



**THE DATE OF ENTRY IS ON
THE COURT'S DOCKET**

Michelle V. Larson

United States Bankruptcy Judge

Case No. 25-33487 (MVL)

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.

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”) in the above captioned matter (“Chapter 7 Cases”) regarding approval of the Proposed Confidentiality Agreement and Protective Order attached hereto as **Exhibit 1** (the “Protective Order”); 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 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 estates, their creditors, and other parties-in-interest; and after due deliberation thereon; and good and sufficient cause appearing therefor;

IT IS SO ORDERED:

1. The Protective Order attached as **Exhibit 1** is entered.
2. The Parties are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Protective Order.
3. 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
Telephone: (214) 295-8000
E-mail: crgibbs@mwe.com
mhelt@mwe.com
gwilliams@mwe.com

-and-

Darren Azman (admitted *pro hac vice*)
Timothy C. Cramton (*pro hac vice* to be
filed)
MCDERMOTT WILL & SCHULTE LLP
One Vanderbilt Avenue
New York, New York 10017-3852
Telephone: (212) 547-5400
E-mail: dazman@mwe.com

-and-

Julia M. Beskin (admitted *pro hac vice*)
MCDERMOTT WILL & SCHULTE LLP
919 Third Avenue
New York, New York 10022
Telephone: (212) 756-2000
Email: julia.beskin@srz.com

Counsel to the Chapter 7 Trustee

EXHIBIT 1

**Confidentiality Agreement and
Protective Order**

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

In re:

TRICOLOR HOLDINGS, LLC, *et al.*,¹

Debtors.

)
) Chapter 7
)

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

**CONFIDENTIALITY AGREEMENT AND
PROTECTIVE ORDER**

Upon entry of the Order Approving the Confidentiality Agreement and Protective Order (“Order”) by the Court, this Confidentiality Agreement and Protective Order (the “Protective Order”) is entered into by and among: (a) 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”) in the above-captioned matter (the “Chapter 7 Cases”); and (b) any other persons or entities who are producing, seeking, or

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receiving Discovery Material (as defined below), other than those approved parties excused under Paragraph 40 of this Protective Order (each such person or entity a “Party,” and, collectively, the “Parties”). The Parties, through their respective counsel and subject to Court approval, have negotiated this Protective Order pursuant to 11 U.S.C. § 107(b) and Rule 9018 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and with respect to any existing or future examination, contested matter or adversary proceeding, pursuant to Bankruptcy Rules 2004, 7026, and 9014 and Rule 26(c) of the Federal Rules of Civil Procedure (the “Federal Rules”).

Recitals

WHEREAS, there are, or may be, judicial or other proceedings, including, but not limited to, investigations, examinations, contested matters, adversary proceedings and other disputes in these Chapter 7 Cases (each, a “Dispute” and, collectively, the “Disputes”) arising out of or relating to the Debtors’ filing of voluntary petitions under chapter 7 of title 11 of the United States Code, U.S.C. §§ 101-1532 (the “Bankruptcy Code”) on September 10, 2025;

WHEREAS, the Parties have sought or may seek certain Discovery Material (as defined below) from one another with respect to one or more Disputes, including through informal or formal requests (collectively, “Discovery Requests”) as provided by the Federal Rules, the Bankruptcy Rules, and the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas (the “Local Rules”); and

WHEREAS, the Parties anticipate that there are certain persons or entities other than the Parties hereto that may also propound or be served with Discovery Requests or seek Discovery Material in connection with one or more Disputes;

NOW, THEREFORE, to facilitate and expedite the production, exchange, and treatment of Discovery Material (as defined below) and to protect Discovery Material that a Party seeks to maintain as confidential:

1. The Trustee hereby submits this Protective Order for entry by the Court. The Parties must abide by and be bound by the terms of this Protective Order such that this Protective Order and its terms shall have been and will be in full force and effect when this Protective Order is entered and so-ordered by the Court nunc pro tunc to November 21, 2025, unless and until as agreed by the Parties and/or directed otherwise by the Court.

2. Unless otherwise agreed by the Parties or ordered by the Court, all deadlines stated herein shall be computed pursuant to Bankruptcy Rule 9006.

Scope of Protective Order

3. This Protective Order applies to all information, documents and items produced in connection with these Chapter 7 Cases by a Party (each, a “Producing Party”) to any other Party (each, a “Receiving Party”), formally or informally, on or after the date on which the Court enters the Order Approving the Proposed Confidentiality Agreement and Protective Order (the “Order”) nunc pro tunc to November 21, 2025, in response to or in connection with any Discovery Requests, including, without limitation, examinations under Bankruptcy Rule 2004, deposition testimony (whether based upon oral examination or written questions), subpoenas, interrogatories, answers to interrogatories, requests for admission, responses to requests for admission, requests for production of documents, produced documents, information and items, as well as any and all copies, abstracts, digests, notes, summaries, and excerpts thereof (collectively, “Discovery Material”).

4. This Protective Order does not affect, amend or modify any existing confidentiality agreements, non-disclosure agreements, creditor or intercreditor agreements, committee by-laws, or protective orders or similar agreements applicable to any Producing Party and/or Receiving Party, except to the extent such agreements or bylaws or protective orders so provide, and nothing in this Protective Order shall constitute a waiver of any rights under such agreements or orders. Where this Protective Order is in conflict with any existing confidentiality agreements, creditor or intercreditor agreements, committee by-laws or protective orders or similar agreements applicable to any Producing Party and/or Receiving Party, the provision that provides the most confidentiality protection for Discovery Materials shall apply.

5. Any Party or its counsel serving any form of Discovery Request upon a non-Party, which Discovery Request requires the production of documents or testimony, shall serve a copy of this Protective Order along with such Discovery Request and instruct the non-Party recipient of such Discovery Request that he, she, or it may designate documents or testimony in a Dispute produced pursuant to such Discovery Request according to the provisions herein.

Designating Discovery Material

6. Any Producing Party may designate Discovery Material as “Confidential Material” or “Professionals’ Eyes Only” (any such designated Discovery Material, “Designated Material”) in accordance with the following provisions:

- a. Confidential Material: A Producing Party may designate Discovery Material as “Confidential” if such Producing Party reasonably believes in good faith (or with respect to documents received from another person, has been reasonably advised by such other person) that: (i) such Discovery Material (a) constitutes or contains nonpublic proprietary or confidential technical, business, financial, personal or other information of a nature that can be protected under the Bankruptcy Rules or the Federal Rules or (b) is subject by law or by contract to a legally protected right of privacy; or (ii) the Producing Party (a) is under a preexisting obligation to a third party to treat such Discovery Material as confidential or (b) has in good faith been reasonably requested by another Party

or non-Party to so designate such Discovery Material on the grounds that such other Party or non-Party considers such Discovery Material to contain information that is confidential or proprietary to such Party or non-Party.

- b. Professionals' Eyes Only: A Producing Party may designate Discovery Material as "Professionals' Eyes Only" if such Producing Party reasonably believes in good faith (or with respect to documents received from another person, has been reasonably advised by such other person) that such Discovery Material constitutes or includes Discovery Material that is of such a nature that a risk of competitive injury would be created if such Discovery Material were disclosed to persons other than those identified in Paragraph 11 of this Protective Order, such as trade secrets, sensitive financial or business information, or material prepared by its industry advisors, financial advisors, accounting advisors, experts or consultants (and their respective staff) that are retained by the Parties to this Protective Order in connection with the Disputes or the Chapter 7 Cases, and only to the extent that the Producing Party reasonably believes in good faith that such material is of such a nature that "Professionals' Eyes Only" treatment is warranted.

7. Manner of Designating Discovery Material: Where reasonably practicable, any Designated Material, other than oral deposition testimony, shall be designated by the Producing Party as such by marking each such page "Confidential" or "Professionals' Eyes Only" as applicable. Such markings should not obliterate or obscure the content of the material that is produced. Native file documents may be designated as "Confidential" or "Professionals' Eyes Only" by including such terms (or similar terms) in the file name thereof or on a slip sheet attached thereto. A Party that was not the Producing Party may designate Discovery Material by providing written notice to all Receiving Parties that such Discovery Material is "Confidential" or "Professionals' Eyes Only."

8. Late Designation of Discovery Material: The failure to designate particular Discovery Material as "Confidential" or "Professionals' Eyes Only" at the time of production shall not operate to waive or in any way prejudice a Producing Party's right to later designate such Discovery Material as Designated Material or later apply another designation pursuant to this Protective Order ("Redesignated Material") at any time while this Protective Order remains in

effect, provided only that the Producing Party's request to designate or redesignate the Discovery Material is made in good faith. In the event a Producing Party notifies a Receiving Party that designation or redesignation is required pursuant to this Paragraph, the Receiving Party or Parties shall take all commercially reasonable steps to return or destroy all previously produced copies of such Redesignated Material upon receipt of replacement copies of such Redesignated Material with the proper designation. If requested by the Producing Party, a Receiving Party shall verify in writing that it has taken all commercially reasonable steps to return or destroy such Redesignated Material. No Party shall be deemed to have violated this Protective Order if, prior to notification of any later designation or redesignation, such Discovery Material was disclosed or used in any manner consistent with its original designation but inconsistent with its later designation. Once such later designation has been made, however, any Discovery Material shall be treated in accordance with that later designation; provided, however, that if the Undesignated Material has been, at the time of the later designation, previously made publicly available, no Party shall be bound by such later designation except to the extent determined by the Court upon motion of the Party that failed to make the designation.

Use and Disclosure of Confidential or Professionals' Eyes Only Material

9. General Limitations on Use and Disclosure of All Discovery Material: All Discovery Material shall be used by the Receiving Parties solely for the purposes of investigations within the Chapter 7 Cases and related Disputes, proceedings, contested matters, or adversary proceedings therein and not for any other purpose, including not for any other litigation or judicial proceedings, or any business, competitive, governmental, commercial, or administrative purpose or function. For the avoidance of doubt, Receiving Parties may not use Discovery Material for the purpose of investigating potential claims outside these Chapter 7 Cases or preparing for or

pursuing litigation outside these Chapter 7 Cases. Subject to the foregoing sentence, nothing in this Order shall preclude, bar, or in any way restrict a Receiving Party from pursuing a claim or lawsuit outside these Chapter 7 Cases, or from seeking discovery it is independently entitled to in another lawsuit or proceeding.

10. Confidential Material: Confidential Material, and any and all information contained therein, shall be given, shown, made available to, or communicated only to the following:

- a. The Receiving Parties;
- b. The Trustee;
- c. The U.S. Trustee;
- d. Any person who was an addressee or author of the Confidential Material;
- e. Witnesses at depositions;
- f. To the extent they have served or received Discovery Material in respect of the relevant Dispute, and upon the express written consent of the Producing Party, any Party to such Dispute; and
- g. Any other persons specified in Paragraph 11 below.

11. Professionals' Eyes Only Material: Professionals' Eyes Only Material, and any and all information contained therein, shall be given, shown, made available to, or communicated to only the following:

- a. Outside counsel, staff thereof, and advisers working under the express direction of such counsel, for:
 - i. The Receiving Parties;
 - ii. The Trustee;
 - iii. The U.S. Trustee;
 - iv. Witnesses at depositions;
 - v. To the extent they have served or received Discovery Material in respect of a relevant Dispute, and upon the express written consent of the Producing Party, any Party to such Dispute;

- b. Industry advisors, financial advisors, accounting advisors, experts, insurers and consultants (and their respective staff) that are retained, engaged, or consulted in connection with the Chapter 7 Cases or any Disputes, proceedings, contested matters, or adversary proceedings filed therein by any person listed in Paragraph 11(a);
- c. Any person who is indicated on the face of a document to have been an author, addressee or copy recipient thereof, an actual recipient thereof, or in the case of meeting minutes, an attendee of the meeting;
- d. Outside photocopying, graphic production services, or litigation support services, as necessary for use in connection with a Dispute or the Chapter 7 Cases;
- e. Court reporters, stenographers, or videographers who record deposition or other testimony in connection with the Chapter 7 Cases or any Disputes, proceedings, contested matters, or adversary proceedings filed therein;
- f. The Court, its officers, and clerical staff in any judicial proceeding that may result from the Chapter 7 Cases or any Disputes, proceedings, contested matters, or adversary proceedings filed therein;
- g. Any mediators and their staffs retained in connection with the Chapter 7 Cases or any Disputes, proceedings, contested matters, or adversary proceedings filed therein; and
- h. Any other person or entity with respect to whom the Producing Party may consent in writing or on the record at a deposition.

12. Designated Material to be Disclosed Only Pursuant to Paragraphs 10 and 11:

Professionals' Eyes Only Material, and any and all information contained therein, shall not be given, shown, made available to, disclosed or communicated in any way, except to those people provided in Paragraph 11 of this Protective Order. Confidential Material, and the substantive information contained therein, shall not be given, shown, made available to, disclosed, or communicated in any way, except to those people provided in Paragraph 10 of this Protective Order.

13. Prerequisite to Disclosure of Designated Material: Before any person or their representative described in this Protective Order is given access to Designated Material, such

person or their representative shall be provided with a copy of this Protective Order and understand themselves to be bound by this Protective Order.

14. Sealing of Designated Material Filed with or Submitted to Court: Designated Material may be filed with this Court solely if such filing is made under seal, and the party filing the Designated Material shall take all efforts to ensure the Designated Material is filed under seal. The Court's approval and entry of the Order shall constitute authority under L.B.R. 9077-1(b) for the Parties or a non-party to file Designated Material under seal without the filing of a separate motion under the Federal Rules, the Bankruptcy Rules, and the Local Rules. Parties or non-parties filing Designated Material under seal pursuant to this Protective Order shall reference this Protective Order in the pleading or motion accompanying such Designated Material. A Party or non-party that files Designated Material under seal shall simultaneously file publicly a version of the sealed filing that redacts or omits the Designated Material. A Party or non-party may, at its option, also file redacted pleadings or motions including, containing, referencing, or otherwise revealing the content of the Designated Material so long as such portions concerning the Designated Materials have been redacted, and an unredacted version of such pleading or motion is also filed under seal. This paragraph is without prejudice to the right of any Party or non-party to move upon notice to the Producing Party to unseal any papers, or parts thereof, filed under seal if, following a meet and confer with the Parties hereto, any Party or non-party is unable to reach an agreement regarding access to and confidentiality of the Designated Material. Nothing in this paragraph shall preclude a Party from filing Designated Material that the Party itself has designated as its own Designated Material in unredacted form and without requesting sealing.

15. Use of Discovery Material in Open Court: The limitations on disclosure in this Protective Order shall not apply to any Discovery Materials offered or otherwise used by any Party

at trial or any hearing held in open court except as provided in this paragraph. As part of any pretrial or pre-hearing conference or any meet-and-confer regarding the use of exhibits in any evidentiary hearing, and where practicable at least twenty four (24) hours prior to the use of any Designated Material at trial or any hearing to be held in open court, counsel for any Receiving Party who desires to offer or use such Designated Material at trial or any hearing to be held in open court shall meet and confer in good faith with the Producing Party to discuss ways to redact the Designated Material so that the material may be offered or otherwise used by any Party, in accordance with the provisions of the Bankruptcy Code and the Bankruptcy Rules. If the Parties are unable to resolve a dispute related to such Designated Material, then the Party seeking to limit disclosure of the Designated Material bears the burden of requesting relief from the Court.

16. Deposition Testimony – Manner of Designation: In the case of depositions, if counsel for a Party believes that a portion of the testimony given at a deposition should be Designated Material of such Party, such testimony may be designated as appropriate by: (a) stating so orally on the record and requesting that the relevant portion(s) of testimony is so designated; or (b) providing written notice within twenty-one (21) days of the Party's receipt of the final transcript from the court reporter that the relevant portion(s) of such transcript or recording of a deposition thereof is so designated, except in the event that a hearing on related issues is scheduled to occur within twenty-one days (21), in which case the foregoing period will be reduced to seven (7) business days. Where a hearing or pleading deadline on related issues is scheduled to occur in such close proximity to a deposition that a seven (7) business day period is not practical, notice shall be given at the deposition or as soon as practical thereafter. Such designation and notice shall be made in writing to the court reporter, with copies to all other counsel of record, identifying the portion(s) of the transcript that is so designated, and directing the court reporter to treat the

transcript as provided in Paragraph 20 below. Until expiration of the aforesaid designation period, as applicable, following receipt of the transcript by the Parties, all deposition transcripts and recordings shall be considered and treated as confidential unless otherwise designated by counsel to any Party on the record at the deposition.

17. Designated Material Used as Deposition Exhibits: Nothing in Paragraph 16 hereof shall apply to or affect the confidentiality designations of Discovery Material entered as exhibits at depositions.

18. Witness Review of Deposition Testimony: Nothing in Paragraph 16 hereof shall preclude the witness from reviewing his or her deposition transcript.

19. Presence of Persons During Deposition Testimony: Anyone, other than those persons or entities identified in Paragraph 10 and Paragraph 11 of this Protective Order, who wishes to attend a deposition must in writing to the other Parties attending the deposition acknowledge themselves to be a Party to this Protective Order and thus bound by this Protective Order prior to such deposition. When Designated Material is elicited during a deposition, persons not entitled to receive such information under the terms of this Protective Order shall, upon request, be excluded from the portion of the deposition so designated.

20. Responsibilities and Obligations of Court Reporters: In the event that testimony is designated as Confidential or Professionals' Eyes Only, the court reporter, who shall abide by the terms of this Paragraph, shall be instructed to include on the cover page of each such transcript the legend, "This transcript portion contains information subject to a Confidentiality Agreement and Protective Order and shall be used only in accordance therewith," and each page of the transcript shall include the legend "Confidential" or "Professionals' Eyes Only," as appropriate. If the deposition is recorded, the recording shall also be subject to the same level of confidentiality as

the transcript and include the legend “Confidential” or “Professionals’ Eyes Only,” as appropriate, if any portion of the transcript itself is so designated.

General Provisions

21. General Limitations: This Protective Order is a procedural device intended to protect Discovery Materials designated as Designated Material. Nothing in this Protective Order shall affect any Party’s rights or obligations unrelated to the confidentiality of Discovery Materials.

22. Electronic Mail: For purposes of this Protective Order, “writing” shall include electronic mail.

23. No Waiver: Nothing contained herein shall be deemed a waiver or relinquishment by any Party of any objection, including, but not limited to, any objection concerning the alleged confidentiality or proprietary nature of any documents, information, or data requested by a Party, any right to object to any discovery request, or any right to object to the admissibility of evidence on any ground, any right to object to disclosure of any Discovery Material on the grounds of any applicable privilege or immunity from discovery, or to seek any further protective order, or to seek relief from the Court or any other applicable court from any provision of this Protective Order by application on notice on any grounds.

24. Unauthorized Disclosure of Designated Material: In the event of a disclosure by a Receiving Party of Designated Material to persons or entities not authorized by this Protective Order to receive such Designated Material, the Receiving Party making the unauthorized disclosure shall, immediately but in no event more than one (1) business day after learning of the disclosure: (a) notify the person or entity to whom the disclosure was made that the disclosure contains Designated Material subject to this Protective Order and the terms of this Protective Order; (b) make reasonable best efforts to recover the disclosed Designated Material as

well as preclude further dissemination or use by the person or entity to whom the disclosure was made; and (c) notify the Producing Party of the identity of the person or entity to whom the disclosure was made, the circumstances surrounding the disclosure, and the steps taken to recover the disclosed Designated Material and ensure against further dissemination or use thereof. Disclosure of Designated Material other than in accordance with the terms of this Protective Order may subject the disclosing person to such sanctions and remedies as the Court may deem appropriate.

25. Manner of Objecting to Designated Material: If any Receiving Party objects to the designation of any Designated Material, the Receiving Party must give written notice (the “Dispute Notice”) of the dispute to the Producing Party making such designation. Within seven (7) days of the receipt of such notice by the Producing Party (or such other time frame as mutually agreed in writing), the applicable Receiving Party and producing Party shall meet and confer in a good faith attempt to resolve the dispute. If counsel are unable to agree, the Receiving Party may file a motion with the Court to remove such information from some or all of the restrictions of this Protective Order (the “Impasse Motion”). Until the Court rules on such an issue, the Designated Material shall continue to be treated according to its designation pending the Court’s decision on any Impasse Motion, or the settlement of any such Impasse Motion. With respect to any Impasse Motion, the burden of proving that the Confidential or Professionals’ Eyes Only Material has been appropriately designated and/or should continue to be treated as originally designated shall be on the Party making such designation.

26. Timing of Objections to Designated Material: A Receiving Party shall not be obligated to challenge the propriety of a “Confidential” or “Professionals’ Eyes Only” designation at the time made, and a failure to do so shall not preclude a subsequent challenge thereto. The

failure of any Party to challenge the designation of Discovery Materials as “Confidential” or “Professionals’ Eyes Only” during the discovery period shall not be a waiver of that Party’s right to object to such designation at trial.

27. Production and Clawback of Privileged Discovery Material Without Waiver or Prejudice: This Protective Order is entered pursuant to Rule 502(d) of the Federal Rules of Evidence and Federal Rule of Civil Procedure 26(b)(5)(B), made applicable hereto by Federal Rules of Bankruptcy Procedure 7026 and/or 9014. The Protective Order shall be interpreted to provide the maximum protection allowed by Federal Rule of Evidence 502(d). If at any time and for any reason (excluding only bad faith) a Producing Party produces materials that the Producing Party later discovers, in good faith, to be privileged or subject to other protection, such as work-product protection and/or the common interest doctrine, the production of that material shall not be deemed to constitute the waiver of, nor shall prejudice in any way, any applicable privileges or protections. In such circumstances, the Producing Party must notify the Receiving Party and request the return or destruction of the produced material. Within seven (7) days after receiving such clawback notification, the Receiving Party shall return or destroy and confirm destruction of all such produced material, including all copies, notes, and/or summaries thereof in any Receiving Party work product, unless the Receiving Party timely contests such notification. The Receiving Party shall not use the contents of such material for any purpose outside of contesting the clawback notification, including in connection with any effort seeking to compel production of the produced material. The Receiving Party must take reasonable steps to retrieve the produced material if the Receiving Party disclosed it before being notified. Such return or destruction and confirmation of destruction shall not preclude the Receiving Party from seeking to compel production of the produced material for reasons other than its production

or any information about the contents of the material that was gained due to its production. Moreover, this Protective Order shall not prevent any Party from challenging the designation of such material as privileged or protected and moving to compel production of allegedly privileged or protected documents. However, under no circumstances may a Receiving Party challenge the clawback (or subsequently move to compel the production) of discovery materials that were produced or disclosed and later deemed in good faith by the Producing Party to be privileged or protected, on the basis that the production or disclosure of such privileged or protected material was due to the negligence or lack of reasonable due diligence by the Producing Party, or that the Producing Party's clawback demand for the return or destruction of such material was untimely. If the Receiving Party becomes aware of any material that is likely to be privileged or subject to other protection, the Receiving Party shall within seven (7) days notify the Producing Party and sequester the material until the Producing Party has had a reasonable opportunity to respond.

28. Challenging Privilege Determinations: The Receiving Party shall not be obligated to challenge the propriety of privilege determinations at the time asserted, and a failure to do so shall not preclude a subsequent challenge thereto. If, after review of the Producing Party's privilege log, the Receiving Party wishes to challenge one or more of the privilege designations made in the privilege log, the Parties shall first meet and confer in a good faith effort to resolve any dispute concerning any challenged privilege designations. If the Parties are unable to agree on the appropriateness of one or more privilege designations, the Receiving Party challenging the privilege designations may bring a motion for a determination of whether a privilege applies. Any submission of Designated Materials to the Court by the Producing Party for in camera review by the Court shall not constitute a waiver of any privilege or protection. -The Party asserting the privilege designation bears the burden of justifying such designation. Neither Party shall contend

that the meet and confer process set forth in this paragraph constitutes a waiver of attorney-client privilege or attorney work product privilege for any document claimed to be protected from disclosure.

29. Use of Non-Discovery Material: To the extent that any Party has documents or information that (a) are received or become available to a Party on a non-confidential basis not in violation of an obligation of confidentiality to any other person; (b) were independently developed by such Party without violating its obligations hereunder; or (c) are published or become publicly available in a manner that is not in violation of this Protective Order or of any other obligation of confidentiality to any other person, including a Party (collectively, “Non-Discovery Material”), nothing in this Protective Order shall limit a Party’s ability to use Non-Discovery Material for any purpose, including in a deposition, hearing, trial or otherwise in connection with any Dispute or the Chapter 7 Cases.

30. Restrictions on Use of Generative Artificial Intelligence: The Parties agree that a Receiving Party may use artificial intelligence, foundation model, or large language model (collectively “AI Models”) only to aid in the processing, review, and analysis of Discovery Material, provided that any such AI Model protect the confidentiality of the information as required by this Protective Order. The Parties agree that any Discovery Material produced under this Protective Order shall not be used, in whole or in part, for prompts (inputs), completions (outputs), or embeddings that are used to train, improve, re-train, or otherwise develop AI Models. The Parties further agree to take reasonable steps to ensure that their employees, counsel, agents, consultants, contractors, and any other persons or entities who may have access to such materials comply with this prohibition. The Parties expressly agree that no Receiving Party will submit any Discovery Materials subject to this Protective Order to an AI Model that is open or available to

the public, including ChatGPT and similar tools. Before a Receiving Party submits Discovery Material received pursuant to this Protective Order to an AI Model in compliance with this paragraph, the Receiving Party shall make certain that such Discovery Material will not be accessible to unauthorized persons and that it can be deleted from the AI Model in accordance with Paragraph 31 of this Protective Order. Any violation of this provision may be addressed by the Court through appropriate remedies, including but not limited to sanctions.

31. Obligations Following Conclusion of the Chapter 7 Cases: Within 90 days of the conclusion of the Chapter 7 Cases, including all appeals as to all Parties, all Receiving Parties shall, unless otherwise agreed in writing by the Producing Party, take all commercially reasonable steps to return to counsel for the respective Producing Party, or to destroy, all Discovery Material, and all copies thereof in the possession of any person, except that: (a) counsel may retain for its records their work product and a copy of court filings, deposition transcripts, deposition recordings, deposition exhibits, expert reports, and exhibits introduced at any hearing; (b) a Receiving Party may retain Discovery Material that is auto-archived or otherwise “backed up” on electronic management and communications systems or servers, or as may be required for regulatory recordkeeping purposes, provided that such retained documents will continue to be treated as provided in this Protective Order; and (c) a Receiving Party may retain Discovery Material that is otherwise required to be retained pursuant to any law or regulation. If a Receiving Party chooses to take all commercially reasonable steps to destroy, rather than return, documents in accordance with this paragraph, that Receiving Party shall, if requested by the Producing Party, certify such destruction in writing to counsel for the Producing Party. Notwithstanding anything in this paragraph, to the extent that the information in the Discovery Material remains confidential, the terms of this Protective Order shall remain binding.

32. Continuing Applicability of Protective Order: The provisions of this Protective Order shall survive the final termination of the Disputes and/or these Chapter 7 Cases for any retained Discovery Material, except to the extent superseded by an order entered by the Court in the Chapter 7 Cases. The final termination of the Disputes and/or these Chapter 7 Cases does not relieve counsel or other persons obligated hereunder from their responsibility to maintain the confidentiality of Discovery Material pursuant to this Protective Order and the Court shall retain jurisdiction to enforce the terms of this Protective Order, including, without limitation, in the event a Protective Order is not submitted and so-ordered by the Court.

33. Amendment of Protective Order: Upon good cause shown, and on notice to all Parties, any Party may move to amend the provisions of this Protective Order at any time or the Parties may agree by written stipulation or agreement (subject to further order of the Court, if applicable, and signed by all Parties to this Protective Order) to amend the provisions of this Protective Order. For the avoidance, absent a further order of the Court, this Protective Order may not be modified without the express written consent of each Party to this Protective Order.

34. Disclosure of Discovery Material in Other Proceedings: Any Receiving Party that may be subject to a motion or other form of legal process or any regulatory process, demand or request seeking the disclosure of a Producing Party's Discovery Material: (a) shall promptly notify the Producing Party (unless such notice is prohibited by applicable law), and at least ten (10) days before disclosing the Discovery Material, to enable it to have an opportunity to appear and be heard on whether that information should be disclosed; and (b) if a Producing Party does not take steps to prevent disclosure of Discovery Material within seven (7) business days of the date notice is given by the Receiving Party, the Receiving Party, in the absence of a court order preventing such legally required disclosure, shall be permitted to disclose only that portion of the information that

is legally required to be disclosed and shall inform in writing any person to whom such information is so disclosed of the confidential nature of such information.

35. Use of Discovery Material by Producing Party: Nothing in this Protective Order affects the right of any Producing Party to use or disclose its own Discovery Material in any way. Such disclosure will not waive the protections of this Protective Order and, subject to Paragraph 34, will not otherwise entitle other Parties, non-Parties, or their attorneys to use or disclose such Discovery Material in violation of this Protective Order.

36. Obligations of Parties: Nothing herein shall relieve a Party of its obligations under the Federal Rules, Bankruptcy Rules, Local Rules, or under any future stipulations and orders regarding the production of documents or the making of timely responses to Discovery Requests in connection with any Dispute. Nothing in this Protective Order modifies: (a) any contractual obligations of the Debtor pursuant to the terms of any applicable surety or related indemnity agreement to provide access to information, books or records to certain parties; or (b) any surety's contractual rights to retain information as part of its normal underwriting and/or risk assessment procedures pursuant to the terms of any applicable surety or related indemnity agreement.

37. Advice of Counsel: Nothing herein shall prevent or otherwise restrict counsel from rendering advice to their clients in connection with the Disputes and, in the course thereof, relying on examination of Discovery Material; provided, however, that in rendering such advice and otherwise communicating with such clients, counsel shall not make specific disclosure of any information in any manner that is inconsistent with the restrictions or procedures set forth herein.

38. Enforcement: Upon entry of an Order of the Court approving this Protective Order, the provisions of this Protective Order shall constitute an order of this Court and violations of the provisions of this Protective Order are subject to enforcement and the imposition of legal sanctions

in the same manner as any other order of the Court. The Court reserves the right to interpret this Order and to hear any disputes related thereto.

39. Notice: When notice is permitted or required by the provisions hereof, such notice shall be in writing, directed to the undersigned counsel of the Trustee and to counsel to the Parties to receive such notice, at the corresponding addresses or email addresses indicated below, or to counsel of any non-Party receiving such notice. Notice shall be delivered by first-class mail, Federal Express (or an equivalent delivery service), hand delivery, or email, and shall be effective upon receipt.

40. Application: This Protective Order shall apply to all persons receiving or producing Discovery Material in these Chapter 7 Cases except in such instances where the Trustee has accepted and executed a separate confidentiality agreement with a person or entity. Notwithstanding the foregoing, this Protective Order shall not apply to any Discovery Material requested from or produced by or on behalf of Daniel Chu and/or Mr. Chu's advisors, financial advisors, accounting advisors, experts, consultants, attorneys, agents, or employees.

[Remainder of Page Intentionally Left Blank]

Dated: Dallas, TX
January 16, 2026

MCDERMOTT WILL & SCHULTE LLP

/s/ Charles R. Gibbs

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

-and-

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

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

Counsel to the Chapter 7 Trustee