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*Counsel to the Chapter 7 Trustee*

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

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

**CHAPTER 7 TRUSTEE'S EMERGENCY APPLICATION  
 FOR ENTRY OF AN ORDER AUTHORIZING THE EMPLOYMENT  
 AND RETENTION OF AUTOMOTIVE RENTALS, INC. T/A HOLMAN  
AS AUCTIONEER, EFFECTIVE AS OF DECEMBER 18, 2025**

Anne Elizabeth Burns, the chapter 7 trustee (the “Trustee”) of the estates of the debtors (the “Debtors”) in the above-captioned chapter 7 cases (the “Chapter 7 Cases”), by and through her under-signed counsel, hereby files this emergency application (the “Application”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”) authorizing

<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.



the employment and retention of Automotive Rentals, Inc. t/a Holman (the “Holman”) as her auctioneer and granting the relief described below. In support of the Application, the Trustee respectfully states as follows:

### **JURISDICTION**

1. The United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Court”) has jurisdiction to consider the Application 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. This matter is a core proceeding under 28 U.S.C. § 157(b).

2. Venue of these cases and Application in this District is proper under 28 U.S.C. §§ 1408 and 1409.

3. The legal predicates for the relief sought herein are sections 105, 327, 328 and 363 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014, 6004, and 6005 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 2014-1 and 2016-1 of the *Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas* (the “Local Rules”).

### **BACKGROUND**

4. On September 10, 2025 (the “Petition Date”), the Debtors commenced the Chapter 7 Cases by filing voluntary petitions for relief under chapter 7 of the Bankruptcy Code in the Court.

5. On the Petition Date, the Office of the United States Trustee for Region 6 (the “U.S. Trustee”) appointed the Trustee in the Chapter 7 Cases.

6. On September 26, 2025, the Trustee filed a motion to operate the business of the Debtors pursuant to Bankruptcy Code section 721. *See* Docket No. 107. Thereafter, the Court

entered an Order [Docket No. 158].

7. On November 21, 2025, the Trustee filed her *Emergency Motion to (I) Sell Estate Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests, (II) Establish Sale Procedures, and (III) Granting Related Relief* [Docket No. 456] (the “Sale Motion”).<sup>2</sup>

8. As discussed in the Sale Motion, the Trustee is conducting a sale process of the Vehicles with the assistance of Vervent and Holman. The Trustee asserts that retaining Holman is essential to completing the contemplated sale process in order to maximize benefit to the estate, creditors, and all parties in interest.

### **RELIEF REQUESTED**

9. Through the Application, the Trustee seeks entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”): (a) authorizing the employment and retention of Automotive Rentals, Inc. t/a Holman as auctioneer pursuant to sections 327 and 328 of the Bankruptcy Code on the terms described in the Sale Motion, with respect to the sale or transfer of the Vehicles; and (b) granting related relief.

### **THE RETENTION OF HOLMAN IS WARRANTED**

#### **I. Holman’s Qualifications**

10. The Trustee seeks to employ Holman because of its extensive experience and knowledge as an auctioneer.

11. Holman possesses extensive experience in the coordination of the acquisition, disposition, and valuation of assets similar to the Vehicles. Holman has a long-standing history of serving as a remarketing agent for financial institutions, corporate clients, and other entities responsible for managing and selling vehicles and heavy equipment. With decades of industry-

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Sale Motion.

specific expertise, Holman has established itself as a leader in the remarketing, appraisal, and consulting of vehicles and transportation-related equipment. Holman has consistently helped clients—from large corporations and lenders to small businesses—maximize recovery and value through efficient and strategic asset sales. Holman contracts with third-party auction houses all over the United States, and these auction houses conduct the auctions on the ground level.

12. Therefore, the Trustee believes that Holman is well qualified and competent to act in this capacity.

## **II. Scope of Services**

13. A true and correct copy of the sales procedures, which sets forth the terms of the proposed services for auction and sale (the “Sale Procedures”), is attached to hereto as Exhibit 1 to the Proposed Order. Pursuant to the Sale Procedures, and subject to further order from this Court, Holman will coordinate a robust auction of the Vehicles.

14. Pursuant to the Sale Procedures, Holman will coordinate the marketing and sale of the Vehicles through wholesale auction at third-party auction houses located throughout the United States. Such auctions are customarily held in the automotive industry. A summary of the material terms of the Sale Procedures is set forth below.<sup>3</sup>

<b>KEY TERMS OF THE SALE PROCEDURES</b>	
<b>Auctioneer Services</b>	Coordination of the marketing and sale of Vehicles at auction houses operated by third-party auctioneers.
<b>Term of Agreement</b>	Until all Debtors Vehicles are sold.
<b>Auction Format</b>	Weekly, reserve price auctions at physical auction houses operated by third-party auctioneers. Auctions are accessible to licensed automotive dealers only. Holman reserves the right to sell to highest bidder, or reject high bid and re-offer in subsequent sale offering, at Holman’s sole discretion.

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<sup>3</sup> This summary of the Sale Procedures is qualified in its entirety by the Sale Procedures. To the extent there are any conflicts between this summary and the Sale Procedures, the terms of the Sale Procedures shall govern.

<b>KEY TERMS OF THE SALE PROCEDURES</b>	
<b>Compensation</b>	<p>\$295 per Vehicle sold (the “<u>Administrative Fee</u>”).</p> <p>In addition, Auction Fees identified in the Sale Motion will be retained by the third-party auctioneers from the Sale Proceeds. The Auction Fees and their amounts are estimated as follows:</p> <ol style="list-style-type: none"> <li>1. Standard Fees (applies to all Vehicles sold) <ol style="list-style-type: none"> <li>a. Auction Sale Fee (\$150) – Flat rate fee for general auction services</li> <li>b. Cleaning (\$35) or Detail (\$90) – Flat rate fee, one of these two fees will apply to each Vehicle, based on the condition of such Vehicle;</li> <li>c. PII Removal (\$30) – Flat rate fee to ensure appropriate removal of all digital and physical personally identifiable information from Vehicles;</li> <li>d. Technology Fee (\$50) – Flat rate fee, auction integration into various technology (AutoIMS, Condition Reporting, Virtual Markets, and Simulcast platforms);</li> <li>e. Transportation Fee (estimated average of \$125 - \$200) – Actual, reasonable, and customary variable cost for transportation from retail/recondition facility to auction house; variable based on asset, condition, and distance of relocation. <ol style="list-style-type: none"> <li>i. Note: Transportation Fees include dollars associated with impounds and repossession releases (i.e. storage costs or repair work paid for to obtain possession of the Vehicle).</li> </ol> </li> </ol> </li> <li>2. Per Occurrence (as needed for each Vehicle) <ol style="list-style-type: none"> <li>a. Key Replacement (\$225 average) – Variable cost for a replacement key, only approved on an as-needed basis;</li> <li>b. Miscellaneous Reconditioning – Variable cost for minor repair/reconditioning (battery replacement, tire replacement, windshield replacement, etc.);</li> <li>c. Storage (\$15/day) – flat rate per day, only applies to Vehicles that are secured at an auction house and removed prior to a sale by Holman.</li> </ol> </li> </ol>

KEY TERMS OF THE SALE PROCEDURES	
<b>Expenses</b>	Amounts paid for the Bond (defined below). Actual, necessary expenses incurred in accordance with section 330 of the Bankruptcy Code, including expenses incurred in connection with court appearances.

15. Holman has obtained a surety bond (the “Bond”) in the amount of \$12,500,000. The amount of the Bond represents an approximate 25% premium over the estimated sale proceeds from the Vehicles in transit from the buyers to the Trustee at any given time during the period of the sale of Vehicles. The Bond is provided by Liberty Mutual Insurance Company as surety. The principal on the Bond is Holman, and the Obligor is the United States of America.

### **III. Disinterestedness and Disclosure of Connections**

16. To the best of the Trustee’s knowledge, and as set forth in the Declaration of Steve Nolan (the “Nolan Declaration”), attached hereto and made a part hereof as **Exhibit B**, Holman, except as set forth in the Nolan Declaration (a) does not have any connections with the Trustee, the Debtors, their creditors, or any other party in interest, their respective attorneys and accountants, the U.S. Trustee or any person employed in the office of the same, or any judge in the United States Bankruptcy Court for the Northern District of Texas; (b) is a “disinterested person,” as such term is defined in Bankruptcy Code section 101(14); and (c) does not hold or represent an interest adverse to the Debtors’ estates. The Trustee has been advised that, throughout the Chapter 7 Cases, Holman will review its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Holman will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

### **RELIEF REQUESTED**

17. By this Application, the Trustee respectfully requests the entry of a Proposed Order,

pursuant to Sections 105, 327, and 328 of the Bankruptcy Code, and Bankruptcy Rules 2014 and 6005 authorizing her to employ and retain Holman as her auctioneer to assist with the auction and sale of the Vehicles identified in the Sale Procedures in accordance with the terms and conditions set forth in the Sale Procedures and the Nolan Declaration.

18. Section 105(a) of the Bankruptcy Code provides, in relevant part, as follows:

The court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.

11 U.S.C. § 105(a).

19. Section 327(a) of the Bankruptcy Code provides that a trustee, subject to Court approval:

may employ one or more attorneys, accountants, appraisers, ***auctioneers***, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the trustee in carrying out the trustee's duties under this title.

11 U.S.C. § 327(a) (emphasis added).

20. Bankruptcy Rule 2014(a) requires that an application for retention include:

specific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, and proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States Trustee, or any person employed in the office of the United States Trustee.

Fed. R. Bankr. P. 2014.

21. Furthermore, section 328(a) permits “the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including . . . on a fixed or percentage fee basis . . . [,]” 11 U.S.C. § 328(a). Bankruptcy Rule 6005 provides that the “order of the court approving the employment of an appraiser or auctioneer shall fix the amount or rate of compensation,” Fed. R. Bankr. P. 6005.

**A. Services to be Provided**

22. Pursuant to the Sale Procedures, and subject to the Court's authorization, Holman has agreed to coordinate the marketing and sale of Vehicles at auction with the following auction houses:

- (a) Adesa Auto Auctions;
- (b) Akron Auto Auction;
- (c) Americas Auto Auctions;
- (d) Big Valley Auto Auction;
- (e) Central Arkansas Auto Auction;
- (f) Copart;
- (g) Dealers Auto Auction Group;
- (h) Dealers Auto Auction of the Rockies;
- (i) McConkey Auction Group;
- (j) E-Block (recently acquired by Americas Auto Auction);
- (k) Insurance Auto Auction;
- (l) Manheim Auto Auction;
- (m) Metro Auto Auctions;
- (n) South Bay Auto Auction; and
- (o) ACV Auctions.

**B. Professional Compensation and Expense Reimbursement**

23. Pursuant to the Sale Procedures, Holman will be compensated a \$295 fee per Vehicle sold (the "Administrative Fee"), which, for the sake of transparency, shall be allocated between Holman and Vervent.



24. In addition, Auction Fees will be retained by the third-party auction houses from the Sale Proceeds. The Auction Fees and their amounts are, subject to the Sale Procedures, estimated as follows:

- (a) Standard Fees (applies to all Vehicles sold)
  - (i) Auction Sale Fee (\$150) – Flat rate fee for general auction services
  - (ii) Cleaning (\$35) or Detail (\$90) – Flat rate fee, one of these two fees will apply to each Vehicle, based on the condition of such Vehicle;
  - (iii) PII Removal (\$30) – Flat rate fee to ensure appropriate removal of all digital and physical personally identifiable information from Vehicles;
  - (iv) Technology Fee (\$50) – Flat rate fee, auction integration into various technology (AutoIMS, Condition Reporting, Virtual Markets, and Simulcast platforms);
  - (v) Transportation Fee (estimated average of \$125 - \$200) – Actual, reasonable, and customary variable cost for transportation from retail/recondition facility to auction house; variable based on asset, condition, and distance of relocation.
- (b) Per Occurrence (as needed for each Vehicle)
  - (i) Key Replacement (\$225 average) – Variable cost for a replacement key, only approved on an as-needed basis;
  - (ii) Miscellaneous Reconditioning – Variable cost for minor repair/reconditioning (battery replacement, tire replacement, windshield replacement, etc.);
  - (iii) Storage (\$15/day) – flat rate per day, only applies to Vehicles that are secured at an auction house and removed prior to a sale by Holman.

25. In addition, the Trustee will reimburse Holman for certain commercially reasonable and documented out-of-pocket expenses incurred in the performance of the above-listed services under the Sale Procedures:

- (a) Amounts paid for the Bond, which amounts will be allocated by the Trustee on a pro rata basis amongst all Vehicles sold by Holman, regardless of whether such Vehicles are Estate Vehicles or Non-Estate Vehicles.
- (b) Actual reasonable and necessary travel and related expenses, including expenses

incurred for court appearances.

26. The compensation scheme reflected in the Sale Procedures is reasonable and competitive, and was negotiated at arms'-length by the Trustee.

27. The compensation described above and addressed more fully in the Sale Procedures is subject to approval of this Court. However, the Trustee requests that Holman be excused from the requirements to file interim fee applications or maintain time records. Instead, the Trustee requests that Holman be paid in accordance with the following procedures:

- a. On or before the 10<sup>th</sup> day of each month starting on January 10, 2026, until all Vehicles are sold, Holman shall file with the Court a statement reflecting the (1) Title Processing Fees and (2) Administrative Fees for the Vehicles sold in the applicable period (the "Holman Interim Compensation Request"). The Holman Interim Compensation Request shall itemize the Title Processing Fees and Administrative Fees on a VIN by VIN basis for the relevant fee period.
- b. The Trustee and the Secured Parties shall have seven (7) days from filing of a Holman Interim Compensation Request to object to interim payment of the amount therein (the "Objection Deadline"). Any objection must state with specificity the basis of the objection and the amount of that Holman Interim Compensation Request at issue.
- c. Within seven (7) days of each Objection Deadline, the Trustee shall remit payment to Holman from the Net Sale Proceeds either (1) the full amount of the Holman Interim Compensation Request if no timely objection was filed or, (2) if a timely objection was filed by the Objection Deadline, the undisputed amount of such Holman Interim Compensation Request. Holman shall thereafter promptly remit to Vervent its portion of any allowed compensation in the applicable Holman Interim Compensation Request.
- d. Failure to include any Title Processing Fee or Administrative Fee in any Holman Interim Compensation Request shall not waive the right to seek payment of such fee in a future Holman Interim Compensation Request or the Holman Final Fee Application (defined below).
- e. Not later than thirty (30) days after the last Vehicle is sold, Holman shall file a final fee application for all requested Title Processing Fees, Administrative Fees, and Reviewable Auction Fees related to the Vehicles plus all costs incurred by Holman to obtain bonding under these Sale Procedures (the "Holman Final Fee Application").
- f. Parties shall have twenty-one (21) days from the filing of Holman Final Fee Application to object to the amount requested being allowed and paid on a final basis (the "Final Objection Deadline"), which objection must state with

specificity the basis of the objection and the amount of the Holman Final Fee Application at issue.

- g. Within seven (7) days of the Final Objection Deadline, the Trustee shall remit payment to Holman either (1) the full amount of the Holman Final Fee Application not previously funded if no timely objection is submitted, or (2) if a timely objection was submitted before the Final Objection Deadline or an interim objection remains unresolved, the undisputed amount of such the Holman Final Fee Application. All amounts in the Holman Final Fee Application that are not subject to a timely interim or final objection shall be allowed on a final basis as of the Final Objection Deadline.
- h. To the extent of any timely filed objection, Vervent, Holman, and the objecting party shall work in good faith to resolve such objection. If no resolution can be reached, the Bankruptcy Court shall have exclusive jurisdiction to resolve the objection.
- i. Notwithstanding anything to the contrary herein, objections to any Holman Interim Compensation Request or the Holman Final Fee Application shall be limited to (a) whether the level (tier) of the Title Processing Fee charged was reasonable for a specific Vehicle, and (2) whether \$95 of the Administrative Fee should be rebated to a certain party under a servicing agreement by Vervent as set forth above. Parties may not object to the amount of the Administrative Fee (\$295/vehicle) or the cost of each Title Processing Fee tier set forth in, and approved by, these Sale Procedures.

28. The procedures described in Section 28 shall be in full satisfaction of any and all requirements for the filing of an application for the payment of fees and expenses and other filings required of professionals, including, but not limited to, those imposed by sections 327, 328, 330, and 331 of the Bankruptcy Code and Bankruptcy Rule 2016.

**C. Holman's Disinterestedness**

29. To the best of the Trustee's knowledge, Holman is a "disinterested person," as that term is defined in section 101(14) of the Bankruptcy Code, and as required by section 327(a) of the Bankruptcy Code. Except as disclosed in the Nolan Declaration, Holman does not have any connection with or hold any interest adverse to the Debtors, their creditors, or any other party in interest, or their respective attorneys and accountants, except as may be set forth in the Nolan Declaration.

30. Specifically, except as disclosed in the Nolan Declaration, Holman:

- (a) is not a creditor, equity security holder, or insider of the Debtors;
- (b) was not, within two years before the date of filing of the Debtors' chapter 7 petitions, a director, officer, or employee of the Debtors; and
- (c) does not have an interest materially adverse to the interests of the estates or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason.

31. Holman will conduct an ongoing review of its files for the duration of its retention, and if any new relevant facts or relationships are discovered, Holman will disclose such information to the Court.

32. The Trustee's knowledge, information, and belief regarding the matters set forth in this Motion are based, and made in reliance upon, the Nolan Declaration and other information provided by Holman.

33. The Trustee submits that the retention of Holman on the terms and conditions set forth in the Sale Procedures, as summarized herein, is in the best interests of the Debtors, their estates and creditors, and all other parties in interest. The Sale Procedures is commercially reasonable compensation and retention agreements for auctioneers who provide similar services to those provided by Holman. As discussed above and in the Nolan Declaration, the Trustee selected Holman only after discussing sale process alternatives, determining that Holman offered favorable terms, and further negotiating those terms with Holman.

34. Furthermore, the Trustee believes that Holman is a "disinterested person" and does not hold or represent any interest adverse to the estates, the Sale Procedures provide reasonable compensation to Holman for the services to be provided, and Holman will provide a substantial benefit to the Debtors estates by efficiently coordinating auctions of the Vehicles identified in the Sale Procedures, which will produce significant cash for the Debtors' estates. Accordingly, the

Court should approve the Sales Procedures and the retention of Holman pursuant to section 327 and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014(a), and Local Rule 2014-1.

**NOTICE**

35. Notice of this Application has been provided to the (i) Debtors, (ii) the U.S. Trustee, and (iii) those parties who have requested notice pursuant to Bankruptcy Rule 2002. The Trustee submits that, in light of the nature of the relief requested, no other or further notice need be given.

**NO PRIOR REQUEST**

36. No previous request for the relief sought herein has been made to this or any other court.

*[Remainder of Page Intentionally Left Blank]*

**CONCLUSION**

WHEREFORE, the Trustee respectfully requests that the Court enter the Proposed Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as may be just and proper.

Dated: Dallas, Texas  
December 15, 2025

/s/ Anne Elizabeth Burns  
Anne Elizabeth Burns  
Chapter 7 Trustee  
900 Jackson Street, Suite 570  
Dallas, Texas 75202  
Telephone: (214) 573-7340

**CERTIFICATE OF SERVICE**

I do hereby certify that on December 15, 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/ Charles R. Gibbs  
Charles R. Gibbs

**EXHIBIT A**

**Proposed Order**



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

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In re:

TRICOLOR HOLDINGS, LLC, *et al.*,<sup>1</sup>

Debtors.

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) Chapter 7  
)  
) Case No. 25-33487 (MVL)  
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**ORDER AUTHORIZING THE EMPLOYMENT AND  
RETENTION OF AUTOMOTIVE RENTALS, INC. T/A HOLMAN  
AS AUCTIONEER, EFFECTIVE AS OF DECEMBER 18, 2025**

Upon the application (the “Application”)<sup>2</sup> of the Trustee for entry of an order (this “Order”), authorizing the retention and employment of Automotive Rentals, Inc. t/a Holman

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

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Application.

(“Holman”) as auctioneer for the Trustee effective as of December 18, 2025, in accordance with the Sale Procedures, all as more fully set forth in the Application; and the Court being satisfied, based on the representations made in the Application and the Nolan Declaration, that (a) Holman does not hold or represent an interest adverse to the Debtors’ estates and (b) Holman is a “disinterested person” as defined in Bankruptcy Code section 101(14) and as required by Bankruptcy Code section 327(a); and the 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 Application 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 opportunity to object to and for hearing on the Application having been given under the particular circumstances; and it appearing that no hearing is necessary on the Application absent the filing of an objection thereto; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and it appearing that no other or further notice is necessary; and it appearing that the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby

**ORDERED, ADJUDGED, AND DECREED that:**

1. The Application is approved, as set forth herein.
2. The Trustee is authorized, but not directed, to retain and employ Holman as auctioneer for the Trustee in the Chapter 7 Cases effective as of December 18, 2025, in accordance

with the Sale Procedures attached hereto as Exhibit 1, the Application, and this Order, to perform the services described in the Application pursuant to Bankruptcy Code section 105(a), 327(a), and 328(a), Bankruptcy Rules 2014(a) and 6005, and Local Rules 2014-1 and 2016-1.

3. Holman shall be permitted to sign any title, release or other similar instrument to transfer ownership to a purchaser of any Vehicles in accordance with the Sale Procedures.

4. The Trustee is authorized to perform all of her obligations under the Sale Procedures, including payment of Holman's fees and expenses incurred in connection with the sale of the Vehicle(s) as provided for in the Sale Procedures. The payment of fees and reimbursement of expenses hereunder, including those specifically identified below, except for any Reviewable Auction Fees (as defined in the Sale Procedures) to Holman is approved under section 328(a) of the Bankruptcy Code: \$295 per Vehicle Sold (the "Administrative Fee").

5. The Interim Payment Procedures are hereby approved as set forth in the Sale Procedures and Holman shall not be required to maintain time records or file interim fee applications; provided, however, that Holman shall file the Holman Final Fee Application for payment with a summary of the fees earned and reimbursable expenses incurred, as well as the information required to be filed pursuant to Bankruptcy Rule 6004(f) and the Sale Procedures.

6. In addition, the Auction Fees may be retained from the sale proceeds by third-party auction houses engaged by Holman in connection with their services, provided that, the Reviewable Auction Fees shall be subject to review, objection, and the Court's approval in the Holman Final Fee Application.

7. Nothing contained in the Application or this Order, nor any payment made pursuant to the authority granted by this Order, is intended to be or shall be construed as (i) an admission as to the validity of any claim or lien against the Debtors, (ii) a waiver of the Trustee's rights to

dispute the amount of, basis for, or validity of any claim against the Debtors, (iii) a waiver of any claims or causes of action which may exist against any creditor or interest holder, or (iv) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy between the Debtors and any third party under section 365 of the Bankruptcy Code.

8. To the extent any of the Application, the Sale Procedures and the Nolan Declaration is inconsistent with this Order, the terms of the Sale Procedures shall govern.

9. The Trustee and Holman are authorized and empowered to take all actions they deem necessary and appropriate to effectuate the relief granted pursuant to this Order in accordance with the Application.

10. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

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

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

Submitted by:

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Grayson Williams (TX Bar No. 24124561)  
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*Counsel to the Chapter 7 Trustee*

## **EXHIBIT 1**

### **Sale Procedures**

<b>THE SALE PROCEDURES</b>	
<b>Vehicle Inventory Sales</b>	<p>A. The Trustee will work cooperatively with Vervent and Holman to ensure that the sale of substantially all the Vehicles occurs no later than April 30, 2026 (the “<u>Vehicle Sales Deadline</u>”).</p> <p>B. Beginning on the first Friday after the first week in which the sale of any portion of the Vehicles begins, and continuing on or before each Friday thereafter until all Vehicles have been sold, Vervent, and/or Holman will provide the Trustee and the Secured Parties<sup>1</sup> with a weekly report (the “<u>Vehicle Sales Report</u>”) containing information regarding the Vehicle sales for the prior calendar week.</p> <p>C. The Vehicle Sales Report will include (at a minimum, and in each case only to the extent such data is available to Vervent or Holman for the particular Vehicle) the following information for each Vehicle sold in the prior week (as well as any additional information reasonably requested by the Secured Parties related to the Vehicles):</p> <ol style="list-style-type: none"> <li>1. Vehicle Identification Number (“<u>VIN</u>”);</li> <li>2. Auction stock number;</li> <li>3. vehicle year;</li> <li>4. vehicle make;</li> <li>5. vehicle model;</li> <li>6. vehicle color;</li> <li>7. purchase price;</li> <li>8. all fees charged for Title Processing, Transportation, Key Replacement, Reconditioning, and/or Storage;</li> <li>9. the Auction Fees;</li> <li>10. any buyer’s premium or other fees paid by the buyer;</li> </ol>

<sup>1</sup> The term “Secured Parties” means (i) Wilmington Trust, N.A. or any successor indenture trustee under any series of asset backed notes issued by a subsidiary of Tricolor Holdings, LLC (each, a “Securitization” and collectively, the “Securitizations”), (ii) the ad hoc group of holders of asset-backed notes issued pursuant to any Securitization by certain subsidiaries of Tricolor Holdings, LLC represented by Davis Polk & Wardwell LLP, (iii) the ad hoc activist recovery group of holders of asset-backed notes issued pursuant to any Securitization by certain subsidiaries of Tricolor Holdings, LLC represented by Quinn Emanuel Urquhart & Sullivan LLP, (iv) JPMorgan Chase Bank, N.A. or any successor agent, (v) Fifth Third Bank, N.A. or any successor agent; (vi) TBK Bank, SSB; (vii) ACV Capital LLC; (viii) Cox Automotive, Inc., and (ix) Origin Bank. For avoidance of doubt, the identification of a party as a “Secured Party” for purposes of this Motion does not affect any parties ability to challenge such a designation at a later date and does not represent an admission on behalf of any party regarding whether the parties identified above hold secured claims in the Chapter 7 Cases.

<b>THE SALE PROCEDURES</b>	
	<p>11. net sale proceeds;</p> <p>12. the location from which the Vehicle was picked up prior to transportation to the auction house</p> <p>13. Vehicle owner’s name, as referenced on vehicle title; and</p> <p>14. date sold.</p> <p>D. The Vehicle Sales Report shall also include the aggregate Sale Proceeds received as of the date of such Vehicle Sales Report and the aggregate amount of Sale Proceeds (net of Auction Fees) (the “Net Sale Proceeds”). The Trustee will file with the Court the final Vehicle Sales Report pursuant to Bankruptcy Rule 6004.</p> <p>E. The Trustee will hold all Net Sale Proceeds in an escrow account pending resolution of any disputes with respect to the distribution thereof, consistent with the terms herein. All liens and interests in any sold Vehicle shall attach automatically to the Net Sale Proceeds from such Vehicle, with the same priority, interest and extent as existed prior to sale of an applicable Vehicle, and no other liens, interests, encumbrances or the like shall attach to such Sale Proceeds. For the avoidance of doubt, to the extent it is determined in accordance with the procedures set forth herein, that any Vehicle is a Non-Estate Vehicle, the Net Sale Proceeds associated with such Non-Estate Vehicles shall not constitute property of any Debtor.</p> <p>F. With the exception of the payment of the Trustee’s Bond (as defined below), the Trustee shall not be entitled or otherwise permitted to use any of the Net Sale Proceeds held by it for any purpose other than those Net Sale Proceeds determined, either by agreement of the Secured Parties or order of the Court (subject to any appeal), to be proceeds of Estate Vehicles to which no Secured Parties are otherwise entitled. The Trustee shall not be entitled to any rights of set-off or recoupment with respect to any Net Sale Proceeds other than with respect to the Trustee Bond (as defined below) as expressly provided by these Sale Procedures.</p>
<b>Proceeds Bar Date &amp; Asserted Lien or Interest Notice</b>	<p>A. By no later than August 31, 2026 (the “<u>Proceeds Bar Date</u>”), or such later date that the Trustee and all Secured Parties agree, all parties, including the Trustee on behalf of the Debtors’ estates and the Secured Parties (the “<u>Asserted Lien or Interest Parties</u>”), must assert any purported ownership interest or security interests in and liens upon the Net Sale Proceeds.</p> <p>B. Each Asserted Lien or Interest Party must file a notice of its ownership interest or lien (the “<u>Asserted Lien or Interest Notice</u>”) with the Court on or before the Proceeds Bar Date. Each Asserted Lien or Interest Notice will:</p>

<b>THE SALE PROCEDURES</b>	
	<ol style="list-style-type: none"> <li>1. include evidence of the Asserted Lien or Interest Party's asserted ownership interest or lien and the perfection thereof (e.g., loan documents, security agreements, UCC-1 statements, etc.);</li> <li>2. identify with particularity (e.g., VIN) the portion of the Vehicles for which the Asserted Lien or Interest Party asserts an ownership interest or lien; and</li> <li>3. include any other information that may be necessary to determine the validity and/or priority of the Asserted Lien or Interest Party's asserted ownership interest or lien.</li> </ol> <p>C. The Trustee (and advisors) and Vervent shall promptly, upon request by the Secured Parties, provide information reasonably requested by any Asserted Lien or Interest Party to assist such party in determining its interest in any Vehicles, and, subject to execution of a protective order, any such information shared by the Trustee or Vervent shall be provided to all Asserted Lien or Interest Parties contemporaneously. The Trustee shall make her advisors and consultants available to the Asserted Lien or Interest Parties at reasonable times and subject to reasonable advance notice to assist such parties in determining their respective interests in the Vehicles.</p> <p>D. The sharing of any confidential information contemplated by the process outlined herein shall be governed by a protective order acceptable to the Trustee, Vervent, and the applicable Secured Parties sharing such information.</p> <p>E. A party's failure to timely file an Asserted Lien or Interest Notice will forever bar such party from receiving any distribution of the Net Sale Proceeds.</p> <p>F. Each Asserted Lien or Interest Party may object to the Asserted Lien or Interest Notice of any other party, and such objection must include with reasonable particularity the basis for such objection.</p>
<b>Vervent-Holman Costs Per Vehicle</b>	<p>A. In consideration for the services to be rendered by Vervent and Holman, both parties will be entitled to a combined administrative and remarketing fee of \$295 in the aggregate amongst the two parties (the "<u>Administrative Fee</u>"). For avoidance of doubt, the Administrative Fee will be shared amongst Vervent and Holman and, upon allowance in accordance with the Interim Payment Procedures (defined below), shall be paid from the Net Sale Proceeds and shall be allocated on a Vehicle-by-Vehicle basis. \$95 of the Administrative Fee (when such fee is duplicative of servicing fees covered by a servicing agreement between Vervent and a Secured Party) shall be rebated by Vervent to the applicable Secured Party in accordance with the applicable servicing agreement.</p>



THE SALE PROCEDURES	
	<p>B. For the avoidance of doubt, except as set forth below, no security or pass through costs of or on behalf of Vervent or any Secured Party (other than TBK Bank, SSB and subject to ACV Capital LLC's ("<u>ACV</u>") reservation of rights to assert such security or pass through costs) shall be asserted Vervent, Holman, or such Secured Party with respect to Estate Vehicles, and no security or pass-through costs of or on behalf of TBK Bank, SSB or ACV shall be asserted with respect to Non-Estate Vehicles. Any security costs incurred by Vervent and/or Holman shall be addressed as part of Vervent's servicing transition costs and shall be allocated among the customer notes serviced by Vervent on the basis of the value of such customer notes serviced and not on the basis of any Vehicles determined to be Estate or Non-Estate Vehicles under these Sale Procedures.</p> <p>C. The Administrative Fee is intended to compensate Vervent and Holman for the following services:</p> <ol style="list-style-type: none"> <li>1. Administrative Services <ol style="list-style-type: none"> <li>a. Boarding collateral to Vervent system of record which allows for cash management, tracking at scale through entire transport and sales process</li> <li>b. Automation of sales status reports through Holman integration ensuring every asset is accounted for, reconciled, and available for live reporting as needed</li> <li>c. Basic title processing work (see Title Processing Fee terms below for when additional work is required): <ol style="list-style-type: none"> <li>i. Staff will work through Dealertrack and Vervent core system to ensure lien records are reconciled;</li> </ol> </li> <li>d. Vervent to manage certain auto pre- and post-auction decision processes such as key approvals, minor repair cost approvals (e.g. salvage vs. repair decisions), monitor non-selling units to determine changes in sales strategies (e.g. next steps following failed auction);</li> <li>e. Sale Proceeds reporting and reconciliation of funds received to bank account(s) and core collateral system (this ensures proper payment for all assets).</li> </ol> </li> <li>2. Remarketing Services: <ol style="list-style-type: none"> <li>a. Ensure consumer repossessions are sold in compliance with applicable regulations</li> <li>b. Manage Vehicle Logistics <ol style="list-style-type: none"> <li>i. Source carrier and auction capacity;</li> </ol> </li> </ol> </li> </ol>

<b>THE SALE PROCEDURES</b>	
	<ul style="list-style-type: none"> <li>ii. Coordinate with Vervent to align site closures with Vehicle pickups;</li> <li>iii. Coordinate with repossession agents and impound yards on advance charge payouts and release documentation.</li> <li>c. Title Administration <ul style="list-style-type: none"> <li>i. Audit for marketability;</li> <li>ii. Acquire duplicate titles if necessary;</li> <li>iii. Store in a secure location;</li> <li>iv. Execute titles.</li> </ul> </li> <li>d. Vehicle Level Sale Preparation and Representation <ul style="list-style-type: none"> <li>i. Manage auction process across all 35+ auctions;</li> <li>ii. Repair and reconditioning approval;</li> <li>iii. Pricing strategy (floor, high bid approval, etc.).</li> </ul> </li> <li>e. Audit expenses and Sale Proceeds</li> <li>f. Integration &amp; Collaboration with Vervent <ul style="list-style-type: none"> <li>i. Seamless remittance of Sale Proceeds;</li> <li>ii. Integrated reporting.</li> </ul> </li> </ul>
<b>Title Processing Fees</b>	<p>A. Vervent or Holman (as applicable) shall be entitled to payment of certain title processing fees (the “<u>Title Processing Fees</u>”) as follows, which shall be paid from the Net Sale Proceeds in accordance with the Interim Payment Procedures and will be charged on a Vehicle-by-Vehicle basis as applicable for each Vehicle:</p> <ul style="list-style-type: none"> <li>1. <u>Tier I</u>: No charge/minimal work as title is clean</li> <li>2. <u>Tier II</u>: \$40 – Convert title into selling party name <ul style="list-style-type: none"> <li>i. Applies on a per occurrence basis when Holman is asked to manage the title conversion process (plus pass-through DMV fees incurred by Holman (without markup) (including from consumer’s name to TAA, solely in its capacity as a liquidation agent under this agreement for the benefit of the Asserted Lien or Interest Parties; provided that such titling in the name of TAA with respect to the Non-Estate Vehicles shall be for administrative purposes only and solely in TAA’s capacity as agent for the Secured Parties)</li> </ul> </li> </ul>

<b>THE SALE PROCEDURES</b>	
	<p>3. <u>Tier III</u>: \$125 – Significant and complicated title issues resulting in Vervent performing certain remediation services, including, but not limited to:</p> <ul style="list-style-type: none"> <li>i. Working with DMV to track down latest title;</li> <li>ii. Working with DMV to ensure verified titles are matching their lienholder records prior to sale;</li> <li>iii. Outbound calls and troubleshooting any VIN discrepancies with DMVs;</li> <li>iv. Note: This pricing includes local DMV charges and completing applicable state required forms.</li> </ul>
<b>Estimated Auction Fees</b>	<p>A. In addition to the Administrative Fees and Title Processing Fees paid under the Vervent-Holman bid, the Trustee and Secured Parties acknowledge that certain pass-through costs from independent, non-affiliated third parties will be incurred through the sale process (the “<u>Auction Fees</u>”), and which shall be paid (or otherwise deducted) by the auction house from the Sale Proceeds prior to remittance of the Net Sale Proceeds to the Trustee from Holman, and will be charged on a Vehicle-by-Vehicle basis, as applicable, with respect to Vehicles sold by such applicable third parties.</p> <p>B. For the avoidance of doubt, there will be no markups or rebates associated exclusively with respect to the Debtors’ Vehicles associated with any Auction Fees, including costs associated with transportation, reconditioning, PII, technology fees, or auction sale fees.</p> <p>C. In no event shall the aggregate total of the Administrative Fee, Title Processing Fees, and Auction Fees as to a particular Vehicle exceed the Sale Proceeds obtained from the sale of such Vehicle.</p> <p>D. These Auction Fees will be tracked on a VIN-by-VIN basis and apply as follows:</p> <ul style="list-style-type: none"> <li>1. Standard Fees (applies to all Vehicles sold) <ul style="list-style-type: none"> <li>a. Auction Sale Fee (\$150) – Flat rate fee for general auction services</li> <li>b. Cleaning (\$35) or Detail (\$90) – Flat rate fee, one of these two fees will apply to each Vehicle, based on the condition of such Vehicle;</li> <li>c. PII Removal (\$30) – Flat rate fee to ensure appropriate removal of all digital and physical personally identifiable information from Vehicles;</li> </ul> </li> </ul>

THE SALE PROCEDURES	
	<p>d. Technology Fee (\$50) – Flat rate fee, auction integration into various technology (AutoIMS, Condition Reporting, Virtual Markets, and Simulcast platforms);</p> <p>e. Transportation Fee (estimated average of \$125 - \$200) – Actual, reasonable, and customary variable cost for transportation from retail/recondition facility to auction house; variable based on asset, condition, and distance of relocation.</p> <p>i. Note: Transportation Fees include dollars associated with impounds and repossession releases (i.e. storage costs or repair work paid for to obtain possession of the Vehicle).</p> <p>2. Per Occurrence (as needed for each Vehicle)</p> <p>a. Key Replacement (\$225 average) – Variable cost for a replacement key, only approved on an as-needed basis;</p> <p>b. Miscellaneous Reconditioning – Variable cost for minor repair/reconditioning (battery replacement, tire replacement, windshield replacement, etc.);</p> <p>c. Storage (\$15/day) – flat rate per day, only applies to Vehicles that are secured at an auction house and removed prior to a sale by Holman.</p> <p>E. Notwithstanding anything to the contrary herein, any auction house shall remit the Net Sale Proceeds of the Vehicle sales to Holman within three (3) business days of the auction sale date, and Holman shall thereafter remit such Net Sale Proceeds to the Trustee within three (3) business days of receipt from the auction house in each case, without any set-off, recoupment, or other reduction for any pre-petition amounts owing from the Debtors to the auction houses or their affiliates.</p> <p>F. Vervent and/or Holman shall provide a detailed accounting of all buyer premiums and fees charged and all other fees charged for Transportation, Key Replacement, Reconditioning, and/or Storage (collectively, the “<u>Reviewable Auction Fees</u>”) to the Trustee and the Asserted Lien or Interest Parties, and the Trustee and the Asserted Lien or Interest Parties shall have the right to review and object to the reasonableness or necessity of the Reviewable Auction Fees incurred as part of the Court’s review and approval of payment of Vervent’s and Holman’s fees in the Holman Final Fee Application.</p>

<b>THE SALE PROCEDURES</b>	
<b>Trustee Commission</b>	<p>A. The Trustee may seek her statutory commission set forth under section 326(a) of the Bankruptcy Code (the “<u>Trustee Commission</u>”). For avoidance of doubt, all parties reserve the right to challenge the Trustee’s assertion of entitlement to statutory fees under 326(a) on behalf of the sale of Vehicles. For avoidance of doubt, nothing herein, including the Secured Parties’ consent to the Trustee’s participation and oversight of the sale process, and that proceeds flow through the Trustee’s accounts, shall be deemed a waiver as to or otherwise prejudice any parties’, including the Secured Parties’ rights or arguments with respect to whether the Trustee has earned her statutory commission under section 326(a) of the Bankruptcy Code.</p> <p>B. The Trustee will provide the Secured Parties and Vervent with written evidence (e.g., invoices and calculations) of the Trustee Commission and an opportunity to object to same before any portion of the Trustee Commission are paid from the Net Sale Proceeds of Vehicles. Any disputes regarding the Trustee Commission shall be determined by the Bankruptcy Court.</p>
<b>Specified Costs</b>	<p>A. Any out-of-pocket costs incurred by the Trustee in connection with the Trustee’s bond, in an aggregate amount not to exceed \$175,000 (the “<u>Trustee’s Bond</u>”) (plus any amounts necessary to renew such bond) may be paid from the Net Sale Proceeds and such cost shall be allocated to each Vehicle on a pro-rata basis.</p> <p>B. Further, to the extent that any ad valorem taxes due to an applicable taxing agency have been determined, by agreement of the Trustee and the other Asserted Lien or Interest Parties or by order of this Court, to have priority over the lien or security interest of any other Asserted Lien or Interest Parties with respect to the Net Sale Proceeds of a particular Vehicle (as it relates to any particular Vehicle, the “<u>Finally Determined Ad Valorem Taxes</u>”), such Finally Determined Ad Valorem Taxes may be remitted by the Trustee or Vervent, as applicable in respect of Estate or Non-Estate Vehicles, respectively, to the applicable taxing authority prior to distribution of the remaining Net Sale Proceeds to the applicable Asserted Lien or Interest Party as set forth herein.</p>
<b>Allocation of Sale Proceeds</b>	<p>A. The Trustee and each of the other Asserted Lien or Interest Parties, as applicable, will work cooperatively and in good faith to:</p> <ol style="list-style-type: none"> <li>1. determine whether and which Net Sale Proceeds are subject to ownership, lien and/or priority disputes;</li> <li>2. identify the quantum of such disputes;</li> <li>3. identify the Asserted Lien or Interest Parties involved in such disputes; and</li> </ol>

### THE SALE PROCEDURES

4. resolve or otherwise reach agreement with respect to such disputes.
- B. To the extent (1) the Trustee and all other Asserted Lien or Interest Parties agree in writing that there is no lien, ownership, and/or priority dispute with respect to a portion of the Net Sale Proceeds, or (2) the Asserted Lien or Interest Parties asserting an interest in the same portion of the Net Sale Proceeds and any party objecting to any such Asserted Lien or Interest with respect to such property resolve any lien, ownership, and/or priority dispute as between themselves (which resolution shall be memorialized in writing), in each case the Trustee will promptly, but in no event later than 7 business days after the date of such agreement or resolutions, distribute the applicable undisputed Net Sale Proceeds, after deduction of the Trustee's Bond (applied ratably to all Vehicles) and any Finally Determined Ad Valorem Taxes (applied only to the applicable Vehicle) as follows: (A) to the extent that any Net Sale Proceeds held by the Trustee are determined, by agreement of the Secured Parties or order of the Court (subject to any appeal), to be the proceeds of a Vehicle determined not to constitute property of Debtors' estates, such Net Sale Proceeds (less the Specified Costs) shall be promptly (and in any event within 7 days) turned over to Vervent to be held for the benefit of, and distributed to, the Secured Parties in accordance with the procedures contemplated below and applicable law, and (B) to the extent that any Net Sale Proceeds held by the Trustee are determined, by agreement of the Secured Parties or order of the Court (subject to any appeal), to be proceeds of Estate Vehicles, to the Asserted Lien or Interest Party with the undisputed interest in such allocable Net Sale Proceeds (or as otherwise directed by the Court).
- C. If any Asserted Lien or Interest Parties asserting an interest in the same portion of the Net Sale Proceeds are unable to resolve any lien, ownership, and/or priority disputes as between themselves, such Parties will submit the dispute to the Court for adjudication; provided, however, that such Parties may submit such dispute to the Court for adjudication at an earlier date.
- D. After a dispute is resolved by the Court, the Net Sale Proceeds subject of such dispute shall be distributed in accordance with the terms of the Court's order no later than 3 calendar days after such order of the Court becomes final and non-appealable with respect to such dispute.
- E. The Trustee and the other Asserted Lien and Interest Parties agree:
1. that any lien, ownership, and/or priority disputes relating to the Vehicles or Net Sale Proceeds, or any other disputes in connection with the allocation of the Net Sale Proceeds as between Estate Vehicles and Non-Estate Vehicles, will be subject to and governed

<b>THE SALE PROCEDURES</b>	
	<p>by motion practice in accordance with Bankruptcy Rule 9014 and related procedures and no party shall have or assert a defense on the grounds that a party failed to file an adversary proceeding to determine the estate's ownership interest in property; provided, however that to the extent that Net Sale Proceeds are determined to be the proceeds of Non-Estate Vehicles, any disputes with respect to such Net Sale Proceeds shall be determined pursuant to applicable law; and</p> <p>2. to submit to the jurisdiction of the Court and consent to the entry of an order by the Court in connection with the sale process as to the determination of whether Net Sale Proceeds constitute proceeds of Estate Vehicles or Non-Estate Vehicles.</p>
<b>Interim Payment Procedures</b>	<p>In accordance with Sections 330 and 331 of the Bankruptcy Code, the Administrative Fees, Title Processing Fees, and the Reviewable Auction Fees, as well as any bonding costs incurred by Holman, shall be subject to allowance and payment from the Net Sale Proceeds in accordance with the following compensation procedures (the "<u>Interim Payment Procedures</u>"): </p> <p>A. On or before the 10<sup>th</sup> day of each month starting on January 10, 2026, until all Vehicles are sold, Holman shall file with the Court a statement reflecting the (1) Title Processing Fees and (2) Administrative Fees for the Vehicles sold in the applicable period (the "<u>Holman Interim Compensation Request</u>"). The Holman Interim Compensation Request shall itemize the Title Processing Fees and Administrative Fees on a VIN by VIN basis for the relevant fee period.</p> <p>B. The Trustee and the Secured Parties shall have seven (7) days from filing of a Holman Interim Compensation Request to object to interim payment of the amount therein (the "<u>Objection Deadline</u>"). Any objection must state with specificity the basis of the objection and the amount of that Holman Interim Compensation Request at issue.</p> <p>C. Within seven (7) days of each Objection Deadline, the Trustee shall remit payment to Holman from the Net Sale Proceeds either (1) the full amount of the Holman Interim Compensation Request if no timely objection was filed or, (2) if a timely objection was filed by the Objection Deadline, the undisputed amount of such Holman Interim Compensation Request. Holman shall thereafter promptly remit to Vervent its portion of any allowed compensation in the applicable Holman Interim Compensation Request.</p> <p>D. Failure to include any Title Processing Fee or Administrative Fee in any Holman Interim Compensation Request shall not waive the right to seek payment of such fee in a future Holman Interim</p>

THE SALE PROCEDURES	
	<p>Compensation Request or the Holman Final Fee Application (defined below).</p> <p>E. Not later than thirty (30) days after the last Vehicle is sold, Holman shall file a final fee application for all requested Title Processing Fees, Administrative Fees, and Reviewable Auction Fees related to the Vehicles plus all costs incurred by Holman to obtain bonding under these Sale Procedures (the “<u>Holman Final Fee Application</u>”).</p> <p>F. Parties shall have twenty-one (21) days from the filing of Holman Final Fee Application to object to the amount requested being allowed and paid on a final basis (the “<u>Final Objection Deadline</u>”), which objection must state with specificity the basis of the objection and the amount of the Holman Final Fee Application at issue.</p> <p>G. Within seven (7) days of the Final Objection Deadline, the Trustee shall remit payment to Holman either (1) the full amount of the Holman Final Fee Application not previously funded if no timely objection is submitted, or (2) if a timely objection was submitted before the Final Objection Deadline or an interim objection remains unresolved, the undisputed amount of such the Holman Final Fee Application. All amounts in the Holman Final Fee Application that are not subject to a timely interim or final objection shall be allowed on a final basis as of the Final Objection Deadline.</p> <p>H. To the extent of any timely filed objection, Vervent, Holman, and the objecting party shall work in good faith to resolve such objection. If no resolution can be reached, the Bankruptcy Court shall have exclusive jurisdiction to resolve the objection.</p>



**EXHIBIT B**

**Nolan Declaration**

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

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In re:

TRICOLOR HOLDINGS, LLC, *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 7  
)  
) Case No. 25-33487 (MVL)  
)  
)  
)

**DECLARATION OF STEVE NOLAN IN SUPPORT OF  
CHAPTER 7 TRUSTEE'S APPLICATION FOR ENTRY OF AN ORDER  
AUTHORIZING THE EMPLOYMENT AND RETENTION  
OF AUTOMOTIVE RENTALS, INC. T/A HOLMAN AS AUCTIONEER FOR,  
EFFECTIVE AS OF DECEMBER 18, 2025**

I, Steve Nolan, being duly sworn, state the following under penalty of perjury and that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Vehicle Remarketing Manager for Automotive Rentals, Inc. t/a Holman located at 4001 Leadenhall Road, Mount Laurel, NJ 08054 ("Holman"). I submit this declaration (the "Declaration") in support of the *Chapter 7 Trustee's Application for Entry of an Order Authorizing the Employment and Retention of Automotive Rentals, Inc. t/a Holman as Auctioneer, Effective as of December 18, 2025* (the "Application").<sup>2</sup>

2. On September 10, 2025 the Office of the United States Trustee for Region 6 (the "U.S. Trustee") appointed the Trustee to serve in the Chapter 7 Cases (the "Chapter 7 Cases").

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

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings given to such terms in the Application.

3. The Trustee has requested that Holman provide auctioneer services to the Trustee in connection with the sale of the Vehicles of the Debtors in the Chapter 7 Cases, and Holman has consented to provide such services.

4. Holman may have performed services in the past, may currently perform services and may perform services in the future, in matters unrelated to the Chapter 7 Cases, for persons that are parties in interest in the Debtors' Chapter 7 Cases. Holman does not perform services for any such person in connection with the Chapter 7 Cases, or have any relationship with any such person, his/her attorneys, or accountants that would be adverse to the Debtors or their estates with respect to the matter on which Holman is proposed to be employed.

5. As part of its customary practice, Holman is retained by many different parties and in transactions involving many different parties, some of whom may represent or be employed by the Debtors, claimants, and parties in interest in the Chapter 7 Cases.

6. Except as described in the Sale Procedures, neither I nor any principal, partner, director, officer, etc., of or professional employed by Holman has agreed to share or will share any portion of the compensation to be received from the Trustee with any other person other than the principal and regular employees of Holman, and Vervent.

7. Neither I nor any principal, partner, director, officer, or professional employed by Holman, insofar as I have been able to ascertain, holds or represents any interest adverse to the Trustee, Debtors, or the Debtors' estates with respect the Parties in Interest List attached hereto as **Schedule 1**.

8. As of September 10, 2025, the date upon which the Debtors petitioned for relief under chapter 7 of the Bankruptcy Code, Holman was not party to an agreement for indemnification with the Debtor.

9. Holman further discloses that creditors JP Morgan Chase Bank, Falcon Asset Funding LLC, and The Bank of West are lenders for Holman and its affiliates; Holman has a written auction agreement with creditor Manheim; creditor AllianceBernstein Securitized Assets Master Fund, L.P. holds asset-backed securities issued by Holman and its affiliates; and Wilmington Trust, National Association is a trustee for Holman and its affiliates.

10. Holman has confidential agreements with certain third-party providers under which Holman may receive relationship-based payments that are contingent and not presently determinable; these payments do not affect the fees those providers charge their customers and are disclosed for transparency.

11. Because these revenue streams are based on the aggregate business conducted between Holman and such subcontractor, the amount of revenue distributed to Holman is contingent and not yet determined at this time. Holman does not believe that this creates an adverse interest or conflict, but discloses the existence of these revenue streams for transparency.

12. Holman is conducting further inquiries regarding its retention by any creditors or any parties in interest of the Debtors, and upon conclusion of that inquiry, or at any time during the period of its employment, if the Auctioneer should discover any facts bearing on the matters described herein, Holman will supplement the information contained in this Declaration.

*[Remainder of Page Intentionally Left Blank]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: December 15, 2025

/s/ Steve Nolan  
Steve Nolan  
Vehicle Remarketing Manager  
Automotive Rentals, Inc. t/a Holman

**SCHEDULE 1**

**Parties in Interest List**

**Tricolor Holdings, LLC and Related Debtors and Non-Debtors**

Apoyo Financial, LLC  
Flexi Compras Autos, LLC  
Risk Analytics LLC  
Tag Asset Funding, LLC  
Tag California Holding Company, LLC  
Tag California Intermediate Holding Company, LLC  
Tag Intermediate Holding Company, LLC  
Tricolor Auto Acceptance, LLC  
Tricolor Auto Group, LLC  
Tricolor Auto Receivables 2 LLC  
Tricolor Auto Receivables LLC  
Tricolor California Auto Acceptance, LLC  
Tricolor California Auto Group, LLC  
Tricolor Financial, LLC  
Tricolor Funding SPV 2 LLC  
Tricolor Funding SPV 3 LLC  
Tricolor Funding SPV 4 LLC  
Tricolor Funding SPV 5 LLC  
Tricolor Funding SPV 6 LLC  
Tricolor Funding SPV LLC  
Tricolor Holdings, LLC  
Tricolor Home Loans LLC Dba Tricolor Mortgage  
Tricolor Insurance Agency, LLC  
Tricolor Real Estate Services, LLC  
Tricolor SPV 3 Holdings LLC  
Tricolor Tax, LLC

**Lenders**

ACV Capital  
AllianceBernstein Securitized Assets Master Fund, L.P.  
Ares Management  
Barclays Bank Plc  
Boston Patriot Saint James Spe LLC  
Falcon Asset Funding LLC  
Fifth Third Bank, National Association  
JPMorgan Chase Bank  
JPMorgan Chase Bank, N.A.  
LibreMax Pc Funds, LP  
LibreMax Structured Income Master Fund III, LP  
LibreMax Structured Opportunities (ECI) Master Fund I, LP  
LibreMax Value Master Fund, Ltd  
Origin Bank  
Powerscourt Investments 63, LP  
Renasant Bank  
Sheffield Receivables Company LLC

TBK Bank, SSB  
The Bank Of The West  
Triumph Bank  
Vervent Inc  
Wilmington Trust, National Association

**Chapter 7 Trustee**

Anne Elizabeth Burns

**Northern District of Texas Bankruptcy Court Judges, Clerks of the Court, and Other Personnel**

Judge Scott W. Everett  
Chief Judge Stacey G. C. Jernigan  
Judge Brad W. Odell  
Judge Michelle V. Larson  
Judge Edward L. Morris  
Judge Mark X. Mullin  
Jenni Bergreen  
Jennifer Calfee  
Stephen J. Manz  
Traci Ellison  
Christi Graham  
Dawn Harden  
Karyn Rueter  
Jennifer Speer  
Shelby Wimberley

**Office of the United States Trustee**

Asher Bublick  
Kara Croop  
Fernando Garnica  
Marie C. Goodier  
Meredyth Kippes  
Lisa L. Lambert  
Felicia P. Palos  
Nancy S. Resnick  
Kendra M. Rust  
Erin Schmidt  
Lisa Smoot  
Joseph W. Speranza  
Rafay Suchedina  
Steven Whitehurst  
Cheryl H. Wilcoxson  
Elizabeth Young