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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> , ¹)))	Case No. 25-33487 (MVL)
Debtors.)))	

**CHAPTER 7 TRUSTEE’S MOTION FOR ENTRY OF AN
 ORDER (I) ENFORCING PROVISIONS OF THE AUTOMATIC STAY
 AGAINST MASTER RECOVERY A. INC. AND (II) COMPELLING MASTER
RECOVERY A. INC. TO TURN OVER PROPERTY OF THE ESTATE**

21-DAY NEGATIVE NOTICE – LBR 9007-1:

NO HEARING WILL BE CONDUCTED HEREON UNLESS A WRITTEN RESPONSE IS FILED WITH THE CLERK OF THE UNITED STATES BANKRUPTCY COURT AT EARLE CABELL FEDERAL BUILDING, 1100 COMMERCE STREET, ROOM 1254, DALLAS, TEXAS, 75242 BEFORE CLOSE OF BUSINESS ON APRIL 24, 2026, WHICH IS AT LEAST 24 DAYS FROM THE DATE OF SERVICE HEREOF.

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



Anne Elizabeth Burns, the Chapter 7 trustee (the “Trustee”) of the estates of the above-captioned debtors and debtors-in-possession (the “Debtors”), hereby moves (the “Motion”) for entry of an order, substantially in the form attached as **Exhibit A** (the “Proposed Order”) granting the relief described below. In support of the Motion, the Trustee respectfully states as follows:

RELIEF REQUESTED

1. By this Motion, the Trustee respectfully requests entry of the Proposed Order, (a) enforcing the provisions of the automatic stay against Master Recovery A. Inc. (“Master Recovery”), and (b) compelling Master Recovery to turn over all Vehicles (as defined below) and other property of the Debtors’ bankruptcy estates that are currently in Master Recovery’s possession, custody, or control, to the Trustee, by and through her authorized agent, Vervent (as defined below).

JURISDICTION AND VENUE

2. The United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Court”) has jurisdiction to consider the Motion 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). Venue in this District is proper under 28 U.S.C. §§ 1408 and 1409.

3. The legal predicates for the relief requested herein are sections 105(a), 362, and 542 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 9014 and 9006(c) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas (the “Local Rules”).

BACKGROUND

I. The Chapter 7 Cases

4. On September 10, 2025 (the “Petition Date”), the Debtors each commenced a case by filing a petition for relief under chapter 7 of the Bankruptcy Code (collectively, the “Chapter 7 Cases”). The Chapter 7 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Rule 1015-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas (the “Local Rules”).

5. On the Petition Date, the Office of the United States Trustee for Region 6 (the “U.S. Trustee”) appointed Anne Elizabeth Burns as the duly qualified Trustee over the Chapter 7 Cases.

6. On September 19, 2025, the Court entered the Order Granting Chapter 7 Trustee’s Motion for Entry of Order Approving Stipulation Between Trustee and Vervent, Inc. [Docket No. 53] (the “Vervent Order”),² pursuant to which Vervent, Inc. (“Vervent”) was authorized to continue acting as servicer under certain servicing agreements and, among other things, to take responsibility for and account for all vehicles owned by the Debtors. Consistent with its rights and obligations under the Vervent Order, and in coordination with the Trustee and applicable secured parties, Vervent has been securing, protecting, and transporting the vehicles to third-party storage locations.

II. The Debtors’ Business and Vehicles

7. The Debtors were a Texas-based subprime auto-lending company with a principal place of business located at 6021 Connection Drive, 4th Floor, Irving, Texas. *See* Voluntary Petition at Docket No. 1. The Debtors operated approximately sixty (60) retail locations across the

² The relief granted under the Vervent Order was extended by consensual orders through and including February 27, 2026. *See* Docket No. 668.

southwestern United States and Illinois. In addition to selling vehicles, the Debtors' business included providing consumer financing, auto repairs, and related automotive services.

8. Master Recovery, which was previously hired by the Debtors to provide towing services, is in possession of nine (9) vehicles owned by the Debtors (the "Vehicles"). A list of the Vehicles, including their respective information, is attached hereto as **Exhibit B**.

9. The Vehicles were involuntary repossessions recovered by Master Recovery prior to the Petition Date. The Vehicles are currently being held at Master Recovery's property at 3801 Florin Rd., Sacramento, CA 95823 (the "Property").

10. Following the Petition Date, Master Recovery has refused to cooperate with Vervent in returning possession of the Vehicles. As a result, Master Recovery continues to exercise control over property of the Debtors' bankruptcy estate and has prevented Vervent from performing its court-ordered duties under the Vervent Order with respect to the administration and disposition of estate assets.

11. On March 9, 2026, the Trustee, through her undersigned counsel, issued a written demand letter to Master Recovery (the "Demand Letter"), attached hereto as **Exhibit C**, providing notice that Master Recovery's continued possession and control of the Vehicles violated the automatic stay and demanding immediate turnover of the Vehicles pursuant to section 542(a) of the Bankruptcy Code. Despite receipt of the Demand Letter, Master Recovery has failed to respond and has not returned the Vehicles.

BASIS FOR RELIEF

I. Master Recovery's Actions Violate the Automatic Stay.

12. Bankruptcy Code section 541 is broadly construed to include all of a debtor's legal and equitable property interests. 11 U.S.C. § 541(a)(1); *U.S. v. Rauer*, 963 F.2d 1332 (10th Cir. 1992); *In re Yonikus*, 996 F.2d 866 (7th Cir. 1993) (holding that virtually all property of debtor becomes

property of the estate; in fact, every conceivable interest of the debtor, including future, nonpossessory, contingent, speculative, and derivative, is within the scope of Section 541); *In re S.I. Acquisition, Inc.*, 817 F.2d 1142, 1149 (5th Cir. 1987) (“the term ‘all legal and equitable interests of the debtor in property’ is all-encompassing and includes rights of action as bestowed by either federal or state law”) (quoting *In re Mortgage America*, 714 F.2d 1266, 1274 (5th Cir. 1983)). Moreover, section 542(a) of the Bankruptcy Code requires persons or entities in possession of property of the estate to turn over that property to a debtor in possession. Specifically, the Bankruptcy Code provides that:

[e]xcept as provided in subsection (c) or (d) of this section, an entity, other than a custodian, in possession, custody, or control, during the case, of property that the trustee may use, sell, or lease under section 363 of this title . . . shall deliver to the trustee, and account for, such property or the value of such property, unless such property is of inconsequential value or benefit to the estate.

11 U.S.C. § 542(a). *In re Armstrong*, 206 F.3d 465, 471 (5th Cir. 2000) (“Bankruptcy Code § 542(a) requires those in possession of property belonging to the bankruptcy estate to turn over that property to the trustee.”).

13. Furthermore, section 362(a)(3) of the Bankruptcy Code forbids “any act to obtain possession of property of the estate or of property from the estate or to exercise control over property of the estate.” *See Mitchell v. BankIllinois (In re Mitchell)*, 316 B.R. 891, 899 (S.D. Tex. 2004) (finding majority of courts hold that a failure of a creditor to return property of the estate, including vehicles, after request by the debtor, constitutes a violation of section 362(a)(3)). In order to secure the turnover of estate property, a debtor must establish that the property sought to be recovered was in possession or control of the party proceeding against at the time of the proceeding. *See In re Bathrick*, 1 B.R. 428, 432 (Bankr. S.D. Tex. 1979).

14. Here, there is no dispute that the Vehicles constitute property of the Debtors' bankruptcy estate under section 541(a) of the Bankruptcy Code. Master Recovery is in possession, custody, or control of the Vehicles and has continued to retain them postpetition despite repeated requests for their return, including after receiving the Demand Letter. Master Recovery's continued exercise of control over the Vehicles by refusing to release them to Vervent constitutes an act to exercise control over property of the estate in violation of section 362(a)(3) of the Bankruptcy Code. *See In re Mitchell*, 316 B.R. at 899. Because Master Recovery had actual notice of the bankruptcy filing and the automatic stay at the time it continued to withhold the Vehicles, its conduct constitutes a willful violation of the automatic stay. *Id.* at 901.

NO PRIOR REQUEST

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

[Remainder of Page Intentionally Left Blank]

WHEREFORE, the Trustee respectfully requests that the Court enter the Proposed Order, substantially in the form attached as **Exhibit A**, (a) enforcing the provisions of the automatic stay against Master Recovery, and (b) compelling Master Recovery to turn over all Vehicles and other property of the Debtors' bankruptcy estates that are currently in Master Recovery's possession, custody, or control, to the Trustee, by and through her authorized agent, Vervent.

Dated: Dallas, Texas
March 31, 2026

Respectfully submitted,

/s/ Charles R. Gibbs

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-and-

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Counsel to the Chapter 7 Trustee

CERTIFICATE OF SERVICE

I do hereby certify that on March 31, 2026, a true and correct copy of the foregoing Motion was served on (i) all parties authorized to receive electronic notice in this case via the CM/ECF system for the United States Bankruptcy Court for the Northern District of Texas, and (ii) Master Recovery A. Inc. via U.S. first class mail at Master Recovery A. Inc., P.O. Box 22651, Sacramento, CA 95822.

/s/ Charles R. Gibbs
Charles R. Gibbs

EXHIBIT A

Proposed Order

**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> , ¹)	Case No. 25-33487 (MVL)	
)		
Debtors.)		
)		

**ORDER GRANTING CHAPTER 7 TRUSTEE’S
MOTION FOR ENTRY OF AN ORDER (I) ENFORCING
PROVISIONS OF THE AUTOMATIC STAY AGAINST MASTER
RECOVERY A. INC., AND (II) COMPELLING MASTER
RECOVERY A. INC. TO TURN OVER PROPERTY OF THE ESTATE**

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

Upon the motion (“Motion”)² of Anne Elizabeth Burns, the Chapter 7 trustee (the “Trustee”) of the estates of the above-captioned debtors and debtors-in-possession (the “Debtors”), seeking entry of an order (this “Order”), (a) enforcing the provisions of the automatic stay against Master Recovery, and (b) compelling Master Recovery to turn over all Vehicles and other property of the Debtors’ bankruptcy estates that are currently in Master Recovery’s possession, custody, or control, to the Trustee, by and through her authorized agent, Vervent, all as more fully set forth in the Motion; and this 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 Motion 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 Motion having been given under the particular circumstances; and it appearing that no other or further notice is necessary; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their creditors, and other parties-in-interest; and after due deliberation thereon; and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is **GRANTED** as set forth herein.
2. Within three (3) days of entry of this Order, Master Recovery shall fully comply with the automatic stay and section 542(a) of the Bankruptcy Code, including, without limitation, by:
(a) turning over to the Trustee or the Trustee’s authorized agent, including Vervent, all Vehicles

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

and other property of the Debtors' bankruptcy estates; and (b) taking no further action to exercise control over property of the Debtors' bankruptcy estates.

3. Within two (2) days after completing compliance, Master Recovery shall file a notice of compliance with the Court describing the actions taken to comply with this Order.

4. Any lien, possessory lien, or security interest asserted or arising postpetition against the Vehicles or other property of the Debtors' bankruptcy estates while in Master Recovery's possession, custody, or control is hereby declared void and of no force or effect.

5. Any costs or monetary awards arising from or related hereto, may be enforced against the assets of Master Recovery, wherever they may be found anywhere in the world.

6. Nothing in this Order constitutes (a) an admission as to the validity of any claim against the Debtors; (b) a waiver of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim or interest under applicable law or nonbankruptcy law; (c) a promise or requirement to pay any claim; (d) a waiver of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable law; (e) a request for or granting of approval for assumption of any agreement, contract, program, policy, or lease under section 365 of the Bankruptcy Code; or (f) 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.

7. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

8. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Order are immediately effective and enforceable upon its entry.

9. The Trustee is authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

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

END OF ORDER

Submitted by:

MCDERMOTT WILL & SCHULTE LLP

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Counsel to the Chapter 7 Trustee

EXHIBIT B

Vehicles

#	Year	Make	Model	Color	Vin
1	2022	Chevrolet	Equinox	Blue	2GNAXKEV3N6113804
2	2019	Ford	F-150	White	1FTEW1E43KKD73529
3	2020	Nissan	Rogue	Red	JN1BJ1CV9LW279214
4	2019	Toyota	Tacoma	Gray	5TFAX5GN8KX134070
5	2020	Nissan	Altima	White	1N4BL4CV3LC233992
6	2021	Ford	Escape	White	1FMCU9H69MUA57273
7	2018	Honda	Accord	Brown	1HGCV1F16JA075626
8	2016	Chevrolet	Traverse	Black	1GNKRHKD3GJ137166
9	2018	Honda	Civic	Blue	2HGFC2F71JH539419

EXHIBIT C

Demand Letter



mws.com

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March 9, 2026

BY PRIORITY MAIL

Master Recovery A. Inc.
P.O. Box 22651
Sacramento, CA 95822

Re: *In re Tricolor Holdings, LLC, et al.*, Case No. 25-33487 (MVL) – Demand for Turnover of
Vehicles

URGENT – IMMEDIATE ACTION REQUIRED

To whom it may concern:

We represent Anne Elizabeth Burns, the duly qualified chapter 7 bankruptcy trustee in the above-referenced cases (the “Trustee”).

On September 10, 2025 (the “Petition Date”), Tricolor Holdings, LLC (“Tricolor”) and certain of its affiliates (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 7 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”).

On information and belief, Master Recovery A. Inc. (“Master Recovery”), located at 3801 Florin Rd., Sacramento, CA 95823 (the “Property”) has been unwilling to cooperate with Vervent, Inc., the Trustee’s back-up loan servicer, which—pursuant to an order of the Bankruptcy Court—is responsible for taking possession of, accounting for and properly securing all vehicles owned by the Debtors (the “Vehicles”), including those located at the Property. Master Recovery has prevented Vervent, Inc. from performing its court-ordered duties by continuing to exercise control over the Vehicles.

These actions violate the law. The Vehicles are property of the Debtors’ estate pursuant to section 541(a) of the Bankruptcy Code and the automatic stay imposed by section 362(a) of the Bankruptcy Code prohibits Master Recovery’s exercise of control over the Vehicles.



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US practice conducted through McDermott Will & Schulte LLP.

March 9, 2026

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The commencement of these chapter 7 cases results in, among other things, the following. The automatic stay imposed pursuant to section 362 of the Bankruptcy Code enjoins (subject to certain exceptions) all Persons (as defined in section 101(41) of the Bankruptcy Code) and all Governmental Units (as defined in section 101(27) of the Bankruptcy Code) from, among other things, (a) commencing or continuing any judicial, administrative, or other proceeding against any of the Debtors that was or could have been commenced prior to the Petition Date, (b) recovering upon a claim against any of the Debtors that arose prior to the Petition Date, (c) acting to obtain possession of, or exercise control over, property of any of the Debtors' estates, (d) acting to create, perfect, or enforce any lien against property of the Debtors' estates, or (e) taking any action to collect, assess, or recover a claim against any of the Debtors that arose before the Petition Date. *See* 11 U.S.C. §§ 362(a)(1), (3), (4), and (6).

These statutory protections are self-executing and, collectively, they constitute fundamental debtor protections that, in combination with other provisions of the Bankruptcy Code, provide the Debtors with the "breathing spell" that is essential to the Debtors' ability to preserve and protect the value of their estates. *See, e.g., NLRB v. Bildisco & Bildisco*, 465 U.S. 513, 531 (1984) (holding that while the debtor may enforce the terms of the contract against the creditor, the creditor is "precluded from . . . enforcing the terms" of an executory contract prior to assumption by the debtor); *In re Halo Wireless*, 684 F.3d 581, 586 (5th Cir. 2012) ("The purpose of the automatic stay is to give the debtor a 'breathing spell' from his creditors . . . [and] to protect creditors in a manner consistent with the bankruptcy goal of equal treatment.") (citations omitted); *Lauter v. Citgo Petroleum Corp.*, No. H-17-2028, 2018 WL 801601, at *14 (S.D. Tex. Feb. 8, 2018) ("Between the date a bankruptcy petition is filed and an executory contract is assumed or rejected under § 365(a), the contract continues to exist, enforceable by the debtor, but not against the debtor.") (citing *U.S. Postal Serv. v. Dewey Freight Sys., Inc.*, 31 F.3d 620, 624 (8th Cir. 1994)); *In re Mirant Corp.*, 303 B.R. 319, 328 (Bankr. N.D. Tex. 2003) ("[T]here is overwhelming authority to the effect that other parties to a contract with the debtor must perform under a contract with the debtor prior to the debtor's decision to assume or reject.").

Notwithstanding the bankruptcy filing and the automatic stay, Master Recovery has refused to cooperate with Vervent, Inc. to release the Vehicles located at the Property. In doing so, Master Recovery is in violation of the automatic stay, which has been in place since the Petition Date and will remain in place absent relief from the Bankruptcy Court. Master Recovery must cooperate with Vervent, Inc. and arrange for the release of the Vehicles. If Master Recovery continues to refuse to cooperate, the Trustee may be forced to seek a federal court injunction compelling Master Recovery's release of the Vehicles. Additionally, the Trustee reserves their rights to bring an action in the Bankruptcy Court seeking to hold Master Recovery in civil contempt for violation of the automatic stay. Please be advised that if the Trustee does obtain a contempt judgment, the Court may impose compensatory damages, attorneys' fees, court costs and punitive damages.

Thus, pursuant to section 542(a) of the Bankruptcy Code, the Trustee hereby demands that Master Recovery immediately turn over all the Vehicles to Vervent Inc. and the Trustee. Section 542(a) of the Bankruptcy Code is self-executing, and the Trustee need not wait for an order issued by the Court.

March 9, 2026
Page 3

Because Master Recovery is on notice of the force and effect of the automatic stay, there is no question that further violations would be willful, and the Trustee assumes and expects that Master Recovery will not make any further attempts to proceed in violation of the stay. Please confirm by no later than **Wednesday, March 11, 2026, at 5:00 p.m. (CT)** that Master Recovery will arrange the release of the Vehicles. If not, we intend to advise the Bankruptcy Court of your actions immediately and will seek appropriate redress from the Bankruptcy Court on an expedited basis.

If you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Eric Seitz", with a stylized flourish at the end.

Eric Seitz