



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.

Signed November 26, 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.*,<sup>1</sup>

Debtors.

)  
)  
)  
)  
)  
)  
)

Chapter 7

Case No. 25-33487 (MVL)

**STIPULATION AND AGREED ORDER FOR LEASE REJECTION**

Anne Elizabeth Burns, the Chapter 7 trustee (the “Trustee”) of the estates of the above-captioned debtors (the “Debtors”) and Salehoun Family L.P. (the “Landlord,” and together with the Trustee, the “Parties”) hereby enter into this stipulation and order (this “Stipulation and Agreed Order”) seeking to reject a lease of nonresidential real property as follows:

<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, Tricolor Asset Funding, LLC, and Apoyo Financial, LLC.



253348725112600000000008

### **RECITALS**

**WHEREAS**, on September 10, 2025 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Northern District of Texas (the “Court”);

**WHEREAS**, the Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, this matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2);

**WHEREAS**, on April 1, 2011, and as amended February 26, 2021, Landlord and Tricolor Autogroup, LLC (the “Debtor Tenant”) entered into that certain lease (the “Lease 1”) covering non-residential real property and improvements located at 12000 E. Northwest Highway, Dallas, Texas 75218 (the “Premises 1”);

**WHEREAS**, on November 21, 2016, and as amended November 19, 2021, Landlord and Debtor Tenant entered into that certain lease (the “Lease 2”, and, together with Lease 1, the “Leases”) covering non-residential real property and improvements located at 39550 LBJ Freeway, Dallas, Texas 75232 (the “Premises 2”, and, together with Premises 1, the “Premises”);

**WHEREAS**, on September 26, 2025, the Landlord filed its Motion for Relief from Stay [Docket No. 106] (“Lift Stay Motion”);

**WHEREAS**, on October 27, 2025, the Trustee filed her *Chapter 7 Trustee’s First Omnibus Motion for Entry of an Order (I) Authorizing the Trustee to (A) Reject Certain Unexpired Real Property Leases and (B) Abandon Personal Property and (ii) Granting Related Relief* [Docket No. 269] (the “Lease Rejection Motion”);<sup>2</sup>

**WHEREAS**, the Leases were included in the Lease Rejection Motion;

**WHEREAS**, the Trustee has determined that it is in the best interests of the bankruptcy

---

<sup>2</sup> Capitalized terms not defined herein shall have the meanings given to them in the Lease Rejection Motion.

estates and creditors that the Debtor Tenant reject the Leases;

**WHEREAS**, the Landlord also desires that the Debtor Tenant reject the Leases;

**WHEREAS**, by this Stipulation and Agreed Order, the Parties seek to resolve certain outstanding issues between the Parties related to the Leases, and return possession of the Premises to the Landlord as soon as practicable, on the terms set forth herein.

**STIPULATION AND AGREED ORDER**

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED BY THE PARTIES AND UPON APPROVAL OF THE COURT, IT IS SO ORDERED:**

1. Subject to Paragraph 3 below, the Leases are deemed rejected (the “Deemed Rejection Date”) pursuant to section 365 of the Bankruptcy Code, effective the later of the date on which all vehicles have been removed from the Premises (which date shall in no event be later than December 1, 2025) and the date of entry of an order by the Court approving this Stipulation and Agreed Order. In the event that all vehicles have not been removed from the Premises by December 1, 2025, at 11:59 p.m. (prevailing central time), this Stipulation and Agreed Order will be void in all respects, unless otherwise agreed to by the Landlord in writing.

2. Upon such rejection, Landlord is entitled to possession of the Property subject to Paragraph 6 below.

3. All rights to assert any claim in the Bankruptcy Cases under Bankruptcy Code sections 365(d)(3), 502(b)(6) and 503(b)(1) related to the Leases are reserved. The Parties agree to litigate any such claims, if necessary, pursuant to the claims’ reconciliation process as set forth in these Bankruptcy Cases by the Court and pursuant to the Bankruptcy Code.

4. Subject to the terms set forth in Paragraph 3 and as otherwise set forth herein, the Lift Stay Motion is dismissed with prejudice.

5. Subject to the terms of this Stipulation and Agreed Order, any proof of claim arising from the Leases shall be filed on or before any deadline established by the Court for creditors to file proofs of claim.

6. Landlord agrees to hold any Personal Property of the Debtors located at the Premises for the benefit of the Trustee, and not to remove such Personal Property, until the later of (i) November 25, 2025 or (ii) if an objection to the Trustee's proposed abandonment of such Personal Property is timely filed (an "Abandonment Objection"), the date abandonment of such Personal Property at the Premises is approved by the Court. For the avoidance of doubt, if no Abandonment Objection is timely filed with respect to the Premises, the obligations of this paragraph 6 will expire on November 25, 2025, at which time the Landlord may keep and/or dispose of such Personal Property in its sole and absolute discretion without further notice or liability to the Debtors or any party holding any liens, claims, encumbrances, interests, and rights (including any rights of setoff or recoupment) in such abandoned Personal Property. The automatic stay, to the extent applicable, is modified to allow for such utilization and disposition. The Landlord agrees to reasonably cooperate with the Trustee with respect to removal of any of the Debtors' Personal Property.

7. Except as otherwise provided herein, nothing in this Stipulation and Agreed Order, nor any actions taken pursuant hereto, shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) except as set forth herein, a waiver by Landlord of any of its claims, rights, or remedies against Debtor Tenant or any other entities or parties; (c) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (d) a promise or requirement to pay any claim; (e) an implication, admission, or finding that any particular claim

is an administrative expense claim, secured claim, other priority claim, or unsecured claim; (f) a request or authorization to assume, assign, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code, other than the Leases; (g) 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; or (h) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law.

8. Nothing contained in this Stipulation and Agreed Order shall be construed to affect the disposition of any Vehicles or legal rights related thereto and Salehoun Family L.P. (a) shall not exercise any remedies under the Leases with respect to, and shall not remove, sell, or otherwise dispose of, any of Debtor's vehicle inventory remaining at the Premises in accordance with the (i) Landlord Agreement pertaining to the property located at 39550 LBJ Freeway, Dallas, Texas, 75232, dated February 21, 2020, between Salehoun Family L.P., Tricolor Auto Group, LLC, Apoyo Financial, LLC, and TBK Bank, SSB (as agent), and (ii) Landlord Agreement pertaining to the property located at 12000 E. Northwest Highway, Dallas, Texas, 75218, dated February 21, 2020, between Salehoun Family L.P., Tricolor Auto Group, LLC, and TBK Bank, SSB (as agent), pursuant to which, in each case, Salehoun Family L.P. agreed, among other things, that any security interest it held in the Debtor's vehicle inventory shall be subordinate to TBK Bank, SSB's (as agent) superior security interest in such vehicle inventory. To the extent any Vehicles remain on the premises, Landlord agrees to hold such Vehicles for the benefit of the Trustee and any applicable third parties and reasonably cooperate with such parties with respect to the removal thereof.

9. Nothing contained in this Stipulation and Agreed Order shall be construed to affect the disposition of any personal property of third parties. To the extent any such personal

property remains on the Premises, Landlord agrees to reasonably cooperate with such third parties, including, without limitation, Brink's Capital LLC, Varilease Finance, Inc. and VFI ABS 2023-1 LLC and their designated agents, as applicable, with respect to the removal thereof.

10. The Trustee is authorized and empowered to take all actions necessary to implement the relief requested in this Stipulation and Agreed Order.

11. The terms and conditions of this Stipulation and Agreed Order shall be immediately effective and enforceable upon entry by the Court.

12. This Stipulation and Agreed Order is intended by the Parties to be binding upon their successors, agents, assigns, including bankruptcy trustees and estate representatives, and any parent, subsidiary, or affiliated entity of the Parties.

13. The undersigned hereby represent and warrant that they have full authority to execute this Stipulation and Agreed Order on behalf of the respective parties and that the respective parties have full knowledge of, and have consented to, this Stipulation and Agreed Order. This Stipulation and Agreed Order may be executed in counterparts and/or by facsimile or other electronic signature, and each such counterpart together with the others shall constitute one and the same instrument.

14. The Parties agree that each of them has had a full opportunity to participate in the drafting of this Stipulation and Agreed Order and any claimed ambiguity shall be construed neither for nor against either of the Parties.

15. This Stipulation and Agreed Order constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior discussions, agreements, and understandings, both written and oral, among the Parties with respect thereto.

16. This Stipulation and Agreed Order shall not be modified, altered, amended,

or supplemented except by a writing executed by the Parties or their authorized representatives.

17. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Stipulation and Agreed Order, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation and Agreed Order.

**### END OF ORDER ###**

**STIPULATED AND AGREED TO BY:**

Dated: November 21, 2025

/s/ Eric C. Seitz

Charles R. Gibbs (TX Bar No. 7846300)  
Marcus A. Helt (TX Bar No. 24052187)  
Eric C. Seitz (TX Bar No. 24067863)  
Grayson Williams (TX Bar No. 24124561)  
MCDERMOTT WILL & SCHULTE LLP  
2801 North Harwood Street, Suite 2600  
Dallas, Texas 75201-1664  
Tel: (214) 295-8000  
Fax: (972) 232-3098  
E-mail: [crgibbs@mwe.com](mailto:crgibbs@mwe.com)  
[mhelt@mwe.com](mailto:mhelt@mwe.com)  
[eseitz@mwe.com](mailto:eseitz@mwe.com)  
[gwilliams@mwe.com](mailto:gwilliams@mwe.com)

-and-

Darren Azman (admitted *pro hac vice*)  
MCDERMOTT WILL & SCHULTE LLP  
One Vanderbilt Avenue  
New York, New York 10017-3852  
Tel: (212) 547-5400  
Fax: (212) 547-5444  
E-mail: [dazman@mwe.com](mailto:dazman@mwe.com)

*Counsel to the Chapter 7 Trustee*

**JOHNSON DELUCA KURISKY & GOULD, PC**

By: /s/Michael F. Webb

GEORGE A. KURISKY, JR.  
Texas Bar No.: 11767700  
[gkurisky@jdkglaw.com](mailto:gkurisky@jdkglaw.com)  
MICHAEL F. WEBB  
Texas Bar No.: 24118218  
[mwebb@jdkglaw.com](mailto:mwebb@jdkglaw.com)  
4 Houston Center  
1221 Lamar Street, Suite 1000  
Houston, Texas 77010  
(713) 652-2525 – Telephone  
(713) 652-5130 – Facsimile

***Attorneys for Salehoun Family L.P.  
(Landlord)***



**CERTIFICATE OF SERVICE**

I do hereby certify that on November 21, 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 this case.

/s/ Eric C. Seitz  
Eric C. Seitz