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Counsel for Andy Mata

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

IN RE:

TRICOLOR HOLDINGS, LLC, *et al.*,

Debtors.¹

CHAPTER 7

Case No. 25-33487 (MVL)

(Jointly Administered)

**JOINDER OF ANDY MATA TO DANIEL CHU'S MOTION FOR ORDER
AUTHORIZING USE OF PROCEEDS OF DIRECTORS AND OFFICERS
LIABILITY INSURANCE POLICIES FOR EXPENSES AND OTHER LOSS AMOUNTS**

Andy Mata ("Mr. Mata"), by and through his undersigned counsel, in his capacity as an individual "Insured Person"² and "Insured," as those terms are defined in the D&O Policies (as defined in the Motion and further described below), respectfully submits this joinder ("Joinder") to *Daniel Chu's Motion for Order Authorizing the Use of Proceeds of Directors and Officers*

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

² Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Motion.



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Liability Insurance Proceeds for Defense Expenses and Other Loss Amounts (the “Motion”) [Dkt. Nos. 469 & 470]. In support of this Joinder, Mr. Mata states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Northern District of Texas (the “Court”) has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

FACTS AND ARGUMENT AS APPLIES TO MR. MATA

2. Mr. Mata, a former Senior Vice President of Loan Servicing at Tricolor Auto Group, LLC (a Debtor), is covered by the same primary and excess D&O Policies (which are further defined, enumerated, and described in Section A of the Motion and attached as exhibits to the declarations submitted in support of the Motion).

3. On September 10, 2025 (the “Petition Date”), the Debtors commenced voluntary cases under chapter 7 of the Bankruptcy Code (the “Chapter 7 Cases”). That same day, the Trustee was duly designated as the chapter 7 trustee (the “Trustee”) in these cases. The Chapter 7 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1.

4. On November 24, 2025, Mr. Chu filed the Motion at the request of certain Insurers to provide “comfort” through an order by this Court modifying the automatic stay to permit claims by the Insured Persons.

5. In agreement with the argument put forth in the Motion, it is important to underscore here that the Fifth Circuit has established that when a debtor corporation owns a liability policy that covers its directors and officers, the proceeds of that policy are not part of the debtor’s bankruptcy estate. *Homsy v. Floyd (In re Vitek, Inc.)*, 51 F.3d 530, 535 (5th Cir.

1995) (citing *La. World Exposition, Inc. v. Fed. Ins. Co. (In re La. World Exposition, Inc.)*, 832 F.2d 1391 (5th Cir. 1987)); see also *In re OGA Charters, L.L.C.*, 901 F.3d 599, 602-4 (5th Cir. 2018) (analyzing *In re Vitek, Inc.* and addressing when insurance proceeds are not property of the estate). “In essence and at its core, a D&O policy remains a safeguard of officer and director interests and not a vehicle for corporate protection.” *Adelphia Commc’ns Corp. v. Associated Elec. & Gas Ins. Servs., Ltd. (In re Adelphia Commc’ns Corp.)*, 285 B.R. 580, 593 (Bankr. S.D.N.Y. 2002), vacated on other grounds, 298 B.R. 49 (S.D.N.Y. 2003).

6. As such, in accordance with Fifth Circuit standards and the arguments set forth in the Motion, as well as to provide comfort to certain Insurers, Mr. Mata respectfully joins the Motion, adopts its arguments of relevant legal principles, and seeks to modify the automatic stay in order to similarly initiate his own claims under the D&O Policies as an Insured and Insured Person.

7. On or around December 9, 2025, Travelers sent a letter to Mr. Mata confirming coverage for him under the Travelers Policy.

8. Also on December 9, 2025, the Trustee filed an objection to the Motion (the “Objection”) [Dkt. Nos. 521 & 522], which included a request to enter an *Order for Limited Relief from the Automatic Stay to Allow for Advancement of Defense Costs under the Debtors’ Insurance Policies* [Dkt. No. 521, Exhibit A] (as revised by Dkt. No. 555, the “Trustee’s Proposed Order”).

9. Since December 15, 2025, counsel for Mr. Mata has been in discussions with counsel for the Trustee and certain other Insureds concerning the D&O Policies, the Motion, and the Trustee’s Proposed Order and related stay relief. While these discussions are ongoing, to date, no universal agreement has been reached as to the terms of stay relief in connection with

the D&O Policies. As such, Mr. Mata files this Joinder in principle in support of the Motion, and in order to reserve his rights concerning access to the respective D&O Policies.

RESERVATION OF RIGHTS

10. Mr. Mata reserves all rights with regards to his access, use, and eligibility to and under the D&O Policies, along with all other rights available to him under applicable law.

11. Mr. Mata reserves all rights to amend, modify, or supplement this Joinder. Mr. Mata further reserves the right to respond, as appropriate, to any filings related to the Motion that are filed in the future and to make arguments in connection with any other related filings.

Dated: December 19, 2025

/s/ Jeff Ansley

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CERTIFICATE OF SERVICE

I CERTIFY that on December 19, 2025, a true and correct copy of the foregoing document was electronically filed with the Clerk of the Court using CM/ECF and served on all counsel of record entitled to receive service in this case via transmission of Notice of Electronic Filing generated by CM/ECF.

By: /s/ Jeff Ansley
Jeffrey J. Ansley