Estate Services (25-33514), TAG California Holding Company, LLC (25-33493), Flexi Compras Autos, LLC (25-33490), TAG California Intermediate Holding Company, LLC (25-33494), Tricolor California Auto Group, LLC (25-33502), Tricolor California Auto Acceptance, LLC (25-33501), Risk Analytics LLC (25-33491), Tricolor Tax, LLC (25-33515), Tricolor Financial, LLC (25-33510), Tricolor Auto Receivables LLC (25-33498), TAG Asset Funding, LLC (25-33492), Apoyo Financial, LLC (25-33489).



SHALL BE SERVED UPON COUNSEL FOR THE MOVING PARTY AND ANY TRUSTEE OR EXAMINER APPOINTED IN THE CASE. ANY RESPONSE SHALL INCLUDE A DETAILED AND COMPREHENSIVE STATEMENT AS TO HOW THE MOVANT CAN BE “ADEQUATELY PROTECTED” IF THE STAY IS TO BE CONTINUED.

TBK Bank, SSB (“**TBK Bank**” or the “**Agent**”) files this motion (the “**Motion**”) seeking entry of an order, substantially in the form attached hereto as Exhibit 1, (a) granting relief from the automatic stay pursuant to section 362 of title 11 of the United States Code (the “**Bankruptcy Code**”) and permitting TBK Bank to exercise rights and remedies in connection with certain of the Debtors’ vehicles identified below, and (b) directing the Trustee to immediately provide TBK Bank with adequate protection of its interests in its collateral identified below pursuant to sections 361 and 363 of the Bankruptcy Code. In support of this Motion, TBK Bank respectfully states as follows:

PRELIMINARY STATEMENT²

1. As this Court is well aware, the primary assets in the Debtors’ estates, and TBK Bank’s Collateral, are the Vehicles—which are depreciating assets that lose value as time passes. TBK Bank has recently learned about new, additional threats to the Vehicles. At multiple of the Subject Debtors’ locations, there are reports of Vehicles being vandalized, damaged, missing or otherwise unaccounted for. Further, there is a motion pending before this Court to retroactively cancel, for non-payment, the only insurance policies that TBK Bank has seen evidence of with respect to the Vehicles.³ TBK Bank has requested that the Trustee safeguard the Vehicles, place applicable insurance carriers on notice of the missing and damaged Vehicles, and ensure that there is sufficient insurance coverage for the Vehicles going forward. While the Trustee’s counsel has

² Capitalized terms used but not otherwise defined in this Preliminary Statement shall have the meanings given to such terms elsewhere in this Motion.

³ See Dkt. No. 140.

informed TBK Bank's counsel that the Trustee intends to obtain the appropriate insurance coverage for the Vehicles, TBK Bank has yet to receive any evidence of such insurance or information regarding the cost or terms of such insurance. In the meantime, the Vehicles continue to be subject to damage, theft, and loss while the Trustee unnecessarily waits to liquidate the Vehicles at some unspecified point in the future. Despite TBK Bank identifying and sharing the information of several experienced vehicle auction firms that sell millions of vehicles annually, the Trustee has not spoken to any of these firms about liquidating the Vehicles at market. This falls short of the adequate protection secured creditors are afforded under the Bankruptcy Code and otherwise also constitutes cause to grant relief from the automatic stay as outlined in this Motion.

2. TBK Bank files this Motion in its capacity as administrative, payment, and collateral Agent, for itself and for the other lenders (the "**Lenders**") under that certain *Amended and Restated Loan and Security Agreement* dated May 6, 2022 (as amended or modified from time to time prior to the Petition Date, the "**Loan Agreement**"). Pursuant to the Loan Agreement, the Lenders advanced revolving funding secured by the Subject Debtors' inventory of vehicles in exchange for properly perfected, first-priority security interests in and liens upon all such vehicle inventory, including any and all motor vehicles owned by the Subject Debtors that are (or rather, were) held out to the public for sale (collectively, the "**Vehicles**"), the proceeds thereof, as well as certain other Collateral, as described in greater detail below, in the Loan Agreement, and in the Bonder Declaration.

3. The Collateral securing the Subject Debtors' obligations under the Loan Agreement consists of, among other things, (a) the Stay Relief Vehicles (as described in more detail below), which are, or were recently, located on the Subject Debtors' lots, or are otherwise under the

Trustee's custody or control, (b) certain unassigned consumer notes that represent the proceeds of Vehicle sales to which TBK Bank believes no other parties have a superior interest, (c) additional Vehicles on the Subject Debtors' lots, or are otherwise under the Trustee's custody or control, in which TBK Bank has a properly perfected security interest but in which other parties have also asserted an interest (as described in more detail below), (d) Vehicles in transit in which TBK Bank has a properly perfected security interest, (e) Vehicles at auction houses in which TBK Bank has a properly perfected security interest, and (f) Vehicles at other locations, such as repossession or repair facilities, in which TBK Bank has a properly perfected security interest.⁴ This Motion focuses only on the Stay Relief Vehicles for which there is no known objection from other parties in interest; however, TBK Bank reserves the right to file a subsequent motion and/or to amend this motion to cover additional Collateral. In addition, TBK Bank and the Debtors' warehouse and securitization lenders have engaged in preliminary discussions regarding a potential agreement to request stay relief as to additional Vehicles and to establish a protocol or other process in connection therewith, and TBK Bank reserves the right to request any such relief with respect to additional Vehicles at or before the hearing to consider this Motion.

4. The Vehicles are indisputably subject to diminution in value due to the inherent depreciation of vehicles and other significant risks including theft, vandalism, weather damage, and mechanical deterioration, all of which continue to increase with the passage of time. Indeed, recent events demonstrate that there is inadequate security in place to protect and preserve the value of the Vehicles. Specifically, certain of the Vehicles recently accounted for at the Laredo

⁴ As of the time of the filing of this Motion, TBK Bank does not know whether, or the extent to which, any other parties claim an interest in the Vehicles that are in transit or located at auction houses or other locations.

Location, and which were supposed to have been secured by the Trustee and Vervent,⁵ have apparently gone missing from the Laredo Location within the last few weeks. Further, upon information and belief, the Vehicles and building at the Austin Location, which were also supposed to have been secured by the Trustee and Vervent, are being vandalized, inhabited, and damaged by homeless individuals. With each day that passes, the value of the Vehicles continues to decline and the automatic stay should be lifted before any further value is lost.

5. The Vehicles are at further risk in light of the potential impending retroactive cancellation of insurance coverage pursuant to the AFCO Motion,⁶ especially in the absence of evidence from the Trustee showing that she has the ability to address or pay for any claims that may have arisen during any lapse of such insurance coverage, or to obtain or pay for insurance coverage with respect to the Vehicles on a go-forward basis.

6. In light of the significant and realized risk of diminution in value of the Vehicles, (a) TBK Bank demands adequate protection of its interests in the Vehicles and its other Collateral under the Loan Agreement, the value of which is diminishing, and (b) TBK Bank seeks modification of the automatic stay so that it may immediately enforce its and the Lenders' rights by taking possession of and liquidating only the Stay Relief Vehicles—which represents only a portion of TBK Bank's and the Lenders' Collateral and includes at least 1,495 Vehicles (each identified on Exhibit B-1 and Exhibit D, included in the Appendix supporting this Motion (the "**Appendix**"), filed contemporaneously herewith) in which the Subject Debtors' other secured lenders do not have a superior interest—in accordance with the Loan Agreement, thereby

⁵ See Dkt. No. 79 ("From and after the date of this Order, Vervent shall take responsibility for, and account for, all vehicles owned by the Debtors, including properly securing all vehicles, protecting all vehicles from theft, vandalism, or damage, and obtaining and accounting for all keys, license plates, and related titles. . . .").

⁶ See Dkt. No. 140.

protecting TBK Bank and the Lenders from further irreparable harm with respect to such Stay Relief Vehicles.

7. In addition to this Motion, the relief requested herein is based upon the *Declaration of Russell Bonder in Support of TBK Bank, SSB's Motion for (I) Relief From the Automatic Stay and (II) Adequate Protection*, which included in the Appendix as Exhibit A (the "**Bonder Declaration**"), the *Declaration of Chase Preston in Support of TBK Bank, SSB's Motion for (I) Relief From the Automatic Stay and (II) Adequate Protection*, which is included in the Appendix as Exhibit B (the "**Preston Declaration**"), TBK Bank's proofs of claim filed in each of the Subject Debtors' cases (the "**TBK Bank Proofs of Claim**"), all other papers and pleadings on file in the Debtors' bankruptcy cases, and such other evidence as may be presented at any hearing on this matter.

FACTUAL BACKGROUND

A. The Loan Agreement and Collateral

8. Prior to the Petition Date, (a) Agent, (b) Lenders, (c) Tricolor Holdings, LLC, Tricolor Auto Group, LLC, ("**TAG**") Tricolor California Auto Group, LLC, and Flexi Compras Autos, LLC, as borrowers, and (d) certain Debtor guarantors party thereto (collectively with the foregoing borrowers, the "**Subject Debtors**"), entered into the Loan Agreement, pursuant to which the Lenders provided the Subject Debtors financing. Bonder Decl. ¶ 5 (Appx. pp. 5-6). Copies of the Loan Agreement and its amendments are attached to the TBK Bank Proofs of Claim.

9. As of the Petition Date, the aggregate outstanding amount due under the Loan Agreement was at least \$60,700,647.40, comprised of at least \$59,991,000.15 in principal and at least \$720,647.24 in interest, plus any and all other interest (including default interest), fees, costs,

indemnities, and other charges that continue to accrue daily and are owed under the Loan Agreement (collectively, the “**Outstanding Indebtedness**”). *Id.* ¶ 6 (Appx. p. 6).

10. The Outstanding Indebtedness and other obligations under the Loan Agreement are secured by a first-priority, continuing security interest in and lien upon the following property, whether then owned or thereafter acquired, and wherever located (collectively, the “**Collateral**”):

- (a) all Vehicle Inventory (as defined in the Loan Agreement) and other “inventory”, as defined in the Uniform Commercial Code, including all goods intended for sale, lease, display or demonstration; all work in process; and all raw materials, and other materials and supplies of any kind that are or could be used in connection with the manufacture, printing, packing, shipping, advertising, sale, lease or furnishing of such goods, or otherwise used or consumed in a person’s business;
- (b) certain dominion accounts established by the Subject Debtors at TBK Bank in which payments relating to the Vehicle Inventory are deposited;
- (c) all accessions to, substitutions for, and all replacements, products, and cash and non-cash proceeds of the foregoing, including proceeds of and unearned premiums with respect to insurance policies, and claims against any person for loss, damage or destruction of any Collateral;⁷ and
- (d) all books and records (including customer lists, files, correspondence, tapes, computer programs, print-outs and computer records) pertaining to the foregoing.

Id. ¶ 7 (Appx. pp. 6-7).

11. TBK Bank perfected its security interest in the Collateral, including the Vehicles, by filing financing statements with the Office of the Secretary of State of Texas or Delaware, as applicable.⁸ Copies of the financing statements are attached to the TBK Bank Proofs of Claim. *Id.* ¶¶ 9–11 (Appx. pp. 7-10).

⁷ For the avoidance of doubt, TBK Bank asserts that any consumer notes, including proceeds related to Vehicle inventory sold prepetition, that have not been properly and legally assigned to the Debtors’ warehouse lenders or securitization trusts in exchange for value are included in the Collateral. TBK Bank reserves all rights with respect to its ability to seek relief with respect to such unassigned consumer notes.

⁸ Pursuant to Texas law, “a person may perfect a security interest in a motor vehicle held as inventory by a person in the business of selling motor vehicles only by complying with Chapter 9, Business & Commerce Code.” Tex. Transp. Code Ann. § 501.111. Pursuant to Delaware law, the validity and effect of “the creation or perfection of a security interest in a motor vehicle held by the debtor as inventory held for sale . . . shall be governed by Article 9 of Subtitle I of Title 6 (Uniform Commercial Code).” Del. Code Ann. Tit. 21, § 2334. The statutes in other

12. In connection with the Loan Agreement, TAG and the other borrowers, TBK Bank, and Dealertrack Collateral Management Services, Inc. (the “**Custodian**”) entered into a title control access agreement dated February 19, 2020, whereby Custodian holds and manages important Collateral documents, including the titles to the Vehicles, on behalf of the Agent and the Lenders, to ensure proper control of and to further protect the Agent’s and the Lenders’ interests in the Collateral. *Id.* ¶ 8 (Appx. p. 7).

13. On September 5, 2025, TBK Bank sent the Subject Debtors a notice letter (the “**Default Notice**”): (a) identifying certain continuing events of default under the Loan Agreement, (b) accelerating all Obligations (as defined in the Loan Agreement), and (c) asserting the Agent’s rights, on behalf of the Lenders, to exercise any or all rights and remedies provided under the Loan Agreement, related documents, or applicable law. *Id.* ¶¶ 12–13 (Appx. p. 10). A copy of the Default Notice is attached as Exhibit A-1 to the Bonder Declaration.

14. As set forth in the Bonder Declaration, and also on September 5, 2025, TBK Bank sent Custodian an email (the “**Custodian Notice**”) noticing Custodian of the Agent’s exercise of its rights and remedies, on behalf of the Lenders, with respect to the Collateral under the Loan Agreement and directing Custodian to immediately revoke TAG’s ability to release any vehicle titles or other related documentation within Custodian’s control. *Id.* ¶ 14 (Appx. pp. 10-11). A copy of the Custodian Notice is attached as Exhibit A-2 to the Bonder Declaration.

B. TBK Bank’s Pre- and Post-Petition Protective Measures

15. In the first week of September 2025, TBK Bank learned that (a) the Debtors had terminated all of their employees, shut down operations, ceased securing vehicles, and effectively

states where Vehicles are located provide the same. *See, e.g.*, Ariz. Rev. Stat. Ann. § 28-2135; Nev. Rev. Stat. Ann. § 482.433; Cal. Veh. Code § 5907; 625 Ill. Comp. Stat. Ann. 5/3-201(c); N.M. Stat. Ann. § 55-9-311(d).

abandoned the Vehicles, and (b) certain of the Debtors' former or current management likely conducted certain acts of fraud in the operation of the Debtors' businesses.⁹ *Id.* ¶ 15 (Appx. p. 11).

16. Upon learning of the Debtors' operational shutdown, TBK Bank was forced to take costly protective measures to combat various risks to the Vehicles while they remained in the Debtors' possession. Such risks include (without limitation) theft, vandalism, weather damage, and mechanical deterioration. *See id.* ¶ 16 (Appx. pp. 11-12). The protective measures undertaken by TBK Bank included hiring security firms and implementing 24-hour security to monitor and safeguard numerous of the Debtors' locations and lots in an effort to prevent any further damage or loss to the Vehicles while they sat abandoned on the Debtors' unattended and unmonitored lots. *Id.* ¶ 15 (Appx. p. 11). In addition, TBK Bank or its representatives moved certain Vehicles from Debtor lots to other Debtor lots in an effort to consolidate the Vehicles at the Debtors' locations where TBK Bank had implemented 24-hour security.

17. On September 10, 2025 (the "**Petition Date**"), the Debtors filed a voluntary petition for relief under chapter 7 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas (this "**Court**"). Anne Elizabeth Burns was appointed chapter 7 trustee over each of the Debtors' separate estates (in such capacity, the "**Trustee**"). These chapter 7 cases have not been substantively consolidated, and thus the Trustee owes fiduciary duties to each Debtor estate—including each such estate's creditors—on a separate and individual basis.

18. Following the Petition Date and the appointment of the Trustee, TBK Bank requested authority from the Trustee to continue taking protective measures with respect to the Vehicles. *Id.* Pursuant to a letter dated September 12, 2025, which was updated on September 15,

⁹ Among other things, statements were made by the Trustee and/or the Trustee's counsel at the hearing held in front of this Court on October 3, 2025 confirming that the Debtors were engaged in fraud. *See* Hearing Tr. 15:8-22, 20:1-8, October 3, 2025 (referencing termination of employees and "pervasive fraud of extraordinary proportions").

2025, the Trustee (a) authorized TBK Bank to “secure, transport, consolidate, and hold the Debtors’ vehicles at centralized, secure locations of the Debtors,” and (b) consented to TBK Bank, “at its cost, accessing premises of the Debtors solely to safely secure and remove the Debtors’ vehicles and . . . gather keys, licenses plates and titles of the Debtors’ vehicles,” among other things. *Accord* Letter from Chapter 7 Trustee to TBK Bank, SSB, dated Sept. 12, 2025, included in the Appendix as Exhibit A-3 (Appx. pp. 20-22); Letter from Chapter 7 Trustee to TBK Bank, SSB, dated Sept. 15, 2025, included in the Appendix as Exhibit A-4 (Appx. pp. 23-25); Bonder Decl. ¶ 15 (Appx. p. 11). TBK Bank continued taking protective measures until the Trustee advised TBK Bank, by letter, of Vervent, Inc.’s (“**Vervent**”) involvement as successor servicer under various securitization facilities involving the Debtors or their affiliates, and requested that “TBK Bank cease all efforts under the Trustee’s prior authorization related to moving, relocating, or otherwise taking possession of the Vehicle Assets.” Letter from Chapter 7 Trustee to TBK Bank, SSB, dated Sept. 17, 2025, included in the Appendix as Exhibit A-5 (Appx. pp. 26-28); Bonder Decl. ¶ 15 (Appx. p. 11). TBK Bank immediately ceased its protection efforts as directed by the Trustee. Bonder Decl. ¶ 15 (Appx. p. 11). Copies of the foregoing letters from the Trustee are attached as Exhibits A-3, A-4, and A-5, respectively, to the Bonder Declaration.

19. On September 19, 2025, this Court entered an order (the “**Vervent Order**”) directing Vervent to “take responsibility for, and account for, all vehicles owned by the Debtors, including properly securing all vehicles, protecting all vehicles from theft, vandalism, or damage, and obtaining and accounting for all keys, license plates, and related titles.” Dkt. No. 79. The Vervent Order also provides, among other things, that TBK Bank has the right to access the Debtors’ lots to count its Collateral. *Id.*

20. On September 23, 2025, TBK Bank provided the Trustee a report identifying and cataloging any Vehicles that were moved by TBK Bank or its representatives while undertaking the protective measures described above, and the locations to and from which such Vehicles were moved. Bonder Decl. ¶ 15 (Appx. p. 11).

C. Status of the Vehicles

i. Vehicle Quantity

21. While the details of the Debtors' alleged fraud are unknown at this time, it appears that the number of Vehicles represented to be in the Debtors' possession was overstated. Trustee's counsel has mentioned that the Debtors' records suggested that there were more than 11,000 Vehicles on or around the Petition Date. *See* Hearing Tr. 15:3-7, October 3, 2025. A subsequent document from the Trustee's representatives indicates there were 9,954 Vehicles around the time of the Petition Date.

22. However, as described in more detail in the Preston Declaration, in accordance with the Vervent Order, TBK Bank undertook counting the Vehicles on each of the Subject Debtors' lots during the month of September 2025, revealing that only 5,405 Vehicles sat on the Subject Debtors' lots, as set forth in more detail in the report included in the Appendix as Exhibit B-1 (the "**Vehicle Count Report**"). Preston Decl. ¶¶ 4-6 (Appx. pp. 30-31); Vehicle Count Report at Appx. pp. 32-185.¹⁰ As will be relevant for reasons described below, 48 Vehicles were accounted for on the lot located at 3720 E. Saunders St., Laredo, Texas 78042 (the "**Laredo Location**"). *See* Vehicle Count Report at Appx. p. 106-107.

¹⁰ Upon information and belief, at least part of the difference between the 9,954 Vehicles identified in the Trustee's document and the 5,405 Vehicles physically counted on the Subject Debtors' lots is attributable to certain of the 9,954 Vehicles being in transit or at auction houses, but not on the Subject Debtors' lots. *See, supra*, at ¶ 3.

23. Of the 5,405 Vehicles counted on the Subject Debtors' lots, records indicate that 3,776 are likely repossessed Vehicles. Preston Decl. ¶ 6 (Appx. p. 31). While TBK Bank asserts a security interest in these Vehicles, it understands that such Vehicles may be subject to asserted liens, interests, and/or rights of the Debtors' securitization and warehouse lenders, in addition to TBK Bank and the Lenders.

24. More specifically, Wilmington Trust, National Association ("**Wilmington Trust**"), the collateral custodian and indenture trustee for the warehouse and securitization lenders, respectively, has asserted that all or many of such repossessed Vehicles are not property of the Debtors' estates and/or that Wilmington Trust or Vervent, as servicer, have a superior interest in these Vehicles. See Hearing Tr. 80:25-81:19, October 3, 2025 (asserting that only Vervent, as backup servicer, has rights to certain vehicles). While TBK Bank disputes Wilmington Trusts' assertion, for purposes of this Motion, TBK Bank does not seek relief to lift the automatic stay at this time to exercise remedies as to these specific 3,776 Vehicles.

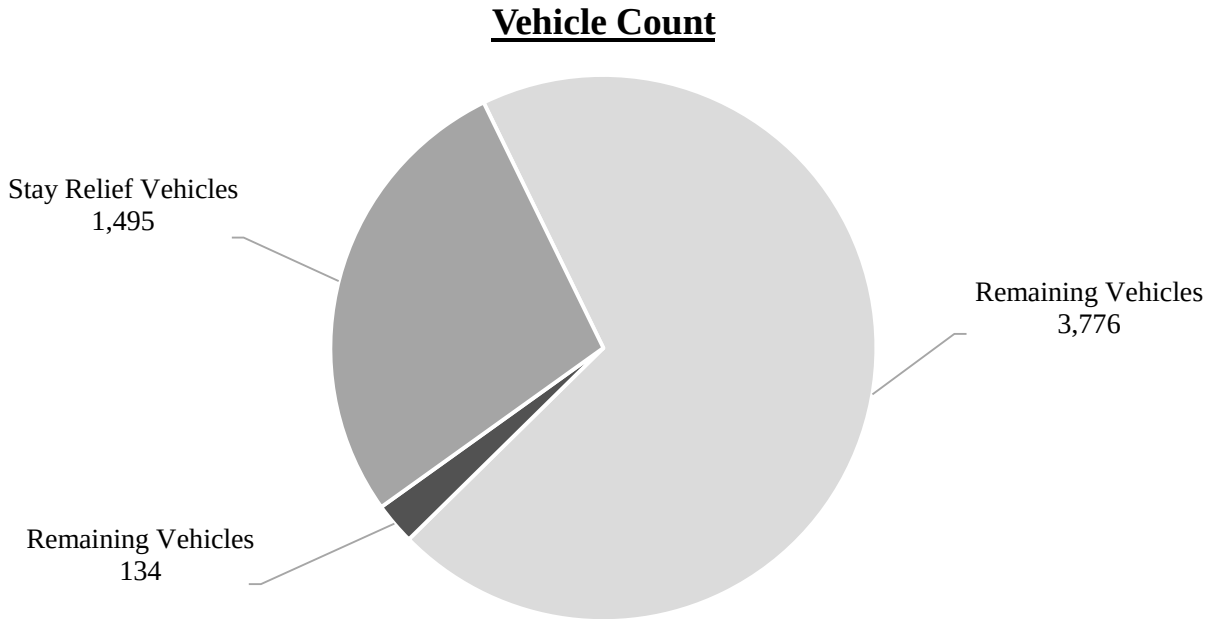
25. Manheim Remarketing, Inc. ("**Manheim**"), one of the auctioneers utilized by the Debtors prepetition, through counsel, provided a list, a copy of which is included in the Appendix as Exhibit C (the "**Manheim Vehicle Report**"), identifying 399 Vehicles that Manheim has asserted are also not property of the Debtors' estates and/or to which Manheim has asserted a superior interest. See Manheim Vehicle Report at Appx. pp. 186-195; Hearing Tr. 81:24-82:8, October 3, 2025 (noting Manheim's assertion of an interest in certain of the vehicles in the Debtors' possession). One hundred thirty-four (134) of the 399 Vehicles on the Manheim Vehicle Report were identified on the Subject Debtors' lots through the vehicle-counting process. See Stay Relief Vehicle List (as defined below) at Appx. pp. 196-338. While TBK Bank disputes Manheim's assertion, for purposes of this Motion, TBK Bank does not seek relief to lift the

automatic stay at this time to exercise remedies as to any of these 399 Vehicles, including the 134 Vehicles which sit on the Subject Debtors' lots (collectively with the 3,776 potentially repossessed Vehicles described in paragraphs 23 and 24 herein, the **"Remaining Vehicles"**).

26. With respect to the other 1,495 Vehicles counted, the Agent and the Lenders have properly perfected, first-priority security interests in and liens upon such Vehicles (collectively, the **"Stay Relief Vehicles"**). ACV Capital LLC (**"ACV"**) has asserted that it has a security interest in and lien upon the Stay Relief Vehicles, and, while the parties anticipate agreement to be reached on this issue, TBK Bank will be prepared, as necessary, to present evidence to prove that ACV's interest is subordinate to TBK Bank's interest in such Vehicles.

27. TBK Bank and the Lenders have properly perfected, first-priority security interests in and liens upon other Collateral, including the Collateral described above in paragraph 3; however, for purposes of this Motion, TBK Bank seeks to lift the automatic stay only with respect to the Stay Relief Vehicles. A list of the Stay Relief Vehicles, including the Vehicle Identification Number (VIN) and other details for each Vehicle are included in the Appendix as Exhibit D (the **"Stay Relief Vehicle List"**). The Stay Relief Vehicle List contains the exact same information as the Vehicle Count Report, but keeps unshaded the Stay Relief Vehicles, while shading the Remaining Vehicles in gray (repossessed Vehicles) and blue (Vehicles on the Manheim Vehicle Report) so that the Stay Relief Vehicles can be more easily identified.¹¹

¹¹ TBK Bank reserves the right to modify and supplement the Vehicle Count Report and the Stay Relief Vehicle List included in the Appendix as Exhibit B-1 and Exhibit D, respectively, between the date of the filing of this Motion and the date of any hearing on this Motion based upon any further information received from the Trustee or other parties in interest, or based on any agreement reached with the Debtors' warehouse lenders and securitization lenders regarding stay relief as to additional Vehicles, as applicable. Further, TBK Bank reserves all rights and remedies with respect to the Remaining Vehicles and any proceeds thereof.



ii. *Decreasing Vehicle Counts, Conditions, and Values*

28. All Vehicles, including the Stay Relief Vehicles, are indisputably subject to diminution in value due to the inherent depreciation of vehicles each month as they sit on a lot, and the additional risk of theft, vandalism, weather damage, and mechanical deterioration. *See* Hearing Tr. 43:21-25, 40:11-41:13, October 3, 2025 (Trustee admitting that the Vehicles are “depreciating assets” and recognizing that the Vehicles are more susceptible to vandalism and theft the longer they sit on the lots).

29. Indeed, based on statements made at the hearing held in front of this Court on October 3, 2025, certain Vehicles previously accounted for by TBK Bank at the Laredo Location have subsequently gone missing from the Laredo Location and are otherwise not fully accounted for. *See* Hearing Tr. 52:12-53:4, October 3, 2025; Bonder Decl. ¶ 16 (Appx. pp. 11-12).¹²

¹² For the avoidance of doubt, TBK Bank has never removed any Vehicles from the Laredo Location.

30. In addition, upon information and belief, the landlord of the premises located at 5432 S. Interstate Highway 35 Frontage Rd., Austin, Texas 78745 (the “**Austin Location**”) has indicated that Vehicles at the Austin Location have been vandalized and that homeless individuals have been inhabiting and causing destruction to the building at the Austin Location. Bonder Decl. ¶ 16 (Appx. pp. 11-12).

31. In addition to these instances of possible theft and vandalism at the Laredo and Austin Locations, similar instances may be occurring or will occur at the Debtors’ other lots and locations where security is not in place or is otherwise insufficient.

32. TBK Bank has requested information from the Trustee and her counsel regarding whether the Vehicles are currently insured. As of the date of filing this Motion, TBK Bank has not received any proof of insurance, and the Trustee has been unable to state with certainty whether the Vehicles are covered by any active and/or practically accessible insurance policies. *See* Hearing Tr. 46:23-47:22, October 3, 2025. Moreover, on October 3, 2025, AFCO Credit Corporation (“**AFCO**”) filed a *Motion for Relief from the Automatic Stay With Respect To Unearned Insurance Premiums* [Dkt. No. 140] (the “**AFCO Motion**”), requesting, among other things, that the automatic stay be lifted to permit AFCO to cancel the Debtors’ insurance policies financed by AFCO effective as of September 16, 2025. The AFCO Motion is scheduled for a hearing in front of this Court on October 28, 2025 at 1:30 p.m. (CT). TBK Bank has inquired whether the Trustee and her counsel have plans in place for continued insurance coverage, including the payment of insurance premiums, for the Vehicles following the potential cancellation of insurance coverage in light of the AFCO Motion. While the Trustee’s counsel has informed TBK Bank’s counsel that the Trustee intends to obtain the appropriate insurance coverage for the

Vehicles, TBK Bank has yet to receive any evidence of such insurance or information regarding the cost or terms (including the amount of any self-insured retention) of such insurance.

33. Relatedly, the Trustee has failed to timely perform all the obligations under certain of the Debtors' unexpired leases—which are the locations where the Vehicles sit—including the failure to pay rent under any such leases,¹³ as required by section 365(d)(3) of the Bankruptcy Code.¹⁴ TBK Bank believes that the Trustee is unable to comply with its obligation to timely perform the obligations under any such unexpired leases on a go-forward basis.

34. These facts present a grave concern regarding the Vehicles and create a need for TBK Bank to (a) have immediate stay relief to secure, maintain, protect, and liquidate the Stay Relief Vehicles to preserve value, and (b) receive adequate protection of its interest in its Collateral.

JURISDICTION

35. This Court has jurisdiction over this Motion pursuant to 28 U.S.C. § 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory bases for relief requested herein include sections 361, 362(d), 363, 503(b), and 507(b) of the Bankruptcy Code, rule 4001 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and rule 4001-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas.

¹³ See, e.g., Dkt. Nos. 106, 162, 168, 184, 187.

¹⁴ Section 365(d)(3) provides, in pertinent part, the following: “The trustee shall timely perform all the obligations of the debtor . . . arising from and after the order for relief under any unexpired lease of nonresidential real property, until such lease is assumed or rejected. . . .” 11 U.S.C. § 365(d)(3).

RELIEF REQUESTED

36. TBK Bank seeks entry of an order, substantially in the form attached hereto as Exhibit 1, (a) granting relief from the automatic stay for cause pursuant to section 362(d)(1) of the Bankruptcy Code and allowing TBK Bank to exercise its rights and remedies to take possession of and liquidate the Stay Relief Vehicles, and take all ancillary actions necessary thereto, such as gathering the keys, license plates, titles, and related paperwork for the Stay Relief Vehicles, in each case as provided by the Loan Agreement, related documents, applicable law, or order of this Court, and (b) directing the Trustee to immediately provide TBK Bank with adequate protection in the form of a superpriority administrative expense claim in an amount equal to the diminution in value of TBK Bank's interests in the Vehicles, certain proceeds therefrom, and its other Collateral set forth in the Loan Agreement, as required by section 363(e) of the Bankruptcy Code and in accordance with sections 361, 503(b), and 507(b) of the Bankruptcy Code.

37. TBK Bank additionally requests that the Court order the Trustee and Vervent to refrain from interfering with TBK Bank's enforcement of its and the Lenders' rights and remedies against the Stay Relief Vehicles and to reasonably cooperate with TBK Bank to implement the recovery and liquidation of the Stay Relief Vehicles in a timely manner.

38. TBK Bank reserves all rights as to its other Collateral, including but not limited to the Remaining Vehicles and other Collateral described above in paragraph 3.

BASIS FOR RELIEF

A. Cause Exists to Lift the Automatic Stay

39. Section 362(d)(1) of the Bankruptcy Code provides for relief from the automatic stay upon a showing of cause, including the lack of adequate protection. 11 U.S.C. § 362(d)(1). Section 361 of the Bankruptcy Code lists types of adequate protection a debtor may provide,

including: (a) cash payments to compensate for the decrease in value of the collateral due to the stay; (b) a replacement lien to compensate for such decrease in value; or (c) granting other relief in the indubitable equivalent of the secured party's interest in the collateral. *Id.* § 361. The Trustee and any party opposing stay relief has the burden of proof on the issue of adequate protection. 11 U.S.C. § 362(g).

40. "Cause" is not otherwise defined in the Bankruptcy Code and whether it exists is determined on a "case-by-case basis." *In re Mosher*, 578 B.R. 765, 772 (Bankr. S.D. Tex. 2017) (citing *In re Xenon Anesthesia of Tex., PLLC*, 510 B.R. 106, 112 (Bankr. S.D. Tex. 2014); *see also In re Reitnauer*, 152 F.3d 341, 343 n.4 (5th Cir. 1998). There is no set standard for finding cause in the Fifth Circuit. *In re Choice ATM Enters., Inc.*, No. 14-44982, 2015 WL 1014617, at *5 (Bankr. N.D. Tex. Mar. 4, 2015) (citation omitted). Bankruptcy courts therefore have flexibility and broad discretion in determining whether cause exists to lift the automatic stay. *See Bonneville Power Admin. v. Mirant Corp. (In re Mirant Corp.)*, 440 F.3d 238, 253 (5th Cir. 2006) (quoting *Little Creek Dev. Co. v. Commonwealth Mortg. Corp. (In re Little Creek Dev. Co.)*, 779 F.2d 1068, 1072 (5th Cir. 1986)); *Cain v. Rackspace U.S., Inc.*, No. CIV.A. SA-14-MC-333, 2014 WL 3495715, at *1 (W.D. Tex. Jul. 10, 2014).

41. TBK Bank should be granted relief from the automatic stay for cause in this matter due to lack of adequate protection of its secured interest in the Stay Relief Vehicles. The Stay Relief Vehicles are depreciating assets that are declining in value, and will continue to decline in value, while they sit idle and unmonetized, as the value of a vehicle is directly related to the vehicle's age and condition. As the end of the 2025 calendar year gets closer, the Stay Relief Vehicles will further decline as vehicle values reduce with each model year that passes. In fact,

the Trustee has admitted in testimony before this Court that the Vehicles are “depreciating assets”
See Hearing Tr. 43:21-25, 40:11-41:13, October 3, 2025.

42. Additionally, cause exists to grant stay relief in light of the risk of theft and loss to the Vehicles and the Trustee’s lack of evidence of insurance for the Vehicles. As more time passes, the risk to the Stay Relief Vehicles of theft, vandalism, weather damage, mechanical deterioration, and other risks increases. *See* Hearing Tr. 41:8-10, October 3, 2025 (Trustee recognizing that the Vehicles are more susceptible to vandalism and theft the longer they sit on the lots). Indeed, facts presented before this Court suggest that theft may have already occurred with respect to some, or all, of the 48 Vehicles previously located at the Laredo Location. Further, TBK Bank has been informed that vandalism and destruction is taking place at the Austin Location, both with respect to the Vehicles and the building. The events occurring at the Laredo and Austin Locations—and which very well may be occurring at the Debtors’ other lots and locations lacking adequate security—are a result of inadequate security in place at such locations and the Trustee’s unwillingness to liquidate the Vehicles in an orderly and timely manner.¹⁵

43. The foregoing risks to the Vehicles, including the Stay Relief Vehicles, are compounded to the extent the Vehicles are not currently insured, if any insurance coverage is retroactively cancelled in light of the pending AFCO Motion, if the Trustee is unable to address or pay for any Vehicle claims that may have arisen during any period when insurance was lacking, and/or if the Trustee is unable to obtain or pay for insurance coverage on a go-forward basis, and

¹⁵ TBK Bank sent the Trustee and her counsel a letter dated October 1, 2025, (a) formally requesting that the Trustee promptly commence an orderly liquidation process, including engaging an auction firm, (b) offering up four experienced auction firms that TBK Bank suggests the Trustee interview, and (c) proposing that the direct costs incurred by the Trustee in connection with such liquidation and the Trustee’s statutory commission be paid first using any proceeds therefrom. TBK Bank’s request and express desire to work cooperatively with the Trustee and her advisors with respect to an orderly liquidation process has proven unsuccessful thus far, and is further support as to why the relief requested in this Motion is necessary to protect TBK Bank from any further decrease in the value of its security interest in the Vehicles caused by the Trustee’s delay in implementing an orderly liquidation process.

the Trustee may be liable for any resulting losses. *See* EXEC. OFF. FOR U.S. TRS., U.S. DEP'T OF JUSTICE, HANDBOOK FOR CHAPTER 7 TRUSTEES (2025) (“If a loss occurs as a result of the trustee’s failure to insure or protect estate property, the trustee could be subject to liability including a surcharge.”). “The trustee of an operating business must ensure that the estate’s assets are insured against all normal business risks including general liability, property damage, . . . as well as other types of insurance that may be required.” *Id.* (citing 11 U.S.C. § 704(a)(2), 28 U.S.C. § 586(3)). If at any point the Stay Relief Vehicles are not insured, TBK Bank has the right to protect its interest therein. *Id.* Further, because the Stay Relief Vehicles are fully encumbered and will be of no benefit to the Debtors’ estates, the Trustee “must immediately abandon” any uninsured Stay Relief Vehicles. *Id.* (“In asset cases, when the property is fully encumbered and of nominal value to the estate, the trustee must immediately abandon the asset and contact the secured creditor immediately so that the secured creditor can . . . protect its own interest in the property.”) (citing 11 U.S.C. §§ 554, 704). To the extent this Court grants the AFCO Motion and/or the insurance coverage otherwise expires, and the Trustee is unable to provide evidence supporting her ability to address or pay for any Vehicle claims that may have arisen during any period when insurance was lacking, or her ability to obtain or pay for insurance coverage with respect to the Vehicles on a go-forward basis, TBK Bank submits that it has the right to protect its interest in its Collateral, including without limitation by taking possession of and liquidating the Stay Relief Vehicles. *See In re CGR, Ltd.*, 56 B.R. 305, 307 (Bankr. S.D. Tex. 1985) (granting secured creditor relief from the automatic stay because, among other things, the debtor failed to obtain insurance on the subject property as required and because the subject property’s value was declining); *In re Thu Viet Dinh*, 80 B.R. 819, 823 (Bankr. S.D. Miss. 1987) (noting, in dicta, that “[i]f insurance coverage cannot be obtained by the debtor to adequately protect the secured creditor’s interest in the collateral, and

some other form of insurance coverage is not available . . . the Court almost always will provide relief”).

44. Moreover, each day that passes with the Vehicles sitting idle and unmonetized on the Debtors’ lots results in increased costs to the Subject Debtors’ estates related to the Vehicles, including, for example, the costs of security, storage, and rent payments under the real property leases for the Subject Debtors’ locations and lots. *See* Hearing Tr. 41:11-13, October 3, 2025 (Trustee recognizing that the Vehicles will incur more security and storage costs the longer they sit on the lots). Given that these chapter 7 cases have not been substantively consolidated, the Trustee must evaluate—on an estate-by-estate basis—whether the incurrence and payment of the foregoing Vehicle-related costs are consistent with the Trustee’s fiduciary duties. *See Commodity Futures Trading Com’n v. Weintraub*, 471 U.S. 343, 355 (1985) (stating that a trustee’s fiduciary duties owed to a debtor’s estate includes estate creditors); *In re Spears*, 352 B.R. 79, 82 (Bankr. N.D. Tex. 2006) (recognizing that the trustee is “considered to be a fiduciary to secured creditors with a duty to exercise reasonable care as custodian of properties serving as collateral for secured claims”). Accordingly, TBK Bank submits that any effort by the Trustee to retain these Vehicles, particularly the Stay Relief Vehicles, and incur related costs or otherwise oppose the relief requested in this Motion would not constitute an exercise of the Trustee’s reasonable business judgment. Further, TBK Bank (on behalf of itself, as Agent, and the Lenders) does not consent to any surcharge of its Collateral, including the Vehicles, for the payment of any expenses related to the administration of the Subject Debtors’ estates, including expenses incurred as a result of the Trustee retaining the Vehicles.¹⁶

¹⁶ TBK Bank previously gave notice of its non-consent to surcharge pursuant to the *Notice of Non-Consent to Surcharge of Cash Collateral or Other Collateral Interests, and Demand for Adequate Protection* [Dkt. No. 120].

45. Despite TBK Bank's demands,¹⁷ the Trustee has not offered TBK Bank anything to compensate for the decreasing value of the Vehicles and/or the loss of the 48 Vehicles from the Laredo Location, and specifically the decreasing value of the Stay Relief Vehicles. Therefore, TBK Bank is not adequately protected pursuant to sections 361 and 362 of the Bankruptcy Code and cause exists to lift the automatic stay with respect to the Stay Relief Vehicles. *See In re Bufford*, 343 B.R. 827, 838 (Bankr. N.D. Tex. 2006) (Hale, J.) ("Adequate protection must be given to secured creditors, or they may ask that the automatic stay imposed by [section] 362(a) be lifted.").

46. Accordingly, for all the foregoing reasons, TBK Bank is entitled to relief from the automatic stay for cause under section 362(d)(1) of the Bankruptcy Code with respect to taking possession of and liquidating the Stay Relief Vehicles, on behalf of itself and the Lenders, as allowed under the Loan Agreement, related documents, applicable law, or order of this Court.

B. TBK Bank Is Entitled to Adequate Protection

47. Under section 363(e) of the Bankruptcy Code, creditors with an interest in property used or sold, or proposed to be used or sold, by the trustee may insist on adequate protection of their interest. 11 U.S.C. § 363(e). The provision of adequate protection under section 363(e) is mandatory, not discretionary. *See In re Metromedia Fiber Network, Inc.*, 290 B.R. 487, 491 (Bankr. S.D.N.Y. 2003) ("Section 363(e) is not permissive or discretionary."); *In re Heatron, Inc.*, 6 B.R. 493, 494 (Bankr. W.D. Mo. 1980) ("Providing adequate protection is mandatory."). Any use of secured property must be necessarily conditioned on a trustee's ability to provide adequate

¹⁷ TBK Bank made multiple demands for adequate protection pursuant to the *Notice of Non-Consent to Surcharge of Cash Collateral or Other Collateral Interests, and Demand for Adequate Protection* [Dkt. No. 120], and in *TBK Bank, SSB's Supplemental Limited Objection and Reservation of Rights to Trustee's Emergency Motion for Limited Authorization to Operate Pursuant to 11 U.S.C. § 721* [Dkt. No. 139]. As of the date of filing this Motion, TBK Bank has not received any adequate protection and its interests continue to diminish.

protection of the secured creditor's interest. *C.f. Bufford*, 343 B.R. at 838 (“[A]dequate protection must be given to secured creditors, or they may ask that the automatic stay imposed by [section] 362(a) be lifted.”); *Reiser v. Dayton Country Club Co. (In re Magness)*, 972 F.2d 689 (6th Cir. 1992) (affirming denial of a chapter 7 trustee's request to assume and sell an executory contract, in part, because the interests of other affected parties “cannot adequately be protected in any manner except by prohibiting the sale” under section 363(e)); *In re Dewey Ranch Hockey, LLC*, 414 B.R. 577, 591 (Bankr. D. Ariz. 2009) (holding, in the context of a section 363 sale, that “[t]he requirement of adequate protection in Section 363(e) is mandatory” and “[i]f adequate protection cannot be provided, such sale must be prohibited”). The Trustee bears the burden to show that TBK Bank is adequately protected. *See* 11 U.S.C. § 363(p)(1).

48. Secured creditors are entitled to “an administrative expense claim under [section] 503(b) where adequate protection payments prove insufficient to compensate a secured creditor for the diminution in the value of its collateral.” *In re Scopac*, 624 F.3d 274, 282 (5th Cir. 2010), *opinion modified on denial of reh'g*, 649 F.3d 320 (5th Cir. 2011). To date, the Trustee has not offered TBK Bank anything to compensate for the decreasing value of the Vehicles or the loss of 48 Vehicles from the Laredo Location. No protection plainly constitutes a lack of adequate protection, as it fails to constitute the necessary “indubitable equivalent” of TBK Bank's liens. *See* 11 U.S.C. § 361(3). Likewise, as is the case here, “a decline in the value of the secured creditor's interest in the property” constitutes lack of adequate protection. *Accord In re Lane*, 108 B.R. 6, 8 (Bankr. D. Mass. 1989) (analyzing whether a secured creditor was adequately protected in connection with the automatic stay).

49. Accordingly, because no adequate protection has been afforded or offered to TBK Bank, and given the further diminution in value of, or complete loss of, the Vehicles and other

Collateral discussed at length above, in addition to relief from the automatic stay, TBK Bank is entitled to adequate protection in the form of a superpriority administrative expense claim in an amount equal to the diminution in value of TBK Bank's interests in the Vehicles, certain proceeds therefrom, and its other Collateral set forth in the Loan Agreement, as required by section 363(e) of the Bankruptcy Code and in accordance with sections 361, 503(b), and 507(b) of the Bankruptcy Code.

WAIVER OF STAY OF EFFECTIVENESS OF ORDER

50. TBK Bank requests a waiver of the 14-day stay of the effectiveness of any order by this Court granting the relief sought by this Motion pursuant to Bankruptcy Rule 4001(a)(4) so that TBK Bank may take immediate action to enforce its rights pursuant to the Loan Agreement. Absent such relief, the Stay Relief Vehicles will be susceptible to increased diminution in value, theft, vandalism, weather damage, mechanical deterioration, and potential lapse in insurance coverage. TBK Bank respectfully submits that in light of the harm it and the Lenders will suffer from the continuing decline in the value of the Vehicles, including the Stay Relief Vehicles, there is cause to waive this 14-day stay.

NOTICE

51. Notice of this Motion has been provided in accordance with Bankruptcy Rule 4001(a) and Local Rule 4001-1(a). TBK Bank submits that no other or further notice need be provided.

CONCLUSION

52. For all of the foregoing reasons, TBK Bank respectfully requests entry of the proposed order, substantially in the form attached hereto as Exhibit 1, granting the relief requested in this Motion, and such other further relief as the Court may deem just and appropriate.

Dated: October 15, 2025

/s/ Bradley R. Foxman

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CERTIFICATE OF SERVICE

I certify that on October 15, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas.

/s/ Bradley R. Foxman

One of Counsel

CERTIFICATE OF CONFERENCE

I certify that on October 13, 2025, counsel for TBK Bank conferred with counsel for the Trustee regarding this Motion and that the Trustee opposes the relief sought herein. I further certify that on October 14, 2025, counsel for TBK Bank conferred with counsel for ACV and counsel for the Debtors' warehouse lenders and securitization lenders regarding this Motion and such parties are considering their respective positions.

/s/ Bradley R. Foxman

One of Counsel

Exhibit 1

Proposed Order

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

In re	§	
	§	Chapter 7
	§	
TRICOLOR HOLDINGS, LLC, et al.,	§	Case No. 25-33487 (MVL)
	§	
Debtors.¹	§	(Jointly Administered)
	§	

**ORDER GRANTING TBK BANK, SSB’S MOTION FOR (I) RELIEF
FROM THE AUTOMATIC STAY AND (II) ADEQUATE PROTECTION**

Upon the emergency motion (the “**Motion**”)² of TBK Bank, SSB (“**TBK Bank**” or the “**Agent**”) for entry of an order, (a) granting relief from the automatic stay pursuant to section 362(d)(1) of the Bankruptcy Code and Bankruptcy Rule 4001 and permitting TBK Bank to exercise rights and remedies in connection with certain of the Subject Debtors’ vehicles identified below, and (b) directing the Trustee to immediately provide TBK Bank with adequate protection of its interests in its collateral pursuant to sections 361 and 363 of the Bankruptcy Code and

¹ The Debtors and their bankruptcy case numbers are: Tricolor Holdings, LLC (25-33487), TAG Intermediate Holding Company, LLC (25-33495), Tricolor Auto Group, LLC (25-33496), Tricolor Auto Acceptance, LLC (25-33497), Tricolor Insurance Agency, LLC (25-33512), Tricolor Home Loans LLC (25-33511), Tricolor Real Estate Services (25-33514), TAG California Holding Company, LLC (25-33493), Flexi Compras Autos, LLC (25-33490), TAG California Intermediate Holding Company, LLC (25-33494), Tricolor California Auto Group, LLC (25-33502), Tricolor California Auto Acceptance, LLC (25-33501), Risk Analytics LLC (25-33491), Tricolor Tax, LLC (25-33515), Tricolor Financial, LLC (25-33510), Tricolor Auto Receivables LLC (25-33498), TAG Asset Funding, LLC (25-33492), Apoyo Financial, LLC (25-33489).

² Capitalized terms used but not otherwise defined in this Order shall have the respective meanings provided for such terms in the Motion.

Bankruptcy Rule 4001, all as more fully described in the Motion; and upon the Court's consideration of the Motion and all evidence presented, including the Bonder Declaration and the Preston Declaration and the supporting exhibits attached thereto and included in the Appendix, and all the objections and pleadings filed with respect to the Motion; the Court hereby finds and determines that: (i) the Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; (ii) considerations of the Motion and the relief requested therein is a core proceeding pursuant to 28 U.S.C. § 157(b); (iii) venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; (iv) due and proper notice of the Motion has been provided under the particular circumstances and no other or further notice need be provided; (v) cause to lift the automatic stay exists under section 362(d)(1) of the Bankruptcy Code; (vi) TBK Bank is entitled to adequate protection under sections 361 and 363 of the Bankruptcy Code; and (vii) good cause exists for the waiver of the 14-day stay imposed by Bankruptcy Rule 4001(a)(4); and after due deliberation and sufficient cause appearing therefor, it is hereby **ORDERED** that:

1. The Motion is GRANTED as set forth herein.
2. The automatic stay of section 362 of the Bankruptcy Code is hereby lifted to allow TBK Bank, on behalf of itself as Agent, and the Lenders, to take possession of and liquidate the Stay Relief Vehicles and take all ancillary actions necessary thereto, such as gathering the keys, license plates, and titles for the Stay Relief Vehicles, in each case as provided by the Loan Agreement, related documents, applicable law, or the order of this Court.
3. TBK Bank is authorized to apply any value received in connection with its liquidation of the Stay Relief Vehicles (the "**Proceeds**") to reduce the Outstanding Indebtedness

(whether arising or incurred before, on, or after the date of entry of this Order), on a dollar for dollar basis.

4. For the avoidance of doubt, TBK Bank shall be authorized to pay from the Proceeds or otherwise recover any costs, fees, expenses, or the like reasonably incurred in connection with taking possession of and liquidating the Stay Relief Vehicles.

5. The Trustee and Vervent are prohibited from interfering in any manner with TBK Bank's enforcement of its rights and remedies against the Stay Relief Vehicles pursuant to this Order. The Trustee and Vervent shall reasonably cooperate with TBK Bank to implement the recovery and liquidation of the Stay Relief Vehicles pursuant to this Order, including providing TBK Bank with the keys, license plates, and titles for the Stay Relief Vehicles in a timely manner.

6. The Trustee shall immediately grant TBK Bank, as Agent, adequate protection of its interest in its collateral in the form of a priority administrative expense claim in an amount equal to the diminution in value of such interest, against the Subject Debtors' estates.

7. Nothing herein shall limit or otherwise interfere with TBK Bank's ability to seek relief with respect to its other collateral, including without limitation, all other Vehicles, proceeds, and other property, or to seek further or different adequate protection with respect to its collateral, and all such rights are hereby reserved in all respects.

8. The 14-day stay of Bankruptcy Rule 4001(a)(4) is hereby waived, and this Order shall be fully effective and enforceable immediately upon its entry.

9. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

IT IS SO ORDERED.

End of Order

Respectfully Submitted By:

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