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ATTORNEYS FOR CLO HOLDCO, LTD. AND HIGHLAND DALLAS FOUNDATION, INC.

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

**In re:** § **Case No. 19-34054-sgj11**  
§  
**HIGHLAND CAPITAL MANAGEMENT,** §  
**L.P.,** § **Chapter 11**  
§  
**Debtor** §



**OFFICIAL COMMITTEE OF §  
UNSECURED CREDITORS, §**

**Plaintiff, §**

**vs. §**

**Adversary No. 20-03195 §**

**CLO HOLDCO, LTD., CHARITABLE §  
DAF HOLDCO, LTD., CHARITABLE §  
DAF FUND, LP, HIGHLAND DALLAS §  
FOUNDATION, INC., THE DUGABOY §  
INVESTMENT TRUST, GRANT JAMES §  
SCOTT III IN HIS INDIVIDUAL §  
CAPACITY, AS TRUSTEE OF THE §  
DUGABOY INVESTMENT TRUST, AND §  
AS TRUSTEE OF THE GET GOOD §  
NONEXEMPT TRUST, AND JAMES D. §  
DONDERO, §**

**Defendants. §**

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**WITNESS AND EXHIBIT LIST**

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CLO HOLDCO, LTD. and Highland Dallas Foundation, Inc.<sup>1</sup> (the “Charitable Defendants”) submits the following witness and exhibit list (the “Witness and Exhibit List”), and designates the following exhibits in connection with the plaintiff’s in the above-captioned adversary proceeding (the “Committee”) *Motion To Stay the Adversary Proceeding for Ninety Days* [Dkt. No. 46], set for hearing at 9:30 AM (Central Time) on May 20, 2021.

**WITNESSES:**

- 1) Any witnesses called or designated by any other party.
- 2) Any impeachment or rebuttal witnesses.

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<sup>1</sup> CLO HOLDCO, LTD. and Highland Dallas Foundation, Inc. have filed a *Motion to Withdraw the Reference* [Dkt. No. 24], and nothing herein shall be deemed a waiver of their right to a trial by jury on all claims asserted in this Adversary Proceeding nor consent to the entry of final orders in this Adversary Proceeding by the Bankruptcy Court.

3) Any witness needed to authenticate a document.

**EXHIBITS**

No.	Exhibit	Offered	Admitted
1	<i>Application to Employ Teneo</i> Bankruptcy Case, Dkt. No. 2306		
2	April 16, 2021 Email from C. Rognes Re: UCC v. CLO Holdco, et al. - extension on response deadline		
3	April 19, 2021 Email from C. Rognes Re: UCC v. CLO Holdco, et al. - extension on response deadline		
4	May 17, 2021 3:11 p.m. Email from C. Rognes Re: UCC v. CLO Holdco, et al. - motion to stay		
5	May 17, 2021 4:47 p.m. Email from L. Phillips Re: UCC v. CLO Holdco, et al. - motion to stay		
6	May 17, 2021 4:12 p.m. Email from L. Phillips Re: UCC v. CLO Holdco, et al. - motion to stay		
	Any exhibit introduced by any other party		
	Rebuttal exhibits		
	Impeachment Exhibits		

Charitable Defendants reserve the right to amended the forgoing, as needed.

Dated: May 20, 2021

Respectfully submitted,

**KELLY HART PITRE**

*/s/ Louis M. Phillips*

**Louis M. Phillips (#10505)**

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ATTORNEYS FOR CLO HOLDCO, LTD. AND HIGHLAND  
DALLAS FOUNDATION, INC.

**CERTIFICATE OF SERVICE**

I, undersigned counsel, hereby certify that a true and correct copy of the above and foregoing document and all attachments thereto were sent via electronic mail via the Court's ECF system to all parties authorized to receive electronic notice in this case on this May 20, 2021.

*/s/ Louis M. Phillips*

Louis M. Phillips

Matthew A. Clemente (admitted *pro hac vice*)  
Dennis M. Twomey (admitted *pro hac vice*)  
Alyssa Russell (admitted *pro hac vice*)  
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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

In re:

HIGHLAND CAPITAL MANAGEMENT, L.P.,<sup>1</sup>

Debtor.

Chapter 11

Case No. 19-34054 (SGJ)

**APPLICATION FOR ORDER PURSUANT TO SECTION 1103 OF THE  
BANKRUPTCY CODE AUTHORIZING THE EMPLOYMENT AND RETENTION  
OF TENE0 CAPITAL, LLC AS LITIGATION ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS EFFECTIVE APRIL 15, 2021**

<sup>1</sup> 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.

**EXHIBIT 1**



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**NO HEARING WILL BE CONDUCTED HEREON UNLESS A WRITTEN RESPONSE IS FILED WITH THE CLERK OF THE UNITED STATES BANKRUPTCY COURT AT 1100 COMMERCE ST # 1452, DALLAS, TX 75242 BEFORE CLOSE OF BUSINESS ON JUNE 7, 2021, WHICH IS AT LEAST 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 SUCH NOTICE OR MOTION 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.**

The Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtor and debtor in possession (the “Debtor”) hereby moves the Court for entry of an order under sections 328(a) and 1103 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2014 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 Northern District of Texas (the “Local Rules”) authorizing the employment and retention of the consulting firm of Teneo Capital, LLC (“Teneo”), as litigation advisor to the Committee. In support of this application (the “Application”), the Committee respectfully states as follows:

**Jurisdiction and Venue**

1. The Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. Venue of this proceeding and this Application is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are sections 328(a) and 1103 of the Bankruptcy Code. This Application is a core proceeding pursuant to 28 U.S.C. 157.

**Background**

2. On October 16, 2019 (the “Petition Date”), the Debtor filed its voluntary petition for relief under chapter 11 of title 11 of the Bankruptcy Code. Pursuant to sections 1107 and 1108

of the Bankruptcy Code, the Debtor is continuing to operate its businesses and manage its properties and assets as debtor in possession.

3. On October 29, 2019 the Office of the United States Trustee held a meeting to appoint the Committee pursuant to section 1102 of the Bankruptcy Code (the “Formation Meeting”). At the Formation Meeting, the Committee selected Sidley Austin LLP as its counsel, on November 6, 2019, the Committee selected FTI Consulting, Inc. as its financial advisor. At its formation, the Committee consisted of the following four members:

- (a) Redeemer Committee of Highland Crusader Fund (“Redeemer”);
- (b) Meta-e Discovery;
- (c) UBS Securities LLC and UBS AG London Branch (together, “UBS”); and
- (d) Acis Capital Management, L.P. and Acis Capital Management GP, LLP (together, “Acis”).

4. Acis and Redeemer resigned from the Committee effective as of April 15, 2021 and April 30, 2021, respectively. The Committee therefore currently consists of Meta-E Discovery and UBS.

5. On December 4, 2019, the Delaware Court entered an order transferring venue of the Debtor’s Bankruptcy Case to this Court [Docket No. 186].

6. On January 9, 2020, the Court approved the *Motion of the Debtor for Approval of Settlement with the Official Committee of Unsecured Creditors Regarding Governance of the Debtor and Procedures for Operations in the Ordinary Course* [Docket. No. 281] (the “Settlement Motion”), approving a settlement between the Debtor and the Committee concerning, among other things, governance of the Debtor and the pursuit of claims held by the Debtor. The approved settlement was embodied in a term sheet filed on the docket [Docket No. 354] (the “Term Sheet”).

7. In a bench ruling issued on February 8, 2021, and supplemented by an order entered



on February 22, 2021 [Docket No. 1943], the Court confirmed the Debtor’s *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* (the “Plan”).<sup>2</sup>

8. Upon the effective date of the Plan, a Litigation Sub-Trust, created for the benefit of the holders of claims and interests in the Debtor, will be vested with certain claims and causes of action of the Debtor (the “Causes of Action”). Pursuant to the Plan, Marc S. Kirschner, Senior Managing Director of Teneo, will be appointed as Litigation Trustee and will be tasked with, among other things, investigation and monetization of the Causes of Action.

9. On March 1, 2021, Highland Capital Management Fund Advisors, L.P. and NexPoint Advisors, L.P. (together, the “Advisors”) filed notice of appeal of the order confirming the Plan to the United States District Court of the Northern District of Texas (the “Confirmation Appeal”) [Docket No. 1957]. On April 1, 2021, the Advisors filed *Motion for Stay Pending Appeal* Civ. Act. No. 3:21-cv-00538-N, [Docket No. 3] and The Dugaboy Investment Trust and Get Good Trust filed the *Motion for Stay Pending Appeal*, Civ. Act. No. 3:21-cv-00550-L, [Docket No. 6] with the District Court for the Northern District of Texas, both seeking a stay of the effectiveness of the Plan pending resolution of the Confirmation Appeal.

### **Relief Requested**

10. By this Application, the Committee seeks to employ and retain Teneo pursuant to sections 328(a) and 1103(a) of the Bankruptcy Code to perform litigation advisory services for the Committee in this chapter 11 case, effective April 15, 2021.

11. The Committee is familiar with the professional standing and reputation of Teneo. The Committee understands and recognizes that Teneo, and in particular, Senior Managing Director Mr. Kirschner, has a wealth of experience in providing litigation support, investigation

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<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

and advisory services in restructurings and reorganizations and enjoys an excellent reputation for services it has rendered in chapter 11 cases on behalf of debtors, creditors and trusts throughout the United States. Mr. Kirschner has decades of experience as a bankruptcy and restructuring lawyer, distressed debt investor, financial advisor and fiduciary. Mr. Kirschner founded and led for 15 years the bankruptcy department in the New York office of the global law firm, Jones Day, until his retirement from the private practice of law. Thereafter, he was appointed by SDNY Bankruptcy Judge Robert Drain as Chapter 11 Trustee of Refco Capital Markets, a global securities and derivatives dealer, which was one of the largest cases ever for which a Chapter 11 Trustee was appointed and continued post confirmation as Litigation Trustee for two trusts formed under Refco's Plan. He is recognized as a leading authority in pursuing billion dollar fraudulent conveyance and other claims on behalf of litigation trusts, and is currently serving as Litigation Trustee for Tribune, Nine West and Millennium Health. Mr. Kirschner is a Fellow of the American College of Bankruptcy. The Court has previously reviewed Mr. Kirschner's curriculum vitae and concluded that Mr. Kirschner "has substantial experience in bankruptcy litigation matters, particularly with respect to his prior experience as a litigation trustee for several litigation trusts as set forth on the record of the Confirmation Hearing and in the Confirmation Brief." Confirmation Order ¶ 45 [Docket No. 1943].

12. It is because of this experience that the Committee selected, and the Debtor supported, Mr. Kirschner as Litigation Trustee. Although the Committee expects the Effective Date to occur in the near future, the statute of limitations for certain potential claims are fast approaching. Therefore, the Committee is seeking to retain Teneo until the effective date of the Plan in order to ensure that the Causes of Action are investigated and pursued in a timely manner.

13. Teneo is a recognized leading financial advisory firm focused on distressed situations, valuation analyses and fiduciary roles. Teneo frequently advises debtors and creditors

in a broad range of distressed corporate financial situations, including in chapter 11 cases and out-of-court restructurings. Teneo has considerable experience in performing forensic financial, fraudulent conveyance, valuation and solvency analyses and other complex financial advisory services, often in connection with review, analysis and resolution of claims, on behalf of official committees, including in matters such as *In re Ultra Petroleum Corp., et al.*, No. 20-32631 (Bankr. S.D. Tex.); *In re: Ditech Holding Corp., et. al.*, No. 19-10412 (Bankr. S.D.N.Y.); *In re: Real Industry, Inc., et al.*, No. 17-12464 (Bankr. D. Del.); and *In re: Tribune Co., et al.*, 08-13141 (Bankr. D. Del.).

14. Teneo has often undertaken these sorts of reviews as a financial advisor to trustees, receivers or other independents, including in matters involving Platinum Partners, led by Marc Kirschner; Fletcher International; Millennium (Marc S. Kirschner, Trustee); Nine West (Marc S. Kirschner, Trustee); Physiotherapy; and Tribune (Marc S. Kirschner, Trustee).

15. To ensure that the Causes of Action are investigated and pursued in a vigorous and timely manner, the Committee believed it was essential to require Mr. Kirschner and Teneo to commence work effective April 15, 2021 on an interim basis under the direction of the Committee. If the Plan becomes effective before the return date of this Application, the Application will be withdrawn, and the Litigation Trust will succeed to the Kirschner and Teneo work product as provided for in the Plan.

16. The services of Teneo are deemed necessary to enable the Committee to investigate and pursue the Causes of Action that the Committee currently has standing to bring and that will be vested in the Litigation Trust. Pursuit of the Causes of Action will maximize the value of the Debtor's estate to the benefit of its creditors. Further, Teneo is well qualified and able to represent the Committee in a cost-effective, efficient and timely manner. The Committee does not believe that the services of Teneo will be duplicative of services provided by FTI to the Committee. FTI

and Teneo will undertake to coordinate their services to the Committee to avoid or minimize any unnecessary duplication of services and will work together to ensure a smooth transition of any work related to Causes of Action from FTI to Teneo.

### **Scope of Services**

17. Teneo will provide such litigation support, investigation and advisory services to the Committee and its legal advisors as they deem appropriate and feasible in order to advise the Committee on the Causes of Action, including but not limited to the following:

- Assistance in the investigation of business activities of insiders, related and affiliated parties;
- Assistance in forensic review of financial information of the Debtor;
- Assistance in the evaluation and analysis of the Causes of Action;
- Assistance in the development of complaints prosecuting the Causes of Action, including attendance at depositions and provision of expert reports/testimony on case issues as required by the Committee; and
- Render such other litigation advisory or such other financial advisory assistance as the Committee or its counsel may deem necessary that are consistent with the role of a litigation advisor and not duplicative of services provided by other professionals in this proceeding.

### **Teneo's Eligibility for Employment**

18. Teneo has informed the Committee that, except as may be set forth in the Declaration of Marc S. Kirschner (the "Kirschner Declaration"), it does not hold or represent any interest adverse to the estate, and therefore believes it is eligible to represent the Committee under Section 1103(b) of the Bankruptcy Code. To the best of the Committee's knowledge and based upon the Kirschner Declaration, (a) Teneo's connections with the Debtor, creditors, any other party in interest, or their respective attorneys are disclosed on Exhibit B to the Kirschner Declaration; and (b) the Teneo professionals working on this matter are not relatives of the United States Trustee for the Northern District of Texas (the "U.S. Trustee") or of any known employee in the office

thereof, or any United States Bankruptcy Judge of the Northern District of Texas. Teneo has not provided, and will not provide any professional services to the Debtor, any of the creditors, other parties-in-interest, or their respective attorneys and accountants with regard to any matter related to this chapter 11 case before the effective date of the Plan.

19. Teneo will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered, Teneo will supplement its disclosure to the Court.

20. Teneo has agreed not to share with any person or firm the compensation to be paid for professional services rendered in connection with this case.

### **Terms of Retention**

21. Teneo is not owed any amounts with respect to pre-petition fees and expenses.

22. The Committee understands that, if Teneo is retained by the Committee pursuant to the Order requested in this Application, Teneo intends to apply to the Court for allowances of compensation and reimbursement of expenses for its litigation advisory services in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, corresponding local rules, orders of this Court and guidelines established by the U.S. Trustee. If the Effective Date of the Plan occurs before this Application is approved (and the Application is subsequently withdrawn), the Litigation Trust will compensate Mr. Kirschner and Teneo in accordance with the terms of this Application.

23. Teneo's compensation hereunder will be comprised as follows: (i) a fixed \$40,000 per month for the first three (3) months, and \$20,000 per month on a go-forward basis for the services of Mr. Kirschner, plus (ii) the regular hourly fees of any additional Teneo personnel, plus (iii) a percentage of recoveries of litigation based as set forth below (the "Litigation Recovery Fee"), (iv) plus reimbursement of actual and necessary expenses incurred by Teneo. Actual and

necessary expenses would include any reasonable legal fees incurred by Teneo related to Teneo’s retention and defense of fee applications in this case, subject to Court approval.

24. The current customary hourly rates and agreed to discounted rates, subject to periodic adjustment, charged by Teneo professionals anticipated to be assigned to this case are as follows:

	Normal Rates	Discounted Rates
Senior Managing Directors, Senior Advisors and Managing Directors	\$800-\$1,250	\$720-1,125
Directors, Vice Presidents and Consultants	\$500-\$800	\$450-\$720
Associates and Analysts	\$350-\$500	\$315-\$450
Administrative Staff	\$200-\$300	\$180-\$270

Teneo has agreed with the Committee to discount its customary hourly rates by 10%, and agreed that such rates will not be subject to any periodic increases until the end of 2022.

25. Teneo and the Committee have agreed that the Litigation Recovery Fee earned by Teneo shall be equal to one and one half percent (1.50%) of any Net Litigation Proceeds up to \$100,000,000, and two percent (2.0%) of any Net Litigation Proceeds exceeding \$100,000,000. For the purposes of calculating the Litigation Recovery Fee, the amount of Net Litigation Proceeds shall be calculated as the gross amount of proceeds from litigation directed by Mr. Kirschner, less hourly fees (but not the fixed fees payable for the services of Mr. Kirschner, whether before or after the consummation of the Sub-Trust of which he will serve as Trustee) earned by Teneo, hourly fees charged by counsel in connection with the prosecution of the Causes of Action, expert witness, e-discovery, court and discovery expenses; but gross amount of proceeds of litigation directed by Mr. Kirschner are not to be reduced by the cost of director and officer and errors and omissions insurance, tax accounting work which would be outsourced, contingency fees charged by any other professional, or litigation funding financing and/or related contingent fee charges. For the avoidance of doubt, Net Litigation Proceeds will include proceeds from litigation arising

from all Causes of Action, whether originally brought by the Debtor, the Reorganized Debtor, the Committee, the Litigation Trust, or their successors or assigns, including, but not limited to, litigation brought in connection with collection on demand or term notes held by the Debtor.

### **Indemnification**

26. In addition to the foregoing, and as a material part of the consideration for the agreement of Teneo to furnish services to the Committee pursuant to the terms of this Application, the Committee believes that the following indemnification terms are customary and reasonable for committee professionals in chapter 11 cases:

- a. subject to the provisions of subparagraphs (b) and (c) below and approval of the Court, the Debtor is authorized to indemnify, and shall indemnify, Teneo and its affiliates, and each of their respective officers, directors, managers, members, partners, employees and agents, and any other person controlling Teneo or any of its affiliates and their successors and permitted assigns (collectively “Indemnified Persons”) to the fullest extent lawful from and against any and all claims, liabilities, losses, actions, suits, proceedings, third-party subpoenas, damages, costs and expenses (collectively, an “Action”) (including, without limitation full reimbursement of all fees and expenses of counsel incurred in investigating, preparing or defending against any such Action and in enforcing the terms of this section), as incurred, related to or arising out of or in connection with Teneo's provision of services and engagement under this Application, but not for any claim arising from, related to, or in connection with Teneo’s post-petition performance of any other services other than those in connection with the engagement, unless such post-petition services and indemnification therefore are approved by this Court; and
- b. the Debtor shall have no obligation to indemnify an Indemnified Person for any Action that is either (i) judicially determined (the determination having become final) to have arisen primarily from Teneo’s gross negligence, willful misconduct or fraud unless the Court determines that indemnification would be permissible pursuant to In re United Artists Theatre company, et al., 315 F.3d 217 (3d Cir. 2003), or (ii) settled prior to a judicial determination as to Teneo’s gross negligence, willful misconduct or fraud, but determined by this Court, after notice and a hearing, to be a claim or expense for which an Indemnified Person is not entitled to receive indemnity under the terms of this Application; and
- c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this case (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing this chapter 11 case, an Indemnified Person believes that it is entitled to the payment of any amounts by the Debtor on account

of the Debtor's indemnification obligations under the Application, including, without limitation, the advancement of defense costs, the Indemnified Person must file an application in this Court, and the Debtor may not pay any such amounts to the Indemnified Person before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Teneo for indemnification, and not as a provision limiting the duration of the Debtor's obligation to indemnify Teneo. The indemnification obligations herein shall survive the confirmation of the plan and the expiration of Teneo's retention and shall be binding with full force and effect on any successor or assign of the Debtor.

27. The Committee believes that indemnification is customary and reasonable for Committee professionals in chapter 11 proceedings. See In re Joan & David Halpern, Inc., 248 B.R. 43 (Bankr. S.D.N.Y. 2000).

#### **No Prior Request**

28. No prior Application for the relief requested herein has been made to this or any other Court.

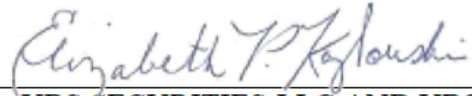
#### **Notice**

29. Notice of this Application has been given to (i) the Debtor, (ii) the U.S. Trustee and (iii) the Office of the United States Attorney for the Northern District of Texas; (iii) the Debtor's principal secured parties; and (iv) parties requesting notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, the Committee submits that no further notice is required.



WHEREFORE, the Committee respectfully requests that the Court enter an order, substantially in the form attached hereto, authorizing the Committee to employ and retain Teneo as litigation advisor for the Committee for the purposes set forth above, effective April 15, 2021 and grant such further relief as is just and proper.

Dated: May 14, 2021  
Chicago, Illinois



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By: UBS SECURITIES LLC AND UBS AG  
LONDON BRANCH

Solely in their capacity as member of the  
Official Committee of Unsecured Creditors

Name: Elizabeth Kozlowski

Title: Executive Director

Dated: May 14, 2021  
Chicago, Illinois

By: META-E DISCOVERY, LLC  
Solely in its capacity as member of the  
Official Committee of Unsecured Creditors

Name: Paul Thom  
Title: CEO

**EXHIBIT 1**

PROPOSED ORDER

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

**In re:** ) **Chapter 11**  
 )  
**HIGHLAND CAPITAL MANAGEMENT, L.P.,<sup>1</sup>** ) **Case No. 19-34054\_ (SGJ)**  
 )  
**Debtor.** )

**ORDER PURSUANT TO SECTION 1103 OF THE  
BANKRUPTCY CODE AUTHORIZING THE EMPLOYMENT AND RETENTION  
OF TENE0 CAPITAL, LLC AS LITIGATION ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS EFFECTIVE APRIL 15, 2021**

Upon the application (the “Application”) of the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtor and debtor in possession (the “Debtor”), for an order pursuant to section 1103 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), authorizing them to retain Teneo Capital, LLC as litigation advisor; and upon the Declaration of Marc S. Kirschner in support of the Application; and due and adequate notice of the Application having been given; and it appearing that no other notice need be given; and it appearing that Teneo is not representing any adverse interest in connection with this case; and it appearing that the relief requested in the Application is in the best interest of the Committee; after due deliberation and sufficient cause appearing therefore, it is hereby

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<sup>1</sup> 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.

ORDERED that the Application be, and it hereby is, granted; and it is further

ORDERED that the capitalized terms not defined herein shall have the meanings ascribed to them in the Application; and it is further

ORDERED that in accordance with section 1103 of the Bankruptcy Code, the Committee is authorized to employ and retain Teneo as of April 15, 2021 as their litigation advisor on the terms set forth in the Application; and it is further

ORDERED that Teneo shall be compensated in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code and such Bankruptcy Rules as may then be applicable, from time to time, and such procedures as may be fixed by order of this Court; and it is further

ORDERED that, Teneo is entitled to reimbursement of actual and necessary expenses, including legal fees related to its retention application and future fee applications as approved by the Court; and it is further

ORDERED that the following indemnification provisions are approved:

- a. subject to the provisions of subparagraphs (b) and (c) below and approval of the Court, the Debtor is authorized to indemnify, and shall indemnify, Teneo and its affiliates, and each of their respective officers, directors, managers, members, partners, employees and agents, and any other person controlling Teneo or any of its affiliates and their successors and permitted assigns (collectively "Indemnified Persons") to the fullest extent lawful from and against any and all claims, liabilities, losses, actions, suits, proceedings, third-party subpoenas, damages, costs and expenses (collectively, an "Action") (including, without limitation full reimbursement of all fees and expenses of counsel incurred in investigating, preparing or defending against any such Action and in enforcing the terms of this section), as incurred, related to or arising out of or in connection with Teneo's provision of services and engagement under this Application, but not for any claim arising from, related to, or in connection with Teneo's post-petition performance of any other services other than those in connection with the engagement, unless such post-petition services and indemnification therefore are approved by this Court; and

- b. the Debtor shall have no obligation to indemnify an Indemnified Person for any Action that is either (i) judicially determined (the determination having become final) to have arisen primarily from Teneo's gross negligence, willful misconduct or fraud unless the Court determines that indemnification would be permissible pursuant to In re United Artists Theatre company, et al., 315 F.3d 217 (3d Cir. 2003), or (ii) settled prior to a judicial determination as to Teneo's gross negligence, willful misconduct or fraud, but determined by this Court, after notice and a hearing, to be a claim or expense for which an Indemnified Person is not entitled to receive indemnity under the terms of this Application; and
- c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this case (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing this chapter 11 case, an Indemnified Person believes that it is entitled to the payment of any amounts by the Debtor on account of the Debtor's indemnification obligations under the Application, including, without limitation, the advancement of defense costs, the Indemnified Person must file an application in this Court, and the Debtor may not pay any such amounts to the Indemnified Person before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Teneo for indemnification, and not as a provision limiting the duration of the Debtor's obligation to indemnify Teneo. The indemnification obligations herein shall survive the confirmation of the plan and the expiration of Teneo's retention and shall be binding with full force and effect on any successor or assign of the Debtor; and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this order.

### End of Order ###

**EXHIBIT 2**

KIRSCHNER DECLARATION

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

In re: )  
 ) Chapter 11  
HIGHLAND CAPITAL MANAGEMENT, L.P., )  
 ) Case No. 19-34054 (SGJ)  
 )  
Debtor. )

**DECLARATION OF MARC S. KIRSCHNER IN SUPPORT OF  
THE APPLICATION FOR AN ORDER PURSUANT TO SECTION 1103 OF THE  
BANKRUPTCY CODE AUTHORIZING THE EMPLOYMENT AND RETENTION  
OF TENE0 CAPITAL, LLC AS LITIGATION ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS EFFECTIVE APRIL 15, 2021**

Pursuant to 28 U.S.C. Section 1746, Marc S. Kirschner declares as follows:

1. I am a Senior Managing Director with Teneo Capital, LLC (“Teneo”), an international consulting and advisory firm. I submit this Declaration on behalf of Teneo (the “Declaration”) in support of the application (the “Application”) of the Official Committee of Unsecured Creditors (the “Committee”) of Highland Capital Management, L.P., the debtor and debtor-in-possession in the above-captioned chapter 11 case (the “Debtor”), for an order authorizing the employment and retention of Teneo as litigation advisor under the terms and conditions set forth in the Application. Except as otherwise noted,<sup>4</sup> I have personal knowledge of the matters set forth herein.

**Disinterestedness and Eligibility**

2. In connection with the preparation of this Declaration, Teneo conducted a review of its contacts with the Debtors, their affiliates and certain entities holding large claims against or interests in the Debtors that were made reasonably known to Teneo. A listing of the parties

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<sup>4</sup> Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at Teneo and are based on information provided by them.



reviewed is reflected on Exhibit A to this Declaration. Teneo's review, completed under my supervision, consisted of a query of the Exhibit A parties within an internal computer database containing names of individuals and entities that are present or recent former clients of Teneo. A listing of such relationships that Teneo identified during this process is set forth on Exhibit B to this Declaration.

3. Based on the results of its review, except as otherwise discussed herein, Teneo does not have a relationship with any of the parties on Exhibit A ("Parties in Interest") in matters related to these proceedings. Teneo has provided and could reasonably expect to continue to provide services unrelated to the Debtor's case for the various entities shown on Exhibit B. Teneo's assistance to these parties has been related to providing various financial restructuring, litigation support, technology, strategic communications, and economic consulting services. To the best of my knowledge, Teneo does not hold or represent any interest adverse to the estate, nor does Teneo's involvement in this case compromise its ability to continue such consulting services.

4. Further, as part of its diverse practice, Teneo appears in numerous cases, proceedings and transactions that involve many different professionals, including attorneys, accountants and financial consultants, who may represent claimants and parties-in-interest in the Debtor's case. Also, Teneo has performed in the past, and may perform in the future, advisory consulting services for various attorneys and law firms, and has been represented by several attorneys, law firms and financial institutions, some of whom may be involved in this proceeding.

5. In addition, Teneo has in the past, may currently and will likely in the future be working with or against other professionals involved in this case in matters unrelated to the Debtor and this case. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests adverse to the estate, and none are in connection with this case. Teneo, its affiliates and/or personnel may have business associations—

including purchasing goods, services, and/or insurance on market terms in the ordinary course— with certain Parties-in-Interest and their respective affiliates, creditors, investors, insurers, vendors, unrelated to these Chapter 11 Cases. In addition, in the ordinary course of its business, Teneo may engage or be engaged by counsel or other professionals in unrelated matters who now represent, or who may in the future represent, Parties-in-Interest. Teneo and/or its personnel may be taxpayers or constituents of governmental bodies that are creditors or vendors of the Debtors or their affiliates.

6. Teneo (including affiliates, employees, and contractors) has roles in many cases, proceedings, and transactions (“Matters”).

7. The Matters include acting as, or on behalf of, trustees, who have actual or potential claims against many parties (“Trustee Matters”). These Trustee Matters involve thousands of parties with respect to whom Teneo has not undertaken to conduct a search. Parties-in-Interest in these Chapter 11 Cases may be actual or potential defendants in Trustee Matters or serve as attorneys, financial advisors, investment banks, or other advisors or service providers to the trustees or their adversaries.

8. The Matters also include acting as interim managers on behalf of certain clients. Some Parties-in-Interest involved in these Chapter 11 Cases may have relationships with those clients, including, but not limited to, serving as attorneys, financial advisors, investment banks, or other advisors or service providers to such clients or to parties adverse to such clients in unrelated matters.

9. The Matters involve many different professionals, including attorneys, accountants, investment bankers, and financial consultants, who may represent claimants and parties-in-interest that are or may be aligned with or adverse to claimants or parties-in-interest represented by Teneo.

Such professionals, including, attorneys, accountants, investment bankers, and financial consultants may represent Parties-in-Interest.

10. In connection with the Matters, many investment funds and financial institutions hold positions in relevant capital structures and may, in any given Matter, be aligned with or adverse to the positions of Teneo' clients. Moreover, Teneo may have had, may be having and may in the future have strategic discussions or discussions regarding investment or other financial relationships, unrelated to these Chapter 11 Cases, with one or more parties affiliated with, or providing services to, Parties-in-Interest in these Chapter 11 Cases.

11. Teneo is not believed to be a "Creditor" with respect to fees and expenses of the Debtor within the meaning of section 101(10) of the Bankruptcy Code. Further, neither I nor any other member of the Teneo engagement team serving this Committee, to the best of my knowledge, is a holder of any outstanding debt instruments or shares of the Debtor's stock.

12. As such, to the best of my knowledge, Teneo does not hold or represent any interest adverse to the estate, and therefore believes it is eligible to represent the Committee under Section 1103(b) of the Bankruptcy Code.

13. It is Teneo's policy and intent to update and expand its ongoing relationship search for additional parties in interest in an expedient manner. If any new material relevant facts or relationships are discovered or arise, Teneo will promptly file a Bankruptcy Rule 2014(a) Supplemental Declaration.

### **Professional Compensation**

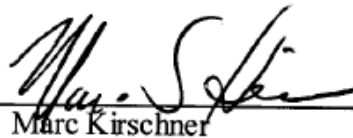
14. Subject to Court approval and in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, applicable U.S. Trustee guidelines and local rules, Teneo will seek payment for its fixed and hourly basis compensation, plus reimbursement of actual and necessary expenses incurred by Teneo, including legal fees related to its retention application and

future fee applications as approved by the Court. Teneo's customary hourly rates as charged in bankruptcy and non-bankruptcy matters of this type by the professionals assigned to this engagement are outlined in the Application for the employment of Teneo. These hourly rates are adjusted periodically. Pursuant to an agreement with the Committee, the rates shown in the Application shall be reduced by 10% for the duration of this engagement, and shall not be subject to any periodic increases through the end of 2022.

15. To the best of my knowledge, a) no commitments have been made or received by Teneo with respect to compensation or payment in connection with this case other than in accordance with the provisions of the Bankruptcy Code, and b) Teneo has no agreement with any other entity to share with such entity any compensation received by Teneo in connection with this chapter 11 case.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed this 14<sup>th</sup> day of May 2021



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Marc Kirschner  
Senior Managing Director  
Teneo Capital, LLC

**EXHIBIT A**

**Listing of Parties-in-Interest Reviewed for Current and Recent Former Relationships**

**Debtors**

Highland Capital Management

**Affiliated Parties**

Acis CLO Management GP  
 Acis CLO Management Holdings  
 Acis CLO Management Intermediate Holdings I  
 Acis CLO Management Intermediate Holdings II  
 Acis CLO Management  
 Acis CMOA Trust  
 Advisors Equity Group  
 Argentina Funds  
 Asbury Holdings  
 Castle Bio Manager  
 De Kooning  
 Eagle Equity Advisors  
 Eames  
 Falcon E&P Opportunities Fund GP  
 Governance  
 Governance Re  
 Gunwale  
 HCF Funds  
 HCMS Falcon GP  
 HCRE Partners  
 HCREFI Holding Corp.  
 HCREFI-XI Holding Corp.  
 HCREFI-XII Holding Corp.  
 HE Capital Fox Trails  
 HE Capital  
 HE Mezz Fox Trails  
 HE Peoria Place Property  
 HE Peoria Place  
 HFP CDO Construction Corp.  
 HFP GP  
 Highland Argentina Regional Opportunity Fund GP  
 Highland Brasil  
 Highland Capital Insurance Solutions GP  
 Highland Capital Insurance Solutions, GP  
 Highland Capital Management (Singapore)  
 Highland Capital Management Korea  
 Highland Capital Management Korea Limited

Highland Capital Management Korea Limited (Relying Advisor)  
 Highland Capital Management Services  
 Highland Capital Multi-Strategy Fund  
 Highland Capital of New York  
 Highland Capital Special Allocation  
 Highland CDO Holding Company  
 Highland CDO Opportunity Fund GP  
 Highland CDO Opportunity GP  
 Highland CLO Assets Holdings Limited  
 Highland CLO Holdings  
 Highland CLO Management,  
 Highland Crusader Fund  
 Highland Dynamic Income Fund GP  
 Highland Employee Retention Assets  
 Highland ERA Management  
 Highland Financial Corp.  
 Highland Financial Partners  
 Highland Fund Holdings  
 Highland HCF Advisor (Relying Advisor)  
 Highland HCF Advisors  
 Highland Latin America Consulting  
 Highland Latin America GP  
 Highland Latin America LP  
 Highland Latin America Trust  
 Highland Multi Strategy Credit Fund GP  
 Highland Multi Strategy Credit Fund  
 Highland Multi Strategy Credit GP  
 Highland Multi-Strategy Fund GP  
 Highland Multi-Strategy Master Fund  
 Highland Multi-Strategy Onshore Master SubFund II  
 Highland Multi-Strategy Onshore Master Subfund  
 Highland Receivables Finance I  
 Highland Restoration Capital Partners GP  
 Highland Select Equity GP  
 Highland Select Equity Master Fund  
 Highland Special Opportunities Holding Company  
 Highland SunBridge GP  
 Hirst  
 Hockney  
 Lautner

Maple Avenue Holdings  
 Neutra  
 NexAnnuity Holdings  
 NexBank Capital  
 NexBank Securities  
 NexBank SSB  
 NexBank Wealth Advisors  
 NexPoint Advisors GP  
 NexPoint Capital  
 NexPoint Funds  
 NexPoint Insurance Distributors  
 NexPoint Insurance Solutions GP  
 NexPoint Insurance Solutions  
 NexPoint Real Estate Advisors GP  
 NexPoint Securities  
 NHT Holdco  
 NREA SE MF Holdings  
 NREA SE MF Investment Co  
 NREA SE Multifamily  
 NREA SE1 Andros Isles Leaseco  
 NREA SE1 Andros Isles Manager  
 NREA SE1 Arborwalk Leaseco  
 NREA SE1 Arborwalk Manager  
 NREA SE1 Towne Crossing Leaseco  
 NREA SE1 Towne Crossing Manager  
 NREA SE1 Walker Ranch Leaseco  
 NREA SE1 Walker Ranch Manager  
 NREA SE2 Hidden Lake Leaseco  
 NREA SE2 Hidden Lake Manager  
 NREA SE2 Vista Ridge Leaseco  
 NREA SE2 Vista Ridge Manager  
 NREA SE2 West Place Leaseco  
 NREA SE2 West Place Manager  
 NREA SE3 Arboleda Leaseco  
 NREA SE3 Arboleda Manager  
 NREA SE3 Fairways Leaseco  
 NREA SE3 Fairways Manager  
 NREA SE3 Grand Oasis Leaseco  
 NREA SE3 Grand Oasis Manager  
 NREA Southeast Portfolio One Manager  
 NREA Southeast Portfolio Three Manager  
 NREA Southeast Portfolio Two Manager  
 Oldenburg  
 Penant Management LP  
 Pershing  
 PetroCap Incentive Partners III  
 Pollack  
 SE Battleground Park  
 SE Glenview  
 SE Governors Green II  
 SE Gulfstream Isles GP

SE Gulfstream Isles LP  
 SE Heights at Olde Towne  
 SE Lakes at Renaissance Park GP I  
 SE Lakes at Renaissance Park GP II  
 SE Lakes at Renaissance Park  
 SE Multifamily Holdings  
 SE Multifamily REIT Holdings  
 SE Myrtles at Olde Towne  
 SE Quail Landing  
 SE River Walk  
 SE SM, Inc.  
 SE Stoney Ridge II  
 SE Victoria Park  
 SH Castle BioSciences  
 Spiritus Life  
 Starck  
 Stonebridge PEF  
 Strand Advisors XVL  
 The Dondero Insurance Rabbi Trust  
 The Ohio State Life Insurance Company  
 The Okada Insurance Rabbi Trust  
 Thread 55  
 Tihany  
 Tricor Business Outsourcing  
 US Gaming SPV  
 US Gaming  
 Warhol  
 Wright

**Other Parties**

Atlas IDF  
 Baylor University  
 Concord Management  
 Falcon E&P Opportunities Fund  
 Fix Asset Management  
 FRM Investment Management  
 Grosvenor Capital Management  
 HCMS Falcon  
 Highland Capital Insurance Solutions  
 Highland Capital Management Fund Advisors  
 Highland Capital Management Latin America  
 Highland Select Equity Fund  
 Highland Select Equity Fund GP  
 NexPoint Advisors  
 NexPoint Advisors GP  
 Rand PE Fund I  
 United States Army Air Force Exchange  
 Services

**Taxing and Other Significant Governmental Authorities**

California Franchise Tax Board  
Internal Revenue Service  
Los Angeles County Tax Collector  
Delaware Division of Revenue

**Banks and Secured Parties**

BBVA  
Frontier State Bank  
Hunter Mountain Investment Trust  
Jeffries, LLC Prime Brokerage Services  
KeyBank National Association  
Mark K. Okada  
Strand Advisors  
The Dugaboy Investment Trust  
The Mark and Pamela Okada Family Trust –  
Exempt Trust #1

**United States Bankruptcy Judges in the  
Northern District of Texas**

Barbara J. Houser  
Robert L. Jones  
Harlin D. Hale  
Stacey G. C. Jernigan  
Mark X. Mullin  
Edward L. Morris

**United States Trustee for the Northern  
District of Texas (and Key Staff Members)**

William T. Neary  
Lisa L. Lambert  
Nathalie Brumfield-Brown  
Kara Croop  
Ruby Curry  
Christi C. Flanagan  
C. Marie Goodier  
Meredyth Kippes  
Marina J. Lopez  
LaSharion F. McClellan  
Stephen McKitt  
Sandra F. Nixon  
Felicia P. Palos  
Bradley D. Perdue  
Nancy S. Resnick  
Kendra M. Rust  
Erin Schmidt  
Joseph W. Speranza  
Cheryl H. Wilcoxson  
Cindy Worthington

Elizabeth Young

**Official Creditors' Committee Members**

Redeemer Committee of the Highland Crusader  
Fund  
Meta-e-Discovery  
UBS Securities  
UBS AG London Branch  
Acis Capital Management  
Acis Capital Management GP

**Official Creditors' Committee Members'  
Attorneys**

Blank Rome  
Jenner & Block  
Latham Watkins  
Morris, Nichols, Arsht & Tunnel  
Morrison Cohen  
Richards Layton & Finger  
Rogge Dunn Group  
Winstead

**Official Creditors' Committee Attorneys and  
Professionals**

Sidley Austin  
Young Conaway Stargatt & Taylor  
FTI

**Top Unsecured Creditors**

American Arbitration Association  
Andrews Kurth  
Bates White  
Boies, Schiller & Flexner  
CLO Holdco  
Connolly Gallagher  
Debevoise & Plimpton  
DLA Piper (US)  
Duff & Phelps  
Foley Gardere  
Joshua & Jennifer Terry  
Lackey Hershman  
McKool Smith  
Meta-e Discovery  
NWCC  
Patrick Daugherty  
Reid Collins & Tsai

**Debtor's Ordinary Course Professionals**

Anderson Mori & Tomotsune  
ASW Law  
Bell Nunnally

Carey Olsen  
Culhane Meadows PLLC  
Deloitte  
Kim & Chang  
Maples (Cayman)  
PricewaterhouseCoopers  
Rowlett Hill Collins  
Willkie Farr & Gallagher  
Wilmer Hale

**Parties Who have Filed Notices of Appearance**

Allen ISD  
Alvarez & Marshal CF Management  
BET Investments, II  
Coleman County TAD  
Dallas County  
Fannin CAD  
Grayson County  
Hunter Mountain Trust  
Integrated Financial Associates  
Irving ISD  
Kaufman County  
Patrick Daugherty  
Pension Benefit Guaranty Corporation  
Rockwall CAD  
Tarrant County  
Upshur County  
Aberdeen Loan Funding  
ACIS CLO 2017-7  
ACIS Funding  
ACIS Funding GP  
Ashby & Geddes  
Brentwood Investors Corp.  
Bristol Bay Funding  
Cabi Holdco I  
California Public Employees  
Carlyon Cica Chtd.  
Chipman Brown Cicero & Cole  
CLO Entities  
Crescent TC Investors  
Cross & Simon  
Dentons US  
Eastland CLO  
Grayson CLO  
HCSLR Camelback Investors (Cayman)  
Highland CLO 2018-1  
Highland Credit Opportunities CDO  
Highland Legacy Limited  
Highland Legacy Limited Highland Park CDO I  
Highland Park CDO I

Highlander Equity Holdings III  
Intertrust Entities  
Intertrust SPV (Cayman)  
Jackson Walker  
Jasper CLO  
Kurtzman Steady  
Liberty Cayman Holdings  
Liberty CLO  
MaplesFS  
Nixon Peabody  
Pam Capital Funding GP Co.  
Pam Capital Funding LP  
Pam Capital Funding LP Co.  
PamCo Cayman  
Red River CLO  
Rockwall Investors Corp.  
Schulte Roth & Zabel  
Southfork Cayman Holdings  
Sullivan Hazeltine Allinson  
Valhalla CLO  
Wake LV Holdings  
Wake LV Holdings II  
Walter Holdco I  
Westchester CLO

**Directors and Officers**

James Dondero  
Brad Ross  
Terry Jones  
Frank Waterhouse  
Nathan Burns  
Jonathan Lamensdorf  
Laurie Whetstone  
Ted Dameris  
Paul Adkins  
Trey Parker  
Clifford Stoops  
Thomas Surgent  
Mark Mark  
Joseph Sowin  
Scott Ellington  
Kieran Brennan  
Jun Park  
Michael Hurley  
Michael McLochlin  
Jon Pglitsch  
Jacquelyn Graham  
Hunter Covitz

**Active Entities**

11 Estates Lane



1110 Waters	C-1 Arbors
140 Albany	C-1 Cutter's Point
1525 Dragon	C-1 Eaglecrest
17720 Dickerson	C-1 Silverbrook
1905 Wylie	Cabi Holdco
2006 Milam East Partners	Cabi Holdco GP
2006 Milam East Partners GP	Cabi Holdco I
201 Tarrant Partners	Camelback Residential Investors
2014 Corpus Weber Road	Camelback Residential Partners
2325 Stemmons HoldCo	Capital Real Estate - Latitude
2325 Stemmons Hotel Partners	Castle Bio
2325 Stemmons TRS	Castle Bio Manager
300 Lamar	CG Works
3409 Rosedale	Claymore Holdings
3801 Maplewood	Common Grace Ventures
3801 Shenandoah	Corbusier
3820 Goar Park	CP Equity Hotel Owner
400 Seaman	CP Equity Land Owner
401 Ame	CP Equity Owner
4201 Locust	CP Hotel TRS
4312 Belclaire	CP Land Owner
5833 Woodland	CP Tower Owner
5906 DeLoache	Crossings 2017
5950 DeLoache	Dallas Cityplace MF SPE Owner
7758 Ronnie	Dallas Lease and Finance
7759 Ronnie	De Kooning
AA Shotguns	Dolomiti
Aberdeen Loan Funding	DrugCrafters
Acis CLO 2017-7	Dugaboy Management
Acis CLO Management	Dugaboy Project Management GP
Acis CLO Opportunity Funds	Eagle Equity Advisors
Acis CLO Trust	Eames
Acis CMOA Trust	Eastland CLO
Acis Loan Funding	Eastland Investors Corp.
Advisors Equity Group	EDS Legacy Heliport
Allenby	EDS Legacy Partners
Allisonville RE Holdings	EDS Legacy Partners Owner
AM Uptown Hotel	Entegra Strat Superholdco
Apex Care	Entegra-FRO Holdco
Asbury Holdings	Entegra-FRO Superholdco
Ascendant Advisors	Entegra-HOCF Holdco
Atlas IDF	Entegra-NHF Holdco
Atlas Oak Mill I Holdings	Entegra-NHF Superholdco
BB Votorantim Highland Infrastructure	Entegra-RCP Holdco
BDC Toys Holdco	Estates on Maryland
BH Willowdale Manager	Estates on Maryland Holdco
Big Spring Partners	Estates on Maryland Owners
Bloomdale	Estates on Maryland Owners SM
Brentwood CLO	Falcon E&P Four Holdings
Brentwood Investors Corp.	Falcon E&P One
Bristol Bay Funding	Falcon E&P Opportunities Fund

Falcon E&P Opportunities GP	G&E Apartment REIT The Heights at Olde
Falcon E&P Royalty Holdings	Towne
Falcon E&P Six	G&E Apartment REIT The Myrtles at Olde
Falcon E&P Two	Towne
Falcon Four Midstream	GAF REIT
Falcon Four Upstream	GAF Toys Holdco
Falcon Incentive Partners	Gardens of Denton II
Falcon Incentive Partners GP	Gardens of Denton III
Falcon Six Midstream	Gleneagles CLO
Flamingo Vegas Holdco	Governance
Four Rivers Co-Invest	Governance Re
FRBH Abbington	Grayson CLO
FRBH Abbington SM	Grayson Investors Corp.
FRBH Arbors	Greenbriar CLO
FRBH Beechwood	Gunwale
FRBH Beechwood SM	Hakusan
FRBH C1 Residential	Hammark Holdings
FRBH Courtney Cove	Hampton Ridge Partners
FRBH Courtney Cove SM	Harko
FRBH CP	Haverhill Acquisition Co.
FRBH Duck Creek	Haygood
FRBH Eaglecrest	HBI Consultoria Empresarial
FRBH Edgewater JV	HCBH 11611 Ferguson
FRBH Edgewater Owner	HCBH Buffalo Pointe
FRBH Edgewater SM	HCBH Buffalo Pointe II
FRBH JAX-TPA	HCBH Buffalo Pointe III
FRBH Nashville Residential	HCBH Hampton Woods
FRBH Regatta Bay	HCBH Hampton Woods SM
FRBH Sabal Park	HCBH Overlook
FRBH Sabal Park SM	HCBH Overlook SM
FRBH Silverbrook	HCBH Rent Investors
FRBH Timberglen	HCMS Falcon
FRBH Willow Grove	HCMS Falcon GP
FRBH Willow Grove SM	HCO Holdings
FRBH Woodbridge	HCOF Preferred Holdings
FRBH Woodbridge SM	HCRE 1775 James Ave
Freedom C1 Residential	HCRE Addison
Freedom Duck Creek	HCRE Addison TRS
Freedom Edgewater	HCRE Hotel Partner
Freedom JAX-TPA Residential	HCRE HWS Partner
Freedom La Mirage	HCRE Las Colinas
Freedom LHV	HCRE Las Colinas TRS
Freedom Lubbock	HCRE Partners
Freedom Miramar Apartments	HCRE Plano
Freedom Nashville Residential	HCRE Plano TRS
Freedom REIT	HCREF-I Holding Corp.
Freedom Sandstone	HCREF-II Holding Corp.
Freedom Willowdale	HCREF-III Holding Corp.
Fundo de Investimento em Direitos Creditorios	HCREF-IV Holding Corp.
BB Votorantim Highland Infraestrutura	HCREF-IX Holding
	HCREF-V Holding

HCREF-VI Holding	Highland Capital Management Latin America
HCREF-VII Holding	Highland Capital Management Multi-Strategy
HCREF-VIII Holding	Insurance Dedicated Fund
HCREF-XI Holding	Highland Capital Management Retirement Plan
HCREF-XII Holding	and Trust
HCREF-XIII Holding	Highland Capital Management Services
HCREF-XIV Holding	Highland Capital Multi-Strategy Fund
HCREF-XV Holding	Highland Capital of New York
HCSLR Camelback	Highland Capital Realty Trust
HCSLR Camelback Investors	Highland Capital Special Allocation
HCSLR Camelback Investors (Cayman)	Highland CDO Holding Company
HE 41	Highland CDO Opportunity Fund
HE Capital	Highland CDO Opportunity Fund GP
HE Capital 232 Phase I	Highland CDO Opportunity GP
HE Capital 232 Phase I Property	Highland CDO Opportunity Master Fund
HE Capital Asante	Highland CDO Trust
HE Capital Fox Trails	Highland CLO 2018-1
HE Capital KR	Highland CLO Assets Holdings Limited
HE CLO Holdco	Highland CLO Funding
HE Mezz Fox Trails	Highland CLO Gaming Holdings
HE Mezz KR	Highland CLO Holdings
HE Peoria Place	Highland CLO Management
HE Peoria Place Property	Highland CLO Trust
Heron Pointe Investors	Highland Credit Opportunities CDO
HFP Asset Funding II	Highland Credit Opportunities CDO
HFP Asset Funding III	Highland Credit Opportunities CDO Asset
HFP CDO Construction Corp.	Holdings
HFP GP	Highland Credit Opportunities CDO Asset
HFRO Sub	Holdings GP
Hibiscus HoldCo	Highland Credit Opportunities CDO Financing
Highland - First Foundation Income Fund	Highland Credit Opportunities CDO GP
Highland 401(k) Plan	Highland Credit Opportunities Fund
Highland Argentina Regional Opportunity Fund	Highland Credit Opportunities Holding
Highland Argentina Regional Opportunity Fund	Corporation
GP	Highland Credit Opportunities Japanese Feeder
Highland Argentina Regional Opportunity	Sub-Trust
Master Fund	Highland Credit Strategies Fund
Highland Brasil	Highland Credit Strategies Holding Corporation
Highland Brasilinvest Gestora de Recursos	Highland Credit Strategies Master Fund
Highland Capital Brasil Gestora de Recursos	Highland Dynamic Income Fund
Highland Capital Funds Distributor	Highland Dynamic Income Fund GP
Highland Capital Insurance Solutions	Highland Dynamic Income Master Fund
Highland Capital Insurance Solutions GP	Highland Employee Retention Assets
Highland Capital Loan Fund	Highland Energy and Materials Fund
Highland Capital Loan GP	Highland Energy Holdings
Highland Capital Management	Highland Energy MLP Fund
Highland Capital Management	Highland ERA Management
Highland Capital Management (Singapore)	Highland eSports Private Equity Fund
Highland Capital Management Charitable Fund	Highland Financial Corp.
Highland Capital Management Fund Advisors	Highland Financial Partners
Highland Capital Management Korea Limited	Highland Fixed Income Fund

Highland Flexible Income UCITS Fund  
Highland Floating Rate Fund  
Highland Floating Rate Opportunities Fund  
Highland Fund Holdings  
Highland Funds I  
Highland Funds II  
Highland Funds III  
Highland GAF Chemical Holdings  
Highland General Partner, LP  
Highland Global Allocation Fund  
Highland Global Allocation Fund II  
Highland GP Holdings  
Highland HCF Advisor  
Highland Healthcare Equity Income and Growth Fund  
Highland iBoxx Senior Loan ETF  
Highland Income Fund  
Highland Latin America Consulting  
Highland Latin America GP  
Highland Latin America LP  
Highland Latin America Trust  
Highland Legacy Limited  
Highland LF Chemical Holdings  
Highland Loan Fund  
Highland Loan Funding V  
Highland Loan Master Fund  
Highland Long/Short Equity Fund  
Highland Long/Short Healthcare Fund  
Highland Marcal Holding  
Highland Merger Arbitrage Fund  
Highland Multi Strategy Credit Fund  
Highland Multi Strategy Credit Fund GP  
Highland Multi Strategy Credit GP  
Highland Multifamily Credit Fund  
Highland Multi-Strategy Fund GP  
Highland Multi-Strategy IDF GP  
Highland Multi-Strategy Master Fund  
Highland Multi-Strategy Onshore Master Subfund  
Highland Multi-Strategy Onshore Master SubFund II  
Highland Opportunistic Credit Fund  
Highland Park CDO 1  
Highland Premier Growth Equity Fund  
Highland Premium Energy & Materials Fund  
Highland Prometheus Feeder Fund I  
Highland Prometheus Feeder Fund II  
Highland Prometheus Master Fund  
Highland RCP Fund II  
Highland RCP II GP  
Highland RCP II SLP  
Highland RCP II SLP GP  
Highland RCP Parallel Fund II  
Highland Real Estate Capital  
Highland Receivables Finance I  
Highland Restoration Capital Partners  
Highland Restoration Capital Partners GP  
Highland Restoration Capital Partners Master  
Highland Restoration Capital Partners Offshore  
Highland Select Equity Fund  
Highland Select Equity Fund GP  
Highland Select Equity GP  
Highland Select Equity Master Fund  
Highland Small-Cap Equity Fund  
Highland Socially Responsible Equity Fund  
Highland Special Opportunities Holding Company  
Highland SunBridge GP  
Highland Tax-Exempt Fund  
Highland TCI Holding Company  
Highland Total Return Fund  
Highland's Roads Land Holding Company  
Hirst  
HMCF PB Investors  
Hockney  
HRT North Atlanta  
HRT Timber Creek  
HRTBH North Atlanta  
HRTBH Timber Creek  
Huber Funding  
HWS Addison  
HWS Investors Holdco  
HWS Las Colinas  
HWS Plano  
Jasper CLO  
Jewelry Ventures I  
JMIJM  
Karisopolis  
Keelhaul  
Kuilima Montalban Holdings  
Kuilima Resort Holdco  
Lakes at Renaissance Park Apartments Investors  
Lakeside Lane  
Landmark Battleground Park II  
LAT Battleground Park  
LAT Briley Parkway  
Lautner  
Leawood RE Holdings  
Liberty Cayman Holdings  
Liberty CLO  
Long Short Equity Sub  
Longhorn Credit Funding

Maple Avenue Holdings	NexPoint Multifamily Realty Trust
Marcal Paper Mills Holding Company	NexPoint Opportunistic Credit Fund
Mark and Pamela Okada Family Trust - Exempt Descendants' Trust	NexPoint Peoria
Mark and Pamela Okada Family Trust - Exempt Trust #2	NexPoint RE Finance Advisor
Markham Fine Jewelers	NexPoint RE Finance Advisor GP
Meritage Residential Partners	NexPoint Real Estate Advisors
ML CLO XIX Sterling (Cayman)	NexPoint Real Estate Advisors GP
NCI Assets Holding Company	NexPoint Real Estate Advisors II
Neutra	NexPoint Real Estate Advisors III
New Jersey Tissue Company Holdco	NexPoint Real Estate Advisors IV
NexAnnuity Holdings	NexPoint Real Estate Advisors V
NexBank Capital	NexPoint Real Estate Advisors VI
NexBank Capital Trust I	NexPoint Real Estate Advisors VII
NexBank Land Advisors	NexPoint Real Estate Advisors VII GP
NexBank Securities	NexPoint Real Estate Advisors VIII
NexBank SSB	NexPoint Real Estate Capital
NexBank Title	NexPoint Real Estate Finance
NexPoint Advisors	NexPoint Real Estate Finance OP GP
NexPoint Advisors GP	NexPoint Real Estate Finance Operating Partnership
NexPoint Capital	NexPoint Real Estate Opportunities
NexPoint Capital	NexPoint Real Estate Partners
NexPoint Capital REIT	NexPoint Real Estate Strategies Fund
NexPoint CR F/H DST	NexPoint Residential Trust Inc.
NexPoint Credit Strategies Fund	NexPoint Residential Trust Operating Partnership
NexPoint Discount Strategies Fund	NexPoint Residential Trust Operating Partnership GP
NexPoint Discount Yield Fund	NexPoint Securities
NexPoint Distressed Strategies Fund	NexPoint Strategic Income Fund
NexPoint Energy and Materials Opportunities Fund	NexPoint Strategic Opportunities Fund
NexPoint Energy Opportunities Fund	NexPoint Texas Multifamily Portfolio DST
NexPoint Event-Driven Fund	NexPoint WLIF
NexPoint Flamingo DST	NexPoint WLIF I
NexPoint Flamingo Investment Co	NexPoint WLIF I Borrower
NexPoint Flamingo Leaseco	NexPoint WLIF II
NexPoint Flamingo Manager	NexPoint WLIF II Borrower
NexPoint Healthcare Opportunities Fund	NexPoint WLIF III
NexPoint Hospitality	NexPoint WLIF III Borrower
NexPoint Hospitality Trust	NexPoint WLIF Manager
NexPoint Insurance Distributors	NexStrat
NexPoint Insurance Solutions	NexVantage Title Services
NexPoint Insurance Solutions GP	NexVest
NexPoint Latin American Opportunities Fund	NexWash
NexPoint Legacy 22	NFRO REIT Sub
NexPoint Lincoln Porte	NFRO TRS
NexPoint Lincoln Porte Equity	NHF CCD
NexPoint Lincoln Porte Manager	NHT 2325 Stemmons
NexPoint Merger Arbitrage Fund	NHT Beaverton
NexPoint Multifamily Capital Trust	NHT Beaverton TRS
NexPoint Multifamily Operating Partnership	NHT Bend

NHT Bend TRS	NREA Gardens Springing
NHT Destin	NREA Gardens Springing Manager
NHT Destin TRS	NREA Gardens, DST
NHT DFW Portfolio	NREA Hidden Lake Investment Co
NHT Holdco	NREA Hotel TRS
NHT Holdings	NREA Hue Investors
NHT Intermediary	NREA Keystone Investors
NHT Nashville	NREA Lincoln Porte
NHT Nashville TRS	NREA Meritage Inc.
NHT Olympia	NREA Meritage Investment Co
NHT Olympia TRS	NREA Meritage Leaseco
NHT Operating Partnership	NREA Meritage Manager
NHT Operating Partnership GP	NREA Meritage Property Manager
NHT Operating Partnership II	NREA Meritage, DST
NHT Salem	NREA Oaks Investors
NHT SP	NREA Retreat Investment Co
NHT SP Parent	NREA Retreat Leaseco
NHT SP TRS	NREA Retreat Manager
NHT Tigard	NREA Retreat Property Manager
NHT Tigard TRS	NREA Retreat, DST
NHT TRS	NREA SE MF Holdings
NHT Uptown	NREA SE MF Investment Co
NHT Vancouver	NREA SE Multifamily
NHT Vancouver TRS	NREA SE One Property Manager
NMRT TRS	NREA SE Three Property Manager
NREA Adair DST Manager	NREA SE Two Property Manager
NREA Adair Investment Co	NREA SE1 Andros Isles Leaseco
NREA Adair Joint Venture	NREA SE1 Andros Isles Manager
NREA Adair Leaseco	NREA SE1 Andros Isles, DST
NREA Adair Leaseco Manager	(Converted from DK Gateway Andros)
NREA Adair Property Manager	NREA SE1 Arborwalk Leaseco
NREA Adair, DST	NREA SE1 Arborwalk Manager
NREA Ashley Village Investors	NREA SE1 Arborwalk, DST
NREA Cameron Creek Investors	(Converted from MAR Arborwalk)
NREA Cityplace Hue Investors	NREA SE1 Towne Crossing Leaseco
NREA Crossings Investors	NREA SE1 Towne Crossing Manager
NREA Crossings Ridgewood Coinvestment	NREA SE1 Towne Crossing, DST
NREA Crossings Ridgewood Investors	(Converted from Apartment REIT Towne Crossing, LP)
NREA DST Holdings	NREA SE1 Walker Ranch Leaseco
NREA El Camino Investors	NREA SE1 Walker Ranch Manager
NREA Estates Inc.	NREA SE1 Walker Ranch, DST
NREA Estates Investment Co	(Converted from SOF Walker Ranch Owner)
NREA Estates Leaseco	NREA SE2 Hidden Lake Leaseco
NREA Estates Manager	NREA SE2 Hidden Lake Manager
NREA Estates Property Manager	NREA SE2 Hidden Lake, DST
NREA Estates, DST	(Converted from SOF Hidden Lake SA Owner)
NREA Gardens DST Manager	NREA SE2 Vista Ridge Leaseco
NREA Gardens Investment Co	NREA SE2 Vista Ridge Manager
NREA Gardens Leaseco	NREA SE2 Vista Ridge, DST
NREA Gardens Leaseco Manager	(Converted from MAR Vista Ridge)
NREA Gardens Property Manager	

NREA SE2 West Place Leaseco	NREF OP II Holdco
NREA SE2 West Place Manager	NREF OP II SubHoldco
NREA SE2 West Place, DST (Converted from Landmark at West Place)	NREF OP IV
NREA SE3 Arboleda Leaseco	NREF OP IV REIT Sub
NREA SE3 Arboleda Manager	NREF OP IV REIT Sub TRS
NREA SE3 Arboleda, DST (Converted from G&E Apartment REIT Arboleda)	NREO NW Hospitality
NREA SE3 Fairways Leaseco	NREO NW Hospitality Mezz
NREA SE3 Fairways Manager	NREO Perilune
NREA SE3 Fairways, DST (Converted from MAR Fairways)	NREO SAFStor Investors
NREA SE3 Grand Oasis Leaseco	NREO TRS
NREA SE3 Grand Oasis Manager	NRESF REIT Sub
NREA SE3 Grand Oasis, DST (Converted from Landmark at Grand Oasis, LP)	NXRT Abbington
NREA Southeast Portfolio One Manager	NXRT Atera
NREA Southeast Portfolio One, DST	NXRT Atera II
NREA Southeast Portfolio Three Manager	NXRT AZ2
NREA Southeast Portfolio Three, DST	NXRT Barrington Mill
NREA Southeast Portfolio Two	NXRT Bayberry
NREA Southeast Portfolio Two Manager	NXRT Bella Solara
NREA Southeast Portfolio Two, DST	NXRT Bella Vista
NREA SOV Investors	NXRT Bloom
NREA Uptown TRS	NXRT Brandywine
NREA VB I	NXRT Brandywine GP I
NREA VB II	NXRT Brandywine GP II
NREA VB III	NXRT Brentwood
NREA VB IV	NXRT Brentwood Owner
NREA VB Pledgor I	NXRT Cedar Pointe
NREA VB Pledgor II	NXRT Cedar Pointe Tenant
NREA VB Pledgor III	NXRT Cityview
NREA VB Pledgor IV	NXRT Cornerstone
NREA VB Pledgor V	NXRT Crestmont
NREA VB Pledgor VI	NXRT Enclave
NREA VB Pledgor VII	NXRT Glenview
NREA VB SM	NXRT H2 TRS
NREA VB V	NXRT Heritage
NREA VB VI	NXRT Hollister
NREA VB VII	NXRT Hollister TRS
NREA Vista Ridge Investment Co	NXRT LAS 3
NREC AR Investors	NXRT Master Tenant
NREC Latitude Investors	NXRT Nashville Residential
NREC REIT Sub	NXRT North Dallas 3
NREC TRS	NXRT Old Farm
NREC WW Investors	NXRT Old Farm
NREF OP I	NXRT Pembroke
NREF OP I Holdco	NXRT Pembroke Owner
NREF OP I SubHoldco	NXRT PHX 3
NREF OP II	NXRT Radbourne Lake
	NXRT Rockledge
	NXRT Sabal Palms
	NXRT SM
	NXRT Steeplechase
	NXRT Stone Creek
	NXRT Summers Landing GP

NXRT Summers Landing LP	Penant Management LP
NXRT Torreyana	PensionDanmark
NXRT Vanderbilt	Pensionsforsikringsaktieselskab
NXRT West Place	PetroCap Incentive Partners II
NXRTBH AZ2	PetroCap Incentive Partners III, LP
NXRTBH Barrington Mill	PetroCap Partners II
NXRTBH Barrington Mill Owner	PetroCap Partners III
NXRTBH Barrington Mill SM	Pharmacy Ventures I
NXRTBH Bayberry	Pharmacy Ventures II
NXRTBH Cityview	Pollack
NXRTBH Colonnade	Powderhorn
NXRTBH Cornerstone	PWM1
NXRTBH Cornerstone Owner	PWM1 Holdings
NXRTBH Cornerstone SM	Pyxis Capital
NXRTBH Dana Point	Pyxis Distributors
NXRTBH Dana Point SM	Ramarim
NXRTBH Foothill	Rand Advisors Series I Insurance Fund
NXRTBH Foothill SM	Rand Advisors Series II Insurance Fund
NXRTBH Heatherstone	Rand PE Fund I
NXRTBH Heatherstone SM	Red River CLO
NXRTBH Hollister	Red River Investors Corp.
NXRTBH Hollister Tenant	Riverview Partners SC
NXRTBH Madera	Rockwall CDO
NXRTBH Madera SM	Rockwall CDO II
NXRTBH McMillan	Rockwall Investors Corp.
NXRTBH North Dallas 3	Rothko
NXRTBH Old Farm	RTT Hollister
NXRTBH Old Farm II	RTT Rockledge
NXRTBH Old Farm Tenant	SCG Atlas Governors Green
NXRTBH Radbourne Lake	SCG Atlas Governors Green Holdings
NXRTBH Rockledge	SCG Atlas Governors Green REIT
NXRTBH Sabal Palms	SCG Atlas Oak Mill I
NXRTBH Steeplechase	SCG Atlas Oak Mill I REIT
NXRTBH Stone Creek	SCG Atlas Oak Mill II
NXRTBH Vanderbilt	SCG Atlas Oak Mill II Holdings
NXRTBH Versailles	SCG Atlas Oak Mill II REIT
NXRTBH Versailles SM	SCG Atlas Stoney Ridge
Oak Holdco	SCG Atlas Stoney Ridge Holdings
Okada Family Revocable Trust	SCG Atlas Stoney Ridge REIT
Oldenburg	SE Battleground Park
Pam Capital Funding	SE Glenview
Pam Capital Funding GP Co.	SE Governors Green
PamCo Cayman	SE Governors Green Holdings
Park West 1700 Valley View Holdco	SE Governors Green I
Park West 2021 Valley View Holdco	SE Governors Green II
Park West Holdco	SE Governors Green REIT
Park West Portfolio Holdco	SE Gulfstream Isles GP
PCMG Trading Partners XXIII	SE Gulfstream Isles LP
PDK Toys Holdco	SE Heights at Olde Towne
Pear Ridge Partners	SE Lakes at Renaissance Park GP I
Penant Management GP	SE Lakes at Renaissance Park GP II



SE Lakes at Renaissance Park LP	Strand Advisors IX
SE Multifamily Holdings	Strand Advisors V
SE Multifamily REIT Holdings	Strand Advisors XIII
SE Myrtles at Olde Towne	Strand Advisors XVI
SE Oak Mill I	Stratford CLO
SE Oak Mill I Holdings	Summers Landing Apartment Investors
SE Oak Mill I Owner	The Dondero Insurance Rabbi Trust
SE Oak Mill I REIT	The Dugaboy Investment Trust
SE Oak Mill II	The Get Good Non-Exempt Trust No. 1
SE Oak Mill II Holdings	The Get Good Non-Exempt Trust No. 2
SE Oak Mill II Owner	The Get Good Trust
SE Oak Mill II REIT	The Ohio State Life Insurance Company
SE Quail Landing	The Okada Family Foundation
SE River Walk	The Okada Insurance Rabbi Trust
SE SM	The SLHC Trust
SE Stoney Ridge	Thread 55
SE Stoney Ridge Holdings	Tihany
SE Stoney Ridge I	Tranquility Lake Apartments Investors
SE Stoney Ridge II	Tuscany Acquisition
SE Stoney Ridge REIT	Uptown at Cityplace Condominium Association
SE Victoria Park	US Gaming
Sevilla Residential Partners	US Gaming OpCo
SFH1	US Gaming SPV
SFR WLIF	Valhalla CLO
SFR WLIF I	VB GP
SFR WLIF II	VB Holding
SFR WLIF III	VB One
SFR WLIF Manager	VB OP Holdings
SFR WLIF Series I	VBAnnex C GP
SFR WLIF Series II	VBAnnex C Ohio
SFR WLIF Series III	VBAnnex C, LP
SH Castle BioSciences	VineBrook Annex B
Small Cap Equity Sub	VineBrook Annex I
Socially Responsible Equity Sub	VineBrook Homes Merger Sub
SOF Brandywine I Owner	VineBrook Homes Merger Sub II
SOF Brandywine II Owner	VineBrook Homes OP GP
SOF-X GS Owner	VineBrook Homes Operating Partnership
Southfork Cayman Holdings	VineBrook Homes Trust
Southfork CLO	VineBrook Partners I
Southpoint Reserve at Stoney Creek	VineBrook Partners II
Specialty Financial Products Designated Activity Company	VineBrook Properties
Specialty Financial Products Limited	Wake LV Holdings
Spiritus Life	Wake LV Holdings II
SSB Assets	Walter Holdco
Starck	Walter Holdco GP
Stonebridge-Highland Healthcare Private Equity Fund	Walter Holdco I
Strand Advisors	Warhol
Strand Advisors III	Westchester CLO
Strand Advisors IV	Wright
	Yellow Metal Merchants

**EXHIBIT B**

**Listing of Parties-in-Interest Noted for Court Disclosure**

UBS Securities	UBS is a client of an affiliate of Teneo Capital in connection with unrelated matters. UBS served as investment banker to a constituency that was adverse to a client group of Teneo Capital in an unrelated matter.
Blank Rome	Teneo Capital and Blank Rome are representing a common client in an unrelated matter.
Jenner & Block	Jenner and Teneo Capital represented a common client in a concluded, unrelated matter.
Latham Watkins	Latham serves as counsel to a party adverse to a Teneo Capital employee in his capacity as trustee of a litigation trust in an unrelated matter. Latham has advised clients with interestst adverse to those of clients of Teneo Capital in unrelated matters.
Morris, Nichols, Arsht & Tunnel	Morris Nichols serves as counsel to an individual UCC member in an unrelated matter in which Teneo Capital represents the UCC. Morris Nichols is counsel to a lender group for a lending facility for which Teneo Capital provided financial advisory services to the facility and the administrative agent in an unrelated matter. Morris Nichols was counsel to an equity committee in an unrelated matter where Teneo Capital provided financial advisory services to that committee.

<p>Sidley Austin</p>	<p>Sidley was counsel to to a company for which Teneo Capital provided interim management services.</p>
<p>Young Conaway Stargatt &amp; Taylor</p>	<p>Young Conaway and Teneo Capital represented common clients in unrelated, concluded matters, including where one or more Teneo Capital employees served as officers of the entity for which Young Conaway is or was counsel. Young Conaway and Teneo Capital are representing adverse interests in an unrelated matter.</p>
<p>FTI</p>	<p>FTI is serving as financial advisor to a debtor for which Teneo Capital is providing interim management services in an unrelated matter. FTI has served as financial advisor to clients who are adverse to clients of Teneo Capital in unrelated matters.</p>
<p>Andrews Kurth</p>	<p>Hunton Williams Andrews Kurth and Teneo Capital represented a common client in an unrelated, concluded matter. Hunton represented a client adverse to a client of Teneo Capital in a concluded, unrelated matter.</p>
<p>Boies, Schiller &amp; Flexner</p>	<p>Teneo Capital provided expert services to a Boies client in a concluded, unrelated matter.</p>
<p>Debevoise &amp; Plimpton</p>	<p>Teneo Capital and Debevoise represented a common client in a concluded, unrelated matter.</p>

DLA Piper (US)	Teneo Capital is providing expert witness services to DLA on behalf of a common client in an unrelated matter. DLA is advising creditors for whom Teneo Capital was providing financial advisory services in an unrelated matter.
Duff & Phelps	Teneo is providing expert witness services in an unrelated matter to a Duff employee in his capacity as a Chapter 11 Trustee. Teneo Capital is working with the employee of a predecessor firm who is now at Duff in connection with certain unrelated expert witness client matters.
Foley & Lardner	Foley serves a counsel to a Teneo Capital employee in his capacity as a member of the Restructuring Committee in an unrelated matter.
McKool Smith	McKool Smith and Teneo Capital represented a common client in a concluded, unrelated matter.
Reid Collins & Tsai	Reid Collins and Teneo Capital represented a common client in an unrelated matter.
Deloitte	An affiliate of Teneo Capital has agreed, subject to regulatory approval and closing, to acquire the UK Restructuring Business of Deloitte.
Maples (Cayman)	Maples serves as counsel to a fund for which a Teneo Capital employee was serving as replacement general partner in a concluded, unrelated matter.

PricewaterhouseCoopers	PWC served as financial advisor to a client for which Teneo Capital provided interim management services in an unrelated, concluded matter.
Wilmer Hale	WilmerHale serves as counsel to clients adverse to Teneo Capital clients in unrelated matters. WilmerHale represents clients adverse to constituents of a Teneo Capital employee in his capacity as a member of the Restructuring Committee in an unrelated matter
Alvarez & Marshal CF Management	A&M serves as financial advisor to an entity whose interest may be adverse to those of a client of Teneo Capital in an unrelated matter.
Jackson Walker	Jackson Walker was counsel to a company for which Teneo Capital served as financial advisor to its independent directors in an unrelated matter. Jackson Walker served as counsel to a party adverse to a client of Teneo Capital in a concluded, unrelated matter.
Russell Nelms	Teneo Capital serves as financial advisor to Judge Nelms in his capacity as a litigation trustee in an unrelated matter.

**From:** Rognes, Chandler <crognes@sidley.com>  
**Sent:** Friday, April 16, 2021 12:23 PM  
**To:** Louis M. Phillips  
**Cc:** Montgomery, Paige; Hugh Connor; Michael Anderson; Amelia L. Hurt  
**Subject:** UCC v. CLO Holdco, et al. - extension on response deadline

Louis,

The Committee would like to request an extension of our time to oppose or otherwise respond to CLO Holdco and Highland Dallas Foundation’s motion to withdraw the reference and motion to dismiss. Are you agreeable to an extension to and including May 21, 2021? The other defendants have already agreed to such an extension with regard to their pending motions and we would prefer to respond on the same date for all defendants, if possible.

Thanks,  
Chandler

**CHANDLER M. ROGNES**  
Associate

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**EXHIBIT 2**

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**From:** Louis M. Phillips  
**Sent:** Monday, April 19, 2021 5:09 PM  
**To:** Rognes, Chandler; Amelia L. Hurt  
**Cc:** Montgomery, Paige; Hugh Connor; Michael Anderson  
**Subject:** RE: UCC v. CLO Holdco, et al. - extension on response deadline

Chandler,

We have sent to the other defendants our proposed June 3 date, with which the Court is good. We are looking to the Court for a time and hopefully will have that either today or tomorrow. With the June 3 date, we can agree to a May 21, 2021 response deadline. We just wanted a few more days (than three) within which to formulate our reply. Hopefully we can get our notice(s) out tomorrow. Is this message sufficient?

**Louis M. Phillips**  
*Partner*



KELLY HART & PITRE  
301 MAIN STREET SUITE 1600  
BATON ROUGE, LOUISIANA 70801  
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**From:** Rognes, Chandler <crognes@sidley.com>  
**Sent:** Monday, April 19, 2021 5:04 PM

**EXHIBIT 3**

**To:** Louis M. Phillips <Louis.Phillips@kellyhart.com>; Amelia L. Hurt <Amelia.Hurt@kellyhart.com>  
**Cc:** Montgomery, Paige <pmontgomery@sidley.com>; Hugh Connor <hugh.connor@kellyhart.com>; Michael Anderson <michael.anderson@kellyhart.com>  
**Subject:** RE: UCC v. CLO Holdco, et al. - extension on response deadline

Hi Louis and Amelia,

Checking in to see if you are okay with our requested extension of time to oppose or otherwise respond to CLO Holdco and Highland Dallas Foundation's motion to withdraw the reference and motion to dismiss to May 21? Similarly, were you able to get a setting with the Court for the week of June 1?

Thanks,  
Chandler

**CHANDLER M. ROGNES**  
Associate

**SIDLEY AUSTIN LLP**  
+1 214 969 3578  
[crognes@sidley.com](mailto:crognes@sidley.com)

**From:** Louis M. Phillips <[Louis.Phillips@kellyhart.com](mailto:Louis.Phillips@kellyhart.com)>  
**Sent:** Friday, April 16, 2021 1:13 PM  
**To:** Rognes, Chandler <[crognes@sidley.com](mailto:crognes@sidley.com)>  
**Cc:** Montgomery, Paige <[pmontgomery@sidley.com](mailto:pmontgomery@sidley.com)>; Hugh Connor <[hugh.connor@kellyhart.com](mailto:hugh.connor@kellyhart.com)>; Michael Anderson <[michael.anderson@kellyhart.com](mailto:michael.anderson@kellyhart.com)>; Amelia L. Hurt <[Amelia.Hurt@kellyhart.com](mailto:Amelia.Hurt@kellyhart.com)>  
**Subject:** Re: UCC v. CLO Holdco, et al. - extension on response deadline

My only concern is that the Court gave us a hearing date of May 25. I am in a mediation (just took a break). I want to make sure that if we need to reply the Court has an opportunity to review (and we have enough time - I am real slow- to respond.

Can I get with my work mate Amelia and try to get back to you today?

---

Sent from [Workspace ONE Boxer](#)

On April 16, 2021 at 12:23:28 PM CDT, Rognes, Chandler <[crognes@sidley.com](mailto:crognes@sidley.com)> wrote:

Louis,

The Committee would like to request an extension of our time to oppose or otherwise respond to CLO Holdco and Highland Dallas Foundation's motion to withdraw the reference and motion to dismiss. Are you agreeable to an extension to and including May 21, 2021? The other defendants have already agreed to such an extension with regard to their pending motions and we would prefer to respond on the same date for all defendants, if possible.

Thanks,  
Chandler

**CHANDLER M. ROGNES**  
Associate



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**SIDLEY**

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immediately.

\*\*\*\*\*  
\*\*\*\*\*

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**From:** Rognes, Chandler <crognes@sidley.com>  
**Sent:** Monday, May 17, 2021 3:11 PM  
**To:** Louis M. Phillips; Warren Horn; Roland Schafer; Brian Clark; Amelia L. Hurt; Hugh Connor; Michael Anderson; Clay Taylor; Douglas Draper; Bryan Assink; John J. Kane; John Wilson; John Bonds  
**Cc:** Montgomery, Paige; Abdul-Jabbar, Mustafa  
**Subject:** UCC v. CLO Holdco, et al. - motion to stay

All,

On Friday, the Committee filed an application to retain Teneo (the future litigation trustee under the terms of the Plan) as litigation advisor to the Committee for the interim time period before the Plan goes effective. Because this adversary proceeding will transfer to the litigation trustee upon effective date of the Plan, we plan to file a motion to stay the adversary proceeding, including the response deadlines and hearings set for the pending motions to dismiss and motions to withdraw the reference, for 90 days, to allow Teneo sufficient time to acquaint itself with the status of the adversary proceeding and the pending motions, and to determine how to proceed.

Given our Friday (May 21) response deadlines for the pending motions to dismiss and motions to withdraw the reference, and the status conference for the motions to withdraw the reference set for June 3, we plan to file the motion on an emergency and expedited basis. Of course, if you would agree that our response deadlines and the June 3 status conference could be postponed until the Court rules on the motion to stay the adversary proceeding, we would file the motion with the normal 21-day notice period.

Can you please let us know if the defendants oppose either: (1) a 90 day stay of the adversary proceeding and/or (2) an expedited hearing on the motion to stay? Given the tight turnaround, we would appreciate a response as soon as possible. We plan to file our motions this evening.

Thanks,  
Chandler

**CHANDLER M. ROGNES**  
Associate

**SIDLEY AUSTIN LLP**  
2021 McKinney Avenue  
Suite 2000  
Dallas, TX 75201  
+1 214 969 3578  
[crognes@sidley.com](mailto:crognes@sidley.com)  
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**SIDLEY**

**EXHIBIT 4**

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**From:** Louis M. Phillips  
**Sent:** Monday, May 17, 2021 4:47 PM  
**To:** Rognes, Chandler; Warren Horn; Roland Schafer; Brian Clark; Amelia L. Hurt; Hugh Connor; Michael Anderson; Clay Taylor; Douglas Draper; Bryan Assink; John J. Kane; John Wilson; John Bonds  
**Cc:** Montgomery, Paige; Abdul-Jabbar, Mustafa  
**Subject:** RE: UCC v. CLO Holdco, et al. - motion to stay

Chandler,

Also, and I came late to the bankruptcy case and related matters, but wasn't any Committee litigation to be initiated within 90 days of the registry order? I have seen that this deadline was extended to accommodate discovery but there was that extension. Also, it seems as though the UCC refrained from serving parties, which generated further delay. We did ask for a short extension for a long time to respond so that all responses for my two clients would be filed together, but the extension was very short. As mentioned below we granted your requested extension, which you mad without any mention of a further extension caused by a "stay." I reiterate the message below.

**Louis M. Phillips**  
*Partner*



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BATON ROUGE, LOUISIANA 70801  
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**EXHIBIT 5**

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---

**From:** Louis M. Phillips

**Sent:** Monday, May 17, 2021 4:12 PM

**To:** 'Rognes, Chandler' <crognes@sidley.com>; Warren Horn <whorn@hellerdraper.com>; Roland Schafer <roland@bondsellis.com>; Brian Clark <bclark@krcl.com>; Amelia L. Hurt <Amelia.Hurt@kellyhart.com>; Hugh Connor <hugh.connor@kellyhart.com>; Michael Anderson <michael.anderson@kellyhart.com>; Clay Taylor <clay.taylor@bondsellis.com>; Douglas Draper <ddraper@hellerdraper.com>; Bryan Assink <bryan.assink@bondsellis.com>; John J. Kane <jkane@krcl.com>; John Wilson <john.wilson@bondsellis.com>; John Bonds <john@bondsellis.com>

**Cc:** Montgomery, Paige <pmontgomery@sidley.com>; Abdul-Jabbar, Mustafa <mabdul-jabbar@sidley.com>

**Subject:** RE: UCC v. CLO Holdco, et al. - motion to stay

Chandler and counsel,

On behalf of Highland Dallas Foundation and CLO HoldCo, we oppose the requested stay. First, we granted an extension until May 21 by which the UCC is to respond to the motions to withdraw reference and to dismiss, and to the UCC exceeding the page limit. Second, the UCC and its very capable counsel cannot need oversight to deal with the Motion to Withdraw Reference. We think the withdrawal motions should be considered by the Court on June 3, and then send her recommendation thereafter. As you know, the Court has pushed our motions to dismiss, without date, so no stay is really necessary now. We have no idea as to how long the Court will take with its recommendation, but we need to get the court in which the litigation will take place to get set. In fact, nothing will really happen until the District Court rules, as all parties will have the right to respond to the bankruptcy court's recommendation. The point here is that there is a long extension already built into our situation, and we all need the withdrawal motions resolved. We would consider a stay involving any matter other than the withdrawal motions, but that is not what you requested. There is utterly no reason for an extension of the response deadline. None at all. Also, utterly no reason to postpone the withdrawal process.

Please advise that we are opposed to the stay as described in the message below.

**Louis M. Phillips**

*Partner*



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**From:** Rognes, Chandler <[crognes@sidley.com](mailto:crognes@sidley.com)>

**Sent:** Monday, May 17, 2021 3:11 PM

**To:** Louis M. Phillips <[Louis.Phillips@kellyhart.com](mailto:Louis.Phillips@kellyhart.com)>; Warren Horn <[whorn@hellerdraper.com](mailto:whorn@hellerdraper.com)>; Roland Schafer <[roland@bondsellis.com](mailto:roland@bondsellis.com)>; Brian Clark <[bclark@krcl.com](mailto:bclark@krcl.com)>; Amelia L. Hurt <[Amelia.Hurt@kellyhart.com](mailto:Amelia.Hurt@kellyhart.com)>; Hugh Connor <[hugh.connor@kellyhart.com](mailto:hugh.connor@kellyhart.com)>; Michael Anderson <[michael.anderson@kellyhart.com](mailto:michael.anderson@kellyhart.com)>; Clay Taylor <[clay.taylor@bondsellis.com](mailto:clay.taylor@bondsellis.com)>; Douglas Draper <[ddraper@hellerdraper.com](mailto:ddraper@hellerdraper.com)>; Bryan Assink <[bryan.assink@bondsellis.com](mailto:bryan.assink@bondsellis.com)>; John J. Kane <[jkane@krcl.com](mailto:jkane@krcl.com)>; John Wilson <[john.wilson@bondsellis.com](mailto:john.wilson@bondsellis.com)>; John Bonds <[john@bondsellis.com](mailto:john@bondsellis.com)>

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**Subject:** UCC v. CLO Holdco, et al. - motion to stay

All,

On Friday, the Committee filed an application to retain Teneo (the future litigation trustee under the terms of the Plan) as litigation advisor to the Committee for the interim time period before the Plan goes effective. Because this adversary proceeding will transfer to the litigation trustee upon effective date of the Plan, we plan to file a motion to stay the adversary proceeding, including the response deadlines and hearings set for the pending motions to dismiss and motions to withdraw the reference, for 90 days, to allow Teneo sufficient time to acquaint itself with the status of the adversary proceeding and the pending motions, and to determine how to proceed.

Given our Friday (May 21) response deadlines for the pending motions to dismiss and motions to withdraw the reference, and the status conference for the motions to withdraw the reference set for June 3, we plan to file the motion on an emergency and expedited basis. Of course, if you would agree that our response deadlines and the June 3 status conference could be postponed until the Court rules on the motion to stay the adversary proceeding, we would file the motion with the normal 21-day notice period.

Can you please let us know if the defendants oppose either: (1) a 90 day stay of the adversary proceeding and/or (2) an expedited hearing on the motion to stay? Given the tight turnaround, we would appreciate a response as soon as possible. We plan to file our motions this evening.

Thanks,  
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**EXHIBIT 6**



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