

ALSTON & BIRD LLP

Bradley M. Smyer (Tex. Bar No. 24068237)
2200 Ross Avenue, Suite 2300
Dallas, TX 75201
Telephone: (214) 922-3400
Email: brad.smyer@alston.com

Gerard S. Catalanello (admitted *pro hac vice*)
Stephen Blank (admitted *pro hac vice*)
90 Park Avenue
New York, New York 10016
Telephone: (212) 210-9400
Email: gerard.catalanello@alston.com
stephen.blank@alston.com

Attorneys for Wilmington Trust, National Association

**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
	:	
Debtor.	:	(jointly administered)

LIMITED OBJECTION AND RESERVATION OF RIGHTS

Wilmington Trust, National Association, (“Wilmington Trust”) in its capacities set forth in the *Amended Notice of Appearance and Request for Service of Papers* [Docket No. 43], and files this Limited Objection and Reservation of Rights (the “Objection”) to *DP Real Estate, LP’s*

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, TAG Asset Funding, LLC, and Apoyo Financial, LLC.



Amended Motion for Relief from the Automatic Stay in Case Number 25-33496 [Docket No. 168]
(the “Motion” and DP Real Estate, LP, the “Movant”),² and states as follows in support thereof:

Wilmington Trust objects to the Movant’s attempt to exercise any purported rights or remedies that would include transferring, liquidating, or otherwise exercising any control (directly or indirectly) over any vehicles or other property owned by, or pledged to, the trusts (collectively, “Trust Property”) established in connection with the securitizations for which Wilmington Trust serves as Indenture Trustee (the “Trusts”). Movant has no claim to the Trust Property and, accordingly, the Motion, to that extent, is improper and should be denied.

In the event this Court is inclined to grant the Motion, any order granting same should include the following language: “Nothing herein shall (i) be deemed to modify, amend, minimize, impact or otherwise effect the Trusts’ rights, claims and interests of, in, and to the Trust Property, and as against all persons and entities, and (ii) authorize or empower the Movant to transfer, liquidate or otherwise exercise any control (directly or indirectly) over any of the Trust Property. Movant shall coordinate with Wilmington Trust with respect to the prompt turnover by Movant of the Trust Property. This Court retains jurisdiction to adjudicate any disputes related to this order.”

Furthermore, Wilmington Trust reserves all rights, remedies and arguments as against all persons and entities.

[Remainder of page left intentionally blank]

² Capitalized terms used, but not defined herein, shall have the meaning ascribed to such term in the Motion.

ALSTON & BIRD LLP

Dated: October 24, 2025

By: /s/ Bradley M. Smyer

Bradley M. Smyer
Texas Bar No. 24068237
Dallas Arts Tower
2200 Ross Avenue, Suite 2300
Dallas, TX 75201
Telephone: (214) 922-3400
Facsimile: (214) 922-3899
Email: brad.smyer@alston.com

and

Gerard S. Catalanello (admitted *pro hac vice*)
Stephen M. Blank (admitted *pro hac vice*)
90 Park Avenue
New York, New York 10016
Telephone: (212) 210-9400
Facsimile: (212) 210-9444
Email: gerard.catalanello@alston.com
stephen.blank@alston.com

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CERTIFICATE OF SERVICE

I hereby certify that on October 24, 2025, a true and correct copy of the foregoing document was electronically mailed to the parties that are registered or otherwise entitled to receive electronic notices in this case pursuant to the Electronic Filing Procedures in this District.

Dated: October 24, 2025

/s/ Bradley M. Smyer