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*Attorneys for Fifth Third Bank, National Association*

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

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

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**LIMITED OBJECTION AND RESERVATION OF RIGHTS**

Fifth Third Bank, National Association (“Fifth Third”), in in its capacity as administrative agent for the warehouse financing lenders (the “SPV 6 Lenders”) under the Warehouse Agreement (as defined below), through its undersigned counsel, files this Limited Objection and Reservation

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<sup>1</sup> 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.



of Rights (the “Objection”) to *TBK Bank, SSB’s Motion for (I) Relief from the Automatic Stay and (II) Adequate Protection* [Docket No. 202] (the “Motion” and TBK Bank, SSB, “TBK”),<sup>2</sup> and states as follows in support thereof:

**PRELIMINARY STATEMENT**

1. The SPV 6 Lenders provided financing to non-debtor Tricolor Funding SPV 6 LLC (“SPV 6”) under a warehouse financing facility. As security for such financing, SPV 6 granted Fifth Third, for the benefit of the SPV 6 Lenders, a lien on, *inter alia*, certain vehicles.

2. Fifth Third understands, and even shares, TBK’s concerns described in its Motion regarding the need for vehicles to be promptly liquidated in order to prevent further depreciation in the value of such vehicles. To that end, Fifth Third, along with TBK, the Trustee and other stakeholders, have been engaged in ongoing discussions to determine both the appropriate process by which to sell the vehicle inventory and to determine which creditors are entitled to the proceeds of any such sale. Given the ongoing discussions and inability to determine with certainty at the current time based on information available whether the Stay Relief Vehicles are in fact TBK’s priority collateral, Fifth Third submits that a determination on the merits of TBK’s Motion should be deferred while the stakeholders continue to engage in discussions regarding a process and procedure to liquidate vehicles and reconcile proceeds.

3. Accordingly, Fifth Third files this limited objection to TBK’s Motion to the extent that it attempts to exercise any purported rights or remedies to liquidate or exercise other rights and remedies with respect to any vehicles or property that are owned by, or pledged to, SPV 6 or Fifth Third or apply proceeds thereof to their Outstanding Indebtedness. Alternatively, if the Court

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<sup>2</sup> Capitalized terms used, but not defined herein, shall have the meaning ascribed to such term in the Motion or the Warehouse Agreement, as applicable.

elects to grant the Motion, any order entered must include language that requires proceeds of any vehicle sales to be held in escrow pending determination of which party holds priority liens in the Stay Relief Vehicles, and a general reservation of rights for all parties with respect to such vehicles and proceeds.

### **BACKGROUND**

4. Tricolor Holdings, LLC and its various debtor affiliates, including Tricolor Auto Acceptance, LLC (“TAA”) (collectively, the “Debtors”) filed for chapter 7 bankruptcy protection on September 10, 2025 (the “Petition Date”), and the Court appointed Anne Burns as the chapter 7 trustee (the “Trustee”) the same day.

5. Prior to the Petition Date, Fifth Third, as the administrative agent and lender, provided financing to SPV 6 pursuant to a Warehouse Agreement (as amended, restated, supplemented, or otherwise modified from time to time, the “Warehouse Agreement”) dated as of August 31, 2022, by and among SPV 6, as the Borrower, TAA, as the Servicer and Wilmington Trust, National Bank, as the Account Bank. SPV 6 is not a debtor in any case.

6. Pursuant to the Warehouse Agreement, Fifth Third made loans to SPV 6 based upon a borrowing base of consumer auto loans purchased by SPV 6 from TAA and certain other Debtor affiliates that originated the loans. As collateral for its loan to SPV 6, Fifth Third was granted a security interest in such loans (and the underlying vehicles securing such loans), among other things.

### **LIMITED OBJECTION**

7. In its Motion, TBK seeks entry of an order authorizing TBK to take possession of and liquidate the Stay Relief Vehicles, and to apply any proceeds received in connection therewith to reduce its Outstanding Indebtedness. Fifth Third objects to the extent that TBK seeks 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, SPV 6 or Fifth Third in connection with the warehouse facility. TBK has no claim to such property and, accordingly, the Motion, to that extent, should be denied.

8. Fifth Third understands the value of the vehicles (including the Stay Relief Vehicles) continue to depreciate with each passing day and agrees that one or more sales need to occur promptly to maximize the value of the vehicle inventory. Recognizing the value in working collaboratively, Fifth Third, TBK and other parties have been working towards finding a consensual path forward to conduct a value maximizing sale for the benefit of all creditors. While Fifth Third is hopeful that a consensual process will be reached, in the interim, Fifth Third objects to TBK selling any Stay Relief Vehicles and paying down its Outstanding Indebtedness to the extent that such vehicles comprise Fifth Third's collateral.

9. In the event this Court is inclined to grant the Motion, any order granting the same must include language that (i) Fifth Third's security interest in and liens on the Stay Relief Vehicles (and any other vehicles that are included in the sale) that comprise Fifth Third's collateral attach to the vehicle sale proceeds and (ii) any proceeds from the sale of the Stay Relief Vehicles be held in escrow pending lien reconciliation procedures to be agreed upon by Fifth Third, TBK and any other creditors holding a valid security interest in such sale proceeds.

#### **RESERVATION OF RIGHTS**

10. This Objection shall be without prejudice to (a) any and all rights, remedies, claims and causes of action which Fifth Third may have against TBK, the Trustee, the Debtors, the chapter 7 bankruptcy estates or any third parties, (b) any and all rights and remedies of Fifth Third with respect to the Stay Relief Vehicles and other vehicles securing the obligations under the

Warehouse Agreement and other documents executed in connection therewith, including rights and remedies to determine ownership of assets held or purported to be held at or on account of each of the Debtors or any non-Debtor affiliate, (c) the right of Fifth Third to seek relief from the automatic stay in effect pursuant to section 362 of the Bankruptcy Code, and (d) Fifth Third's right to amend, modify or supplement this Objection.

Dated: November 25, 2025

Respectfully submitted,

**FROST BROWN TODD LLP**

/s/ Rebecca L. Matthews

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-and-

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*Attorneys for Fifth Third Bank, National Association*

**CERTIFICATE OF SERVICE**

I hereby certify that on November 25, 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.

/s/ Rebecca L. Matthews

Rebecca L. Matthews