

MCDERMOTT WILL & SCHULTE LLP

Charles R. Gibbs (TX Bar No. 7846300)
Marcus A. Helt (TX Bar No. 24052187)
Grayson Williams (TX Bar No. 24124561)
2801 North Harwood Street, Suite 2600
Dallas, Texas 75201
Telephone: (214) 295-8000
E-mail: cr gibbs@mcdermottlaw.com
mhelt@mcdermottlaw.com
gwilliams@mcdermottlaw.com

Counsel to the Chapter 7 Trustee

MCDERMOTT WILL & SCHULTE LLP

Darren Azman (admitted *pro hac vice*)
One Vanderbilt Avenue
New York, New York 10017-3852
Telephone: (212) 547-5400
E-mail: dazman@mcdermottlaw.com

MCDERMOTT WILL & SCHULTE LLP

Julia M. Beskin (admitted *pro hac vice*)
919 Third Avenue
New York, New York 10022
Telephone: (212) 756-2000
Email: jbeskin@mcdermottlaw.com

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

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

**NOTICE REGARDING CHAPTER 7 TRUSTEE’S MOTION TO SELL ASSETS FREE
AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS
[DOCKET NO. 758]**

PLEASE TAKE NOTICE that on February 6, 2026, Anne Elizabeth Burns, in her capacity as the chapter 7 trustee (the “Trustee”) appointed over each of the estates of the above-captioned debtors (collectively, the “Debtors”), filed the *Chapter 7 Trustee’s Motion to Sell Certain Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests* [Docket No.758]

¹ The Debtors in these chapter 7 cases are as follows: Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, TAG Asset Funding, LLC, and Apoyo Financial, LLC.



(the “Motion”),² seeking approval of the Trustee’s sale of (a) certain equipment remaining at the Debtors’ reconditioning facility located at 3800 N. Interstate 45 Wilmer, Texas 75172 and which would otherwise have been abandoned, including, without limitation, trucks, trailers, golf carts, machinery, and other items identified in the schedule attached as Exhibit A to the proposed order to the Motion (collectively, the “Equipment”), and (b) various gift cards remaining at the Debtors’ Irving, Texas headquarters, including, without limitation, Visa and Apple gift cards³ (collectively, the “Gift Cards” and together with the Equipment, the “Subject Assets”) more particularly identified in the schedule attached as Exhibit B to the proposed order to the Motion, to TBK Bank SSB (“TBK Bank”) or an Overbidder (as applicable) on the terms set forth in the Motion, free and clear of any liens, claims, interests, and encumbrances pursuant to section 363 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that subsequent to the filing of the Motion and prior to the objection deadline, counsel for Avtech Capital, LLC (“Avtech”) contacted counsel to the Trustee regarding an asserted claim to, and liens upon, certain of the Equipment (the “Avtech Equipment”).

PLEASE TAKE FURTHER NOTICE that the Trustee, through her counsel and advisors, was able to verify to her reasonable satisfaction the claims to and liens upon the Avtech Equipment, including through, among other things, review of (i) Avtech’s Proof of Claim #192 (filed against Tricolor Auto Group, LLC on November 17, 2025) and Proof of Claim #193 (filed against Tricolor Holdings LLC on November 17, 2025) and (ii) lien records with respect to the Avtech Equipment.

² All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

³ While the Trustee has not confirmed the balance on each Gift Card, the Gift Cards may have an aggregate balance of up to \$10,000.00.

PLEASE TAKE FURTHER NOTICE that on March 18, 2026, Avtech submitted a written credit bid with respect to the Avtech Equipment for \$60,000 (the “Avtech Bid”). Such bid is evidenced at Docket No. 950 (*Notice of Avtech Capital, LLC’s Credit Bid under 11 U.S.C. § 363(k)*).

PLEASE TAKE FURTHER NOTICE that on March 19, 2026, TBK Bank submitted a written bid for the Subject Assets less the Avtech Equipment (the “TBK Assets”) for \$28,840 comprised of \$20,000 cash and \$8,840 credit for reimbursement of TBK Bank’s costs as set forth in the Motion (the “Revised TBK Bid”). A true and correct copy of the Revised TBK Bid is attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that, in the exercise of her sound business judgment, the Trustee has determined it is in the best interest of the Debtors’ bankruptcy estates and the Debtors’ creditors to accept the Avtech Bid with respect to the Avtech Equipment and the Revised TBK Bid with respect to the TBK Assets. Taken together, the Avtech Bid and the Revised TBK Bid account for all of the Subject Assets, no more and no less.

PLEASE TAKE FURTHER NOTICE that no objections to the Motion have been filed on the docket or received by the Trustee.

Dated: Dallas, Texas
March 20, 2026

MCDERMOTT WILL & SCHULTE LLP

/s/ Charles R. Gibbs

Charles R. Gibbs (TX Bar No. 7846300)
Marcus A. Helt (TX Bar No. 24052187)
Grayson Williams (TX Bar No. 24124561)
2801 North Harwood Street, Suite 2600
Dallas, Texas 75201-1664
Tel: (214) 295-8000
Fax: (972) 232-3098
E-mail: cr gibbs@mcdermottlaw.com
mhelt@mcdermottlaw.com
gwilliams@mcdermottlaw.com

-and-

Darren Azman (admitted *pro hac vice*)
One Vanderbilt Avenue
New York, New York 10017-3852
Tel: (212) 547-5400
Fax: (212) 547-5444
E-mail: dazman@mcdermottlaw.com

Julia M. Beskin (admitted *pro hac vice*)
919 Third Avenue
New York, New York 10022
Telephone: (212) 756-2000
Email: jbeskin@mcdermottlaw.com

Counsel to the Chapter 7 Trustee

CERTIFICATE OF SERVICE

I do hereby certify that on March 20, 2026, 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

Revised TBK Bid

Vinson&Elkins

Bradley R. Foxman bfoxman@velaw.com
Tel +1.214.220.7700

March 19, 2026

Anne Elizabeth Burns
c/o Charles Gibbs; Eric Seitz
McDermott Will & Schulte LLP
2801 North Harwood Street, Suite 2600
Dallas, TX 75201

c/o Charles B. Hendricks
Cavazos Hendrick Poirot, P.C.
900 Jackson Street, Suite 570
Dallas, TX 75202

Re: *In re Tricolor Holdings, LLC, et al.*, Case No. 25-33487 (MVL) Chapter 7 Trustee's Motion to Sell Certain Assets Free and Clear [Docket No. 758]

Dear Ms. Burns:

We write on behalf of our client, TBK Bank, SSB (“**TBK Bank**”), in connection with the above-referenced Motion to Sell Certain Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests [Docket No. 758] (the “**Sale Motion**”).¹

We understand that following the filing of the Sale Motion, Avtech Capital, LLC (“**Avtech**”) filed a Notice of Credit Bid pursuant to 11 U.S.C. § 363(k) [Docket No. 950] with respect to seven trucks and trailers identified on the Equipment schedule attached as Exhibit A to the Proposed Order.

In light of this development, TBK Bank hereby submits a revised bid for the remainder of the Subject Assets, as more particularly identified on Schedule A (remaining Equipment) and Schedule B (Gift Cards) attached hereto. For the avoidance of doubt, this revised bid expressly excludes the seven trucks and trailers now subject to Avtech's credit bid. TBK Bank's revised bid is **\$28,840.00**, comprised of (a) **\$20,000.00** in cash, and (b) **\$8,840.00** as a credit for reimbursement of TBK Bank's costs of removal and storage of the Equipment, consistent with the TBK Reimbursable Costs provision set forth in the Sale Motion.

¹ Capitalized terms used but not otherwise defined herein shall have the respective meanings provide for such terms in the Sale Motion.



For clarity, TBK Bank's initial bid of \$50,000.00 in cash contemplated the purchase of all Subject Assets, including the trucks and trailers now subject to Avtech's credit bid. This revised bid of \$28,840.00 reflects a reduction corresponding to the removal of those seven trucks and trailers from the asset pool, as well as an adjustment to the bid structure to account for reimbursable costs TBK Bank has incurred.

TBK Bank is prepared to close promptly upon Bankruptcy Court approval of the sale. Please do not hesitate to contact us with any questions or if additional information is required.

Respectfully submitted,

/s/ Bradley R. Foxman

Bradley R. Foxman

Schedule A

Schedule of Equipment

Description	Year, Make, Model	VIN (if available)
Trailer - Fuel	2025 Arion Fuel Trailer	4A9BT1324SA283019
Trailer	2023 Texas Pride 3 Car Wedge	7HCGC5031NB030617
Trailer	2022 Texas Pride 3 Car Wedge	7HCGC503XNB030616
Trailer	2019 Texas Pride Max 6	7HCKC452XKB011712
Truck	2017 Ram Pickup 3500	3C63RRGL5HG650920
Truck	2011 International TranStar 8600	1HSHWSJN5BJ395045
Truck	2014 Peterbilt 388	1NPWL49X7ED234136
Trailer	2014 Cottrell CX-11	5E0AJ1445EG546201
Truck	2014 Peterbilt 388	1NPWL49X4ED211199
Trailer	2014 Cottrell CX-11	5E0AJ1441EG458701
Other - Golf Cart	Golf Cart	3537546
Other - Golf Cart	Golf Cart	3515574
Other - Golf Cart	Golf Cart	3515575
Other - Golf Cart	Golf Cart	3542747
Calibration Equipment	Texa RCCS System	-
Autel	Diagnostic Tool & Accessories	-
Autel	Diagnostic Tool & Accessories	-
Autel	Diagnostic Tool & Accessories	-
Samsung	Diagnostic Tool & Accessories	-
Samsung	Diagnostic Tool & Accessories	-

Schedule B

Schedule of Gift Cards

Item Description	Count	Extrapolated Value
\$50 Apple Gift Cards	8	\$ 400.00
\$50 Prepaid Visa Credit Cards	1	\$ 50.00
\$75 Prepaid Visa Credit Cards	9	\$ 675.00
\$125 Prepaid Visa Credit Cards	9	\$ 1,125.00
\$175 Prepaid Visa Credit Cards	1	\$ 175.00
\$200 Prepaid Visa Credit Cards	5	\$ 1,000.00
\$225 Prepaid Visa Credit Cards	6	\$ 1,350.00
\$300 Prepaid Visa Credit Cards	2	\$ 600.00
\$325 Prepaid Visa Credit Cards	6	\$ 1,950.00
\$15 Starbucks Gift Cards	43	\$ 645.00
\$5 Starbucks Gift Cards	70	\$ 350.00
\$25 Starbucks Gift Cards	21	\$ 525.00
\$10 Starbucks Gift Cards	130	\$ 1,300.00
TOTAL:		\$ 10,145.00