

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)
) Chapter 11
)
HIGHLAND CAPITAL)
MANAGEMENT, L.P.,¹) Case No. 19-12239 (CSS)
)
)
Debtor.)

Objection Deadline: November 12, 2019, 4:00 PM (ET)
Hearing Date: November 19, 2019 at 12:00 PM (ET)

DEBTOR’S APPLICATION PURSUANT TO SECTION 327(a) OF THE BANKRUPTCY CODE, RULE 2014 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND LOCAL RULE 2014-1 FOR AUTHORIZATION TO EMPLOY AND RETAIN PACHULSKI STANG ZIEHL & JONES LLP AS COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION *NUNC PRO TUNC* TO THE PETITION DATE

The above-captioned debtor and debtor in possession (the “Debtor”) hereby seeks entry of an order pursuant to section 327(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) authorizing the Debtor to retain and employ Pachulski Stang Ziehl & Jones LLP (“PSZ&J”) as counsel for the Debtor *nunc pro tunc* to the Petition Date (the “Application”). In support of the Application, the Debtor relies on (i) the *Statement Under Rule 2016 of the Federal Rules of Bankruptcy Procedure*, and (ii) the *Declaration of Jeffrey N. Pomerantz in Support of Application Pursuant to Section 327(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules*

¹ The Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Debtor is 300 Crescent Court, Suite 700, Dallas, TX 75201.



of Bankruptcy Procedure and Local Rule 2014-1 for Authorization to Employ and Retain Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtor and Debtor in Possession Nunc Pro Tunc to the Petition Date (the “Pomerantz Declaration”), which are being submitted concurrently with the Application. In support of this Application, the Debtor respectfully states the following:

Jurisdiction

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtor confirms its consent pursuant to Local Rule 9013-1(f) to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief sought herein are sections 327(a) of the Bankruptcy Code, as well as Bankruptcy Rule 2014(a) and Local Rule 2014-1. Compensation will be in accordance with sections 330 and 331 of the Bankruptcy Code.

Background

4. On October 16, 2019 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtor has continued in the

possession of its property and has continued to operate and manage its business as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or committee has been appointed in this chapter 11 case.

5. A more detailed description of the business and operations of the Debtor, and the events leading to the commencement of this chapter 11 case, is provided in the *Declaration of Frank Waterhouse in Support of First Day Motions*, filed concurrently herewith (the "Declaration") and incorporated herein by reference.²

Relief Requested

6. By this Application, the Debtor seeks to employ and retain PSZ&J as its bankruptcy counsel with regard to the filing and prosecution of this chapter 11 case and all related proceedings. Accordingly, the Debtor respectfully requests that this Court enter an order pursuant to section 327(a) of the Bankruptcy Code, Bankruptcy Rule 2014 and Local Rule 2014-1 authorizing the Debtor to employ and retain PSZ&J as its bankruptcy counsel under a general retainer to perform the legal services that will be necessary during this chapter 11 case pursuant to the terms set forth in the Application and the Pomerantz Declaration *nunc pro tunc* to the Petition Date.

7. The Debtor seeks to retain PSZ&J as counsel because of its extensive experience and knowledge in the field of debtors' and creditors' rights and business reorganizations under chapter 11 of the Bankruptcy Code. In preparing for PSZ&J's

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Declaration.

representation of the Debtor in this case, PSZ&J has become familiar with the Debtor's affairs and many of the potential legal issues which may arise in the context of this chapter 11 case.

8. The professional services³ that PSZ&J will provide include, but shall not be limited to:

- a. providing legal advice with respect to the Debtor's powers and duties as a debtor in possession in the continued operation of its business and management of its property;
- b. preparing on behalf of the Debtor any necessary applications, motions, answers, orders, reports, and other legal papers;
- c. appearing in Court on behalf of the Debtor;
- d. preparing and pursuing confirmation of a plan and approval of a disclosure statement; and
- e. performing other legal services for the Debtor that may be necessary and proper in this proceeding.

9. Subject to Court approval in accordance with section 330(a) of the Bankruptcy Code, compensation will be payable to PSZ&J on an hourly basis, plus reimbursement of actual, necessary expenses and other charges incurred by PSZ&J. The current standard hourly rates of PSZ&J's professionals are:

- | | | |
|----|-------------------|------------------------|
| a. | Partners | \$650.00 to \$1,295.00 |
| b. | Of Counsel | \$595.00 to \$1,025.00 |
| c. | Associates | \$495.00 to \$595.00 |
| d. | Paraprofessionals | \$295.00 to \$395.00 |

³ Further information regarding PSZ&J's compliance with the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases* is set forth in the Pachulski Declaration.

10. The hourly rates set forth above are PSZ&J's standard hourly rates for work of this nature. These rates are set at a level designed to fairly compensate PSZ&J for the work of its attorneys and paraprofessionals, to cover fixed and routine overhead expenses, and are subject to periodic adjustments necessitated by market and other conditions. Beyond the rates listed above, it is PSZ&J's policy to charge for all other expenses incurred in connection with the clients' cases. These expenses include, among other things, conference call charges, mail and express mail charges, special or hand delivery charges, document retrieval charges, photocopying charges, charges for mailing supplies (including, without limitation, envelopes and labels) provided by PSZ&J to outside copying services for use in mass mailings, travel expenses, expenses for "working meals," computerized research, and transcription costs, as well as non-ordinary overhead expenses such as secretarial and other overtime. PSZ&J will charge the Debtor for these expenses in a manner and at rates consistent with those charged to other PSZ&J clients and the rules and requirements of this Court. PSZ&J believes that it is fairer to charge these expenses to the clients incurring them than to increase its hourly rates and spread the expenses among all clients.

11. To the best of the Debtor's knowledge, except as otherwise disclosed in the Pomerantz Declaration submitted concurrently herewith, PSZ&J has not represented the Debtor, its creditors, equity security holders, or any other parties in interest, or its respective attorneys, in any matter relating to the Debtor or its estate. Further, to the best of the Debtor's knowledge, PSZ&J does not hold or represent any interest adverse to the Debtor's estate, PSZ&J

is a “disinterested person” as that phrase is defined in section 101(14) of the Bankruptcy Code, and PSZ&J’s employment is necessary and in the best interests of the Debtor and its estate.

12. PSZ&J received payment on behalf of the Debtor during the year prior to the Petition Date in the amount of \$500,000, including the Debtor’s filing fee for this case, in connection with its representation of the Debtor. PSZ&J is current as of the Petition Date, but has not yet completed a final reconciliation of its prepetition fees and expenses. Upon final reconciliation of the amount actually expended prepetition, any balance remaining from the prepetition payment to PSZ&J will be credited to the Debtor and utilized as PSZ&J’s retainer to apply to postpetition fees and expenses pursuant to the compensation procedures approved by this Court in accordance with the Bankruptcy Code.

13. The Debtor understands that PSZ&J hereafter intends to apply to the Court for allowances of compensation and reimbursement of expenses in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and orders of this Court for all services performed and expenses incurred after the Petition Date.

14. The Debtor, subject to the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and further orders of this Court, proposes to pay PSZ&J its customary hourly rates for services rendered that are in effect from time to time, as set forth above and in the Pomerantz Declaration, and to reimburse PSZ&J according to its customary reimbursement policies, and submits that such rates are reasonable.

Notice

15. Notice of this Motion shall be given to the following parties or, in lieu thereof, to their counsel, if known: (a)the Office of the United States Trustee; (b)the Office of the United States Attorney for the District of Delaware; (c)the Debtor's principal secured parties; (d) counsel to any statutory committee appointed in the case; and (e)parties requesting notice pursuant to Bankruptcy Rule 2002. The Debtor submits that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

16. No prior request for the relief sought in this Application has been made to this Court or any other court.

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WHEREFORE, the Debtor respectfully requests that the Court enter an order, substantially in the form attached hereto, granting the relief requested herein and granting such other and further relief as is just and proper.

Dated: October 29, 2019

HIGHLAND CAPITAL MANAGEMENT, L.P.

By: Strand Advisors, Inc., its General Partner

By: /s/ Frank Waterhouse

Name: Frank Waterhouse

Title: Treasurer

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	)	Chapter 11
HIGHLAND CAPITAL MANAGEMENT, L.P., ¹	)	)	Case No. 19-12239 (CSS)
Debtor.))	

Objection Deadline: November 12, 2019 at 4:00 p.m. (ET)
Hearing Date: November 19, 2019 at 12:00 p.m. (ET)

NOTICE OF DEBTOR’S APPLICATION PURSUANT TO SECTION 327(a) OF THE BANKRUPTCY CODE, RULE 2014 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND LOCAL RULE 2014-1 FOR AUTHORIZATION TO EMPLOY AND RETAIN PACHULSKI STANG ZIEHL & JONES LLP AS COUNSEL FOR THE DEBTOR AND DEBTOR IN POSSESSION NUNC PRO TUNC TO THE PETITION DATE

TO: (a) the Office of the United States Trustee; (b) the Office of the United States Attorney for the District of Delaware; (c) the Debtor’s principal secured parties; (d) counsel to any statutory committee appointed in the case; and (e) any party that has requested notice pursuant to Bankruptcy Rule 2002.

PLEASE TAKE FURTHER NOTICE that on October 29, 2019, the above-captioned debtor and debtor in possession (collectively, the “Debtor”), filed the *Debtor’s Application Pursuant to Section 327(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure and Local Rule 2014-1 for Authorization to Employ and Retain Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtor and Debtor in Possession Nunc Pro Tunc to the Petition Date* (the “Application”) with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 (the “Bankruptcy Court”). A copy of the Application is attached hereto.

¹ The Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Debtor is 300 Crescent Court, Suite 700, Dallas, TX 75201.

PLEASE TAKE FURTHER NOTICE that any response or objection to the Application must be filed with the Bankruptcy Court on or before **November 12, 2019 at 4:00 p.m. (Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that at the same time, you must also serve a copy of the response or objection upon: (i) proposed counsel for the Debtor: Pachulski Stang Ziehl & Jones LLP, 919 N. Market Street, 17th Floor, Wilmington, DE 19801, Attn: James E. O'Neill, Esq. (joneill@pszjlaw.com) and Pachulski Stang Ziehl & Jones LLP, 10100 Santa Monica Blvd., 13th Floor, Los Angeles, CA 90067, Attn: Jeffrey N. Pomerantz, Esq. (jpomerantz@pszjlaw.com); and (ii) the Office of the United States Trustee: 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Jane M. Leamy, Esq. (jane.m.leafy@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE RELIEF SOUGHT IN THE APPLICATION WILL BE HELD ON **NOVEMBER 19, 2019 AT 12:00 P.M. (EASTERN TIME) BEFORE THE HONORABLE CHRISTOPHER S. SONTCHI, CHIEF UNITED STATES BANKRUPTCY COURT JUDGE, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 5TH FLOOR, COURTROOM NO. 6, WILMINGTON, DELAWARE 19801.**

Dated: October 29, 2019

PACHULSKI STANG ZIEHL & JONES LLP

/s/ James E. O'Neill

Richard M. Pachulski (CA Bar No. 62337)

Jeffrey N. Pomerantz (CA Bar No. 143717)

Ira D. Kharasch (CA Bar No. 109084)

Maxim B. Litvak (CA Bar No. 215852)

James E. O'Neill (DE Bar No. 4042)

919 North Market Street, 17th Floor

P.O. Box 8705

Wilmington, DE 19899-8705 (Courier 19801)

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E-mail: rpachulski@pszjlaw.com

jpomerantz@pszjlaw.com

ikharasch@pszjlaw.com

mlitvak@pszjlaw.com

joneill@pszjlaw.com

Proposed Counsel for the Debtor and Debtor in
Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
HIGHLAND CAPITAL MANAGEMENT, L.P., ¹	)	Case No. 19-12239 (CSS)
Debtor.)	

**STATEMENT UNDER RULE 2016 OF THE
FEDERAL RULES OF BANKRUPTCY PROCEDURE**

Pachulski Stang Ziehl & Jones LLP (“PSZ&J”), pursuant to Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and section 329 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), states that the undersigned is proposed counsel to the above-captioned debtor and debtor in possession (the “Debtor”) in this case It further states:²

1. The Debtor has agreed to pay PSZ&J for the legal services that have been or will be rendered by its various attorneys, paralegals, and case management assistants in connection with this case on the Debtor’s behalf. The Debtor has also agreed to reimburse PSZ&J for its actual and necessary expenses incurred in connection with these cases. PSZ&J received payment on behalf of the Debtor during the year prior to the Petition Date in the amount of \$500,000, including the Debtor’s filing fee for this case, in connection with its representation

¹ The Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Debtor is 300 Crescent Court, Suite 700, Dallas, TX 75201.

² Capitalized terms, unless otherwise defined herein, shall have the meanings ascribed to them in the *Application of Debtor Pursuant to Section 327(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure and Local Rule 2014-1 for Authorization to Employ and Retain Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtor and Debtor in Possession Nunc Pro Tunc to the Petition Date.*

of the Debtor. PSZ&J is current as of the Petition Date, but has not yet completed a final reconciliation of its prepetition fees and expenses. Upon final reconciliation of the amount actually expended prepetition, any balance remaining from the prepetition payment to PSZ&J will be credited to the Debtor and utilized as PSZ&J's retainer to apply to postpetition fees and expenses pursuant to the compensation procedures approved by this Court in accordance with the Bankruptcy Code.

2. PSZ&J will seeks approval for payment of compensation by filing the appropriate applications for allowance of interim or final compensation pursuant to sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of the United States Bankruptcy Court for the District of Delaware, and orders of this Court. The filing fee for the Debtor has been paid in full.

3. The services to be rendered include all those services set forth in the *Application of Debtor Pursuant to Section 327(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure and Local Rule 2014-1 for Authorization to Employ and Retain Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtor and Debtor in Possession Nunc Pro Tunc to the Petition Date*, submitted concurrently herewith.

4. PSZ&J further states that it has neither shared nor agreed to share (a) any compensation it has received or may receive with another party or person, other than with the partners, of counsel, and associates of PSZ&J, or (b) any compensation another person or party has received or may have received.

Dated: October 29, 2019

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Jeffrey N. Pomerantz

Richard M. Pachulski (CA Bar No. 62337)

Jeffrey N. Pomerantz (CA Bar No.143717)

Ira D. Kharasch (CA Bar No. 109084)

Maxim B. Litvak (CA Bar No. 215852)

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mlitvak@pszjlaw.com

joneill@pszjlaw.com

*Proposed Counsel for the Debtor
and Debtor in Possession*

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

HIGHLAND CAPITAL MANAGEMENT, L.P.,¹

Debtor.

)
) Chapter 11

)
) Case No. 19-12239 (CSS)

**DECLARATION OF JEFFREY N. POMERANTZ IN SUPPORT OF APPLICATION
PURSUANT TO SECTION 327(a) OF THE BANKRUPTCY CODE, RULE 2014
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND LOCAL
RULE 2014-1 FOR AUTHORIZATION TO EMPLOY AND RETAIN
PACHULSKI STANG ZIEHL & JONES LLP AS COUNSEL FOR THE DEBTOR
AND DEBTOR IN POSSESSION NUNC PRO TUNC TO THE PETITION DATE**

I, JEFFREY N. POMERANTZ, ESQUIRE, declare under penalty of perjury as

follows:

1. I am a partner in the law firm of Pachulski Stang Ziehl & Jones LLP (“PSZ&J”), located at 10100 Santa Monica Blvd., 13th Floor, Los Angeles, CA 90067, and have been duly admitted to practice law in the United States District Court for the Central District of California. This Declaration is submitted in support of the *Application of Debtor Pursuant to Section 327(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure and Local Rule 2014-1 for Authorization to Employ and Retain Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtor and Debtor in Possession Nunc*

¹ The Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Debtor is 300 Crescent Court, Suite 700, Dallas, TX 75201.

Pro Tunc to the Petition Date (the "Application"), which is being submitted concurrently herewith.²

2. Neither I, PSZ&J, nor any partner, of counsel or associate thereof, insofar as I have been able to ascertain, has any connection with the above-captioned debtor (the "Debtor"), its creditors or any other parties in interest herein, or their respective attorneys, except as set forth below:

a.

3. The Debtor may retain other professionals after the date hereof (the "Petition Date"). PSZ&J has previously worked and will continue to work with these referenced professionals on various representations, at times representing the same parties and at other times representing parties with similar interests or parties with adverse interests.

4. PSZ&J represents many committees whose members may be creditors in the Debtor's chapter 11 cases. However, PSZ&J is not representing any of those entities in this case and will not represent any members of the committees it currently represents in any claims that they may have collectively or individually against the Debtor.

5. PSZ&J is a "disinterested person" as that term is defined in section 101(14) of title 11 of the United States Code (the "Bankruptcy Code") in that PSZ&J, its partners, of counsel and associates:

- a. are not creditors, equity security holders or insiders of the Debtor;
- b. are not and were not, within 2 years before the date of the filing of the petition, a director, officer or employee of the Debtor; and

² Capitalized terms, unless otherwise defined herein, shall have the meanings ascribed to them in the Application.

- c. do not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtor, or for any other reason.

6. To the best of my knowledge, neither I, nor any partner or associate of PSZ&J, insofar as I have been able to ascertain, has any connection with the U.S. Trustee or any person employed in the office of the U.S. Trustee or any Bankruptcy Judge currently serving on the United States Bankruptcy Court for the District of Delaware.

7. PSZ&J received payment on behalf of the Debtor during the year prior to the Petition Date in the amount of \$500,000, including the Debtor's filing fee for this case, in connection with its representation of the Debtor. PSZ&J is current as of the Petition Date, but has not yet completed a final reconciliation of its prepetition fees and expenses. Upon final reconciliation of the amount actually expended prepetition, any balance remaining from the prepetition payment to PSZ&J will be credited to the Debtor and utilized as PSZ&J's retainer to apply to postpetition fees and expenses pursuant to the compensation procedures approved by this Court in accordance with the Bankruptcy Code.

8. Bankruptcy Rule 2014 requires that an application for employment under section 327 disclose all connections with the Debtor, the estate, the professionals and the Office of the Trustee. PSZ&J, therefore, discloses its known connections herein.

9. PSZ&J and certain of its partners, of counsel and associates may have in the past represented, and may currently represent and likely in the future will represent, creditors of the Debtor in connection with matters unrelated to the Debtor and this case. At this time, PSZ&J is not aware of any other adverse interest or other connection with the

Debtor, its creditors, the U.S. Trustee or any party-in-interest herein in the matters upon which PSZ&J is to be retained. Upon further and continuing review of lists of all creditors and interested parties, PSZ&J will make any further disclosures as may be appropriate.

10. PSZ&J intends to apply for compensation for professional services rendered in connection with this chapter 11 case, subject to approval of this Court and in compliance with applicable provisions of the Bankruptcy Code, on an hourly basis, plus reimbursement of actual, necessary expenses and other charges incurred by PSZ&J. The current standard hourly rates of PSZ&J's professionals are:

- | | | |
|----|-------------------|------------------------|
| b. | Partners | \$650.00 to \$1,295.00 |
| c. | Of Counsel | \$595.00 to \$1,025.00 |
| d. | Associates | \$495.00 to \$595.00 |
| e. | Paraprofessionals | \$295.00 to \$395.00 |

11. The hourly rates set forth above are PSZ&J's standard hourly rates for work of this nature and are subject to periodic adjustment. These rates are set at a level designed to fairly compensate PSZ&J for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses. It is PSZ&J's policy to charge its clients in all areas of practice for all other expenses incurred in connection with the clients' cases. The expenses charged to clients include, among other things, conference call and telecopier toll and other charges, mail and express mail charges, special or hand delivery charges, document retrieval charges, photocopying charges, charges for mailing supplies (including, without limitation, envelopes and labels) provided by PSZ&J to outside copying services for use in mass mailings,

travel expenses, expenses for “working meals,” computerized research, transcription costs, as well as non-ordinary overhead expenses such as secretarial and other overtime. PSZ&J will charge the Debtor for these expenses in a manner and at rates consistent with charges made generally to PSZ&J’s other clients and in compliance with this Court’s rules. PSZ&J believes that it is fairer to charge these expenses to the clients incurring them than to increase the hourly rates and spread the expenses among all clients.

12. Pursuant to the Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases (the “2013 UST Guidelines”), the Firm makes certain disclosures herein.

13. Pursuant to Part D1 of the 2013 UST Guidelines, PSZ&J is seeking employment as counsel for the Debtor under section 327 of the Bankruptcy Code and it hereby provides the following responses set forth below:

Questions required by Part D1 of 2013 UST Guidelines:	Answer:	Further explanation:
Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?	No.	N/A
Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?	No.	N/A
If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months	N/A	None.

Questions required by Part D1 of 2013 UST Guidelines:	Answer:	Further explanation:
prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and reasons for the difference.		
Has your client approved your respective budget and staffing plan, and, if so, for what budget period?	Yes. Client has approved budget and staffing plan for approximately the first 13 weeks of the case.	In accordance with the 2013 UST Guidelines, the budget may be amended as necessary to reflect changed circumstances or unanticipated developments.

14. No promises have been received by PSZ&J or by any partner, of counsel or associate thereof as to compensation in connection with this case other than in accordance with the provisions of the Bankruptcy Code. PSZ&J has no agreement with any other entity to share with such entity any compensation received by PSZ&J in connection with this chapter 11 case, except among the partners, of counsel and associates of PSZ&J.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: October 29, 2019

/s/ Jeffrey N. Pomerantz
 Jeffrey N. Pomerantz

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	)	Chapter 11
HIGHLAND CAPITAL MANAGEMENT, L.P., ¹	)	)	Case No. 19-12239 (CSS)
Debtor.))	

**DECLARATION OF FRANK WATERHOUSE IN SUPPORT OF APPLICATION
PURSUANT TO SECTION 327(A) OF THE BANKRUPTCY CODE, RULE 2014
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND LOCAL
RULE 2014-1 FOR AUTHORIZATION TO EMPLOY AND RETAIN PACHULSKI
STANG ZIEHL & JONES LLP AS COUNSEL FOR THE DEBTOR AND
DEBTOR IN POSSESSION NUNC PRO TUNC TO THE PETITION DATE**

I, FRANK WATERHOUSE, declare under penalty of perjury as follows:

1. I am the Treasurer of Strand Advisors, Inc., the sole General Partner of the above-captioned debtor and debtor in possession (the “Debtor”), with headquarters located at 300 Crescent Court, Suite 700, Dallas, Texas 75201.

2. I submit this declaration (the “Declaration”) in support of the *Application of Debtor Pursuant to Section 327(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure and Local Rule 2014-1 for Authorization to Employ and Retain Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtor and Debtor in Possession Nunc Pro Tunc to the Petition Date* (the “Application”).² Except as otherwise noted, I have personal knowledge of the matters set forth herein.

¹ The Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Debtor is 300 Crescent Court, Suite 700, Dallas, TX 75201.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

The Debtor's Selection of PSZ&J as Counsel

3. Pachulski Stang Ziehl & Jones LLP ("PSZ&J") is proposed to serve as counsel to the Debtor. The Debtor recognizes that a comprehensive review process is necessary when selecting and managing bankruptcy counsel. To that end, the review process utilized by the Debtor here assessed potential counsel based on their expertise in the relevant legal issues and in similar proceedings. Using this review process, the Debtor retained PSZ&J to serve as bankruptcy counsel.

4. Ultimately, the Debtor retained PSZ&J because of its extensive experience in corporate reorganizations, both out-of-court and under chapter 11 of the Bankruptcy Code. Thus, I believe that PSZ&J is well qualified to represent the Debtor in this chapter 11 case in an efficient and timely manner.

Rate Structure

5. In my capacity as Treasurer I am responsible for supervising outside counsel retained by the Debtor in the ordinary course of business. PSZ&J has informed the Debtor that its rates are consistent between bankruptcy representations, including related transactional and litigation services. PSZ&J has informed the Debtor that its current hourly rates apply to non-bankruptcy services, if any, provided by PSZ&J, unless a contingent fee, mixed contingent fee, flat fee, or blended rate arrangement is agreed upon. PSZ&J does not maintain separate departments devoted to other legal practices different from the bankruptcy and insolvency areas. PSZ&J therefore does not have different billing rates and terms for non-bankruptcy engagements that can be compared to the billing rates and terms for the Debtor's

engagement of PSZ&J. As discussed below, I am also responsible for reviewing the invoices regularly submitted by PSZ&J, and can confirm that the rates PSZ&J charged to the Debtor in the prepetition period are the same as the rates PSZ&J charged to the Debtor in the postpetition period. PSZ&J has informed the Debtor of its standard hourly rates are subject to periodic adjustment in accordance with PSZ&J's practice.

Cost Supervision

6. The Debtor will prepare a prospective budget and staffing plan, recognizing that in larger chapter 11 cases it is possible that there may be a number of unforeseen fees and expenses that will need to be addressed by the Debtor and PSZ&J. The Debtor further recognizes its responsibility to closely monitor the billing practices of counsel to ensure the fees and expenses paid by the estate remain consistent with the Debtor's expectations and the exigencies of the chapter 11 case. The Debtor will timely review the invoices that PSZ&J regularly submits, and, together with PSZ&J, periodically amend the budget and staffing plans, as the case develops.

7. While every chapter 11 case is unique, the budget will provide guidance on the periods of time involved and the level of the attorneys and professionals that will work on various matters, as well as projections of average hourly rates for the attorneys and professionals for various matters.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: October 29, 2019

/s/ Frank Waterhouse

Frank Waterhouse

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
HIGHLAND CAPITAL MANAGEMENT, L.P., ¹	)	Case No. 19-12239 (CSS)
Debtor.)	

ORDER PURSUANT TO SECTION 327(a) OF THE BANKRUPTCY CODE, RULE 2014 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND LOCAL RULE 2014-1 AUTHORIZING THE EMPLOYMENT AND RETENTION OF PACHULSKI STANG ZIEHL & JONES LLP AS COUNSEL FOR THE DEBTOR AND DEBTOR IN POSSESSION NUNC PRO TUNC TO THE PETITION DATE

Upon the *Application of Debtor Pursuant to Section 327(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure and Local Rule 2014-1 for Authorization to Employ and Retain Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtor and Debtor in Possession Nunc Pro Tunc to the Petition Date* (the "Application") of the above-captioned debtor and debtor in possession (the "Debtor") seeking authorization to employ and retain Pachulski Stang Ziehl & Jones LLP ("PSZ&J") as counsel for the Debtor; and upon (i) the *Statement Under Rule 2016 of the Federal Rules of Bankruptcy Procedure* (the "Statement"), and (ii) the Pomerantz Declaration,² which were submitted concurrently with the Application; and the Court being satisfied, based on the representations made in the Application, the Statement and the Pomerantz Declaration, that PSZ&J does not represent or hold any interest adverse to the Debtor or the Debtor's estate with respect to the matters upon which it is to be

¹ The Debtor's last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Debtor is 300 Crescent Court, Suite 700, Dallas, TX 75201.

² Capitalized terms, unless otherwise defined herein, shall have the meanings ascribed to them in the Application.

engaged, and is disinterested as that term is defined under section 101(14) of the Bankruptcy Code, and as modified by section 1107(b) of the Bankruptcy Code, and that the employment of PSZ&J is necessary and in the best interests of the Debtor and the Debtor's estate; and this Court having jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtor's notice of the Application and opportunity for a hearing on the Application were appropriate and no other notice need be provided; and this Court having reviewed the Application; and after due deliberation and good and sufficient cause appearing; it is hereby:

ORDERED that the Application is GRANTED; and it is further

ORDERED that, pursuant to section 327(a) of the Bankruptcy Code, the Debtor is authorized to employ and retain PSZ&J as counsel, effective *nunc pro tunc* to the Petition Date, on the terms set forth in the Application, the Statement and the Pomerantz Declaration; and it is further

ORDERED that PSZ&J shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtor's chapter 11 case in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions

of the Bankruptcy Rules, Local Bankruptcy Rules, and any other applicable procedures and orders of the Court. PSZ&J also intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures as set forth in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, both in connection with this Application and the interim and final fee applications to be filed by PSZ&J in this chapter 11 case; and it is further

ORDERED that the Court shall retain jurisdiction over any and all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: _____, 2019

Christopher S. Sontchi
UNITED STATES BANKRUPTCY JUDGE

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	)	Chapter 11
HIGHLAND CAPITAL MANAGEMENT, L.P., ¹	)	)	Case No. 19-12239 (CSS)
Debtor.))	

CERTIFICATE OF SERVICE

I, James E. O’Neill, hereby certify that on the 29th day of October, 2019, I caused a copy of the following document(s) to be served on the individual(s) on the attached service list(s) in the manner indicated:

Notice of Debtor’s Application Pursuant to Section 327(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure and Local Rule 2014-1 for Authorization to Employ and Retain Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtor and Debtor in Possession *Nunc Pro Tunc* to the Petition Date

Debtor’s Application Pursuant to Section 327(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure and Local Rule 2014-1 for Authorization to Employ and Retain Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtor and Debtor in Possession *Nunc Pro Tunc* to the Petition Date

Statement Under Rule 2016 of the Federal Rules of Bankruptcy Procedure

Declaration of Jeffrey N. Pomerantz in Support of Application Pursuant to Section 327(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure and Local Rule 2014-1 for Authorization to Employ and Retain Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtor and Debtor in Possession *Nunc Pro Tunc* to the Petition Date

¹ The Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Debtor is 300 Crescent Court, Suite 700, Dallas, TX 75201.

Declaration of Frank Waterhouse in Support of Application Pursuant to Section 327(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure and Local Rule 2014-1 for Authorization to Employ and Retain Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtor and Debtor in Possession *Nunc Pro Tunc* to the Petition Date

[Proposed] Order Pursuant to Section 327(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure and Local Rule 2014-1 Authorizing the Employment and Retention of Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtor and Debtor in Possession *Nunc Pro Tunc* to the Petition Date

/s/ James E. O'Neill

James E. O'Neill (Bar No. 4042)

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Case No. 19-12239 (CSS)
Document No. 225797
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09 – Hand Delivery
51 – First Class Mail

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