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: crgibbs@mcdermottlaw.com
mhelt@ mcdermottlaw.com
gwilliams@ mcdermottlaw.com

MCDERMOTT WILL & SCHULTE LLP
Darren Azman (admitted *pro hac vice*)
Jared M. Gerber (admitted *pro hac vice*)
Timothy Cramton (*pro hac vice* forthcoming)
One Vanderbilt Avenue
New York, New York 10017-3852
Telephone: 212 547-5400
E-mail: dazman@ mcdermottlaw.com
jmgerber@ mcdermottlaw.com
tcramton@ mcdermottlaw.com

Julia M. Beskin (admitted *pro hac vice*)
919 Third Avenue
New York, New York 10022
Telephone: 212 547-5400
E-mail: julia.beskin@srz.com

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, *et al.*,[1]	)	Case No. 25-33487 (MVL)
Debtors.	)	

TRUSTEE'S MOTION TO COMPEL ANSWERS
IN RESPONSE TO DANIEL CHU'S IMPROPER INVOCATION OF
FIFTH AMENDMENT PRIVILEGE AT SECTION 341 MEETING

[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.

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, RM. 1254 DALLAS, TX 75242-1496 BEFORE CLOSE OF BUSINESS ON MARCH 2, 2026, WHICH IS AT LEAST TWENTY-FOUR (24) DAYS FROM THE DATE OF SERVICE HEREOF.

ANY RESPONSE SHALL BE IN WRITING AND FILED WITH THE CLERK, AND A COPY SHALL BE SERVED UPON COUNSEL FOR THE MOVING PARTY PRIOR TO THE DATE AND TIME SET FORTH HEREIN. IF A RESPONSE IS FILED A HEARING MAY BE HELD WITH NOTICE ONLY TO THE OBJECTING PARTY.

IF NO HEARING ON THE APPLICATION IS TIMELY REQUESTED, THE RELIEF REQUESTED SHALL BE DEEMED TO BE UNOPPOSED, AND THE COURT MAY ENTER AN ORDER GRANTING THE RELIEF SOUGHT OR THE NOTICED ACTION MAY BE TAKEN.

Anne Elizabeth Burns, solely in her capacity as the duly appointed chapter 7 bankruptcy trustee (the "Trustee") for 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 (collectively, the "Debtors" or "Tricolor"), by and through her undersigned counsel, hereby files this motion to compel ("Motion to Compel" or the "Motion") Daniel Chu to answer non-incriminating questions posed by the Trustee and the Trustee's counsel at the Continued Section 341 Meeting of Creditors on January 20, 2026 ("341 Meeting") (Dkt. 638), as specified herein. In support of this Motion, the Trustee relies on the Declaration of Julia M. Beskin filed concurrently herewith (the "Beskin Decl."), and respectfully represents as follows:

PRELIMINARY STATEMENT

1. This Motion arises from Daniel Chu's invocation of his Fifth Amendment privilege against self-incrimination in response to virtually every single one of the Trustee's questions during the Section 341 Meeting of Creditors held on January 20, 2026. The Trustee does not dispute Mr. Chu's right to invoke the Fifth Amendment to the extent permitted by law, nor does the Trustee dispute that, in some instances, Mr. Chu's assertion of the Fifth Amendment was facially proper. However, Mr. Chu's reflexive and near-blanket invocation of the privilege in response to questions he was required to answer under 11 U.S.C. § 341 and plainly posed no risk of self-incrimination went beyond what the law permits.

2. By way of example, Mr. Chu refused to answer whether it was his own signature on Tricolor's Voluntary Petition for Bankruptcy – a fact he cannot credibly deny. Mr. Chu likewise declined to provide any information in response to routine questions relating to the Debtors' financial affairs and the existence and disposition of certain assets and liabilities that the Trustee has been unable to locate or confirm from any other source – such as whether the Debtors had left any security or escrow deposits for new locations, had any safe deposit boxes at any banks or financial institutions, or leased any other facilities besides their office space and car lots. In addition, Mr. Chu refused to answer any questions relating to his employment, corporate credit card use, income and compensation, and the disposition of other personal assets that may be subject to avoidance. None of the questions above or at issue pertain to the criminal charges against him, and there is no apparent reason why he would incriminate himself by answering them.

3. Mr. Chu bears the burden of tendering some credible reason why a response to these questions would pose a real danger of incrimination, not merely a remote and speculative possibility. He cannot do so here. Accordingly, the Trustee seeks an order compelling Mr. Chu to

answer the questions he improperly refused to answer at the 341 Meeting when it is continued on March 11, 2026.[2]

JURISDICTION AND VENUE

4. The Court has jurisdiction to consider this Motion to Compel 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 is a core proceeding under 28 U.S.C. § 157(b). Venue of these cases and the Motion to Compel in this District is proper under 28 U.S.C. §§ 1408 and 1409.

5. The legal predicates for the relief requested herein are Sections 105(a), 341(a), 343, and 521(a)(3) of Title 11 of the United States Code (the "Bankruptcy Code"), Rules 2005 and 4002 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

A. Mr. Chu Refuses to Cooperate With the Trustee and Fails to Appear at the Initial 341 Meeting

5. On September 10, 2025, the Debtors commenced these Chapter 7 cases (the "Chapter 7 Cases") by filing a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the "Petition"). (Dkt. 1.) The Petition was signed under penalty of perjury by Mr. Chu as the founder, President, Chief Executive Officer, and Authorized Signatory of the Debtors. (*Id.*)

[2] The questions the Trustee seeks to compel Mr. Chu to Answer are listed below and further identified by highlighted text in an excerpt of the January 20, 2026 341 Meeting of Creditors attached as **Appendix A** to the accompanying Proposed *Order Approving Trustee's Motion to Compel in Response to Daniel Chu's Improper Invocation of Fifth Amendment Privilege at Section 341 Meeting* (the "Proposed Order").

6. Despite signing the Petition and having the most knowledge of the Debtors' financial affairs, Mr. Chu refused to cooperate or assist in preparing the statements and schedules the Debtors were required to file after the initiation of these proceedings. His intransigence caused months of delay in this case and required the Trustee to engage a team of forensic accountants to prepare the necessary filings. (*See* Beskin Decl. Exhibit A at 37:14-38:5 ("Ex. A"), and Exhibit B at 15:15-20 ("Ex. B"); Dkt. 167.)

7. The 341 Meeting of Creditors (the "341 Meeting") in this case was originally set for October 15, 2025 (Dkt. 74), but was later rescheduled to November 18, 2025. (Dkt. 169.) Shortly thereafter, counsel for the Trustee instructed the Debtors' counsel that Mr. Chu should attend the 341 Meeting as the Debtors' representative because he had personally signed the Petition and is most knowledgeable about the Debtors' financial affairs, assets and liabilities, and other relevant information. The Debtors' counsel communicated this instruction to Mr. Chu's personal counsel and was told that Mr. Chu's attorneys would reach out to the Trustee's counsel regarding her request.

8. On November 18, 2025, the Trustee held the 341 Meeting as scheduled. Although 168 participants dialed into the Zoom meeting, Mr. Chu did not appear. No other representative or counsel for any Debtor attended the Meeting either. As a result, the Trustee rescheduled the 341 Meeting for the second time, to January 13, 2025.

B. The Trustee's Motion to Compel Mr. Chu's Attendance at the 341 Meeting

9. On December 9, 2025, the Trustee filed the *Motion to Compel the Attendance of Daniel Chu or, If Mr. Chu Refuses to Cooperate, Jerry Kollar at the Rescheduled Section 341 Meeting of Creditors*. (Dkt. 523.)

10. On December 16, 2025, the United States Department of Justice ("DOJ") unsealed its indictment charging Mr. Chu and David Goodgame, Tricolor's former Chief Operating Officer, with engaging in a continuing criminal financial crimes enterprise and multiple counts of bank and wire fraud (the "Indictment"). (*See* Dkt. 604-1.)

11. On January 2, 2026, Mr. Chu filed his opposition to the Trustee's motion. (Dkt. 604.) He argued that, due to the pending criminal charges against him, "there will be no meaningful Meeting with Mr. Chu serving as the representative" because he intended to invoke his Fifth Amendment right against self-incrimination in response to all or nearly all of the Trustee's anticipated questions. (*Id*. at 2.)

12. After a hearing held on January 7, 2026, the Court granted the Trustee's motion to compel Mr. Chu's attendance at the 341 Meeting. (Dkt. 629.) The Court rejected the notion that "there are no questions Mr. Chu could be asked, and that he could not answer, without fear of incrimination," and held that Mr. Chu's ability and stated intent to invoke his Fifth Amendment right is "not a ground for avoiding a 341 Meeting." (Ex. A at 65:23-66:5.)

13. Shortly thereafter, the Trustee rescheduled the 341 Meeting to January 20, 2026 from January 13, 2026 (Dkt. 638) to accommodate Mr. Chu's schedule, as he was required to appear for his arraignment in the criminal case on January 13, 2026.

C. Mr. Chu Invokes the Fifth Amendment In Response to Nearly Every Question at the 341 Meeting

14. On January 20, 2026, the Trustee held the 341 Meeting as scheduled. Mr. Chu appeared (together with his criminal counsel), and was sworn in as the Debtors' representative.

He proceeded to invoke the Fifth Amendment in response to nearly every question he was asked by the Trustee, her counsel, and other creditors. (*See* Ex. B (341 Meeting Transcript).)[3]

15. By way of example, when asked each of the questions below regarding the Petition he signed under penalty of perjury on behalf of the Debtors, Mr. Chu responded: "I'm going to invoke my right under the Constitution's Fifth Amendment and decline to answer":

> **Q. Did you sign the petition for each of the eighteen debtors, sir?**
>
> **Q. All right. Are the signatures on the petitions your signatures?**
>
> **Q. Did you read the petitions before you signed them?**
>
> **Q. Are you personally familiar with the information contained in those petitions?**
>
> **Q. And to the best of your knowledge, is the information in the petitions true and correct?**
>
> **Q. Do you know who did sign the petitions?**
>
> **Q. And did the board for the entities pass a resolution to put the eighteen debtors into bankruptcy?**

(Ex. B at 14:7-15:14.)

16. Mr. Chu similarly invoked the Fifth Amendment in response to questions regarding his own role, title, and the positions he held at each of the Debtors, as well as their corporate ownership and structure (much of which he had already voluntarily disclosed in the Petition). These include the following:

> **Q. You served in the role as CEO – that is, chief executive officer -- at Tricolor Holdings, LLC during the period 2017 through September 10th, 2025; is that correct?**

(Ex. B at 50:25-51:6.)

[3] The US Trustee provided the Trustee with an audio recording of the 341 Meeting, which was then transcribed at the Trustee's direction. A true and correct copy of the 341 audio recording transcription is attached hereto as **Exhibit B** to Ms. Beskin's Declaration.

> **Q. Is it also correct that you served as the president of Tricolor for that same period, that is, 2017 through September 10th, 2025?**
>
> **Q. And during the same period, were you also a member of the company's board of managers?**
>
> **Q. Is it correct that, during the same time period -- and again, I'm referring to 2017 through September 10th, 2025 -- that you served as the CEO of the following debtors, in addition to Tricolor Holdings, LLC: TAG Intermediate Holding Company? Is it correct that, during the time period specified, you held the roles of CEO, president, and a member of the board of managers?**

(Ex. B at 52:15-53:17.)

> **Q. I'm asking whether he served as CEO, president, and a manager of Tricolor Auto Group, LLC during the previously identified period of time [2017 through September 10, 2025].[4]**

(Ex. B at 54:11-15.)

> **Q. Mr. Chu, is it correct that you are the sole manager of an entity called Ganas Holdings, LLC, spelled G-A-N-A-S?**
>
> **Q. And is it also a fact that the sole member of the debtor, Tricolor Insurance Agency, LLC, is Ganas Holdings, LLC?**
>
> **Q. And do I understand correctly that the sole member of the debtor, Tricolor Financial, LLC, is Tricolor Holdings, LLC? A. On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.**
>
> **Q. With respect to the debtor, Tricolor Auto Receivables, LLC, do I understand correctly that its sole member is an entity entitled Tricolor Auto Acceptance, LLC?**
>
> **Q. And is it also not the case that you are the CEO, president, and a manager of Tricolor Auto Acceptance, LLC?**

(Ex. B at 54:11-57:12.)

17. Mr. Chu also invoked the Fifth Amendment when asked about the Debtors' assets and their location, including in response to the following questions from the Trustee:

[4] Mr. Chu also refused to answer the same question with respect to each of the Debtors on the supposed basis that any response would be self-incriminating. (Ex. B at 54:16-56:11.)

> **Q. You have a copy -- you've testified that you have a copy of those schedules and statement of financial affairs in front of you. Have you reviewed those documents prior to this meeting today?**

(Ex. B at 15:21-16:3.)

> **Q. And besides the Wells Fargo and Origin Bank accounts I have been able to find, did any of the debtors have bank accounts at any other banks?**
>
> **Q. Do the debtors have any safe deposit boxes at any financial institutions?**
>
> **Q. Do any of the debtors have storage units off site from the leased premises of the operations of the debtor?**
>
> **Q. And it's my understanding that Tricolor only leased its office space, car lots, and ancillary facilities; is that correct?**
>
> **Q. And it's also my understanding that you did all of the new site research. Are there any deposits on leases for new sites that need to be disclosed?**

(*Id*. at 17:14-18:24.)

18. Likewise, Mr. Chu invoked the Fifth Amendment in response to questions relating to his employment, corporate credit card use, income and compensation, and other personal assets, including the following:

> **Q. Mr. Chu, you were issued a corporate American Express card by Tricolor; is that correct?**
>
> **Q. And my understanding is, in fact, there were three corporate Amex cards issued to you over the last seven years, one with the number ending 4039; is that correct?**
>
> **Q. The other ending in 2033; is that correct?**
>
> **Q. And then same question. We understand the company had issued you a corporate Amex card with the numbers ending in 1035. Did I get that right?**

(Ex. B at 79:16-80:9.)

> **Q. Mr. Chu, at what banks do you hold bank accounts in your personal name? I'm not asking for account numbers, just names of banks.**

(Ex. B at 97:2-6.)

> **Q. The question is do you hold -- do you have any foreign bank accounts with assets in excess of 10,000 dollars?**
>
> **Q. Mr. Chu, can you walk me through the compensation that you received, on an annual basis, from Tricolor -- I'm going to start with 2020. Do you recall your total all-in compensation in 2020?**
>
> **Q. Same question with respect to 2021.**
>
> **Q. Same question with respect to -- let's just move it along -- 2023, 2024, 2025.**

(Ex. B at 98:10-99:5.)

> **Q. Well, let me ask it a different way. Mr. Chu, do you have any idea, approximate or otherwise, how much money in comp bonuses, or otherwise, Tricolor paid to you in the calendar year 2025?**

(Ex. B at 99:16-19, 100:4-7.)

> **Q. Do you recall that Tricolor paid to you 13,464,025 dollars within ninety days of Tricolor's bankruptcy filing on September 10th, 2025?**
>
> **Q. Is it a fact that you demanded from Tricolor a fifteen-million-dollar one-time bonus in 2025?**
>
> **Q. And is it a fact that ultimately that bonus was paid to you in the amount of 13,464,025 dollars, with the delta between the fifteen million and the thirteen million reflecting an amount of money that you were repaying as personal expenses that had been charged to your Amex? Do you recall that?**
>
> **Q. You made a loan to Tricolor in the amount of 6.5 million dollars in 2025; is that correct?**
>
> **Q. And you demanded that Tricolor repay that loan of 6.5 million dollars to you in August 2025, correct?**

(Ex. B at 100:8-101:11.)

> **Q. On September 5th, the board of Tricolor requested that you return the fifteen-million-dollar special bonus. Do you recall that?**
>
> **Q. And do I understand correctly that, notwithstanding the demand for the return of that fifteen-million-dollar bonus, none of it has been repaid, correct?**
>
> **Q. What was the basis for your demand of this fifteen-million-dollar special bonus?**

(Ex. B at 101:17-102:6.)

> **Q. Can you list them for me currently, personal real estate holdings, whether you own them in your own name or through an LLC. Could you list for me the addresses that you currently own?**
>
> **Q. Just quickly. Did you receive a bonus of two million dollars from Tricolor in 2024?**
>
> **Q. And was the basis of that bonus Tricolor's ostensible financial success and performance?**
>
> **Q. Was that bonus based on Tricolor's ostensible financial success and performance?**

(Ex. B at 103:7-104:11.)

> **Q. So let's start with -- yeah, is it true, Mr. Chu, that on July 10th, 2025, you listed for sale of property located in Highland Park, Texas, for 2,099,999?**
>
> **Q. And actually, let me ask that question in a slightly more precise way. Do you own that property in whole or in part?**
>
> **Q. Do you understand which property I'm referring to, notwithstanding that I didn't give you the exact address? I can give you the street name if there's any confusion.**
>
> **Q. And that property was purchased for what amount, do you recall?**
>
> **Q. And would it be fair to say that that property was purchased with funds that were paid to you from Tricolor, whether salary or bonus, other compensation?**
>
> **Q. Other than your work at Tricolor and the debtors, did you hold any other employment during the period 2017 through 2025?**
>
> **Q. I used the term employment, but let me be more precise. You were on the board of Origin Bank, right, during at least a portion of that time?**
>
> **Q. Were you compensated for serving as a director on Origin Bank's board of directors?**

(Ex. B at 121:10-122:23.)

> **Q. Is it also correct that Origin Bank extended multiple mortgages for your purchase of personal real estate during the period 2022 to 2025?**

Q. And was one of those loans for your residence at -- again, I want to be sensitive to PII -- Collins Avenue in Miami?

Q. So other than the -- other than the compensation that you received from Tricolor in your multiple roles there and then any fees you may have received from Origin Bank, did you have any other sort of income-generating operation during the time period 2017 to 2025?

Q. And I just want to clarify, by income-generating operation, I mean whether passive or like, were you a passive investor in an LLC and you got distributions, for example? Did that ever happen during the relevant time period?

Q. On or about August 29th, 2025, is it correct that you purchased a property located in Beverly Hills, California for 2,650,000 dollars through a limited liability company?

Q. And would it be fair to say that the funds for the purchase of that property in Beverly Hills came at least partly through your Tricolor compensation?

Q. Can you identify for me another source of funds or wealth that you would have used to purchase that property?

Q. This property that I just mentioned that's in Beverly Hills, California, Origin Bank issued a 2.1.2 (sic) million-dollar mortgage on that property; is that correct?

Q. Is it also correct that the property was purchased through an LLC?

Q. So the purchase price was 2.65 million, and Origin Bank financed 2.12 million. Is it fair to say that the remaining 530,000 dollars of the purchase price for that Beverly Hills property came from funds you received from Tricolor? Compensation. Salary bonus.

Q. Is it the case that on September 9th, 2025, you listed for sale a property located in Highland Park, Texas, for 10.99 million dollars?

Q. And that property that we just discussed located in Highland Park, Texas, do I understand correctly it's in contract for sale to a buyer?

Q. Would it be fair to say that the purchase of that Highland Park property was made with proceeds from your Tricolor compensation?

Q. Mr. Chu, could you identify for me another source of income to fund the purchase of the Highland Park property, other than compensation that you received from Tricolor and any director fee you may have received from serving on the Origin Bank board, any other source of income that was available to purchase that Highland Park property?

Q. Is it true, sir, that you own a property located -- and again, I want to be sensitive to PII. It's at the Four Seasons Residences in Miami Beach. Is it true, sir, that you listed such a property for sale for 24.9 million dollars?

Q. And same question as before. Can you identify for me any source of income other than your Tricolor compensation, your Origin director fees that were used to fund the purchase of this property at the Four Seasons Residences?

Q. Is that property your primary residence?

Q. If it's not your primary residence, could you identify for me -- again, without giving an exact address, respecting PII, can you identify for me what is your primary residential address?

(Ex. B at 123:3-128:4.)

Q. Thank you. One more property. This is located in Aspen, Colorado at the White Elephant Aspen Chalets. I'm not going to give any more detail, again, out of concerns for PII. Is it correct, sir, that on or around September 24th, 2025, you executed a termination and release agreement terminating the purchase of this property?

Q. And is it also the case that the seller of this property retained your deposit in the amount of 1.75 million dollars and returned to you the balance of the 25-million-dollar purchase price?

Q. Is it correct that the purchase price of this property, understanding the purchase did not go through, but the contemplated purchase price in the contract was twenty-five million?

Q. The 25 million dollars of the -- sorry, the remainder of the 25-million-dollar purchase price after the 1.75 million in deposit that was retained by the seller, that money, can you identify for me any income source that was used to fund that purchase, other than compensation you receive from Tricolor or director fees you receive from Origin Bank?

Q. Last month, Mr. Chu, is it a fact that you called Mr. Richard Anderson (ph.), who's a former board member of Tricolor, requesting that Mr. Anderson consider buying your custom Land Rover Defender?

Q. Do you own a custom Land Rover Defender?

Q. Do you own any other vehicles?

Q. Do you own a boat?

Q. Yes. The question was do you own any other vehicles? To be clear, I asked you about this specific Land Rover Defender. I understand you invoked the

> **Fifth and didn't answer. My question is, putting aside this Land Rover Defender, what, if any, other vehicles do you own as of today?**
>
> **Q. Is it true, sir, that you advised a Tricolor employee shortly after the filing of the bankruptcy to collect titles to vehicles in your name? Did that happen?**

(Ex. B at 128:17-131:3.)

19. Mr. Chu's invocation of his Fifth Amendment right in these instances at the 341 Meeting was improper under Fifth Circuit law. Through this Motion, the Trustee now seeks an order from the Court compelling Mr. Chu to answer the questions identified above at the continued 341 Meeting on March 11, 2026.[5]

ARGUMENT

I. Legal Standard

20. The Fifth Amendment privilege against self-incrimination applies in bankruptcy proceedings, but it is strictly limited. A witness may invoke the privilege only where he or she has reasonable cause to apprehend a real danger of self-incrimination from answering a specific question, "and before he will be excused from answering that question, 'some nexus between the risk of criminal conviction and the information requested must exist.'" *In re Mudd*, 95 B.R. 426, 431 (Bankr. N.D. Tex. 1989) (citing *Hoffman v. United States*, 341 U.S. 479, 486-87 (1951) and quoting *Martin-Trigona v. Gouletas*, 634 F.2d 354, 360 (7th Cir. 1980)).

21. That nexus typically exists where "a question calls for the admission of a crime, that he supply evidence of a necessary element of a crime, or furnish a link in the chain of evidence needed to prosecute criminal conduct." *In re Connelly*, 59 B.R. 421, 434 (Bankr. N.D. Ill. 1986) (citing *Hoffman*, 341 U.S. at 486). Regardless, the court "must make a particularized inquiry,

[5] The Trustee expressly reserves the right to challenge other instances in which Mr. Chu improperly asserted his Fifth Amendment right against self-incrimination at the 341 Meeting, which the Trustee does not concede is limited to the questions specifically identified herein. The Trustee waives no rights with respect to the same.

deciding, in connection with each specific area that the questioning party wishes to explore, whether or not the privilege is well-founded.'" *In re Correra*, 589 B.R. 76, 128 (Bankr. N.D. Tex. 2018) (quoting *Toyota Motor Credit Corp. v. Palma*, No. 3:07-CV-1248-B, 2007 WL 4165706, at *2 (N.D. Tex. Nov. 26, 2007)).

22. "If it is not 'evident from the implications of the question, in the setting in which it is asked, that a responsive answer to the question or an explanation of why it cannot be answered might be dangerous because injurious disclosure could result,'" the person asserting the privilege (in this case, Mr. Chu), "bears the burden of tendering '. . . some credible reason why a response would pose a real danger of incrimination, not a remote and speculative possibility.'" *In re Mudd*, 95 B.R. at 431 (quoting *Martin-Trigona*, 634 F.2d at 360). He cannot do so here.

II. Mr. Chu Improperly Invoked the Fifth Amendment In Response to Questions That Posed No Risk of Self-Incrimination

23. At the 341 Meeting, Mr. Chu repeatedly and reflexively asserted the Fifth Amendment in response to nearly every question he was asked. While the Trustee does not contend that all his privilege assertions at the 341 Meeting were improper, Mr. Chu's invocation of the privilege in response to questions that plainly posed no risk of self-incrimination was improper.

24. These questions generally relate to (1) the Petition Mr. Chu signed as the Debtors' authorized signatory;[6] (2) his own role, title, and the positions he held at each of the Debtors;

[6] By signing the Petition under penalty of perjury, Mr. Chu waived his right to invoke the Fifth Amendment in response to questions about the Petition and its contents, including the riders and attachments. *See, e.g.*, *In re Mudd*, 95 B.R. at 429 (Waiver of "the privilege against self-incrimination will be 'inferred from a witness' prior statements with respect to the subject matter of the case.'") (quoting *Klein v. Harris*, 667 F.2d 274, 287 (2d Cir. 1981)); *In re Schamens*, Case No. 23-10483, Order Granting in Part and Denying in Part the Bankruptcy Administrator's Motion to Compel Debtor to Answer Questions, at *6 (Bankr. M.D.N.C., Jan. 16, 2024) (Dkt. 141) ("Debtor voluntarily filed bankruptcy schedules under penalty of perjury listing certain information about his finances and holdings…. Thus, Debtor waived the Privilege with respect to questions relating directly to the information he voluntarily disclosed in the schedules.") Accordingly, for that reason alone, Mr. Chu should be compelled to answer any such questions in that regard. (*See* Ex. B at 14:7-15:14, 50:25-51:6, 52:15-53:17, 54:11-57:12.)

(3) the Debtors' financial affairs and the existence and disposition of their assets and liabilities; (4) his employment and relationship with Origin Bank; and (5) Mr. Chu's corporate credit card, his income and compensation, and the disposition of these and other personal assets that may be subject to avoidance. (Ex. B at 14:7-15:14, 15:21-16:3, 17:14-18:24, 79:16-80:9, 97:2-6, 98:10-99:5, 99:16-19, 100:4-7, 108:3-102:6, 103:7-104:11, 121:10-122:23, 123:3-128:4, 128:17-131:3.)

25. None of the questions at issue pertain to the criminal charges in the Indictment. Most sought only basic information relating to the Debtors and their financial affairs that the Trustee has yet to obtain from any other source – such as whether the Debtors had left any security or escrow deposits for new locations, as the Trustee noted at the January 7th Hearing in response to the Court's questioning. (*Compare* Ex. A at 51:14-52:4, *with* Ex. B at 15:1-18:24.) These questions fall squarely within the scope of Section 341, which "permits the creditors to rigorously question the debtor on issues relating to dischargeability, estate administration, and the debtor's financial affairs." *In re Cochener*, 360 B.R. 542, 576 (Bankr. S.D. Tex.) (quoting *In re Moore*, 309 B.R. 725, 726 (Bankr. N.D. Tex. 2002)). To the extent the Trustee sought information relating to Mr. Chu's corporate credit card, his income and compensation, and the disposition of other personal assets, Section 341"also allows the trustee to query about possible recoveries under the avoiding powers." *Id*.

26. Regardless, there is no "credible reason why a response [to any of these questions] would pose a real danger of incrimination." *In re Mudd*, 95 B.R. at 431 (quoting *Martin-Trigona*, 634 F.2d at 360). When Mr. Chu's counsel attempted to provide one at the 341 Meeting, he repeatedly argued (including in a lengthy ***twelve-minute*** colloquy) that the allegations in the Indictment are "quite broad." (Ex. B at 35:20-36:4). But the questions at issue here – including, for example, whether the Debtors had left any security or escrow deposits for new locations, had

any safe deposit boxes at any banks or financial institutions, or leased any other facilities besides their office space and car lots – have nothing to do the criminal charges against him. Likewise, asking Mr. Chu to confirm that he signed the Petition – a fact he cannot credibly dispute (including because his signature can be easily verified) – is not in any way self-incriminating. (*Compare* Dkt. 1 at 4, *with* Beskin Decl. Exhibit C (Executive Employment Agreement) at 18 ("Ex. C").)

27. Nor do the questions relating to Mr. Chu's employment, his relationship with Origin Bank, his corporate credit card use, his income and compensation, and other personal assets present any legitimate risk of self-incrimination. *See In re Schamens*, Case No. 23-10483, Order Granting in Part and Denying in Part the Bankruptcy Administrator's Motion to Compel Debtor to Answer Questions, at *7-8 (Bankr. M.D.N.C., Jan. 16, 2024) (Dkt. 141) (finding no "reasonable possibility" that debtor facing charges for wire fraud, securities fraud, and money laundering would incriminate himself by answering questions at 341 meeting relating to his employment, mortgage and insurance on his primary residence, and proceeds of his inheritance); *In re Connelly*, 59 B.R. at 435 ("Particulars concerning such matters as his income, employment, creditors and property will not be privileged unless Connelly tenders to the court some credible reason why disclosing such matters exposes him to risk of criminal conviction.").

28. The Indictment is based on the fraud Mr. Chu and others allegedly perpetrated by double-pledging, falsifying, and manipulating collateral for purposes of defrauding Tricolor's lenders. (Dkt. 604-1 ¶¶ 1-3, 9-17, 26-36.) The criminal charges against him have no meaningful connection to (i) Mr. Chu's use of his corporate credit card; (ii) his primary residence; (iii) the purchase and sale of certain properties, including any mortgages and the sources and proceeds from those transactions; (iv) whether he had any other employment or income aside from his role at Tricolor and his board seat at Origin Bank, and (iii) whether he owned certain vehicles (or even

a boat). (Ex. B at 79:16-80:9, 97:2-6, 98:10-99:5, 99:16-19, 100:4-7, 100:8-101:11, 101:17-102:6, 103:7-104:11, 121:10-122:23, 123:3-128:4, 128:17-131:3.)

29. Despite the lack of any legitimate risk of self-incrimination, Mr. Chu invoked the Fifth Amendment in response to all of these questions at the 341 Meeting. (*Id.*) That is plainly improper. *See In re Blan*, 239 B.R. 385, 393 (Bankr. W.D. Ark. 1999) (holding that debtor's assertion of the Fifth Amendment was improper as to questions concerning the bankruptcy petition, schedules, statement of financial affairs, and other non-threatening matters that were unrelated to criminal investigation). And while the Indictment refers to Mr. Chu's bonuses and other compensation he received while at Tricolor, those facts are not pleaded as evidence or elements of any crime that he is charged with in those proceedings. (Dkt. 604-1 ¶ 25.) In other words, none of the questions at issue here demand an admission of crime, ask Mr. Chu to supply evidence of a necessary element of a crime, or, at least on their face, call upon Mr. Chu to "furnish a link in the chain of evidence needed to prosecute criminal conduct." *See In re Connelly*, 59 B.R. at 434 (citing *Hoffman*, 341 U.S. at 486). His assertion of privilege was therefore improper.

30. "[T]he pendency of criminal proceedings does not by itself excuse a witness of his obligation to give testimony in civil proceedings. Some nexus between the risk of criminal [proceedings] and the information requested must exist." *Baker v. Limber*, 647 F.2d 912, 917 (9th Cir. 1981) (quoting *Martin-Trigona*, 634 F.2d at 360). Thus, bankruptcy courts routinely hold that invocations of the privilege are improper in response to questions that are unrelated or tangential to pending or threatened criminal matters, and thus pose no risk of self-incrimination. *See, e.g.*, *In re Schamens*, Case No. 23-10483, Order Granting in Part and Denying in Part the Bankruptcy Administrator's Motion to Compel Debtor to Answer Questions, at *7-8 (Bankr. M.D.N.C., Jan. 16, 2024) (Dkt. 141) (compelling debtor facing charges for wire fraud, securities fraud, and money

laundering to answer non-incriminating questions relating to his employment and personal assets at 341 meeting); *In re Hulon*, 92 B.R. 670, 674-75 (Bankr. N.D. Tex. 1988) (rejecting the notion that criminal investigation "totally excused" the debtor from responding to questions at a 2004 examination held after the 341 meeting triggered a criminal inquiry, as the privilege may only be invoked on "genuinely threatening questions"); *In re Moses*, 132 B.R. 837, 843-45 (Bankr. E.D. Mich. 1990) (compelling debtor to testify at Section 341 meeting over improper Fifth Amendment assertions, as the debtor failed to demonstrate a real and substantial risk that answering creditors' questions would incriminate her in connection with criminal proceedings pending in another jurisdiction). So too, here.

III. Mr. Chu's Near-Blanket Assertion of Privilege Cannot Be Justified

31. As the party asserting the privilege, Mr. Chu "bears the burden of tendering '...some credible reason why a response would pose a real danger of incrimination, not a remote and speculative possibility.'" *In re Mudd*, 95 B.R. at 431 (quoting *Martin-Trigona*, 634 F.2d at 360). In this case, Mr. Chu's invocation of the Fifth Amendment in response to virtually every question at the 341 Meeting amounts to a blanket assertion of the privilege. *See In re Connelly*, 59 B.R. 421, 433-34, 446, 450. As courts have held in similar circumstances, a "total or blanket assertion of privilege simply will not suffice to establish the 'reasonable cause to apprehend danger from a direct answer,' required by *Hoffman v. United States*, 341 U.S. 479, 486 (1951)." *Id*. at 433.

32. Much like this case, the individual debtor in *Connelly* appeared at the Section 341 meeting and "responded with a Fifth Amendment assertion to every point of inquiry except, his name, address, social security number and signature on the petition." 59 B.R. at 433. Noting that it is "incumbent upon the court to conduct a proper inquiry into the legitimacy and scope of such a blanket assertion of privilege," the court found that the debtor's invocation of his Fifth

Amendment right in response "to virtually every question and duty asked of him during the course of these proceedings has not yet been justified or supported." *Id*.

33. Unless the debtor in *Connelly* came forward "with a credible reasons [sic] why revealing such information presents more than a frivolous fear of incrimination," the court determined that his blanket assertion of the privilege had "deprived the trustee of information needed to administer this case, and hindered other parties in interest in the prosecution of any claims they might have against this debtor." *Id*. at 450. The court cautioned that: "Such conduct, if tolerated by the courts, has onerous and ominous implications for trustees, creditors and other parties with an interest in a bankruptcy case. The system of bankruptcy cannot function in the face of such a total blanket assertion as to information, documents, and property." *Id*. Accordingly, the court ruled that the debtor "will be ordered to correct his broad and deficient assertion of privilege or face dismissal should he adhere to his present unsupported assertion of privilege." *Id*.

34. While the debtor in *Connelly* was not facing a criminal investigation or charges at the time, Mr. Chu's conduct at the 341 Meeting was similarly improper. Like in *Connelly*, his privilege assertions may have been proper with respect to some questions, "but not all." *Id*. at 435 (citing *United States v. Goodwin*, 625 F.2d 693, 701 (5th Cir. 1980)). Mr. Chu's near-total invocation of privilege thus presents the same concerns the court cautioned against in *Connelly*. If permitted, Mr. Chu's improper assertion of the Fifth Amendment at the 341 Meeting will not only impede the Trustee's ability to perform her duties, but also set a precedent for future matters where he will be called to testify (including the *Trustee's Emergency Motion for a Temporary Restraining Order and for a Preliminary Injunction* in the Adversary Proceeding).[7]

---

[7] It is particularly problematic that Mr. Chu is attempting to avoid his own disclosure obligations in this case through a near-blanket assertion of the Fifth Amendment while simultaneously seeking discovery from his co-defendants and other former officers and directors in the Adversary Proceeding. (*See Burns, as Chapter 7 Trustee for Tricolor Holdings, LLC v. Chu*, No. 3:25-03126mvl (Bankr. N.D. Tex. Dec. 19, 2025) (Dkts. 17-26, 28-36, 39-44).)

35. Mr. Chu should not be permitted to improperly invoke the Fifth Amendment right against self-incrimination to avoid his obligations to answer questions truthfully and under oath in these proceedings. Accordingly, because Mr. Chu cannot satisfy his burden of demonstrating "some credible reason why a response would pose a real danger of incrimination," *In re Mudd*, 95 B.R. at 431, Mr. Chu should be compelled to answer the questions identified above and in **Appendix A** when the 341 Meeting is continued.

CONCLUSION

For the foregoing reasons, the Trustee respectfully requests that the Court grant the Motion and enter an *Order Approving Trustee's Motion to Compel Answers in Response to Daniel Chu's Improper Invocation of Fifth Amendment Privilege at Section 341 Meeting* in the form of, or substantially similar to, **Exhibit 1** hereto, and grant such other and further relief as may be just and proper.

Dated: Dallas, Texas
February 4, 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: crgibbs@ mcdermottlaw.com
mhelt@ mcdermottlaw.com
gwilliams@ mcdermottlaw.com

-and-

Julia M. Beskin (admitted *pro hac vice*)
919 Third Avenue
New York, New York 10022
Tel: (212) 547-5400
Fax: (212) 547-5444
E-mail: julia.beskin@srz.com

Darren Azman (admitted *pro hac vice*)
Jared M. Gerber (admitted *pro hac vice*)
Timothy C. Cramton (*pro hac vice* forthcoming)
One Vanderbilt Avenue
New York, New York 10017-3852
Tel: (212) 547-5400
Fax: (212) 547-5444
E-mail: dazman@ mcdermottlaw.com
jmgerber@ mcdermottlaw.com
tcramton@ mcdermottlaw.com

Counsel to the Chapter 7 Truste

LOCAL RULE 9007-1 CERTIFICATION

I hereby certify that (i) on February 3, 2026, the Trustee's counsel advised counsel for Daniel Chu (*i.e.*, Messrs. Matthew S. Okin, Edward A. Clarkson, and Marshall Dore Louis) that the Trustee intended to file the foregoing Motion and provided Mr. Chu's counsel with an excerpt of the January 20, 2026 341 Meeting transcript identifying the questions to which the Trustee would seek to compel Mr. Chu to answer through this Motion; (ii) also on February 3, 2026, the Trustee's counsel met-and-conferred with Mr. Chu's counsel via email and telephonically to determine whether the parties' could resolve their dispute, and, if not, whether Mr. Chu would oppose the Motion; and (iii) on February 4, 2026, with the parties having reached an impasse, Mr. Chu's counsel informed the Trustee's counsel that Mr. Chu will oppose the Motion.

/s/ Julia M. Beskin
Julia M. Beskin

CERTIFICATE OF SERVICE

I hereby certify that on February 4, 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/ Julia M. Beskin
Julia M. Beskin

EXHIBIT 1

Order Approving Trustee's Motion to Compel Answers in Response to Daniel Chu's Improper Invocation of Fifth Amendment Privilege at Section 341 Meeting

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

In re:	)	Chapter 7
TRICOLOR HOLDINGS, LLC, *et al.*,[1]	)	Case No. No. 25-33487 (MVL)
Debtors.	)	

ORDER APPROVING TRUSTEE'S MOTION TO COMPEL ANSWERS IN RESPONSE TO DANIEL CHU'S IMPROPER INVOCATION OF FIFTH AMENDMENT PRIVILEGE AT SECTION 341 MEETING

Upon consideration of the Trustee's Motion to Compel Answers in Response to Daniel Chu's Improper Invocation of Fifth Amendment Privilege at Section 341 Meeting, ("Motion to Compel") attached, seeking entry of an order pursuant to Sections 105(a), 341(a), 343, and

[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.

521(a)(3) of Title 11 of the United States Code (the "Bankruptcy Code"), Rules 2005 and 4002 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");and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; 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 Certification of Counsel in this District being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice is necessary; and this Court having reviewed the Motion and all papers and pleadings related thereto; and it appearing that the relief sought in the Motion to Compel is appropriate and warranted and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein;; and any objections to the requested relief having been withdrawn or overruled on the merits; and after due deliberation thereon; and good and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion to Compel is granted.
2. Mr. Chu must provide answers in response to the questions identified at 14:7-15:14, 50:25-51:6, 52:15-53:17, 54:11-57:12, 15:21-16:3, 17:14-18:24, 79:16-80:9, 97:2-6, 98:10-99:5, 99:16-19, 100:4-7, 100:8-101:11, 101:717-102:6, 103:7-104:11, 121:10-122:23, 123:3-128:4, and 128:17-131:3 in the 341 Meeting Transcript (Ex. B), as further reflected in **Appendix A** hereto.
3. The Parties are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with this Order.

4. The Court retains exclusive jurisdiction with respect to all matters arising from or relating to the implementation, interpretation, or enforcement of this order.

END OF ORDER # #

PREPARED AND SUBMITTED BY:

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

-and-

Darren Azman (admitted *pro hac vice*)
Jared M. Gerber (admitted *pro hac vice*)
Timothy C. Cramton (*pro hac vice* forthcoming)
MCDERMOTT WILL & SCHULTE LLP
One Vanderbilt Avenue
New York, New York 10017-3852
Tel: (212) 547-5400
Fax: (212) 547-5444
E-mail: dazman@mcdermottlaw.com
jmgerber@mcdermottlaw.com
tcramton@mcdermottlaw.com

Julia M. Beskin (admitted *pro hac vice*)
MCDERMOTT WILL & SCHULTE LLP
919 Third Avenue
New York, New York 10022
Tel: (212) 547-5400
Fax: (212) 547-5444
E-mail: julia.beskin@srz.com

Counsel to the Chapter 7 Trustee

APPENDIX A

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS (DALLAS)

In Re:	)	Case No. 25-33487-Mvl7
	)	
TRICOLOR HOLDINGS, LLC, ET AL.,	)	
	)	January 20, 2026
Debtors.	)	1:11 p.m.
	)	
--------------------------------	)	

TRANSCRIPT OF

MEETING OF CREDITORS

PURSUANT TO SECTION 341 OF THE BANKRUPTCY CODE

BEFORE ANNE ELIZABETH BURNS, CHAPTER 7 TRUSTEE

Transcription Services: eScribers, LLC
7227 North 16th Street
Suite #207
Phoenix, AZ 85020
(800) 257-0885

PROCEEDINGS RECORDED BY ELECTRONIC SOUND RECORDING.

TRANSCRIPT PRODUCED BY TRANSCRIPTION SERVICE first time. And would you please tell me how you pronounce Tricolor?

MR. CHU: As you did, ma'am, [Tree'-ka-lore].

MS. BURNS: Okay. I think I -- let the record reflect that I've been correct for the last four months, that it is pronounced as [Tree'-ka-lore].

Let's see here. Did you sign the petition for each of the eighteen debtors, sir?

MR. CHU: On the advice of counsel, respectfully, I'm going to invoke my right under the Fifth Amendment of the Constitution and decline to answer.

MS. BURNS: All right. Are the signatures on the petitions your signatures?

MR. CHU: Respectfully, Ms. Burns, I'm going to invoke my right under the Constitution's Fifth Amendment and decline to answer.

MS. BURNS: Did you read the petitions before you signed them?

MR. CHU: I'm going to invoke my right under the Constitution's Fifth Amendment and decline to answer.

MS. BURNS: Are you personally familiar with the information contained in those petitions?

MR. CHU: Respectfully, I'm going to invoke my right under the Fifth Amendment of the Constitution and decline to answer.

MS. BURNS: And to the best of your knowledge, is the information in the petitions true and correct?

MR. CHU: Respectfully, I'm going to invoke my right under the Constitution's Fifth Amendment and decline to answer.

MS. BURNS: Do you know who did sign the petitions?

MR. CHU: Respectfully, I'm going to invoke my right under the Constitution's Fifth Amendment and decline to answer.

MS. BURNS: And did the board for the entities pass a resolution to put the eighteen debtors into bankruptcy?

MR. CHU: Respectfully, I'm going to invoke my right under the Constitution's Fifth Amendment and decline to answer.

MS. BURNS: All right. And one of the debtors' many responsibilities in a Chapter 7 is to file schedules and statements of financial affairs. And the record reflects that the debtors did not comply with this duty, but rather I hired a team to fill out eighteen sets of schedules and statements of financial affairs.

You have a copy -- you've testified that you have a copy of those schedules and statement of financial affairs in front of you. Have you reviewed those documents prior to this meeting today?

Please proceed.

MR. CHU: Based on the advice of counsel, I'm going to invoke my right to the Fifth Amendment and decline to answer.

MS. BURNS: And have all the pledged loans been disclosed on the schedules or statement of Financial Affairs?

MR. CHU: Based on the advice of counsel, I'm going to invoke my Fifth Amendment under the Constitution and decline to answer.

MS. BURNS: And have all the executory contracts been disclosed on the schedules or statement of financial affairs?

MR. CHU: Respectfully, based on the advice of counsel, I'm going to invoke my right under the Constitution's Fifth Amendment and decline to answer.

MS. BURNS: All right. And besides the Wells Fargo and Origin Bank accounts I have been able to find, did any of the debtors have bank accounts at any other banks?

MR. CHU: Based on the advice of counsel, I'm going to invoke my right under the Constitution's Fifth Amendment and decline to answer.

MS. BURNS: Okay. And just for color here, sometimes I have cases, and it takes people about a year to find me once the case is filed. But I get contacted by storage unit companies and banks about safe deposit boxes. And it helps me to know about these sooner rather than later. Sometimes they get inadvertently left off of the schedules and statement of financial affairs. Do the debtors have any safe deposit boxes at any financial institutions?

MR. CHU: Based on the advice of counsel, respectfully, I'm going to invoke my right under the Constitution's Fifth Amendment and decline to answer.

MS. BURNS: All right. Do any of the debtors have storage units off site from the leased premises of the operations of the debtor?

MR. CHU: Based on the advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BURNS: All right. And it's my understanding that Tricolor only leased its office space, car lots, and ancillary facilities; is that correct?

MR. CHU: Based on the advice of counsel, respectfully, Ms. Burns, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BURNS: All right. And it's also my understanding that you did all of the new site research. Are there any deposits on leases for new sites that need to be disclosed?

MR. CHU: Based on the advice from counsel, I'm going to invoke my right under the Constitution's Fifth Amendment and decline to answer.

MS. BURNS: All right. Well, thank you for letting

MS. BESKIN: I'm going to describe for you my understanding, broadly speaking, of Tricolor's business model, and I will ask you if you agree or disagree with it. My understanding is, as a "buy here, pay here" automotive company, Tricolor would take a loan application from a prospective automobile customer, step one.

Step two, Tricolor would draw down on its warehouse lines of credit, that it maintained with several lenders, to fund the auto loan to the automobile customer. That's step two.

And then the auto loan would serve as collateral for that warehouse line of credit. That's step three.

And then those same auto loans would be securitized into asset-backed securities issued by Tricolor and sold to investors. That's step four.

And then step five, the warehouse line of credit would be repaid with funds from the sale of the asset-backed securities.

And again, I'm just asking if that's correct at a high level. Do you agree with me that that's how Tricolor's business model functioned?

MR. CHU: On the advice from counsel, respectfully, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: You served in the role as CEO -- that is, chief executive officer -- at Tricolor Holdings, LLC during the period 2017 through September 10th, 2025; is that correct?

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: And also, I should have mentioned this earlier, just for the sake of clarity, can we agree that when I refer to "Tricolor" or "the company", I'm referring to Tricolor Holdings, LLC, specifically?

MR. LOUIS: That's fine.

MS. BESKIN: Can we agree that we have that mutual understanding?

MR. CHU: Yes, ma'am.

MS. BESKIN: Okay. And then when I refer to the debtors, collectively, I'm going to refer to the list of debtors that Ms. Burns had already listed at the outset of this meeting. Do you want me to relist them for you, to avoid confusion, as to who I'm referring to when I use the term debtors, collectively?

MR. CHU: I understand.

MS. BESKIN: You do understand? Okay.

Did you also serve -- I'm sorry, Mr. Louis. Are you conferring with your client? I noticed you are on mute.

MR. LOUIS: No, we're not on mute.

MS. BESKIN: Oh, okay. I apologize, I just --

MR. LOUIS: Just so that --

MS. BESKIN: I'll go on to my next question.

MR. LOUIS: Yeah. Since we're not videotaping this thing, I'll just represent that I think we all can agree Mr. Chu is sitting closer to the camera than me, and we're all facing it. I'm behind him, so he can't even see the screen on my computer that I'm typing on. He's looking at you. There's nothing between you and him.

MS. BESKIN: Okay.

MR. LOUIS: And the microphone is placed between Mr. Chu and me. So if I were to talk to him, it would pick it up.

MS. BESKIN: I wasn't accusing you of anything. I just thought that you were conferring.

So let's move on to the next question. Is it also correct that you served as the president of Tricolor for that same period, that is, 2017 through September 10th, 2025?

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and respectfully decline to answer.

MS. BESKIN: And during the same period, were you also a member of the company's board of managers?

MR. CHU: On the advice of counsel I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Is it correct that, during the same time period -- and again, I'm referring to 2017 through September 10th, 2025 -- that you served as the CEO of the following debtors, in addition to Tricolor Holdings, LLC: TAG Intermediate Holding Company? Is it correct that, during the time period specified, you held the roles of CEO, president, and a member of the board of managers?

MR. CHU: Ms. Beskin, may I confer with my counsel so that I understand that question?

MR. LOUIS: Yes.

MS. BESKIN: Sure.

Let the record reflect. Mr. Chu is conferring with his counsel.

(Mr. Chu confers with counsel)

MR. CHU: Thank you, Ms. Beskin. I apologize. On the advice of counsel I'm going to invoke my right under the Fifth and decline to answer.

MS. BESKIN: So I have this same question with respect to each of the debtors. So in order to make this as efficient as possible, I'm going to -- well, I'm going to try to lump them together just to make the -- lump them together, to make this as efficient as possible. If you get confused at any time, just let me know, okay?

MR. CHU: Okay.

MS. BESKIN: The question is as follows. During the time period previously specified, 2017 through September 10th, 2025, is it not the case that you served as CEO, president, and a manager -- so those three roles -- at the following debtors? And I'm going to start to list them now.

Tricolor Auto Group LLC?

Sorry; I wasn't clear. I'm just asking you for a yes or no as I go through each debtor.

MR. LOUIS: So you're asking him whether he understands you, or whether he served in a particular position?

MS. BESKIN: I'm asking whether he served as CEO, president, and a manager of Tricolor Auto Group, LLC during the previously identified period of time.

MR. CHU: On advice from counsel, I invoke my right under the Fifth Amendment.

MS. BESKIN: And then same question with respect to Tricolor Auto Acceptance, LLC.

MR. CHU: On advice of counsel, I invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: The same question with respect to TAG California Holding Company, LLC.

MR. CHU: On advice from counsel, respectfully, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Same question with respect to Flexi

Compras Autos, LLC.

MR. CHU: On the advice from counsel, I invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Same question with respect to TAG California Intermediate Holding Company, LLC.

MR. CHU: On advice from counsel, I invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Same question with respect to Tricolor California Auto Group, LLC.

MR. CHU: On advice from counsel, I'm going to decline to answer, invoke my right under the Fifth Amendment.

MS. BESKIN: And same question with respect to Tricolor California Auto Acceptance, LLC.

MR. CHU: On advice from counsel, I'm going to decline to answer based on my right under the Fifth.

MS. BESKIN: Same question with respect to Risk Analytics LLC.

MR. CHU: Based on the advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Same question with respect to Tricolor Tax, LLC.

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Same question with respect to Tricolor

Home Loans, LLC.

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Same question with respect to Tricolor Real Estate Services.

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: And same question with respect to TAG Asset Funding, LLC.

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Mr. Chu, is it correct that you are the sole manager of an entity called Ganas Holdings, LLC, spelled G-A-N-A-S?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: And is it also a fact that the sole member of the debtor, Tricolor Insurance Agency, LLC, is Ganas Holdings, LLC?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth and decline to answer.

MS. BESKIN: And do I understand correctly that the sole member of the debtor, Tricolor Financial, LLC, is Tricolor Holdings, LLC?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: With respect to the debtor, Tricolor Auto Receivables, LLC, do I understand correctly that its sole member is an entity entitled Tricolor Auto Acceptance, LLC?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth and decline to answer.

MS. BESKIN: And is it also not the case that you are the CEO, president, and a manager of Tricolor Auto Acceptance, LLC?

MR. CHU: On advice from counsel, respectfully, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Okay. So just so we're clear, on the basis of the Fifth Amendment, you're not willing to neither confirm nor deny whether or not you acted as CEO or president of any of the debtors?

MR. LOUIS: Well, no, I think that's inaccurate. And we're taking it on a question-by-question basis. So if you have a particular entity you want to ask about, you should, and we'll make a determination as to whether he's going to invoke or not.

MS. BESKIN: Well, I just asked about all of them.

MR. LOUIS: Well, you have your responses. So we're not going to get into arguments today.

MS. BESKIN: I mean, there's nothing to argue about.

answer.

MS. BESKIN: I understand that the last three digits of your cell phone are 3600. Is that correct?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Were you assigned a mobile device with a separate phone number by Tricolor?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: And sorry if I already asked this, but did Tricolor assign you -- provide to you a cellphone, or did you use your own personal cellphone to conduct Tricolor business?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Mr. Chu, you were issued a corporate American Express card by Tricolor; is that correct?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Okay. And my understanding is, in fact, there were three corporate Amex cards issued to you over the last seven years, one with the number ending 4039; is that correct?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: The other ending in 2033; is that correct?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: And then same question. We understand the company had issued you a corporate Amex card with the numbers ending in 1035. Did I get that right?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Are you familiar with Tricolor's policy regarding corporate expenses?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Do you know, one way or another, if Tricolor had a policy regarding corporate expenses?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and, respectfully, decline to answer.

MS. BESKIN: Did you ever use your company-issued Amex card to purchase items of a personal nature?

MR. CHU: On advice from counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Do you know the total amount of money that you charged to your company-issued Amex for the period 2016 through 2025?

continue to preserve our positions on these things. Okay?

MS. BESKIN: Mr. Chu, at what banks do you hold bank accounts in your personal name? I'm not asking for account numbers, just names of banks.

MR. CHU: On advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Do you have any foreign bank accounts with assets in excess of 10,000 dollars?

MS. BURNS: Let the record reflect Mr. Chu is consulting with counsel.

(Mr. Chu confers with counsel)

MR. LOUIS: His criminal defense lawyer. I think you established earlier that I'm a stranger in a strange land over here in this proceeding. But I appreciate the nomination, the bankruptcy counsel.

MS. BURNS: I'm sorry. I think something got cut off in the -- and I didn't get you unmuted. All I heard is I'm a stranger in a strange land.

MR. LOUIS: Oh, I think I had understood you to say that bankruptcy counsel -- that Mr. Chu was consulting with bankruptcy counsel. Am I not correct?

MS. BURNS: Oh, I apologize. I meant to say --

MR. LOUIS: No, I was --

MS. BURNS: -- let the record reflect that Mr. Chu is consulting with counsel. My apologies.

MR. LOUIS: I was thanking you for the promotion --

MS. BURNS: Oh.

MR. LOUIS: -- because you established pretty earlier that I am a stranger in a strange land in this proceeding, which is why Mr. Okin and his colleagues have also joined us.

MS. BURNS: Thank you for pointing that out. And please proceed.

MR. LOUIS: Yes, ma'am. Can you restate the question, Ms. Beskin, please?

MS. BESKIN: Sure. The question is do you hold -- do you have any foreign bank accounts with assets in excess of 10,000 dollars?

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Mr. Chu, can you walk me through the compensation that you received, on an annual basis, from Tricolor -- I'm going to start with 2020. Do you recall your total all-in compensation in 2020?

MR. CHU: On advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Same question with respect to 2021.

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and respectfully decline to answer.

MS. BESKIN: Same question with respect to -- let's just move it along -- 2023, 2024, 2025.

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Okay. If I represented to you that, from the period of January 1st, 2025, to September 10th, 2025, that Tricolor transferred to you an amount not less than 29,605,737 dollars --

MR. LOUIS: I think we might have been missing the end of the question. You left off, if I represented to you, but there's no question.

MS. BESKIN: Thank you. I'll fix that.

MR. LOUIS: Let's hear the question first, then we'll consult.

MS. BESKIN: Well, let me ask it a different way. Mr. Chu, do you have any idea, approximate or otherwise, how much money in comp bonuses, or otherwise, Tricolor paid to you in the calendar year 2025?

MR. LOUIS: Hang on.

MS. BESKIN: Okay. And if I represented to you that --

MS. BURNS: Ms. Beskin?

MS. BESKIN: Oh, I'm sorry.

MS. BURNS: -- Mr. Chu is conferring with counsel.

MS. BESKIN: Apologies.

(Mr. Chu confers with counsel)

MR. LOUIS: Okay. We're back.

MS. BESKIN: Can I have an answer to my question?

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Okay. Do you recall that Tricolor paid to you 13,464,025 dollars within ninety days of Tricolor's bankruptcy filing on September 10th, 2025?

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Okay. Is it a fact that you demanded from Tricolor a fifteen-million-dollar one-time bonus in 2025?

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: And is it a fact that ultimately that bonus was paid to you in the amount of 13,464,025 dollars, with the delta between the fifteen million and the thirteen million reflecting an amount of money that you were repaying as personal expenses that had been charged to your Amex? Do you recall that?

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Okay. You made a loan to Tricolor in the amount of 6.5 million dollars in 2025; is that correct?

MR. CHU: On advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: And you demanded that Tricolor repay that loan of 6.5 million dollars to you in August 2025, correct?

MR. CHU: On advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: When did you learn that Tricolor was insolvent?

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: On September 5th, the board of Tricolor requested that you return the fifteen-million-dollar special bonus. Do you recall that?

MR. CHU: On advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Okay. And do I understand correctly that, notwithstanding the demand for the return of that fifteen-million-dollar bonus, none of it has been repaid, correct?

MR. CHU: On advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Okay. What was the basis for your demand of this fifteen-million-dollar special bonus?

MR. CHU: On advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Does anyone owe you money? Do you have a receivable, a promissory note, just in your personal capacity?

MR. CHU: On advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Are you married, sir, currently?

MR. CHU: Yes.

MS. BESKIN: Have you made payments, in your personal life, in an amount exceeding 1,000 dollars, to anyone in the last year, inclusive of children, friends, just broadly speaking?

MR. LOUIS: I'm going to have to ask, how is that appropriate for this meeting? I mean, the question before it was does anyone owe you money? You're asking Mr. Chu that, right, not Tricolor. And he's here as their representative. So could you help me understand how that fits within the purpose of this?

MS. BESKIN: It's not my responsibility to proffer the relevance of each of my questions. But again, we believe that Mr. Chu absconded with estate property. I want to know what happened to it, because I'm going to collect it wherever it ended up.

MR. LOUIS: Okay.

MS. BESKIN: Okay. I'm ready to move on now.

Mr. Chu, I'd like to talk about your personal real estate holdings. Can you list them for me currently, personal real estate holdings, whether you own them in your own name or through an LLC. Could you list for me the addresses that you currently own?

(Mr. Chu confers with counsel)

MR. LOUIS: Ms. Burns didn't point it out, but we just had a moment to consult, and we're back on.

MS. BESKIN: Okay.

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Just quickly. Did you receive a bonus of two million dollars from Tricolor in 2024?

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: And was the basis of that bonus Tricolor's ostensible financial success and performance?

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: You received a bonus from Tricolor of 1.5 million in 2023. Do you recall that?

MR. CHU: On advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Was that bonus based on Tricolor's ostensible financial success and performance?

MR. CHU: On the advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: At the time of the bankruptcy filing, to the best of your knowledge, where were physical and electronic titles of the vehicles located? And when I say "the vehicles", I mean the vehicles that Tricolor had sold to its customer base.

MR. CHU: On advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: Are you aware of any instances in which the liens on Tricolor's vehicle inventory were not perfected?

MR. CHU: On advice of counsel, I'm going to invoke my right under the Fifth Amendment and decline to answer.

MS. BESKIN: During your tenure as CEO, were you aware of any backlogs or failures in title transfers?

MR. CHU: On advice of counsel, I'm going to invoke understand you own.

And understanding your counsel's PII concern, although the full addresses are a matter of public record in the trustee's papers, I'm going to refer not to exact addresses. And if you need more information for me to be clear on what property I'm referencing, just please let me know. But I want to be considerate of your client's -- sorry, of your counsel's PII concern raised earlier.

MR. LOUIS: Thank you.

MS. BESKIN: So let's start with -- yeah, is it true, Mr. Chu, that on July 10th, 2025, you listed for sale of property located in Highland Park, Texas, for 2,099,999?

MR. CHU: Advice of counsel, I'm going to invoke my rights under the Fifth Amendment. Decline to answer.

MS. BESKIN: And actually, let me ask that question in a slightly more precise way. Do you own that property in whole or in part?

MR. CHU: On advice of counsel, I'm going to invoke my right under the Fifth and decline to answer.

MS. BESKIN: Do you understand which property I'm referring to, notwithstanding that I didn't give you the exact address? I can give you the street name if there's any confusion.

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Okay. And that property was purchased for what amount, do you recall?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Okay. And would it be fair to say that that property was purchased with funds that were paid to you from Tricolor, whether salary or bonus, other compensation?

MR. CHU: Advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Other than your work at Tricolor and the debtors, did you hold any other employment during the period 2017 through 2025?

MR. CHU: Advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: I used the term employment, but let me be more precise. You were on the board of Origin Bank, right, during at least a portion of that time?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Were you compensated for serving as a director on Origin Bank's board of directors?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Okay. Origin Bank was one of several lenders to Tricolor; is that correct?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth Amendment. Decline to answer.

MS. BESKIN: Is it also correct that Origin Bank extended multiple mortgages for your purchase of personal real estate during the period 2022 to 2025?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: And was one of those loans for your residence at -- again, I want to be sensitive to PII -- Collins Avenue in Miami?

MR. CHU: Advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Okay. So other than the -- other than the compensation that you received from Tricolor in your multiple roles there and then any fees you may have received from Origin Bank, did you have any other sort of income-generating operation during the time period 2017 to 2025?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Okay. And I just want to clarify, by income-generating operation, I mean whether passive or like, were you a passive investor in an LLC and you got distributions, for example? Did that ever happen during the relevant time period?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth. Decline to answer.

MS. BESKIN: Okay. On or about August 29th, 2025, is it correct that you purchased a property located in Beverly Hills, California for 2,650,000 dollars through a limited liability company?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth. Decline to answer.

MS. BESKIN: And would it be fair to say that the funds for the purchase of that property in Beverly Hills came at least partly through your Tricolor compensation?

MR. CHU: Advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Can you identify for me another source of funds or wealth that you would have used to purchase that property?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: This property that I just mentioned that's in Beverly Hills, California, Origin Bank issued a 2.1.2 (sic) million-dollar mortgage on that property; is that correct?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Is it also correct that the property was purchased through an LLC?

MR. CHU: The advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: So the purchase price was 2.65 million, and Origin Bank financed 2.12 million. Is it fair to say that the remaining 530,000 dollars of the purchase price for that Beverly Hills property came from funds you received from Tricolor? Compensation. Salary bonus.

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Is it the case that on September 9th, 2025, you listed for sale a property located in Highland Park, Texas, for 10.99 million dollars?

MS. BURNS: Did you want to be asked to unmute?

MR. LOUIS: No, I just wanted to identify that I was consulting on this question.

MS. BURNS: Oh, okay. Thank you.

MR. LOUIS: Just make it clear. No problem.

MS. BESKIN: Sorry. Did you want me to -- oh, you're consulting. I apologize.

MS. BURNS: They're consulting.

(Mr. Chu confers with counsel)

MR. LOUIS: Okay. We're back on.

MS. BESKIN: Thank you. Do you want me to repeat my question?

MR. CHU: No. No, it's not necessary. On -- on advice of counsel, I'm going to invoke my rights under the Fifth.

MS. BESKIN: Okay.

MR. CHU: Decline to answer that.

MS. BESKIN: And that property that we just discussed located in Highland Park, Texas, do I understand correctly it's in contract for sale to a buyer?

MR. CHU: Advice of counsel, I'm going invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Would it be fair to say that the purchase of that Highland Park property was made with proceeds from your Tricolor compensation?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: And again, you're unwilling to identify for me any other sources of income you had other than Tricolor and anything you got from Origin Bank, correct?

MR. LOUIS: Well, no. He's thus far asserted his right under the Fifth Amendment to not answer questions. I don't think that that's a fair characterization or an appropriate question. So if you have a question that he can consider answering and gauge whether he's going to assert or not, we'll respond.

MS. BESKIN: Okay. I'll reask the question.

Mr. Chu, could you identify for me another source of income to fund the purchase of the Highland Park property, other than compensation that you received from Tricolor and any director fee you may have received from serving on the Origin Bank board, any other source of income that was available to purchase that Highland Park property?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Is it true, sir, that you own a property located -- and again, I want to be sensitive to PII. It's at the Four Seasons Residences in Miami Beach. Is it true, sir, that you listed such a property for sale for 24.9 million dollars?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth. Decline to answer.

MS. BESKIN: And same question as before. Can you identify for me any source of income other than your Tricolor compensation, your Origin director fees that were used to fund the purchase of this property at the Four Seasons Residences?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Is that property your primary residence?

MR. CHU: Advice from counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: If it's not your primary residence, could you identify for me -- again, without giving an exact address, respecting PII, can you identify for me what is your primary residential address?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Are you a resident of Florida, for tax purposes, to your understanding?

MR. CHU: On advice from counsel, I'm going to invoke my rights under the Fifth. Decline to answer.

MR. LOUIS: Hold on. Let me just -- give me one second on that.

MS. BESKIN: Let the record reflect that Mr. Chu is consulting with counsel.

(Mr. Chu confers with counsel)

MR. CHU: Ms. Beskin.

MS. BESKIN: Yes.

MR. CHU: I'm sorry. I am a resident of Florida.

MS. BESKIN: Thank you. One more property. This is located in Aspen, Colorado at the White Elephant Aspen Chalets. I'm not going to give any more detail, again, out of concerns for PII. Is it correct, sir, that on or around September 24th, 2025, you executed a termination and release agreement terminating the purchase of this property?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: And is it also the case that the seller of this property retained your deposit in the amount of 1.75 million dollars and returned to you the balance of the 25-million-dollar purchase price?

MR. CHU: On advice from counsel, I'm going to invoke my rights under the Fifth. Decline to answer.

MS. BESKIN: Is it correct that the purchase price of this property, understanding the purchase did not go through, but the contemplated purchase price in the contract was twenty-five million?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: The 25 million dollars of the -- sorry, the remainder of the 25-million-dollar purchase price after the 1.75 million in deposit that was retained by the seller, that money, can you identify for me any income source that was used to fund that purchase, other than compensation you receive from Tricolor or director fees you receive from Origin Bank?

MR. CHU: On advice from counsel, I'm going to invoke my rights under the Fifth. Decline to answer.

MS. BESKIN: Last month, Mr. Chu, is it a fact that you called Mr. Richard Anderson (ph.), who's a former board member of Tricolor, requesting that Mr. Anderson consider buying your custom Land Rover Defender?

MR. CHU: Advice from counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Do you own a custom Land Rover Defender?

MR. CHU: On advice from counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Do you own any other vehicles?

MR. CHU: On advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Do you own a boat?

MR. CHU: Advice of counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MR. LOUIS: Stand by.

MS. BESKIN: Let the record reflect Mr. Chu is consulting with his counsel.

(Mr. Chu confers with counsel)

MR. LOUIS: Could you repeat the last question? I'm not sure that there was one pending.

MS. BESKIN: Yes. The question was do you own any other vehicles? To be clear, I asked you about this specific Land Rover Defender. I understand you invoked the Fifth and didn't answer. My question is, putting aside this Land Rover Defender, what, if any, other vehicles do you own as of today?

MR. CHU: Based on advice from counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Is it true, sir, that you advised a Tricolor employee shortly after the filing of the bankruptcy to collect titles to vehicles in your name? Did that happen?

MR. CHU: On advice from counsel, I'm going to invoke my rights under the Fifth and decline to answer.

MS. BESKIN: Okay. Given the timing, I think I'll pass questioning over to the creditors, but I just want to make clear that I didn't exhaust my questioning but want to be respectful of other creditors, the creditors' opportunity to ask questions.

Is that okay with you, Ms. Burns?

MS. BURNS: Yes. Thank you, Ms. Beskin.

I'd like to ask Mr. Nemec, are you still on?

Yes, you are. And I've asked you to unmute, sir. There we go. Mr. Nemec, did you have any questions for Mr. Chu?

MR. NEMEC: Good morning, Mr. Chu, or actually good afternoon your time. I represent a number of folks who had arrangements with Tricolor. And let's see here. My question was -- actually, it's a two-part question. And it was, to your personal general knowledge, are you aware that some state motor vehicle registration and titling bureaus permit some lenders to apply and remove liens on vehicle titles electronically?

MR. LOUIS: Mr. Nemec, I'm trying to parse through that. Can I just ask? It was personal general knowledge, State who? I apologize. I don't write so fast, and I wanted