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**No. 22-10831**

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**IN THE UNITED STATES COURT OF APPEALS  
FOR THE FIFTH CIRCUIT**

**In the Matter of Highland Capital Management, L.P.,  
Debtor.**

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**THE DUGABOY INVESTMENT TRUST,**

**APPELLANT**

**V.**

**HIGHLAND CAPITAL MANAGEMENT, L.P.,**

**APPELLEE**

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ON APPEAL FROM THE UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF TEXAS, HON. KAREN GREN SCHOLER  
CASE NO. 3:21-CV-2268-S

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**HIGHLAND CAPITAL MANAGEMENT, L.P.'S  
MOTION TO STRIKE REPLY BRIEF OF  
THE DUGABOY INVESTMENT TRUST OR FOR  
ALTERNATIVE RELIEF**

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PACHULSKI STANG ZIEHL  
& JONES LLP  
Jeffrey N. Pomerantz  
John A. Morris  
Gregory V. Demo  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, CA 90067  
(310) 277-6910

*Counsel for Appellee*

HAYWARD PLLC  
Melissa S. Hayward  
Zachery Z. Annable  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100



**CERTIFICATE OF INTERESTED PERSONS**

The undersigned counsel of record certifies that:

- (a) There are no other debtors associated with this bankruptcy case other than Highland Capital Management L.P., and there are no publicly-held corporations that own 10% or more of Appellee Highland Capital Management L.P., which is not a corporation and which is not a parent corporation;
- (b) That the following listed persons and entities, as described in the fourth sentence of Rule 28.2.1, have an interest in the outcome of this case. These representations are made in order that the judges of this Court may evaluate possible disqualification or recusal:

1. **Appellant:**  
**The Dugaboy Investment Trust**

Counsel for the Dugaboy Investment Trust:

HELLER, DRAPER & HORN, L.L.C.  
Douglas S. Draper  
650 Poydras Street, Suite 2500  
New Orleans, LA 70130  
Telephone: (504) 299-3300

2. **Appellee (Debtor):**  
**Highland Capital Management, L.P.**

Counsel for Appellee:

PACHULSKI STANG ZIEHL & JONES LLP  
Jeffrey N. Pomerantz  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, CA 90067  
Telephone: (310) 277-6910



PACHULSKI STANG ZIEHL & JONES LLP

John A. Morris  
Gregory V. Demo  
Haley Winograd  
780 Third Avenue  
34th Floor  
New York NY 10017-2024  
Tel: (212) 561-7700

HAYWARD PLLC

Melissa S. Hayward  
Zachery Z. Annable  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100

3. **Litigation Trustee:**  
**Marc S. Kirschner**

Counsel for Litigation Trustee:

SIDLEY AUSTIN LLP

Paige Holden Montgomery  
Juliana L. Hoffman  
2021 McKinney Avenue, Suite 2000  
Dallas, Texas 74201  
Tel: (214) 981-3300

SIDLEY AUSTIN LLP

Matthew A. Clemente  
Dennis M. Twomey  
Alyssa Russell  
One South Dearborn Street  
Chicago, Illinois 60603  
Tel: (312) 853-7000

**HAYWARD PLLC**

/s/Zachery Z Annable

Melissa S. Hayward

Texas Bar No. 24044908

MHayward@HaywardFirm.com

Zachery Z. Annable

Texas Bar No. 24053075

ZAnnable@HaywardFirm.com

10501 N. Central Expy, Ste. 106

Dallas, Texas 75231

Tel: (972) 755-7100

Fax: (972) 755-7110

*Counsel for the Appellee*

Pursuant to Fed. R. App. P. 27, Appellee and reorganized debtor Highland Capital Management, L.P. (the “Debtor,” the “Reorganized Debtor,” or “Highland” as applicable) hereby files this motion (the “Motion”) to strike the *Reply Brief of Appellant, The Dugaboy Investment Trust* [Document: 00516578672] (the “Reply”) filed by The Dugaboy Investment Trust (“Dugaboy”), or for alternative relief.

### **PRELIMINARY STATEMENT**<sup>1</sup>

1. There is a difference between zealous advocacy and the assertion of contrived grievances masquerading as “facts.” Dugaboy’s Reply—replete with false and inflammatory statements—is a stark example of the latter and should be stricken. While Highland regrets adding to the Court’s burden emanating from its bankruptcy case, Dugaboy’s false and irresponsible statements cannot be ignored.

2. For example, Dugaboy—which holds no claims against Highland and whose only interest is a 0.1866% contingent, unvested, subordinated equity interest in the Claimant Trust—contends, among other things, that:

- Highland’s bankruptcy case has been a “black box, allowing Highland and its professionals to pilfer the estate for tens of millions of dollars while hiding behind the protection of the courts that have done nothing to ensure basic compliance with the bankruptcy rules”;<sup>2</sup> and

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<sup>1</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the *Affidavit of John A. Morris in Support of Motion to Strike Reply Brief of The Dugaboy Investment Trust or for Alternative Relief* (“Morris Aff.”) being filed simultaneously with this Motion.

<sup>2</sup> Reply at 2.

- Because Highland did not file Rule 2015.3 reports, Dugaboy “had (and still has) no information about the entities in which it has or had an ownership interest.”<sup>3</sup>

3. Dugaboy cites to no evidence in support of these contentions because there is none. In fact, these statements are verifiably false. The indisputable evidence proves that (a) *except* for the Rule 2015.3 reports at issue, Highland and its successors have complied with *all* of their disclosure obligations (which have been significant) since the commencement of the bankruptcy case, and (b) since the Petition Date, Dugaboy has received financial information concerning the only entity in which it has an interest *and* Highland also has a “controlling or substantial interest” and that would have been included in Highland’s Rule 2015.3 reports.<sup>4</sup>

4. Indeed, among the best evidence that Dugaboy’s Rule 2015.3 Motion lacked a legitimate purpose—and that its “pecuniary interests” are therefore not at issue—is that (a) Mr. Dondero (who controls Dugaboy and is its beneficiary) was able to file proposed plans of reorganization and a supporting disclosure statement without any Rule 2015.3 reports, and (b) Dugaboy did not raise the issue of Rule

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<sup>3</sup> *Id.* at 4.

<sup>4</sup> Dugaboy’s complaint that it “has no information about the entities in which it has or had an ownership interest,” (Reply at 4), misleadingly suggests that Rule 2015.3 applies to *all* of Dugaboy’s undisclosed investments. It does not; in fact, Dugaboy’s “ownership interest” is irrelevant to the application of Rule 2015.3. Instead, Rule 2015.3 *only* applies to privately held entities in which *Highland* has a “controlling or substantial interest.” FED. R. BANKR. P. 2015.3.

2015.3 for the first time until the Confirmation Hearing (nearly 18 months after the Petition Date) and did not file its Rule 2015.3 Motion until two months after that.<sup>5</sup>

5. Dugaboy's Reply—with its irresponsible assertions that “the courts” have enabled “Highland and its professionals to pilfer the estate” by failing to enforce the rules, and that Dugaboy has “no information” concerning its investments that would have been subject to Rule 2015.3—exceeds the limits of zealous advocacy. For the reasons set forth below, Highland respectfully requests that the Reply be stricken.

### **THE FALSE STATEMENTS**<sup>6</sup>

#### **A. Dugaboy's Assertions Concerning Highland's Compliance with the Bankruptcy Rules Are Demonstrably False**

6. Dugaboy baselessly contends it is “undisputed” that Highland has publicly disclosed “hardly any information” thereby allowing “Highland and its professionals to pilfer the estate” while “the courts” sat idly by doing nothing:

it is undisputed that, to this day, ***Highland has not publicly disclosed hardly any information*** regarding transactions entered into by the company (or its subsidiaries or managed entities) during bankruptcy, its cash flow, its liabilities, or the mix of assets held by Highland, its subsidiaries, and its managed entities. The result is that the bankruptcy of an SEC-regulated entity with a large volume of assets under

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<sup>5</sup> As part of their “bankruptcy-law blunderbuss,” Mr. Dondero and his affiliates argued that Highland's failure to comply with Rule 2015.3 barred confirmation of the Debtor's Plan. This Court rejected that argument, ruling that the appellants' “attempt to tether the rule to the bankruptcy trustee's general duties lacks any legal basis.” *NexPoint Advisors v. Highland Cap. Mgmt., L.P. (In re Highland Cap. Mgmt., L.P.)*, 48 F.4th 419, 432-34 (5th Cir. 2022).

<sup>6</sup> Highland incorporates by reference the background facts set forth in paragraphs 2 through 8 of the Morris Aff. as if fully set forth herein.

management has been *a black box, allowing Highland and its professionals to pilfer the estate* for tens of millions of dollars while hiding behind the protection of *the courts that have done nothing* to ensure basic compliance with the bankruptcy rules. Nothing in the Answering Brief filed by Highland changes these *facts*.

Reply at 2 (“Statement 1”) (emphases added).

7. Statement 1 is false. With the *exception* of the Rule 2015.3 reports, Highland has complied with *all* of its disclosure obligations by publicly filing the following documents (collectively, the “Required Public Disclosures”):

- In December 2019, *the Debtor filed its Original Schedules (which were later amended)* which included, among other things, itemized lists of Highland’s assets and liabilities (Morris Aff. ¶¶ 9, 11, Exs. 4, 6);
- In December 2019, *the Debtor filed its SOFAs*, which included, among other things, information concerning then-current and historical revenues and itemized lists of prepetition transfers, legal actions, payments concerning the bankruptcy, and the Debtor’s connections to any business (Morris Aff. ¶ 10, Ex. 5);
- In November 2020, *the Debtor filed, and the Court approved, its Disclosure Statement*, which, among other things, disclosed how the Debtor’s assets would be marshalled and made available to holders of allowed claims after the payment of estate expenses and the creation of reserves needed to satisfy indemnity obligations (Morris Aff. ¶ 5, Ex. 3);
- From the Petition Date through the Confirmation Hearing, *the Debtor filed all of its Monthly Operating Reports*, which included, among other things, comparative balance sheets, income statements, and itemized operating expenses (including payments to insiders and professionals) (Morris Aff. ¶ 13, Exs. 7-23);
- Between the Confirmation Hearing and the Effective Date, *the Debtor filed its Quarterly Reports*, which included, among other things, summaries of cash receipts and disbursements and bank reconciliations (Morris Aff. ¶ 18, Exs. 27-28); and

- Since the Effective Date, *the Reorganized Debtor and the Claimant Trust have filed all of their Post-Effective Date Reports*, which included, among other things, summaries of post-confirmation transfers, itemized statements of professional fees approved and paid, and claims information, including the total amount of allowed claims and the amounts paid on such claims (Morris Aff. ¶ 19, Exs. 29-39).

8. Dugaboy cannot identify *any* disclosure rule, law, order, or regulation with which Highland did not comply, other than Rule 2015.3.<sup>7</sup>

9. Statement 1 is also false because Highland and the Official Committee—a statutorily created estate fiduciary whose members held in excess of 72% of all allowed claims in this case—agreed to unique Operating Protocols that limited the Debtor’s ability to (a) purchase, sell, transfer, or assign assets, (b) fund affiliates, (c) fund capital calls, (d) lend or borrow money, and (e) create a security interest without disclosure to (and, in certain cases, the consent of) the Official Committee. *See* Morris Aff. ¶ 4, Exs. 1-2. Thus, in addition to all public disclosures, the Official Committee was given additional information—the substance of which *vastly* exceeded anything required by Rule 2015.3 or otherwise—concerning asset dispositions and certain approval rights. Dugaboy’s beneficiary, Mr. Dondero, knew that the Official Committee was granted these exclusive rights because he personally

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<sup>7</sup> By its terms, Rule 2015.3 only applies until the “effective date of a plan or the case is dismissed or converted.” Rule 2015.3(b). Here, the Effective Date of Highland’s Plan was August 11, 2021, (Morris Aff. ¶ 6), such that any obligation under Rule 2015.3 ceased as of that time.

agreed to the Operating Protocols.<sup>8</sup> The Debtor complied with the Operating Protocols and the Official Committee never suggested otherwise. Morris Aff. ¶ 4.<sup>9</sup>

10. Dugaboy's reckless contention in Statement 1 that "the courts [] have done nothing to ensure basic compliance with the bankruptcy rules" is also plainly false. Again, Highland has complied with *all* disclosure obligations *except* Rule 2015.3. Moreover, by the time Dugaboy filed its 2015.3 Motion, Highland had made all Required Public Disclosures and the Bankruptcy Court had approved the Disclosure Statement, held the Confirmation Hearing, and issued the Confirmation Order.<sup>10</sup>

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<sup>8</sup> The Operating Protocols were adopted as part of a broader settlement agreement among the Debtor, the Official Committee, Strand Advisors, Inc. ("Strand") (the Debtor's then-general partner and the entity that controlled the Debtor before the settlement was approved by the Bankruptcy Court), and Mr. Dondero, as the sole shareholder of Strand. See Morris Aff. ¶ 4.

<sup>9</sup> In fact, while opposing Dugaboy's Rule 2015.3 Motion, the Official Committee represented to the Bankruptcy Court that it was satisfied with the Debtor's compliance with the Operating Protocols and expressed considerable concern regarding Dugaboy's motives in filing the Rule 2015.3 Motion:

[T]he Committee is comfortable with the information that it has received. And as Your Honor knows, we haven't been and won't be shy about coming to the Court if we felt that that was not the case. ... Therefore, at this point, Your Honor, from the Committee's perspective, there doesn't seem to be any bona fide purpose to making the Debtor go through the cost and the expensive effort that Mr. Pomerantz said would be required to create the Rule 2015.3 reports. And, again, I -- without casting aspersions, it would suggest, based on previous activity, that there's really only a nefarious purpose for what is being pressed before Your Honor today.

Morris Aff. Ex. 41 at 34:14-35:5.

<sup>10</sup> Of course, courts generally only act when requested. There is no dispute that no one—including any individual creditor, the Official Committee, or the Office of the United States Trustee—ever moved to compel Highland to comply with any disclosure obligation until Mr. Dondero's trusts filed their Rule 2015.3 Motion two months after the Confirmation Hearing. Notably, the Official Committee opposed the 2015.3 Motion, and no other creditor or party-in-interest joined it. Morris Aff. ¶¶ 23–25, Ex. 40.



11. Dugaboy's assertion in Statement 1 that Highland's failure to file the Rule 2015.3 reports somehow enabled it and its professionals to "pilfer" the estate is false and indefensible. Reply at 4; *see also id.* at 5 (asserting that Rule 2015.3 reports are needed to ensure that "assets of the estate and the Claimant Trust are used for the payment of creditors of the estate, rather than to line the pockets of Highland's professionals.") ("Statement 2"). All fees and compensation earned by Highland and its professionals prior to the Effective Date were transparently disclosed in itemized monthly fee applications that were approved by the Bankruptcy Court and that are the subject of an appeal pending in this Court brought by another one of Mr. Dondero's affiliates. *See NexPoint Advisors, L.P. v. Pachulski Stang Ziehl & Jones LLP*, Case No. 22-10575. Ironically, a review of the Bankruptcy Court, District Court, and Fifth Circuit dockets shows that virtually all fees and compensation incurred since the Confirmation Hearing relate to defending against Mr. Dondero's relentless (and meritless) litigation and appeals, and prosecuting claims against him and his affiliates to collect on simple promissory notes and other amounts due. In short, Highland is not in active litigation with any person or entity not controlled by Mr. Dondero, such that Mr. Dondero bears almost sole responsibility for the fees and compensation being incurred by the Claimant Trust and the Reorganized Debtor.

12. Dugaboy's false, unsubstantiated, and unwarranted attacks on Highland, its professionals, and the judiciary should be stricken.

**B. Dugaboy's Assertion that Its Pecuniary Interests Have Been Harmed Because It Has "No Information" Concerning Its Investments Is False**

13. Dugaboy contends that because Highland did not file Rule 2015.3 reports, Dugaboy has "no information" concerning its ownership interests, thereby harming its pecuniary interests:

[B]ecause Highland never filed the required reports, Dugaboy had (and still has) no information about the entities in which it has or had an ownership interest. That is problematic even today: if Highland or any of its professionals acted in a manner detrimental to Dugaboy's ownership interest, Dugaboy's pecuniary interests have been negatively affected. In addition, Dugaboy may have legitimate, post-petition claims involving those assets.

Reply at 4 ("Statement 3").

14. Statement 3 is false. Rule 2015.3 only requires semi-annual reports on the "value, operations, and profitability" of any privately-held entity in which a *debtor* holds a "substantial or controlling interest" (*i.e.*, 20% or more). Rule 2015.3(a), (c). *See also supra* at 2, n.4. Only one entity in which Dugaboy also holds an equity interest fits that criterion: MSCF.<sup>11</sup> MSCF, however, makes

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<sup>11</sup> For the sake of completeness, Highland acknowledges that Dugaboy is also a member of NHT, an entity that is approximately 40% owned by Highland and which therefore would have triggered Rule 2015.3 reporting. But Dugaboy's interest in NHT is 0.0018% and is estimated to be worth less than \$100.00. Further, Mr. Dondero (in his personal capacity) is the Manager of NHT and is responsible for maintaining NHT's business records and accounts of all operations and expenditures of the company. Morris Aff. ¶ 22, n. 3.

available to all of its investors (including Dugaboy) current information that Highland would have included in a Rule 2015.3 report. Morris Aff. ¶¶ 20-21.<sup>12</sup>

15. Notwithstanding the lack of Rule 2015.3 reports, Mr. Dondero (Dugaboy's beneficiary) was able to "propose[] several reorganization plans" throughout the summer of 2020<sup>13</sup> and file a plan of reorganization and supporting disclosure statement in January 2021, on the eve of the Confirmation Hearing. Morris Aff. ¶¶ 14-17. Thus, Mr. Dondero either had access to the information that would have been included in a Rule 2015.3 report, or such information did not affect his pecuniary interests by preventing him from proposing various plans. If the information did not affect Mr. Dondero's pecuniary interests, it cannot plausibly affect the pecuniary interests of Dugaboy, his family trust which holds but a 0.1866% contingent, unvested, subordinated equity interest in the Claimant Trust.

16. Dugaboy's delay in filing its Rule 2015.3 Motion provides additional, indisputable evidence that Statement 3 is false. If, as Dugaboy now contends, Rule 2015.3 reports were vital to protecting its pecuniary interests, it would never have

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<sup>12</sup> Investors in MSCF have access to reports via an online portal maintained by MSCF's third-party fund administrator consisting of (a) monthly statements of net asset value, and (b) annual audited financial statements (containing a balance sheet, statement of operations (*i.e.*, income statement), statement of cash flows, statement of change in net assets, a schedule of investments, unredacted footnotes, and a report of the independent auditor). Morris Aff. ¶¶ 20-21. Notably, while reporting under Rule 2015.3 would have ceased on the Effective Date and would be stale by now, current Fund Information remains available to MSCF's investors.

<sup>13</sup> *NexPoint Advisors v. Highland Cap. Mgmt., L.P. (In re Highland Cap. Mgmt., L.P.)*, 48 F.4th at 426.

sat on its hands and waited more than 18 months before filing the Rule 2015.3 Motion.

17. Dugaboy’s assertions that (a) it has “no information” concerning its ownership interests, and (b) the absence of Rule 2015.3 reports has adversely impacted its pecuniary interests are false and should be stricken.<sup>14</sup>

18. Dugaboy’s other argument—that it needs the information because it may disprove an allegation made in the Kirschner litigation (Reply at 6) (“Statement 4” and together with Statement 1, Statement 2, and Statement 3, the “Statements”)—should be stricken because Dugaboy did not raise that argument in the District Court or in its Fifth Circuit opening brief and it has therefore been waived. *See Butler v Social Sec. Admin.*, 146 Fed. Appx. 752, 753 (5th Cir 2005) (“this court does not consider issues raised for the first time in a reply brief”); *Jones v Cain*, 600 F.3d 527, 541 (5th Cir. 2010) (“Arguments raised for the first time in a reply brief are generally waived”).<sup>15</sup>

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<sup>14</sup> According to Dugaboy, the purpose of Rule 2015.3 disclosures is to ensure that “the debtor’s interest” in qualifying entities is used to satisfy allowed claims. Reply at 5 (citing Pub. L. No. 109-8 § 409(b), 119 Stat. 23, 109 (2005)). But Dugaboy’s motive here is inconsistent with the stated purpose because it seeks the information to try to manufacture causes of action that it might assert against the Claimant Trustee and the Claimant Trust’s professionals at the expense of all other creditors. Reply at 4 (speculating that “if Highland or any of its professionals acted in a manner detrimental to Dugaboy’s ownership interests, Dugaboy’s pecuniary interests have been negatively affected. In addition, Dugaboy may have legitimate post-petition claims involving those assets”) (emphases added).

<sup>15</sup> On the merits, Rule 2015.3 reports have no bearing on the Kirschner litigation because (a) the Debtor’s post-petition insolvency is not at issue in that lawsuit but (b) even if it was, Dugaboy (and all defendants in that action) have all discovery tools available to them under the Federal Rules of Bankruptcy Procedure.

## **ARGUMENT**

19. Statements should be stricken from a brief where they are unsupported by the record or impertinent. *See Johnson v. Ashmore*, 681 Fed. Appx. 345, 347 n. 2 (5th Cir. 2017) (granting motion to strike “defamatory,” “unsupported,” and “impertinent” statements in reply brief). Here, the Reply is replete with false statements that are unsupported by the record and are impertinent.

20. Accordingly, the Motion should be granted and the Reply should be stricken.

## **CONCLUSION**

**WHEREFORE**, Highland respectfully requests that the Court (a) grant the Motion and strike the Reply, or (b) alternatively, strike each of the Statements, and (c) grant such other and further relief as the Court deems just and proper under the circumstances.

*(Remainder of page intentionally left blank)*

Dated: January 4, 2023.

**HAYWARD PLLC**

/s/Zachery Z Annable

Melissa S. Hayward  
Texas Bar No. 24044908  
MHayward@HaywardFirm.com  
Zachery Z. Annable  
Texas Bar No. 24053075  
ZAnnable@HaywardFirm.com  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100  
Fax: (972) 755-7110

-and-

**PACHULSKI STANG ZIEHL &  
JONES LLP**

Jeffrey N. Pomerantz (CA Bar No.143717)  
John Morris (NY Bar No. 2405397)  
Gregory V. Demo (NY Bar No. 5371992)  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, CA 90067  
Telephone: (310) 277-6910  
Facsimile: (310) 201-0760  
E-mail: [jpomerantz@pszjlaw.com](mailto:jpomerantz@pszjlaw.com)  
[ikharasch@pszjlaw.com](mailto:ikharasch@pszjlaw.com)  
[jmorris@pszjlaw.com](mailto:jmorris@pszjlaw.com)  
[gdemo@pszjlaw.com](mailto:gdemo@pszjlaw.com)

*Counsel for the Appellee*

**CERTIFICATE OF CONFERENCE**

Pursuant to Fifth Circuit Rules 26(b) and 27, the undersigned certifies that on January 3, 2023, he conferred with counsel for Appellant as set forth below and counsel for Appellant advised that Appellant is opposed to the relief requested in the foregoing Motion.

Counsel for The Dugaboy Investment Trust:  
HELLER, DRAPER & HORN, L.L.C.  
Douglas S. Draper ddraper@hellerdraper.com

/s/John A. Morris  
John A. Morris

**CERTIFICATE OF COMPLIANCE WITH FRAP 27(d)(2)**

1. This document complies with the word limit of Federal Rule of Appellate Procedure 27(d)(2)(A) because, including footnotes and excluding the parts of the document exempted by Federal Rule of Appellate Procedure 32(f), this document contains 3,035 words.
  
2. This document complies with the typeface requirements of Federal Rule of Appellate Procedure 32(a)(5) and the type-style requirements of Federal Rule of Appellate Procedure 32(a)(6) because this document has been prepared in a proportionally spaced typeface using Microsoft Word, typeface Times New Roman, 14-point type (12-point for footnotes).

/s/ Zachery Z. Annable  
Attorney for Appellee  
Dated: January 4, 2023

**CERTIFICATE OF SERVICE**

I hereby certify that on January 4, 2023, the foregoing Motion was electronically filed using the appellate CM/ECF system. I further certify that all participants in this case are registered CM/ECF users and that service will be accomplished via CM/ECF.

/s/Zachery Z. Annable  
Attorney for Appellee



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**No. 22-10831**

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**IN THE UNITED STATES COURT OF APPEALS  
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**In the Matter of Highland Capital Management, L.P.,  
Debtor.**

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**THE DUGABOY INVESTMENT TRUST,**

**APPELLANT**

**V.**

**HIGHLAND CAPITAL MANAGEMENT, L.P.,**

**APPELLEE**

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ON APPEAL FROM THE UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF TEXAS, HON. KAREN GREN SCHOLER  
CASE NO. 3:21-CV-2268-S

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**AFFIDAVIT OF JOHN A. MORRIS  
IN SUPPORT OF MOTION TO STRIKE REPLY  
BRIEF OF THE DUGABOY INVESTMENT TRUST OR FOR  
ALTERNATIVE RELIEF**

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PACHULSKI STANG ZIEHL  
& JONES LLP  
Jeffrey N. Pomerantz  
John A. Morris  
Gregory V. Demo  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, CA 90067  
(310) 277-6910

HAYWARD PLLC  
Melissa S. Hayward  
Zachery Z. Annable  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100

*Counsel for Appellee*

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

JOHN A. MORRIS, being duly sworn, deposes and says:

1. I am a partner in the law firm of Pachulski Stang Ziehl & Jones LLP, counsel to Highland Capital Management, L.P. (the “Debtor” or “Reorganized Debtor,” as applicable). I submit this Affidavit in support of *Highland Capital Management, L.P.’s Motion to Strike Reply Brief of the Dugaboy Investment Trust or for Alternative Relief* being filed simultaneously with this Affidavit. This Affidavit is based on my personal knowledge, my review of the documents listed below, and certain information provided to me by the Reorganized Debtor.

**A. BACKGROUND**

2. On October 16, 2019 (the “Petition Date”), the Debtor commenced its bankruptcy case by filing a petition for relief in the Bankruptcy Court for the District of Delaware, Case No. 19-12239 (CSS) (the “Delaware Court”).

3. On December 4, 2019, the Delaware Court transferred venue of the Debtor’s case to the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) [Bankr. Docket No. 186].<sup>1</sup>

4. On January 9, 2020, the Bankruptcy Court approved a settlement between the Debtor, its Official Committee of Unsecured Creditors (the “Official Committee”), and James Dondero (“Mr. Dondero”)—the Debtor’s co-founder and former chief executive officer—pursuant to which, among other things, (a) Mr. Dondero was removed from all control positions at the Debtor and an independent board of directors was appointed to manage the Debtor during the pendency of its bankruptcy case (the “Bankruptcy Case”) [Bankr. Docket No. 339], and (b)

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<sup>1</sup> Citations to “Bankr. Docket No. \_\_\_” refer to docket entries maintained by the Bankruptcy Court in *In re: Highland Capital Management, L.P.*, Case No. 19-34054-sgj11.

unique operating protocols that vastly exceeded any disclosure requirements (the “Operating Protocols”) were adopted limiting the Debtor’s ability to (a) purchase, sell, transfer, or assign assets, (b) fund affiliates, (c) fund capital calls, (d) lend or borrow money, and (e) create a security interest without disclosure to (and, in certain cases, the consent of) the Official Committee. True and correct copies of the Operating Protocols are attached as Exhibits 1 and 2. During the pendency of the Bankruptcy Case, the Debtor complied with the Operating Protocols; neither the Official Committee nor anyone else ever contended otherwise.

5. On November 24, 2020, the Bankruptcy Court entered an order [Bankr. Docket No. 1476] in which it, among other things, approved the adequacy of the Debtor’s *Disclosure Statement for the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* (the “Disclosure Statement”), a true and correct copy of which is attached as Exhibit 3.

6. In February 2021, the Bankruptcy Court held an evidentiary hearing (the “Confirmation Hearing”) on the Debtor’s *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* [Bankr. Docket No. 1808] (the “Plan”). On February 22, 2021, the Bankruptcy Court entered an order confirming the Plan (the “Confirmation Order”), and the Plan went effective on August 11, 2021 (the “Effective Date”) [Bankr. Docket No. 2700].

7. On the Effective Date, and in accordance with the Plan, the Debtor became the Reorganized Debtor and the Highland Claimant Trust (the “Claimant Trust”) was established.

8. This appeal ostensibly concerns the narrow issue of whether The Dugaboy Investment Trust (one of Mr. Dondero’s “family trusts”) (“Dugaboy”) has standing to appeal a bankruptcy court order denying its motion to compel enforcement of Rule 2015.3 of the Federal Rules of Bankruptcy Procedure (“Rule 2015.3”). In its Reply, Dugaboy made unsubstantiated factual assertions that (a) the Highland bankruptcy case has been a “black box” lacking any

transparency, (b) “the courts” have effectively aided and abetted “Highland and its professionals” in “pilfer[ing]” the estate by not requiring compliance with applicable rules and laws, and (c) Dugaboy has “no information” concerning its investments. Each of these assertions is demonstrably false.

**B. THE DEBTOR FILED ITS SCHEDULES OF ASSETS AND LIABILITIES AND STATEMENT OF FINANCIAL AFFAIRS AS REQUIRED**

9. Attached as Exhibit 4 is a true and correct copy of Highland’s schedules of assets and liabilities filed in the Bankruptcy Case on December 13, 2019 [Bankr. Docket No. 247] (the “Original Schedules”).

10. Attached as Exhibit 5 is a true and correct copy of Highland’s *Statement of Financial Affairs* filed in the Bankruptcy Case on December 13, 2019 [Bankr. Docket No. 248] (the “Highland’s SOFAs”).

11. Attached as Exhibit 6 is a true and correct copy of the amendment to Highland’s Original Schedules filed in the Bankruptcy Case on September 22, 2020 [Bankr. Docket No. 1082] (together with the Original Schedules, “Highland’s Schedules”).

12. Highland’s Schedules and Highland’s SOFAs were filed in compliance with Federal Rule of Bankruptcy Procedure 1007 and 11 U.S.C. §521(a).

**C. THE DEBTOR FILED ALL REQUIRED MONTHLY OPERATING REPORTS PRIOR TO CONFIRMATION**

13. In compliance with the *Procedures for Completing Uniform Periodic Reports in Non-Small Business Cases Filed Under Chapter 11 of Title 11* promulgated by the Office of the United States Trustee (28 C.F.R. § 58.8; 85 Fed. Reg. 82905 (Dec. 21, 2020)), and its predecessor rules (collectively, the “UST’s Reporting Procedures”), and as set forth below, the Debtor filed its monthly operating reports in the Bankruptcy Case (collectively, the “Monthly Operating Reports”):

- Attached as Exhibit 7 is a true and correct copy of the *Initial Monthly Operating Report* filed on December 4, 2019 at Bankr. Docket No. 82.
- Attached as Exhibit 8 is a true and correct copy of the *Monthly Operating Report* for the period ending October 31, 2019 filed at Bankr. Docket No. 405.
- Attached as Exhibit 9 is a true and correct copy of the *Monthly Operating Report* for the period ending November 30, 2019 filed at Bankr. Docket No. 289.
- Attached as Exhibit 10 is a true and correct copy of the *Monthly Operating Report* for the period ending December 31, 2019 filed at Bankr. Docket No. 418.
- Attached as Exhibit 11 is a true and correct copy of the *Monthly Operating Report* for the period ending January 31, 2020 filed at Bankr. Docket No. 497.
- Attached as Exhibit 12 is a true and correct copy of the *Monthly Operating Report* for the period ending February 28, 2020 filed at Bankr. Docket No. 558.
- Attached as Exhibit 13 is a true and correct copy of the *Monthly Operating Report* for the period ending March 31, 2020 filed at Bankr. Docket No. 634.
- Attached as Exhibit 14 is a true and correct copy of the *Monthly Operating Report* for the period ending April 30, 2020 filed at Bankr. Docket No. 686.
- Attached as Exhibit 15 is a true and correct copy of the *Monthly Operating Report* for the period ending May 31, 2020 filed at Bankr. Docket No. 800, as amended in Bankr. Docket No. 905.
- Attached as Exhibit 16 is a true and correct copy of the *Monthly Operating Report* for the period ending June 30, 2020 filed at Bankr. Docket No. 913.
- Attached as Exhibit 17 is a true and correct copy of the *Monthly Operating Report* for the period ending July 31, 2020 filed at Bankr. Docket No. 1014.
- Attached as Exhibit 18 is a true and correct copy of the *Monthly Operating Report* for the period ending August 31, 2020 filed at Bankr. Docket No. 1115.
- Attached as Exhibit 19 is a true and correct copy of the *Monthly Operating Report* for the period ending September 30, 2020 filed at Bankr. Docket No. 1329.
- Attached as Exhibit 20 is a true and correct copy of the *Monthly Operating Report* for the period ending October 31, 2020 filed at Bankr. Docket No. 1493.
- Attached as Exhibit 21 is a true and correct copy of the *Monthly Operating Report* for the period ending November 30, 2020 filed at Bankr. Docket No. 1710.

- Attached as Exhibit 22 is a true and correct copy of the *Monthly Operating Report* for the period ending December 31, 2020 filed at Bankr. Docket No. 1949.
- Attached as Exhibit 23 is a true and correct copy of the *Monthly Operating Report* for the period ending January 31, 2021 filed at Bankr. Docket No. 2030.

**D. MR. DONDERO AND CERTAIN AFFILIATES FILED A PROPOSED PLAN OF REORGANIZATION WITHOUT RECEIVING RULE 2015.3 REPORTS**

14. Even though the Debtor did not file Rule 2015.3 reports, Mr. Dondero and certain of his affiliates were able to propose a plan of reorganization and supporting disclosure statement.

15. Attached as Exhibit 24 is a true and correct copy of the *Emergency Motion of NexPoint Advisors, L.P. to File Competing Plan and Disclosure Statement Under Seal and for Procedure to File Publicly* filed by NexPoint Advisors, L.P. (“NexPoint”) on January 25, 2021 [Bankr. Docket No. 1836] (the “Sealing Motion”).

16. Attached as Exhibit 25 is a true and correct copy of Bankr. Docket No. 1859 showing that on January 28, 2021 (after the Sealing Motion was granted [Bankr. Docket No. 1851]), Mr. Dondero, Highland Capital Management Fund Advisors, L.P. (n/k/a NexPoint Asset Management, L.P.) (“HCMFA”), and NexPoint filed a competing *Plan of Reorganization* (the “Dondero Plan”).

17. Attached as Exhibit 26 is a true and correct copy of Docket No. 1860 showing that on January 28, 2021, Mr. Dondero, HCMFA, and NexPoint filed a *Disclosure Statement* in support of the Dondero Plan.

**E. THE DEBTOR FILED ALL REQUIRED REPORTS BETWEEN THE CONFIRMATION HEARING AND THE EFFECTIVE DATE**

18. In compliance with the UST’s Reporting Procedures, and as set forth below, between the Confirmation Hearing and the Effective Date, the Debtor filed its *Quarterly Operating Reports* in the Bankruptcy Case (collectively, the “Quarterly Reports”):

- Attached as Exhibit 27 is a true and correct copy of the *Quarterly Operating Reports and Quarterly Bank Reconcilements* for the period ending March 31, 2021 filed at Bankr. Docket No. 2273.
- Attached as Exhibit 28 is a true and correct copy of the *Quarterly Operating Reports and Quarterly Bank Reconcilements* for the period ending June 30, 2021 filed at Bankr. Docket No. 2629.

**F. THE REORGANIZED DEBTOR AND THE CLAIMANT TRUST HAVE FILED ALL REQUIRED POST-EFFECTIVE DATE REPORTS**

19. In compliance with the UST's Reporting Procedures, and as set forth below, following the Effective Date, the Reorganized Debtor and the Claimant Trust filed their Post-Confirmation Reports in the Bankruptcy Case (collectively, the "Post-Effective Date Reports"):

- Attached as Exhibit 29 is a true and correct copy of the *Post-Confirmation Report* for the quarter ending September 30, 2021 filed by the Reorganized Debtor at Bankr. Docket No. 3004.
- Attached as Exhibit 30 is a true and correct copy of the *Post-Confirmation Report* for the quarter ending September 30, 2021 filed by the Claimant Trust at Bankr. Docket No. 3005.
- Attached as Exhibit 31 is a true and correct copy of the *Amended Post-Confirmation Report* for the quarter ending September 30, 2021 filed by the Reorganized Debtor at Bankr. Docket No. 3200.
- Attached as Exhibit 32 is a true and correct copy of the *Post-Confirmation Report* for the quarter ending December 31, 2021 filed by the Reorganized Debtor at Bankr. Docket No. 3201.
- Attached as Exhibit 33 is a true and correct copy of the *Post-Confirmation Report* for the quarter ending December 31, 2021 filed by the Claimant Trust at Bankr. Docket No. 3202.
- Attached as Exhibit 34 is a true and correct copy of the *Post-Confirmation Report* for the quarter ending March 31, 2022 filed by the Reorganized Debtor at Bankr. Docket No. 3325.
- Attached as Exhibit 35 is a true and correct copy of the *Post-Confirmation Report* for the quarter ending March 31, 2022 filed by the Claimant Trust at Bankr. Docket No. 3326.



- Attached as Exhibit 36 is a true and correct copy of the *Post-Confirmation Report* for the quarter ending June 30, 2022 filed by the Reorganized Debtor at Bankr. Docket No. 3409.
- Attached as Exhibit 37 is a true and correct copy of the *Post-Confirmation Report* for the quarter ending June 30, 2022 filed by the Claimant Trust at Bankr. Docket No. 3410.
- Attached as Exhibit 38 is a true and correct copy of the *Post-Confirmation Report* for the quarter ending September 30, 2022 filed by the Reorganized Debtor at Bankr. Docket No. 3582.
- Attached as Exhibit 39 is a true and correct copy of the *Post-Confirmation Report* for the quarter ending September 30, 2022 filed by the Claimant Trust at Bankr. Docket No. 3583.

**G. DUGABOY HAS ACCESS TO INFORMATION RELATING TO ITS INVESTMENTS THAT WERE SUBJECT TO RULE 2015.3**

20. Dugaboy contends that because Highland did not file Rule 2015.3 reports, Dugaboy “had (and still has) no information about the entities” in which it has an interest. This statement is false, at least as it relates to entities that would have been subject to disclosure under Rule 2015.3. By its terms, Rule 2015.3 concerns *only* entities “in which the estate holds a substantial or controlling interest.” FED. R. BANKR. P. 2015.3.

21. The *only* entity in which (a) Dugaboy has an interest, *and* (b) Highland “holds a substantial or controlling interest” is Highland Multi-Strategy Credit Fund, L.P. (“MSCF”). Investors in MSCF (including Dugaboy) have access to reports via an online portal maintained by MSCF’s third-party fund administrator consisting of (i) monthly statements of net asset value, and (ii) annual audited financial statements (containing a balance sheet, statement of operations (*i.e.*, income statement), statement of cash flows, statement of change in net assets, a schedule of



investments, unredacted footnotes and a report of the independent auditor) (collectively, the “Fund Information”).<sup>2</sup>

22. Based on the forgoing facts, Dugaboy’s assertion that it has “no information” that would have been included in a Rule 2015.3 report is false.<sup>3</sup>

**H. MR. DONDERO’S FAMILY TRUSTS STAND ALONE IN COMPLAINING ABOUT THE ALLEGED “LACK OF TRANSPARENCY”**

23. Except for the *Motion to Compel Compliance with Bankruptcy Rule 2015.3* (the “2015.3 Motion”) filed by Dugaboy (which is not a creditor of the estate) and Mr. Dondero’s other family trust, the Get Good Trust (which is also not a creditor of the estate) [Bankr. Docket No. 2256], two months after the Confirmation Hearing and that is the subject of this appeal, no individual creditor of Highland has ever moved to compel Highland to comply with its disclosure obligations or suggested that the Debtor, Reorganized Debtor, or the Claimant Trust failed to comply with any such obligations.

24. The Official Committee never moved to compel Highland to comply with its disclosure obligations or suggested that the Debtor failed to comply with any such obligations. Indeed, the Official Committee opposed the 2015.3 Motion. *See* Exhibit 40 (a true and correct copy of the Official Committee’s joinder to Highland’s objection to the 2015.3 Motion filed in the Bankruptcy Court at Bankr. Docket No. 2343); Exhibit 41 (a true and correct copy of the transcript of the June 10, 2021 hearing on the 2015.3 Motion).

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<sup>2</sup> The Fund Information is voluminous and confidential so the Reorganized Debtor is not filing the Fund Information at this time. However, the Reorganized Debtor reserves the right to file the Fund Information as part of its Reply in the unlikely event that Dugaboy contests the fact that it has had access to all of the Fund Information since at least the Petition Date.

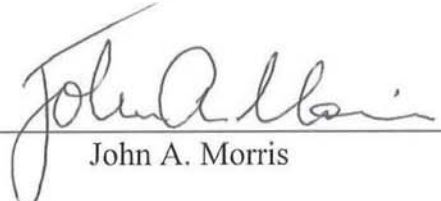
<sup>3</sup> Dugaboy is also a member of NHT, an entity that is approximately 40% owned by Highland and which therefore would have triggered Rule 2015.3 reporting. But Dugaboy’s interest in NHT is 0.0018% and is estimated to be worth less than \$100.00. Further, Mr. Dondero (in his personal capacity) is the Manager of NHT and is responsible for maintaining NHT’s business records and accounts of all operations and expenditures of the company.

25. The Office of the United States Trustee never moved to compel Highland to comply with its disclosure obligations or suggested that the Debtor, the Reorganized Debtor, or the Claimant Trust failed to comply with any such obligations.


26. At no time since the Petition Date has Dugaboy, Mr. Dondero, or any entity directly or indirectly owned and/or controlled by Mr. Dondero ever contended that the Debtor, the Reorganized Debtor, or the Claimant Trust (as applicable) failed to comply with their obligations to file (a) Highland's Schedules, (b) Highland's SOFAs, (c) the Monthly Operating Reports, (d) the Quarterly Reports, or (e) the Post-Effective Date Reports.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 4<sup>th</sup> day of January, 2023 at New York, New York.

  
\_\_\_\_\_  
John A. Morris

Sworn to before me this  
4<sup>th</sup> day of January, 2023

  
\_\_\_\_\_  
Notary Public

NATASHA ROBINSON  
Notary Public, State of New York  
No.01RO6423919  
Qualified in New York County  
Certificate filed in New York County  
Commission Expires October 18, 2025

# **EXHIBIT 1**

PACHULSKI STANG ZIEHL & JONES LLP  
Jeffrey N. Pomerantz (CA Bar No. 143717) (*admitted pro hac vice*)  
Ira D. Kharasch (CA Bar No. 109084) (*admitted pro hac vice*)  
Maxim B. Litvak (Texas Bar No. 24002482)  
Gregory V. Demo (NY Bar No. 5371992) (*admitted pro hac vice*)  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, CA 90067  
Telephone: (310) 277-6910  
Facsimile: (310) 201-0760

HAYWARD & ASSOCIATES PLLC  
Melissa S. Hayward  
Texas Bar No. 24044908  
MHayward@HaywardFirm.com  
Zachery Z. Annable  
Texas Bar No. 24053075  
ZAnnable@HaywardFirm.com  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100  
Fax: (972) 755-7110

*Counsel and Proposed Counsel for the Debtor and Debtor-in-Possession*

**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-sgj11  
§  
Debtor. § Related to Docket No. 281  
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**NOTICE OF FINAL TERM SHEET**

TO: (a) the Office of the United States Trustee; (b) the Office of the United States Attorney for the Northern District of Texas; (c) counsel to the Committee; (d) the Debtor’s principal secured parties; and (e) parties requesting notice pursuant to Bankruptcy Rule 2002.

<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.

**PLEASE TAKE NOTICE** that on January 9, 2020, the Court held a hearing (the “Hearing”) on that certain *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* [Dkt. No. 281] (the “Motion”) filed by Highland Capital Management, L.P., the debtor and debtor-in-possession (collectively, the “Debtor”) in the above-captioned chapter 11 bankruptcy case (the “Case”).

**PLEASE TAKE FURTHER NOTICE** that at the Hearing, the Debtor presented to the Court an amended and modified version of the Term Sheet (as defined in the Motion) and the exhibits thereto (collectively, the “Amended Term Sheet”).

**PLEASE TAKE FURTHER NOTICE** that the Amended Term Sheet is attached hereto as **Exhibit A**.

***[REMAINDER OF PAGE INTENTIONALLY BLANK]***

Dated: January 14, 2020.

PACHULSKI STANG ZIEHL & JONES LLP

Jeffrey N. Pomerantz (CA Bar No. 143717)  
(*admitted pro hac vice*)  
Ira D. Kharasch (CA Bar No. 109084)  
(*admitted pro hac vice*)  
Maxim B. Litvak (Texas Bar No. 24002482)  
Gregory V. Demo (NY Bar No. 5371992)  
(*admitted pro hac vice*)  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, CA 90067  
Telephone: (310) 277-6910  
Facsimile: (310) 201-0760  
E-mail: jpomertantz@pszjlaw.com  
ikharasch@pcszjlaw.com  
mlitvak@pszjlaw.com  
gdemo@pszjlaw.com

-and-

HAYWARD & ASSOCIATES PLLC

/s/ Zachery Z. Annable  
Melissa S. Hayward  
Texas Bar No. 24044908  
MHayward@HaywardFirm.com  
Zachery Z. Annable  
Texas Bar No. 24053075  
ZAnnable@HaywardFirm.com  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100  
Fax: (972) 755-7110

*Counsel and Proposed Counsel for the Debtor and  
Debtor-in-Possession*

**EXHIBIT "A"**

**Highland Capital Management, L.P.**

**Preliminary Term Sheet**

*This term sheet (“Term Sheet”) outlines the principal terms of a proposed settlement between Highland Capital Management, L.P. (the “Debtor”) and the Official Committee of Unsecured Creditors (the “Committee”) in the chapter 11 case captioned In re Highland Capital Mgm’t, L.P, Case No. 19-34054 (SGJ) (the “Chapter 11 Case”), pending in the Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”), to resolve a good faith dispute between the parties related to the Debtor’s corporate governance, and specifically, the Committee’s various objections to certain relief being sought by the Debtors in the Chapter 11 Case [Del. Docket No. 125]. This Term Sheet shall be subject to approval by the Bankruptcy Court.*

| <b>Topic</b>                 | <b>Proposed Terms</b>  |
|------------------------------|--|
| <b>Parties</b>               | Highland Capital Management, L.P. (the “ <u>Debtor</u> ”).<br><br>The Official Committee of Unsecured Creditors of Highland Capital Management, L.P. (the “ <u>Committee</u> ”).   |
| <b>Independent Directors</b> | The Debtor’s general partner, Strand Advisors, Inc., will appoint the following three (3) independent directors (the “ <u>Independent Directors</u> ”): James Seery, John Dubel, and Judge Russell Nelms. The Independent Directors will be granted exclusive control over the Debtor and its operations. Among other things, the Independent Directors shall conduct a review of all current employees as soon as practicable following the Independent Directors’ appointment, determine whether and which employees should be subject to a key employee retention plan and/or key employee incentive plan and, if applicable, propose plan(s) covering such employees. The appointment and powers of the Independent Directors and the corporate governance structure shall be pursuant to the documents attached hereto as <b><u>Exhibit A</u></b> , which documents shall be satisfactory to the Committee. Once appointed, the Independent Directors (i) cannot be removed without the Committee’s written consent or Order of the Court, and (ii) may be removed and replaced at the Committee’s direction upon approval of the Court (subject in all respects to the right of any party in interest, including the Debtor and the Independent Directors, to object to such removal and replacement).<br><br>The Independent Directors shall be compensated in a manner to be determined with an understanding that the |



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|   | <p>source of funding, whether directly or via reimbursement, will be the Debtor.</p> <p>As soon as practicable after their appointments, the Independent Directors shall, in consultation with the Committee, determine whether an interim Chief Executive Officer (the “<u>CEO</u>”) should be appointed for the Debtor. If the Independent Directors determine that appointment of a CEO is appropriate, the Independent Directors shall appoint a CEO acceptable to the Committee as soon as practicable, which may be one of the Independent Directors. Once appointed, the CEO cannot be removed without the Committee’s written consent or Order of the Court.</p> <p>The Committee shall have regular, direct access to the Independent Directors, <u>provided, however</u> that (1) if the communications include FTI Consulting Inc. (“<u>FTI</u>”), Development Specialists Inc. (“<u>DSI</u>”) shall also participate in such communications; and (2) if the communications include counsel, then either Debtor’s counsel or, if retained, counsel to the Independent Directors shall also participate in such communications.</p> |
| <p><b>Role of Mr. James Dondero</b></p> | <p>Upon approval of this Term Sheet by the Bankruptcy Court, Mr. Dondero will (1) resign from his position as a Board of Director of Strand Advisors, Inc., (2) resign as an officer of Strand Advisors, Inc., and (3) resign as President and CEO of the Debtor, and (4) will remain as an employee of the Debtor, including maintaining his title as portfolio manager for all funds and investment vehicles for which he currently holds that title; provided, however, that Mr. Dondero’s responsibilities in such capacities shall in all cases be as determined by the Independent Directors and Mr. Dondero shall receive no compensation for serving in such capacities. Mr. Dondero’s role as an employee of the Debtor will be subject at all times to the supervision, direction and authority of the Independent Directors. In the event the Independent Directors determine for any reason that the Debtor shall no longer retain Mr. Dondero as an employee, Mr. Dondero agrees to resign immediately upon such determination. Mr. Dondero shall not cause any Related Entity to terminate any agreements with the Debtor.</p>  |
| <p><b>CRO</b></p>                       | <p>DSI shall, subject to approval of the Bankruptcy Court, be retained as chief restructuring officer (“<u>CRO</u>”) to the</p>   |

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|   | <p>Debtor and report to and be directed by the Independent Directors and, if and once appointed, the CEO. The retention and scope of duties of DSI shall be pursuant to the Further Amended Retention Agreement, attached hereto as <b><u>Exhibit B</u></b>.</p> <p>DSI and all other Debtor professionals shall serve at the direction of the CEO, if any, and the Independent Directors.</p>  |
| <p><b>Estate Claims</b></p>                                     | <p>The Committee is granted standing to pursue any and all estate claims and causes of action against Mr. Dondero, Mr. Okada, other insiders of the Debtor, and each of the Related Entities, including any promissory notes held by any of the foregoing (collectively, the “<u>Estate Claims</u>”); provided, however, that the term Estate Claims will not include any estate claim or cause of action against any then-current employee of the Debtor other than Mr. Dondero.</p>   |
| <p><b>Document Management, Preservation, and Production</b></p> | <p>The Debtor shall be subject to and comply with the document management, preservation, and production requirements attached hereto as <b><u>Exhibit C</u></b>, which requirements cannot be modified without the consent of the Committee or Court order (the “<u>Document Production Protocol</u>”).</p> <p>Solely with respect to the investigation and pursuit of Estate Claims, the document production protocol will acknowledge that the Committee will have access to the privileged documents and communications that are within the Debtor’s possession, custody, or control (“<u>Shared Privilege</u>”).</p> <p>With respect to determining if any particular document is subject to the Shared Privilege, the following process shall be followed: (i) the Committee will request documents from the Debtor, (ii) the Debtor shall log all documents requested but withheld on the basis of privilege, (iii) the Debtor shall not withhold documents it understands to be subject to the Shared Privilege; (iv) the Committee will identify each additional document on the log that the Committee believes is subject to the Shared Privilege, and (v) a special master or other third party neutral agreed to by the Committee and the Debtor shall make a determination if such documents are subject to the Shared Privilege. The Committee further agrees that the production of any particular document by</p> |

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|                               | the Debtor under this process will not be used as a basis for a claim of subject matter waiver.   |
| <b>Reporting Requirements</b> | The Debtor shall be subject to and comply with the reporting requirements attached hereto as <b><u>Exhibit D</u></b> , which reporting requirements cannot be modified without the consent of the Committee or Court order (the “ <b><u>Reporting Requirements</u></b> ”).  |
| <b>Plan Exclusivity</b>       | The Independent Directors may elect to waive the Debtor’s exclusive right to file a plan under section 1121 of the Bankruptcy Code.   |
| <b>Operating Protocols</b>    | The Debtor shall comply with the operating protocols set forth in <b><u>Exhibit D</u></b> hereto, regarding the Debtor’s operation in the ordinary course of business, which protocols cannot be modified without the consent of the Committee or Court order.  |
| <b>Reservation of Rights</b>  | This agreement is without prejudice to the Committee’s rights to, among other things, seek the appointment of a trustee or examiner at a later date. Nothing herein shall constitute or be construed as a waiver of any right of the Debtor or any other party in interest to contest the appointment of a trustee or examiner, and all such rights are expressly reserved. |

**Exhibit A**

**Debtor's Corporate Governance Documents**

**WRITTEN CONSENT OF SOLE STOCKHOLDER AND DIRECTOR**

**OF**

**STRAND ADVISORS, INC.**

**January 9, 2020**

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Pursuant to the provisions of the General Corporation Law of the State of Delaware (the “DGCL”) and consistent with the provisions of the Certificate of Incorporation (the “Certificate”) and Bylaws (the “Bylaws”) of Strand Advisors, Inc., a Delaware corporation (the “Company”), the undersigned, being the holder of all of the issued and outstanding shares of common stock, par value \$0.01 per share, of the Company and the sole director of the Company (the “Stockholder”), acting by written consent without a meeting pursuant to Section 228 of the DGCL and Article IV, Section 6, and Article XII of the Bylaws, does hereby consent to the adoption of the following resolutions and to the taking of the actions contemplated thereby, in each case with the same force and effect as if presented to and adopted at a meeting of the stockholders:

**I. AMENDMENT OF BYLAWS**

**WHEREAS**, it is acknowledged that the Board of Directors of the Company (the “Board”) has heretofore been fixed at one (1) and that the Board currently consists of James Dondero;

**WHEREAS**, pursuant to Article XII of the Bylaws, the Stockholder wishes to amend the Bylaws in the manner set forth on **Appendix A** hereto (the “Bylaws Amendment”) to increase the size of the Board from one (1) to three (3) directors, and to add certain provisions respecting director qualifications and the removal of directors; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Bylaws Amendment is hereby authorized and approved, and the Board is increased from one (1) to three (3) directors;

**RESOLVED FURTHER**, that any officer of the Company is authorized to take any such actions as may be required to effectuate the Bylaws Amendment; and

**RESOLVED FURTHER**, that any action taken by any officer of the Company on or prior to the date hereof to effectuate such Bylaws Amendment is hereby authorized and affirmed.

**II. ELECTION OF DIRECTORS**

**WHEREAS**, the Stockholder desires to appoint James Seery, John Dubel, and Russell Nelms to the Board and desires that such individuals constitute the whole Board;

**NOW, THEREFORE, BE IT RESOLVED**, that James Seery, John Dubel, and Russell Nelms, having consented to act as such, be, and each of them hereby is, appointed as a director, to serve as a director of the Company and to hold such office until such director’s respective successor shall have been duly elected or appointed and shall qualify, or until such director’s death, resignation or removal;

**RESOLVED FURTHER**, that any officer of the Company is authorized to take any such actions as

may be required to effectuate the appointment of the foregoing directors, including executing an indemnification agreement in favor of such directors in substantially the form attached hereto as **Appendix B** (each, an “Indemnification Agreement”);

**RESOLVED FURTHER**, that any action taken by any officer of the Company on or prior to the date hereof to effectuate the appointment of such directors, including the execution of an Indemnification Agreement, is hereby authorized and affirmed.

**RESOLVED FURTHER**, that James Dondero and any other directors of the Company are hereby removed as directors of the Company;

**RESOLVED FURTHER**, that the directors appointed pursuant to these resolutions shall, pursuant to the terms of the Bylaws, appoint a Chairman of the Board.

### **III. STIPULATION WITH THE BANKRUPTCY COURT**

**WHEREAS**, on October 16, 2019, Highland Capital Management, L.P. (“HCMLP”) filed for chapter 11 bankruptcy protection in the Bankruptcy Court for the District of Delaware, Case No. 19-12239 (CSS) (the “Bankruptcy Case”);

**WHEREAS**, the Company is the general partner for HCMLP;

**WHEREAS**, the Bankruptcy Case was transferred to the Bankruptcy Court for the Northern District of Texas, Case No. 19-34054-sgj11 (the “Texas Court”) by order of the Bankruptcy Court for the District of Delaware on December 4, 2019;

**WHEREAS**, the Company and the Stockholder wish to enter into a stipulation (the “Stipulation”) with HCMLP and the Official Unsecured Creditors Committee appointed in the Bankruptcy Case (the “Committee”), such Stipulation to be approved by the Texas Court, whereby the Stockholder will agree (a) not to transfer or assign his shares in the Company or exercise the voting power of such shares to remove any member of the Board appointed pursuant to these resolutions or further change the authorized number of directors from three (3) directors; (b) to exercise the voting power of his shares so as to cause each member of the Board appointed by these resolutions to be re-elected upon the expiration of his or her term; (c) upon the death, disability, or resignation of a member of the Board, will exercise the voting power of such shares so as to cause the resulting vacancy to be filled by a successor that is both independent and (i) acceptable to the Stockholder and the Committee or (ii) selected by the remaining members of the Board; and (d) not take any action or exercise the voting power of such shares in any way that is inconsistent with the term sheet agreed to by HCMLP and the Committee and any order of the Texas Court approving such agreement and compromise between HCMLP and the Committee;

**WHEREAS**, for purposes of the Stipulation, “independent” would exclude the Stockholder, any affiliate of the Stockholder, and any member of management of the Company; and

**WHEREAS**, it is in the intent of the parties that the Stipulation will no longer be effective or bind the Company or the Stockholder following the termination of the Bankruptcy Case.

**NOW, THEREFORE, BE IT RESOLVED**, that the Company is authorized to take such actions as may be necessary to enter into and effectuate the Stipulation in the manner and on the terms set forth above, including, but not limited to, further amending the Certificate, Bylaws, or any other corporate governance documents; and

**RESOLVED FURTHER**, that Scott Ellington, as an officer of the Company, is authorized to take any such actions as may be required to enter into and effectuate the Stipulation in the manner set forth herein; and

**RESOLVED FURTHER**, that any action taken by Scott Ellington or any other officer of the Company on or prior to the date hereof to effectuate such Stipulation is hereby authorized and affirmed.

*[Signature pages follow.]*

**IN WITNESS WHEREOF**, the undersigned has executed this Written Consent as of the respective date and year first appearing above.

**STOCKHOLDER:**

\_\_\_\_\_  
James Dondero

*[Signature Page to Written Consent of Sole Stockholder of Strand Advisors, Inc.]*



**First Amendment to Bylaws of  
Strand Advisors, Inc.**

Strand Advisors, Inc. (the "Company"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify that the Company's sole stockholder, acting by written consent without a meeting, resolved to amend the Company's Bylaws (the "Bylaws") as follows:

1. Article III, Section 2, of the Bylaws is hereby deleted in its entirety and replaced with the following:

Section 2. Number of Directors. The number of directors which shall constitute the whole Board shall be three (3).

2. Article III, Section 5, of the Bylaws is hereby deleted in its entirety and replaced with the following:

Section 5. Director Qualifications. Each director appointed to serve on the Board shall (A) (i) be an independent director, (ii) not be affiliated with the corporation's stockholders, and (iii) not be an officer of the corporation; and (B) have been (x) nominated by the official committee of unsecured creditors (the "Committee") appointed in the chapter 11 bankruptcy of Highland Capital Management, L.P. (the "Debtor") currently pending in the United States Bankruptcy Court for the Northern District of Texas (the "Court"), Case No. 19-34054-sgj11 and reasonably acceptable to the stockholders; (y) nominated by the stockholders and acceptable to the Committee; or (z) selected by the duly appointed independent directors.

3. The following shall be added as Section 6 to Article III of the Bylaws:

Section 6. Removal of Directors. Once appointed, the independent directors (i) cannot be removed without the Committee's written consent or Order of the Court, and (ii) may be removed and replaced at the Committee's direction upon approval of the Court (subject in all respects to the right of any party in interest, including the Debtor and the independent directors, to object to such removal and replacement).

Except as expressly amended hereby, the terms of the Company's Bylaws shall remain in full force and effect.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the Company has caused this amendment to be signed this 9th day of January, 2020.

**STRAND ADVISORS, INC.**

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By: Scott Ellington  
Its: Secretary

**INSERT STRAND ADVISORS, INC. LETTERHEAD**

[ \_\_\_\_\_ ]

[NAME]  
[ADDRESS]  
[ADDRESS]  
[ADDRESS]

**Re: Strand Advisors, Inc. – Director Agreement**

Dear [REDACTED]:

On behalf of Strand Advisors, Inc. (the “Company”), I am pleased to have you join the Company’s Board of Directors. This letter sets forth the terms of the Director Agreement (the “Agreement”) that the Company is offering to you.

**1. APPOINTMENT TO THE BOARD OF DIRECTORS.**

a. Title, Term and Responsibilities.

i. Subject to terms set forth herein, the Company agrees to appoint you to serve as a Director on the Company’s Board of Directors (the “Board”), and you hereby accept such appointment the date you sign this Agreement (the “Effective Date”). You will serve as a Director of the Board from the Effective Date until you voluntarily resign, are removed from the Board, or are not re-elected (the “Term”). Your rights, duties and obligations as a Director shall be governed by the Certificate of Incorporation and Bylaws of the Company, each as amended from time to time (collectively, the “Governing Documents”), except that where the Governing Documents conflict with this Agreement, this Agreement shall control.

ii. You acknowledge and understand that the Company is the general partner of Highland Capital Management, L.P. (“HCMLP”) and that HCMLP is currently the debtor in possession in a chapter 11 bankruptcy proceeding (the “Bankruptcy”) pending in the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”). Your rights, duties, and obligations may in certain instances require your involvement, either directly or indirectly, in the Bankruptcy and such rights, duties, and obligations may be impacted in whole or in part by the Bankruptcy.

b. Mandatory Board Meeting Attendance. As a Director, you agree to apply all reasonable efforts to attend each regular meeting of the Board. You also agree to devote sufficient time to matters that may arise at the Company from time to time that require your attention as a Director.

c. Independent Contractor. Under this Agreement, your relationship with the Company will be that of an independent contractor as you will not be an employee of the Company nor eligible to participate in regular employee benefit and compensation plans of the Company.

d. Information Provided by the Company. The Company shall: (i) provide you with reasonable access to management and other representatives of the Company and HCMLP; and (ii) furnish all data, material, and other information concerning the business, assets, liabilities, operations, cash flows, properties, financial condition and prospects of the Company and HCMLP that you request in connection with the services to be provided to the Company. You will rely, without further independent verification,

on the accuracy and completeness of all publicly available information and information that is furnished by or on behalf of the Company and otherwise reviewed by you in connection with the services performed for the Company. The Company acknowledges and agrees that you are not responsible for the accuracy or completeness of such information and shall not be responsible for any inaccuracies or omissions therein, provided that if you become aware of material inaccuracies or errors in any such information you shall promptly notify the Board of such errors, inaccuracies or concerns.

## 2. COMPENSATION AND BENEFITS.

a. Retainer. The Company will pay you a retainer for each month you serve on the Board (the "Retainer") to be paid in monthly installments of (a) \$60,000 for each of the first three months, (b) \$50,000 for each of the next three months, and (c) \$30,000 for each of the following six months. The parties will re-visit the Retainer after the sixth month. The Company's obligation to pay the Retainer will cease upon the termination of the Term.

b. Expense Reimbursement. The Company will reimburse you for all reasonable travel or other expenses, including expenses of counsel, incurred by you in connection with your services hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

c. Invoices; Payment.

i. In order to receive the compensation and reimbursement set forth in this Section 2, you are required to send to the Company regular monthly invoices indicating your fees, costs, and expenses incurred. Payment of the Retainer will be due on the first business day of each month regardless of whether an invoice has been provided. Reimbursement of expenses will also occur on the first business day of each month, subject to the Company's receipt of appropriate documentation required by the Company's expenses reimbursement policy.

ii. You further agree that the Company's obligation to pay the compensation and reimbursement set forth in this Section 2 is conditioned in all respects on the entry of a final order in the court overseeing the Bankruptcy that authorizes and requires HCMLP to reimburse the Company for all such payments to you.

d. Indemnification; D&O Insurance. You will receive indemnification as a Director of the Company on the terms set forth in that certain Indemnification Agreement, dated [REDACTED], a copy of which is attached hereto as **Appendix A** (the "Indemnification Agreement"). You will also be provided coverage under the Company's directors' and officers' insurance policy as set forth in the Indemnification Agreement.

e. Tax Indemnification. You acknowledge that the Company will not be responsible for the payment of any federal or state taxes that might be assessed with respect to the Retainer and you agree to be responsible for all such taxes.

## 3. PROPRIETARY INFORMATION OBLIGATIONS.

a. Proprietary Information. You agree that during the Term and thereafter that you will take all steps reasonably necessary to hold all information of the Company, its affiliates, and related entities, which a reasonable person would believe to be confidential or proprietary information, in trust and confidence, and not disclose any such confidential or proprietary information to any third party without first obtaining the Company's express written consent on a case-by-case basis.

b. Third Party Information. The Company has received and will in the future receive from third parties confidential or proprietary information (“Third Party Information”) subject to a duty on the Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. You agree to hold such Third Party Information in confidence and not to disclose it to anyone (other than Company personnel who need to know such information in connection with their work for Company) or to use, except in connection with your services for Company under this Agreement, Third Party Information unless expressly authorized in writing by the Company.

c. Return of Company Property. Upon the end of the Term or upon the Company’s earlier request, you agree to deliver to the Company any and all notes, materials and documents, together with any copies thereof, which contain or disclose any confidential or proprietary information or Third Party Information.

#### **4. OUTSIDE ACTIVITIES.**

a. Investments and Interests. Except as permitted by Section 4(b), you agree not to participate in, directly or indirectly, any position or investment known by you to be materially adverse to the Company or any of its affiliates or related entities.

b. Activities. Except with the prior written consent of the Board, you will not during your tenure as a member of the Company’s Board undertake or engage in any other directorship, employment or business enterprise in direct competition with the Company or any of its affiliates or related entities, other than ones in which you are a passive investor or other activities in which you were a participant prior to your appointment to the Board as disclosed to the Company.

c. Other Agreements. You agree that you will not disclose to the Company or use on behalf of the Company any confidential information governed by any agreement between you and any third party except in accordance with such agreement.

#### **5. TERMINATION OF DIRECTORSHIP.**

a. Voluntary Resignation, Removal Pursuant to Bylaws. You may resign from the Board at any time with or without advance notice, with or without reason. Subject to any orders or agreements entered into in connection with the Bankruptcy, you may be removed from the Board at any time, for any reason, in any manner provided by the Governing Documents and applicable law.

b. Continuation. The provisions of this Agreement that give the parties rights or obligations beyond the termination of this Agreement will survive and continue to bind the parties.

c. Payment of Fees; Reimbursement. Following termination of this Agreement, any undisputed fees and expenses due to you will be remitted promptly following receipt by the Company of any outstanding invoices.

#### **6. GENERAL PROVISIONS.**

a. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be invalid, illegal or unenforceable such provision will be reformed, construed and enforced to render it valid, legal, and enforceable consistent with the intent of the parties insofar as possible.

b. Entire Agreement. This Agreement constitutes the entire agreement between you and the Company with respect to your service as a Director and supersedes any prior agreement, promise, representation or statement written between you and the Company with regard to this subject matter. It is entered into without reliance on any promise, representation, statement or agreement other than those expressly contained or incorporated herein, and it cannot be modified or amended except in a writing signed by the party or parties affected by such modification or amendment.

c. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company and our respective successors, assigns, heirs, executors and administrators, except that you may not assign any of your rights or duties hereunder.

d. Governing Law. This Agreement will be governed by the law of the State of Delaware as applied to contracts made and performed entirely within Delaware.

We are all delighted to be able to extend you this offer and look forward to working with you. To indicate your acceptance of the Company's offer, please sign and date this Agreement below.

Sincerely,

**STRAND ADVISORS, INC.**

By: Scott Ellington  
Its: Secretary

*[Signature Page Follows]*

**ACCEPTED AND AGREED:**

\_\_\_\_\_  
[NAME]

Date: \_\_\_\_\_

## INDEMNIFICATION AND GUARANTY AGREEMENT

This Indemnification and Guaranty Agreement (“**Agreement**”), dated as of [\_\_\_\_], is by and between STRAND ADVISORS, INC., a Delaware corporation (the “**Company**”), HIGHLAND CAPITAL MANAGEMENT, LP, a Delaware partnership (the “**Debtor**”) (solely as to Section 29 hereunder), and [\_\_\_\_] (the “**Indemnitee**”).

WHEREAS, the Company is the general partner of the Debtor and, in such capacity, manages the business affairs of the Debtor;

WHEREAS, Indemnitee has agreed to serve as a member of the Company’s board of directors (the “**Board**”) effective as of the date hereof;

WHEREAS, the Board has determined that enhancing the ability of the Company, on its own behalf and for the benefit of the Debtor, to retain and attract as directors the most capable Persons is in the best interests of the Company and the Debtor and that the Company and the Debtor therefore should seek to assure such Persons that indemnification and insurance coverage is available; and

WHEREAS, in recognition of the need to provide Indemnitee with protection against personal liability, in order to procure Indemnitee’s service as a director of the Company, in order to enhance Indemnitee’s ability to serve the Company in an effective manner and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company’s Bylaws (as may be amended further from time to time, the “**Bylaws**”), any change in the composition of the Board or any change in control, business combination or similar transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of, and the advancement of Expenses (as defined in Section 1(g) below) to, Indemnitee as set forth in this Agreement and for the coverage of Indemnitee under the Company’s directors’ and officers’ liability or similar insurance policies (“**D&O Insurance**”).

NOW, THEREFORE, in consideration of the foregoing and the Indemnitee’s agreement to provide services to the Company, the parties (including the Debtor solely as to Section 29 hereunder) agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) “**Change in Control**” means the occurrence of any of the following: (i) the direct or indirect sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions (including any merger or consolidation or whether by operation of law or otherwise), of all or substantially all of the properties or assets of the Company and its subsidiaries, to a third party purchaser (or group of affiliated third party purchasers) or (ii) the consummation of any transaction (including any merger or consolidation or whether by operation of law or otherwise), the result of which is that a third party purchaser (or group of affiliated third party purchasers) becomes the beneficial



owner, directly or indirectly, of more than fifty percent (50%) of the then outstanding Shares or of the surviving entity of any such merger or consolidation.

(b) “**Claim**” means:

(i) any threatened, pending or completed action, suit, claim, demand, arbitration, inquiry, hearing, proceeding or alternative dispute resolution mechanism, or any actual, threatened or completed proceeding, including any and all appeals, in each case, whether brought by or in the right of the Company or otherwise, whether civil, criminal, administrative, arbitral, investigative or other, whether formal or informal, and whether made pursuant to federal, state, local, foreign or other law, and whether or not commenced prior to the date of this Agreement, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of or relating to either (a) any action or alleged action taken by Indemnitee (or failure or alleged failure to act) or of any action or alleged action (or failure or alleged failure to act) on Indemnitee’s part, while acting in his or her Corporate Status or (b) the fact that Indemnitee is or was serving at the request of the Company or any subsidiary of the Company as director, officer, employee, partner, member, manager, trustee, fiduciary or agent of another Enterprise, in each case, whether or not serving in such capacity at the time any Loss or Expense is paid or incurred for which indemnification or advancement of Expenses can be provided under this Agreement, except one initiated by Indemnitee to enforce his or her rights under this Agreement; or

(ii) any inquiry, hearing or investigation that the Indemnitee determines might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism.

(c) “**Controlled Entity**” means any corporation, limited liability company, partnership, joint venture, trust or other Enterprise, whether or not for profit, that is, directly or indirectly, controlled by the Company. For purposes of this definition, the term “control” means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of an Enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise.

(d) “**Corporate Status**” means the status of a Person who is or was a director, officer, employee, partner, member, manager, trustee, fiduciary or agent of the Company or of any other Enterprise which such Person is or was serving at the request of the Company or any subsidiary of the Company. In addition to any service at the actual request of the Company, Indemnitee will be deemed, for purposes of this Agreement, to be serving or to have served at the request of the Company or any subsidiary of the Company as a director, officer, employee, partner, member, manager, trustee, fiduciary or agent of another Enterprise if Indemnitee is or was serving as a director, officer, employee, partner, member, manager, fiduciary, trustee or agent of such Enterprise and (i) such Enterprise is or at the time of such service was a Controlled Entity, (ii) such Enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or a Controlled Entity or (iii) the Company or a

Controlled Entity, directly or indirectly, caused Indemnitee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity.

(e) **“Disinterested Director”** means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee. Under no circumstances will James Dondero be considered a Disinterested Director.

(f) **“Enterprise”** means the Company or any subsidiary of the Company or any other corporation, partnership, limited liability company, joint venture, employee benefit plan, trust or other entity or other enterprise of which Indemnitee is or was serving at the request of the Company or any subsidiary of the Company in a Corporate Status.

(g) **“Expenses”** means any and all expenses, fees, including attorneys’, witnesses’ and experts’ fees, disbursements and retainers, court costs, transcript costs, travel expenses, duplicating, printing and binding costs, telephone charges, postage, fax transmission charges, secretarial services, delivery services fees, and all other fees, costs, disbursements and expenses paid or incurred in connection with investigating, defending, prosecuting, being a witness in or participating in (including on appeal), or preparing to defend, prosecute, be a witness or participate in, any Claim. Expenses also shall include (i) Expenses paid or incurred in connection with any appeal resulting from any Claim, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 4 only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) **“Exchange Act”** means the Securities Exchange Act of 1934, as amended, or any successor statute thereto, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

(i) **“Expense Advance”** means any payment of Expenses advanced to Indemnitee by the Company pursuant to Section 4 or Section 5 hereof.

(j) **“Indemnifiable Event”** means any event or occurrence, whether occurring before, on or after the date of this Agreement, related to the fact that Indemnitee is or was a manager, director, officer, employee or agent of the Company or any subsidiary of the Company, or is or was serving at the request of the Company or any subsidiary of the Company as a manager, director, officer, employee, member, manager, trustee or agent of any other Enterprise or by reason of an action or inaction by Indemnitee in any such capacity (whether or not serving in such capacity at the time any Loss is incurred for which indemnification can be provided under this Agreement).

(k) **“Independent Counsel”** means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently performs, nor in the past three (3) years has performed, services for any of: (i) James Dondero, (ii) the

Company or Indemnitee (other than in connection with matters concerning Indemnitee under this Agreement or of other indemnitees under similar agreements), or (iii) any other party to the Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(l) “**Losses**” means any and all Expenses, damages, losses, liabilities, judgments, fines (including excise taxes and penalties assessed with respect to employee benefit plans and ERISA excise taxes), penalties (whether civil, criminal or other), amounts paid or payable in settlement, including any interest, assessments, any federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement and all other charges paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness or participate in, any Claim.

(m) “**Person**” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity and includes the meaning set forth in Sections 13(d) and 14(d) of the Exchange Act.

(n) “**Shares**” means an ownership interest of a member in the Company, including each of the common shares of the Company or any other class or series of Shares designated by the Board.

(o) References to “**servicing at the request of the Company**” include any service as a director, manager, officer, employee, representative or agent of the Company which imposes duties on, or involves services by, such director, manager, officer, employee or agent, including but not limited to any employee benefit plan, its participants or beneficiaries; and a Person who acted in good faith and in a manner he or she reasonably believed to be in and not opposed to the best interests of the Company in Indemnitee’s capacity as a director, manager, officer, employee, representative or agent of the Company, including but not limited to acting in the best interest of participants and beneficiaries of an employee benefit plan will be deemed to have acted in a manner “**not opposed to the best interests of the Company**” as referred to under applicable law or in this Agreement.

## 2. Indemnification.

(a) Subject to Section 9 and Section 10 of this Agreement, the Company shall indemnify and hold Indemnitee harmless, to the fullest extent permitted by the laws of the State of Delaware in effect on the date hereof, or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Losses and Expenses if Indemnitee was or is or becomes a party to or participant in, or is threatened to be made a party to or participant in, any Claim by reason of or arising in part out of an Indemnifiable Event, including, without limitation, Claims

brought by or in the right of the Company, Claims brought by third parties, and Claims in which the Indemnitee is solely a witness.

(b) For the avoidance of doubt, the indemnification rights and obligations contained herein shall also extend to any Claim in which the Indemnitee was or is a party to, was or is threatened to be made a party to or was or is otherwise involved in any capacity in by reason of Indemnitee's Corporate Status as a fiduciary capacity with respect to an employee benefit plan. In connection therewith, if the Indemnitee has acted in good faith and in a manner which appeared to be consistent with the best interests of the participants and beneficiaries of an employee benefit plan and not opposed thereto, the Indemnitee shall be deemed to have acted in a manner not opposed to the best interests of the Company.

3. Contribution.

(a) Whether or not the indemnification provided in Section 2 is available, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any Claim in which the Company is jointly liable with Indemnitee (or would be if joined in such Claim), the Company shall contribute to the amount of Losses paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors, managers or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Claim), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such Claim arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors, managers or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Claim), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such Losses, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors, managers or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Claim), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(b) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors, managers or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(c) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes,

amounts paid or to be paid in settlement and/or for Expenses, in connection with any Claim relating to an Indemnifiable Event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Claim in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Claim; and/or (ii) the relative fault of the Company (and its directors, managers, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Advancement of Expenses. The Company shall, if requested by Indemnitee, advance, to the fullest extent permitted by law, to Indemnitee (an “**Expense Advance**”) any and all Expenses actually and reasonably paid or incurred (even if unpaid) by Indemnitee in connection with any Claim arising out of an Indemnifiable Event (whether prior to or after its final disposition). Indemnitee’s right to such advancement is not subject to the satisfaction of any standard of conduct. Without limiting the generality or effect of the foregoing, within thirty (30) business days after any request by Indemnitee, the Company shall, in accordance with such request, (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses. In connection with any request for Expense Advances, Indemnitee shall not be required to provide any documentation or information to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege. Execution and delivery to the Company of this Agreement by Indemnitee constitutes an undertaking by the Indemnitee to repay any amounts paid, advanced or reimbursed by the Company pursuant to this Section 4, the final sentence of Section 9(b), or Section 11(b) in respect of Expenses relating to, arising out of or resulting from any Claim in respect of which it shall be determined, pursuant to Section 9, following the final disposition of such Claim, that Indemnitee is not entitled to indemnification hereunder. No other form of undertaking shall be required other than the execution of this Agreement. Each Expense Advance will be unsecured and interest free and will be made by the Company without regard to Indemnitee’s ability to repay the Expense Advance.

5. Indemnification for Expenses in Enforcing Rights. To the fullest extent allowable under applicable law, the Company shall also indemnify against, and, if requested by Indemnitee, shall advance to Indemnitee subject to and in accordance with Section 4, any Expenses actually and reasonably paid or incurred (even if unpaid) by Indemnitee in connection with any action or proceeding by Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Bylaws now or hereafter in effect relating to Claims relating to Indemnifiable Events, and/or (b) recovery under any D&O Insurance maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification or insurance recovery, as the case may be. Indemnitee shall be required to reimburse the Company in the event that a final judicial determination is made that such action brought by Indemnitee was frivolous or not made in good faith.

6. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of any Losses in respect of a Claim

related to an Indemnifiable Event but not for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

7. Notification and Defense of Claims.

(a) Notification of Claims. Indemnitee shall notify the Company in writing as soon as reasonably practicable of any Claim which could relate to an Indemnifiable Event or for which Indemnitee could seek Expense Advances, including a brief description (based upon information then available to Indemnitee) of the nature of, and the facts underlying, such Claim, to the extent then known. The failure by Indemnitee to timely notify the Company hereunder shall not relieve the Company from any liability hereunder except to the extent the Company's ability to participate in the defense of such claim was materially and adversely affected by such failure. If at the time of the receipt of such notice, the Company has D&O Insurance or any other insurance in effect under which coverage for Claims related to Indemnifiable Events is potentially available, the Company shall give prompt written notice to the applicable insurers in accordance with the procedures, provisions, and terms set forth in the applicable policies. The Company shall provide to Indemnitee a copy of such notice delivered to the applicable insurers, and copies of all subsequent correspondence between the Company and such insurers regarding the Claim, in each case substantially concurrently with the delivery or receipt thereof by the Company.

(b) Defense of Claims. The Company shall be entitled to participate in the defense of any Claim relating to an Indemnifiable Event at its own expense and, except as otherwise provided below, to the extent the Company so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election to assume the defense of any such Claim, the Company shall not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently directly incurred by Indemnitee in connection with Indemnitee's defense of such Claim other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ its own legal counsel in such Claim, but all Expenses related to such counsel incurred after notice from the Company of its assumption of the defense shall be at Indemnitee's own expense; provided, however, that if (i) Indemnitee's employment of its own legal counsel has been authorized by the Company, (ii) Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and the Company in the defense of such Claim, (iii) after a Change in Control, Indemnitee's employment of its own counsel has been approved by the Independent Counsel or (iv) the Company shall not in fact have employed counsel to assume the defense of such Claim, then Indemnitee shall be entitled to retain its own separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any such Claim) and all Expenses related to such separate counsel shall be borne by the Company.

8. Procedure upon Application for Indemnification. In order to obtain indemnification pursuant to this Agreement, Indemnitee shall submit to the Company a written request therefor, including in such request such documentation and information as

is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Claim, provided that documentation and information need not be so provided to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege. Indemnification shall be made insofar as the Company determines Indemnitee is entitled to indemnification in accordance with Section 9 below.

9. Determination of Right to Indemnification.

(a) Mandatory Indemnification; Indemnification as a Witness.

(i) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Claim relating to an Indemnifiable Event or any portion thereof or in defense of any issue or matter therein, including without limitation dismissal without prejudice, Indemnitee shall be indemnified against all Losses relating to such Claim in accordance with Section 2, and no Standard of Conduct Determination (as defined in Section 9(b)) shall be required.

(ii) To the extent that Indemnitee's involvement in a Claim relating to an Indemnifiable Event is to prepare to serve and serve as a witness, and not as a party, the Indemnitee shall be indemnified against all Losses incurred in connection therewith to the fullest extent allowable by law and no Standard of Conduct Determination (as defined in Section 9(b)) shall be required.

(b) Standard of Conduct. To the extent that the provisions of Section 9(a) are inapplicable to a Claim related to an Indemnifiable Event that shall have been finally disposed of, any determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law that is a legally required condition to indemnification of Indemnitee hereunder against Losses relating to such Claim and any determination that Expense Advances must be repaid to the Company (a "**Standard of Conduct Determination**") shall be made as follows:

(i) if no Change in Control has occurred, (A) by a majority vote of the Disinterested Directors, even if less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum or (C) if there are no such Disinterested Directors, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; and

(ii) if a Change in Control shall have occurred, (A) if the Indemnitee so requests in writing, by a majority vote of the Disinterested Directors, even if less than a quorum of the Board or (B) otherwise, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee.

Subject to Section 4, the Company shall indemnify and hold Indemnitee harmless against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within thirty (30) business days of such request, any and all Expenses

incurred by Indemnitee in cooperating with the Person or Persons making such Standard of Conduct Determination.

(c) Making the Standard of Conduct Determination. The Company shall use its reasonable best efforts to cause any Standard of Conduct Determination required under Section 9(b) to be made as promptly as practicable. If the Person or Persons designated to make the Standard of Conduct Determination under Section 9(b) shall not have made a determination within ninety (90) days after the later of (A) receipt by the Company of a written request from Indemnitee for indemnification pursuant to Section 8 (the date of such receipt being the “**Notification Date**”) and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; provided that such 90-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the Person or Persons making such determination in good faith requires such additional time to obtain or evaluate information relating thereto. Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of any Claim.

(d) Payment of Indemnification. If, in regard to any Losses:

(i) Indemnitee shall be entitled to indemnification pursuant to Section 9(a);

(ii) no Standard of Conduct Determination is legally required as a condition to indemnification of Indemnitee hereunder; or

(iii) Indemnitee has been determined or deemed pursuant to Section 9(b) or Section 9(c) to have satisfied the Standard of Conduct Determination,

then the Company shall pay to Indemnitee, within thirty (30) business days after the later of (A) the Notification Date or (B) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) is satisfied, an amount equal to such Losses.

(e) Selection of Independent Counsel for Standard of Conduct Determination. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(i), the Independent Counsel shall be selected by the Board and the Company shall give written notice to Indemnitee advising him of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(ii), the Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within thirty (3) business days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of “Independent Counsel” in Section 1(k), and the objection shall



set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person or firm so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit; and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences, the introductory clause of this sentence and numbered clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 9(e) to make the Standard of Conduct Determination shall have been selected within twenty (20) days after the Company gives its initial notice pursuant to the first sentence of this Section 9(e) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 9(e), as the case may be, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware (“**Delaware Court**”) to resolve any objection which shall have been made by the Company or Indemnitee to the other’s selection of Independent Counsel and/or to appoint as Independent Counsel a Person to be selected by the Court or such other Person as the Court shall designate, and the Person or firm with respect to whom all objections are so resolved or the Person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel’s determination pursuant to Section 9(b).

(f) Presumptions and Defenses.

(i) Indemnitee’s Entitlement to Indemnification. In making any Standard of Conduct Determination, the Person or Persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the Company shall have the burden of proof to overcome that presumption and establish that Indemnitee is not so entitled. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by the Indemnitee in the Delaware Court. No determination by the Company (including by its Board or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct may be used as a defense to enforcement by Indemnitee of Indemnitee’s rights of indemnification or reimbursement or advance of payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.

(ii) Reliance as a Safe Harbor. For purposes of this Agreement, and without creating any presumption as to a lack of good faith if the following circumstances do not exist, Indemnitee shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee’s actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports

or statements furnished to Indemnitee by the officers or employees of the Company or any of its subsidiaries in the course of their duties, or by committees of the Board or by any other Person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and/or actions, or failures to act, of any director, manager, officer, agent or employee of the Company (other than Indemnitee) shall not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.

(iii) Defense to Indemnification and Burden of Proof. It shall be a defense to any action brought by Indemnitee against the Company to enforce this Agreement (other than an action brought to enforce a claim for Losses incurred in defending against a Claim related to an Indemnifiable Event in advance of its final disposition) that it is not permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed. In connection with any such action or any related Standard of Conduct Determination, the burden of proving such a defense or that the Indemnitee did not satisfy the applicable standard of conduct shall be on the Company.

10. Exclusions from Indemnification. Notwithstanding anything in this Agreement to the contrary, the Company shall not be obligated to:

(a) indemnify or advance funds to Indemnitee for Losses with respect to proceedings initiated by Indemnitee, including any proceedings against the Company or its managers, officers, employees or other indemnitees and not by way of defense, except:

(i) proceedings referenced in Section 4 above (unless a court of competent jurisdiction determines that each of the material assertions made by Indemnitee in such proceeding was not made in good faith or was frivolous); or

(ii) where the Company has joined in or the Board has consented to the initiation of such proceedings.

(b) indemnify Indemnitee if a final decision by a court of competent jurisdiction determines that such indemnification is prohibited by applicable law.

(c) indemnify Indemnitee for the disgorgement of profits arising from the purchase or sale by Indemnitee of securities of the Company in violation of Section 16(b) of the Exchange Act, or any similar successor statute.

11. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 9 that Indemnitee is not entitled to indemnification under this Agreement, (ii) an Expense Advance is not timely made pursuant to Section 4, (iii) no determination of entitlement to indemnification is made pursuant to Section 9 within 90 days after receipt by the Company of the request for indemnification, or (iv) payment of indemnification is not made pursuant Section 9(d), Indemnitee shall be entitled to an adjudication in a Delaware Court, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such

indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that Indemnitee, pursuant to this Section 11, seeks a judicial adjudication or arbitration of his or her rights under, or to recover damages for breach of, this Agreement, any other agreement for indemnification, payment of Expenses in advance or contribution hereunder or to recover under any director, manager, and officer liability insurance policies or any other insurance policies maintained by the Company, the Company will, to the fullest extent permitted by law and subject to Section 4, indemnify and hold harmless Indemnitee against any and all Expenses which are paid or incurred by Indemnitee in connection with such judicial adjudication or arbitration, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, payment of Expenses in advance or contribution or insurance recovery. In addition, if requested by Indemnitee, subject to Section 4 the Company will (within thirty (30) days after receipt by the Company of the written request therefor), pay as an Expense Advance such Expenses, to the fullest extent permitted by law.

(c) In the event that a determination shall have been made pursuant to Section 9 that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 11 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 9.

(d) If a determination shall have been made pursuant to Section 9 that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 11, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

12. Settlement of Claims. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Claim related to an Indemnifiable Event effected without the Company's prior written consent, which shall not be unreasonably withheld; provided, however, that if a Change in Control has occurred, the Company shall be liable for indemnification of the Indemnitee for amounts paid in settlement if an Independent Counsel (which, for purposes of this Section 12, shall be selected by the Company with the prior consent of the Indemnitee, such consent not to be unreasonably withheld or delayed) has approved the settlement. The Company shall not settle any Claim related to an Indemnifiable Event in any manner that would impose any Losses on the Indemnitee without the Indemnitee's prior written consent.

13. Duration. All agreements and obligations of the Company contained herein shall continue during the period that Indemnitee is a manager of the Company (or is serving at the request of the Company as a director, manager, officer, employee, member, trustee or

agent of another Enterprise) and shall continue thereafter (i) so long as Indemnitee may be subject to any possible Claim relating to an Indemnifiable Event (including any rights of appeal thereto) and (ii) throughout the pendency of any proceeding (including any rights of appeal thereto) commenced by Indemnitee to enforce or interpret his or her rights under this Agreement, even if, in either case, he or she may have ceased to serve in such capacity at the time of any such Claim or proceeding.

14. Other Indemnitors. The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by certain private equity funds, hedge funds or other investment vehicles or management companies and/or certain of their affiliates and by personal policies (collectively, the “**Other Indemnitors**”). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Other Indemnitors to advance Expenses or to provide indemnification for the same Expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Other Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Other Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Other Indemnitors are express third party beneficiaries of the terms of this Section 14.

15. Non-Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Bylaws, the General Corporation Law of the State of Delaware (as may be amended from time to time, the “**DGCL**”), any other contract, in law or in equity, and under the laws of any state, territory, or jurisdiction, or otherwise (collectively, “**Other Indemnity Provisions**”). The Company will not adopt any amendment to its Bylaws the effect of which would be to deny, diminish, encumber or limit Indemnitee’s right to indemnification under this Agreement or any Other Indemnity Provision.

16. Liability Insurance. For the duration of Indemnitee’s service as a director of the Company, and thereafter for so long as Indemnitee shall be subject to any pending Claim relating to an Indemnifiable Event, the Company shall use best efforts to continue to maintain in effect policies of D&O Insurance providing coverage that is at least substantially comparable in scope and amount to that provided by similarly situated companies. In all policies of D&O Insurance maintained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights

and benefits as are provided to the most favorably insured of the Company's directors. Upon request, the Company will provide to Indemnitee copies of all D&O Insurance applications, binders, policies, declarations, endorsements and other related materials.

17. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Losses to the extent Indemnitee has otherwise received payment under any insurance policy, any Other Indemnity Provisions or otherwise of the amounts otherwise indemnifiable by the Company hereunder.

18. Subrogation. In the event of payment to Indemnitee under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee. Indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

19. Indemnitee Consent. The Company will not, without the prior written consent of Indemnitee, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (a) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or a Loss for which Indemnitee is not wholly indemnified hereunder or (b) with respect to any Claim with respect to which Indemnitee may be or is made a party or a participant or may be or is otherwise entitled to seek indemnification hereunder, does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Claim, which release will be in form and substance reasonably satisfactory to Indemnitee. Neither the Company nor Indemnitee will unreasonably withhold its consent to any proposed settlement; provided, however, Indemnitee may withhold consent to any settlement that does not provide a full and unconditional release of Indemnitee from all liability in respect of such Claim.

20. Amendments. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

21. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume

and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

22. Severability. Each provision of this Agreement shall be considered severable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined by a court of competent jurisdiction to be invalid, unenforceable or contrary to the DGCL or existing or future applicable law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those provisions of this Agreement which are valid, enforceable and legal. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it valid, enforceable and legal within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid, unenforceable or illegal provisions.

23. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, by postage prepaid, certified or registered mail:

- (a) if to Indemnitee, to the address set forth on the signature page hereto.
- (b) if to the Company, to:

Strand Advisors, Inc.  
Attention: Isaac Leventon  
Address: 300 Crescent Court, Suite 700  
Dallas, Texas 75201  
Email: ileventon@highlandcapital.com

Notice of change of address shall be effective only when given in accordance with this Section 23. All notices complying with this Section 23 shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

24. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE (OTHER THAN ITS RULES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY).

25. Jurisdiction. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be brought in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action or proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably

consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum.

26. Enforcement.

(a) Without limiting Section 15, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(b) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of Expenses under this Agreement other than in accordance with this Agreement.

27. Headings and Captions. All headings and captions contained in this Agreement and the table of contents hereto are inserted for convenience only and shall not be deemed a part of this Agreement.

28. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one and the same agreement. Facsimile counterpart signatures to this Agreement shall be binding and enforceable.

29. Guaranty By Debtor. The Debtor guarantees to Indemnitee the performance of the obligations of the Company hereunder (the "**Guaranteed Obligations**"). If the Company does not satisfy any of the Guaranteed Obligations when due, Indemnitee may demand that the Debtor satisfy such obligations and the Debtor shall be required to do so by making payment to, or for the benefit of, Indemnitee. Indemnitee can make any number of demands upon the Debtor and such demands can be made for all or part of the Guaranteed Obligations. This guaranty by the Debtor is for the full amount of the Guaranteed Obligations. The Debtor's obligations under this Agreement are continuing. Even though Indemnitee receives payments from or makes arrangements with the Company or anyone else, the Debtor shall remain liable for the Guaranteed Obligations until satisfied in full. The guaranty hereunder is a guaranty of payment, and not merely of collectability, and may be enforced against the Debtor. The Debtor's liability under this Section 29 is unconditional. It is not affected by anything that might release the Debtor from or limit all or part of its obligations.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

STRAND ADVISORS, INC.

By: \_\_\_\_\_  
Name:  
Title:

HIGHLAND CAPITAL MANAGEMENT,  
LP (solely as to Section 29 hereunder)

By: \_\_\_\_\_  
Name:  
Title:



INDEMNITEE:

\_\_\_\_\_

Name: [ ]

Address: \_\_\_\_\_

\_\_\_\_\_

Email: \_\_\_\_\_

**Exhibit B**

**Amended DSI Retention Letter**

January \_\_\_\_, 2020

Attn: Independent Directors  
Highland Capital Management, LP  
300 Crescent Court, Ste. 700  
Dallas, TX 75201

Re: Development Specialists, Inc. (“DSI”)  
Retention and Letter of Engagement

Dear Members of the Board:

Please accept this letter as our firm’s formal written agreement (the “Agreement”) to provide restructuring support services to Highland Capital Management, L.P. (the “Company”). This Agreement replaces and supersedes in all respects the letter agreement between DSI and the Company, dated October 7, 2019, as amended and revised by the letter agreement dated October 29, 2019. However, all fees and expenses incurred by DSI prior to the date hereof in accordance with such prior letter agreements will be paid by the Company, subject to allowance of such fees and expenses by the U.S. Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”). The Agreement will become effective upon execution by duly authorized representatives of the respective parties and approval of the Bankruptcy Court.

#### Section 1 – Scope of Work

DSI will provide the following services (the “Services”) to the Company:

1. Bradley D. Sharp will act as the Company’s Chief Restructuring Officer (“CRO”) with other DSI personnel to assist Mr. Sharp in carrying out those duties and responsibilities.
2. Subject to the terms of this Agreement, Mr. Sharp will report to the Independent Directors and, if appointed, the Chief Executive Officer of the Company (“CEO”) and will comply with the Company’s corporate governance requirements.
3. Mr. Sharp will fulfill such duties as directed by the Independent Directors and/or CEO, if any, of the Company with respect to the Company’s restructuring and bankruptcy filed on October 16, 2019 (the “Chapter 11 Case”), including implementation and prosecution of the Chapter 11 Case.
4. Provide other personnel of DSI (“Additional Personnel”) to provide restructuring support services as requested or required to the Company, which may include but are not limited to:
  - a. assisting the Company in the preparation of financial disclosures required by the Bankruptcy Code, including the Schedules of Assets and Liabilities, the Statements of Financial Affairs and Monthly Operating Reports;

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- b. advising and assisting the Company, the Company's legal counsel, and other professionals in responding to third party requests;
- c. attending meetings and assisting in communications with parties in interest and their professionals, including the Official Committee of Unsecured Creditors appointed in the Chapter 11 Case;
- d. providing litigation advisory services with respect to accounting matters, along with expert witness testimony on case related issues; and
- e. rendering such other general business consulting services or other assistance as the Company may deem necessary and which are consistent with the role of a financial advisor and not duplicative of services provided by other professionals in this case.

DSI's ability to adequately perform the Services is dependent upon the Company timely providing reliable, accurate, and complete necessary information. The Company agrees that CRO will have (i) access to and the ability to communicate with any employee of the Company or any affiliate of the Company and (ii) access to any information, including documents, relating to the Company or any Company affiliate, including, but not limited to, information concerning collections and disbursements. The Company acknowledges that DSI or CRO are not responsible for independently verifying the veracity, completeness, or accuracy of any information supplied to us by or on behalf of the Company.

DSI will submit its evaluations and analyses pursuant to this Agreement in periodic oral and written reports. Such reports are intended to and shall constitute privileged and confidential information, and shall constitute the Company's property.

Although we do not predict or warrant the outcome of any particular matter or issue, and our fees are not dependent upon such outcomes, we will perform the Services with reasonable care and in a diligent and competent manner.

## Section 2 – Rates, Invoicing and Retainer

DSI will be compensated at a rate of \$100,000 per month, plus expenses (capped at \$10,000 per month), for the services of Bradley D. Sharp as CRO and such DSI personnel (including Fred Caruso) as are required to fulfill Mr. Sharp's responsibilities as CRO; provided that if any single expense exceeds \$1,000, DSI will provide reasonable documentation and will obtain the Company's prior written approval.

A number of DSI's personnel have experience in providing restructuring support services and may be utilized as Additional Personnel in this representation. Although others of our staff may also be involved, we have listed below certain of the DSI personnel (along with their corresponding billing rates) who would likely constitute the Additional Personnel. The individuals are:

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|                       |              |
|-----------------------|--------------|
| R. Brian Calvert      | \$640.00/hr. |
| Thomas P. Jeremiassen | \$575.00/hr. |
| Eric J. Held          | \$495.00/hr. |
| Nicholas R. Troszak   | \$485.00/hr. |
| Spencer G. Ferrero    | \$350.00/hr. |
| Tom Frey              | \$325.00/hr. |

The above rates are adjusted as of January 1 of each year to reflect advancing experience, capabilities, and seniority of our professionals as well as general economic factors.

We acknowledge receipt of a retainer of \$250,000 from the Company. The purpose of the retainer is to secure a portion of our fees and expenses and to retain our status as a non-creditor should such be required for DSI to continue to provide the Services. As such, should a need arise to increase this retainer due to the level of Services DSI is providing or projected to provide, we will send the Company a supplement to this Agreement requesting the necessary increases and discuss with the Company the amount and timing of providing such increase to the retainer.

This retainer will be applied to our final invoice. If the retainer exceeds the amount of our final invoice, we will refund the difference to the Company at that time. In the event that periodic invoices are not paid timely, we will apply the retainer to the amounts owing on such invoices and, if applicable, any related late charges, and we will stop work until the retainer is replenished to the full amount required. If the retainer is not replenished within ten (10) days after the application of the retainer to unpaid balances, we reserve the right to terminate this Agreement in accordance with the provisions of Section 3 of this Agreement.

DSI also will be entitled to reimbursement for its reasonable costs and expenses. Such costs and expenses may include, among others, charges for messenger services, photocopying, travel expenses, long distance telephone charges, postage and other charges customarily invoiced by consulting firms. Airfare for international flights will be charged at the business class fare; provided that if any single expense exceeds \$1,000, DSI will provide reasonable documentation and will obtain the Company's prior written approval.

This Agreement shall be presented to the Bankruptcy Court for approval and continuation, pursuant to Bankruptcy Code Section 363 and DSI's then-prospective obligations shall be contingent upon such approval.

### Section 3 – Termination

Either the Company or DSI may terminate this Agreement for any reason with ten (10) business days' written notice. Notwithstanding anything to the contrary contained herein, the Company

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shall be obligated, in accordance with any orders of or procedures established by the Court, to pay and/or reimburse DSI all fees and expenses accrued under this Agreement as of the effective date of the termination.

#### Section 4 – Relationship of the Parties, Confidentiality

DSI will provide the Services to and for the Company, with select members of DSI assigned to specific roles for the benefit of the Company. These members will remain as DSI employees during the pendency of this case. Specifically, the parties intend that an independent contractor relationship will be created by this Agreement. Employees of DSI are not to be considered employees of the Company and are not entitled to any of the benefits that the Company provides for the Company's employees.

The Company acknowledges that all advice (written or oral) given by DSI to the Company in connection with DSI's engagement is intended solely for the benefit and use of the Company in considering the transaction to which it relates, and that no third party is entitled to rely on any such advice or communication. DSI will in no way be deemed to be providing services for any person not a party to this Agreement.

DSI agrees that all information not publicly available that is received by DSI from the Company in connection with this Agreement or that is developed pursuant to this Agreement, will be treated as confidential and will not be disclosed by DSI, except as required by Court order, or other legal process, or as may be authorized by the Company. DSI shall not be required to defend any action to obtain an order requiring disclosure of such information, but shall instead give prompt notice of any such action to the Company so that it may seek appropriate remedies, including a protective order. The Company shall reimburse DSI for all costs and fees (including reasonable attorney's fees) incurred by DSI relating to responding to (whether by objecting to or complying with) any subpoenas or requests for production of information or documents.

#### Section 5 – Indemnity

The Company shall name Bradley D. Sharp as its Chief Restructuring Officer and shall indemnify him on the same terms as provided to the Company's other officers and directors under the Company partnership agreement or other governing document and applicable state law. Mr. Sharp shall be included as an insured under any insurance policies or coverage available to officers and directors of the Company.

The Company shall additionally indemnify those persons, and only those persons, serving as executive officers on the same terms as provided to the Company's other officers and directors under the Company's partnership agreement or other governing document and applicable state law, along with insurance coverage under the Company's D&O policies. Any such indemnity shall survive the expiration or termination by either party of this Agreement. Except as provided

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in this Section and in Section 4, there shall be no indemnification of DSI, its affiliates or the Additional Personnel.

Each and every one of the personnel employed by DSI who works on this particular project, as well as DSI officers, directors, employees and agents (the “DSI Parties”) shall not be liable to the Company, or any party asserting claims on behalf of the Company, except for direct damages found in a final determination (not subject to further appeal) by a court of competent jurisdiction to be the direct result of the bad faith, self-dealing or intentional misconduct or gross negligence of DSI.

#### Section 6 – Conflicts

DSI has made diligent inquiries to determine whether it or any of its professionals have any connections with the Company, its creditors, or other parties in interest in the Chapter 11 Case. Based on that review, the review of DSI’s conflict files and responses to inquiries from DSI's professional staff, neither DSI nor its professionals have any known conflicts with the parties in this case. DSI will separately provide its connections to parties in this case and/or their professionals.

#### Section 7 – No Audit

The Company acknowledges that it is hiring DSI to assist and advise the Company in business planning and operations. DSI’s engagement shall not constitute an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to the rules of AICPA or other such state and national professional bodies.

#### Section 8 – Non-Solicitation

The Company agrees not to solicit, recruit or hire any employees or agents of DSI for a period of one year subsequent to the completion and/or termination of this Agreement; provided that the Company shall not be prohibited from (x) making general advertisements for employment not specifically directed at employees of DSI or (y) employees of DSI responding to unsolicited requests for employment.

#### Section 9 – Survival

The provisions of this Agreement relating to indemnification, the non-solicitation or hiring of DSI employees, and all other provisions necessary to the enforcement of the intent of this Agreement will survive the termination or expiration of this Agreement.

#### Section 10 – Governing Law

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This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflicts of law principles.

Section 11 – Entire Agreement, Amendment

This Agreement contains the entire understanding of the parties relating to the subject matter of this Agreement and supersedes and is intended to nullify any other agreements, understandings or representations relating to the subject of this Agreement. This Agreement may not be amended or modified except in a writing signed by the parties.

If you are in agreement with the foregoing terms and conditions please indicate your acceptance by signing an original copy of this Agreement on the signature lines below, then returning one fully-executed Agreement to DSI's office. The Agreement will become effective upon execution by duly authorized representatives of the respective parties.

Very truly yours,

Bradley Sharp  
Development Specialists, Inc.

AGREED AND ACKNOWLEDGED:

Highland Capital Management, L.P.  
By: Strand Advisors, Inc., its general partner

\_\_\_\_\_  
By: \_\_\_\_\_, Independent Director  
Date: \_\_\_\_\_



**Exhibit C**

**Document Production Protocol**

**A. Definitions**

- a. Electronically stored information” or “ESI” shall include all electronic files, documents, data, and information covered under the Federal Rules of Civil Procedure.

**B. Preservation of ESI - Generally**

- a. Debtor acknowledges that they should take reasonable and proportional steps to preserve discoverable information in the party’s possession, custody or control. This includes notifying employees possessing relevant information of their obligation to preserve such data.

**C. Preservation of ESI – Specific Forms**

- a. For email, Debtor uses Outlook Email on an Exchange server. Veritas Enterprise Vault is used to archive emails. Journaling is and has been in active use since 2007, and all inbound, outbound, and in-system email communications have been preserved and are not at risk of deletion due to normal document retention practices. Out of an abundance of caution, a copy of the latest email back-up, which was performed two months ago, shall be copied and stored at a secured location.
- b. The file server used by Debtor was backed up approximately one week ago. A copy of this backup shall be created and stored on a portable hard drive at a secured location.
- c. The Sharepoint server used by Debtor was backed up approximately one week ago. A copy of this backup shall be created in a format that maintains all potentially relevant information and stored at a secured location.
- d. The Oracle E-Business Suite (EBS) server used by Debtor was backed up one week ago. A copy of this backup shall be created in a format and stored at a secured location.
- e. The Advent Geneva accounting system used by Debtor was backed up approximately one week ago. Upon reasonable notice, the Committee may submit search criteria to Debtor to run searches in Advent Geneva. Subject to Debtor’s rights to assert objections as provided by Part G herein, Debtor will provide the data resulting from such agreed searches pursuant to Part F herein.
- f. The Siepe Database (data warehouse) used by Debtor was backed up approximately one week ago. A copy of this backup shall be created in a format and stored at a secured location.
- g. For the Box account used by Debtor, to the extent routine data retention practices may result in file deletion, they shall be suspended pending further discussion with the Committee concerning the relevance of such data. Users of the Box account who have the ability to delete files shall be notified of the obligation to suspend deletion of any data stored in Box.
- h. Bloomberg data is archived for five years. Debtor shall work with Bloomberg client services to preserve a copy of all such archived material, which shall be stored at a secured location, or otherwise extend the backup window in which Bloomberg preserves the data by reasonable time to be agreed by the parties.

- i. Files may be saved locally on laptops/work computers used by employees of Debtor. This practice is discouraged, but may result in the creation of relevant ESI on local systems in a manner that will not be replicated elsewhere. Debtor shall therefore cease the deletion of data (*i.e.*, wiping) of any employee-assigned computer hard drives, such as for departing employees. Debtor shall furthermore instruct current employees not to delete files stored locally on their assigned computers.

#### **D. Not Reasonably Accessible Documents**

- a. Absent an order from the Court upon a showing of good cause, a Party from whom ESI has been requested shall not be required to search for responsive ESI from sources that are not reasonably accessible without undue burden or cost. The following types of data stores are presumed to be inaccessible and are not subject to discovery, and need not be collected or preserved, absent a particularized need for the data as established by the facts and legal issues of the case:
  - i. Deleted, slack, fragmented, or other data only accessible by forensics;
  - ii. Random access memory (RAM), temporary files, or other ephemeral data that are difficult to preserve without disabling the operating system; and
  - iii. On-line access data such as temporary internet files, history, cache, cookies, and the like.
- b. To conduct collections in a focused and efficient manner, the Parties also agree to exclude the following file types from collection: Standard system file extensions including, but not limited to, BIN, CAB, CHK, CLASS, COD, COM, DLL DRV, EXE, INF, INI, JAVA, LIB, LOG, SYS and TMP and other file extensions and directories that likely do not contain user generated content such as files identified by hash value when compared to the National Software Reference Library reference data set (RDS Hash), a sub-project of the National Institute of Standards and Technology (“NIST”), of known traceable system and application files. This process is commonly referred to as “De-NISTing.”

#### **E. Collection and Search Methodology**

- a. Searches for emails in Debtor’s custody shall be conducted by DSI on Debtor’s Veritas Enterprise Vault storage using an unrestricted account at the earliest opportunity, but in no event later than seven (7) days after the Committee requests ESI from the Debtor. DSI shall use an add-on component called Discovery Assistant, which enables searches based on email properties, such as senders, recipients, and dates. Discovery Assistant also permits text searching of email contents and the contents of electronic file attachments, although not pictures of text (*e.g.*, scanned PDFs). Debtor did not employ employee message or file encryption that would prevent reasonable operation of the Discovery Assistant search capabilities.
- b. The results of email searches shall be produced to the Committee pursuant to Part F below, subject to completion of any review for privilege or other purposes contemplated by this Agreement.

- c. A snapshot copy of Debtor databases (Oracle, Siepe) shall be created in a format to be specified later by agreement with the Committee per Part (C)(d), (f), above. Prior to any production of responsive data from such a structured database Debtor will first identify the database type and version number, provide the vendor-originated database dictionary, if any, (identifying all tables in the database, their fields, the meaning of those fields, and any interrelation among fields) and any user manuals, or any other documentation describing the structure and/or content of the database, and a list of all reports that can be generated from the database. The list of reports shall be provided in native Excel (.xis or .xlsx) format.
- d. The Geneva system is highly proprietary and shall not be collected, but the Committee will be given reasonable access to that system per Part C(e), above.
- e. Debtor and Committee will meet and confer to discuss the scope of any necessary searches on the Box account.
- f. Debtor file server contents, where requested by the Committee, shall be produced pursuant to Part F below.
- g. Debtor shall propose a format for producing Sharepoint data. The Committee agrees that it is not necessary to reproduce the interface used by Debtor in the ordinary course of business for Sharepoint.

#### **F. Format of Documents Produced**

- a. Non-database ESI shall be produced as black and white Group 4 TIFF files, with a resolution of 300 DPI. Page size shall be 8.5 x 11 inches unless, in the reasonable judgment of the Producing Party, a particular item requires a different page size, and original document orientation shall be maintained (i.e., portrait to portrait and landscape to landscape). A Requesting Party may, in good faith and reasonable judgment, request a color copy of a production document if it is necessary to convey the relevant and responsive information. Such color copies may be produced as single page JPG (JPEG) image files. The Requesting Party will bear the costs for color images.
- b. The files shall be accompanied by a metadata load file, in a single standard format to be requested by the Receiving Party prior to any production (e.g., Opticon, Summation DII, or the like) showing the Bates number of each page, the appropriate unitization of the documents, and the entire family range. The Parties agree to meet and confer regarding the requested standard format prior to production.
- c. The files shall be accompanied by a .DAT text file including the delimited fields identified in the Metadata List (below). No Party will have any obligation to manually generate information to provide the fields identified in the Metadata List.
- d. The Producing Party reserves the right to make hard copy documents available for inspection and copying pursuant to Federal Rule of Civil Procedure 34.
- e. In the event that a Party identifies hard copy documents for production, hard copy paper documents shall be scanned and will include, to the extent feasible, the following fields in the .DAT text file: PRODBEG, PRODEND, PAGECOUNT, FULLTEXT, and CUSTODIAN. The Parties agree to share equally in the cost of scanning hard copy documents.

- f. For any documents that were scanned from hard copy paper documents, the Parties will produce images of hard copy documents unitized to the extent the original documents appeared to be units in physical form, with attachments following parents, and with information that identifies the holder (or container) structure, to the extent such structure exists and it is reasonable to do so. The Producing Party is not required to OCR (Optical Character Recognition) hard copy documents. If the Receiving Party requests that hard copy documents be OCR'ed, the Receiving Party shall bear the cost of such request, unless the Parties agree to split the cost so that each has an OCR'ed copy of the documents.
- g. For ESI that the Producing Party produces in TIFF or JPEG format, the Producing Party shall electronically "burn" a legible, unique Bates number onto each page. The Bates number shall, to the extent reasonably possible: (1) identify the Producing Party; (2) maintain a constant length of nine numeric digits (including 0-padding) across the entire production; (3) contain only alphanumeric characters, no special characters or embedded spaces; and (4) be sequential within a given document. If the Bates number conceals, interferes with, or otherwise obscures any information from the source document, the Producing Party, at the request of the Receiving Party, shall produce a copy that is not obscured.
- h. For ESI that the Producing Party produces in TIFF format, if the Producing Party is producing the ESI subject to a claim that it is protected from disclosure under any confidentiality order entered in this matter, the Producing Party shall electronically "burn" the appropriate confidentiality designation onto each page of the document. If the designation conceals, interferes with, or otherwise obscures any information from the source document, the Producing Party, at the request of the Receiving Party, shall produce a copy that is not obscured.
- i. The Parties agree to produce e-mail families intact absent a privilege or work product claim, so long as each document contains responsive information; for all documents that contain a responsive, non-privileged attachment, the following fields will be produced (if available) as part of the metadata load file to indicate the parent child or parent/sibling relationship:
  - i. Production Bates begin
  - ii. Production Bates end
  - iii. Production Bates begin attachment
  - iv. Production Bates end attachment

Notwithstanding the aforementioned, all parties acknowledge that Debtor's Veritas Enterprise Vault system does not have the ability to search for the family members of responsive documents, and that Debtor does not have an obligation to manually search for non-responsive family members of otherwise responsive documents.

- j. Unless otherwise agreed, all dynamic date and time fields, where such fields are processed to contain a value, and all metadata pertaining to dates and times, will be standardized to Universal Coordinated Time (UTC) or Universal Coordinated Time + 1 (UTC+1) **[TBD]**. The Parties understand and acknowledge that such standardization affects only dynamic fields and metadata values and does not affect, among other things, dates and times that are hard-coded text within a file. Dates and times that are hard-coded text within a file (for example, in an email

thread, dates and times of earlier messages that were converted to body text when subsequently replied to or forwarded; and in any file type, dates and times that are typed as such by users) will be produced as part of the document text in accordance with the provisions herein.

- k. Excel spreadsheets shall be produced in native application format, unless redactions are required. The Producing Party will make reasonable efforts to provide a TIFF image of a slip sheet with the Bates number of documents produced natively in its production. The corresponding native file shall be named by using the same Bates number identified on the placeholder TIFF image. Any Excel spreadsheet that requires redaction will be produced in TIFF format only. Certain types of databases are dynamic in nature and may contain information that is irrelevant. These files are sometimes large and would, if rendered to TIFF images completely, produce thousands of pages that would have little utility to a reviewer without the associated database.
- l. To the extent information from a structured data repository, such as a database, is requested, responsive information will be produced via a report or export of such data to an appropriate program that is agreeable to the requesting Party. The Parties agree to meet and confer before such data is exported.

**G. Production Format Shall Not Alter Authenticity, Admissibility, or Privilege Status**

- a. No Party shall object that ESI produced pursuant to this Protocol is not authentic by virtue of the ESI having been converted to TIFF. The Parties otherwise reserve all rights regarding their ability to object to the authenticity of documents.
- b. Nothing in this Protocol shall be construed to affect in any way the rights of any Party to make any objection as to the production, discoverability, admissibility, or confidentiality of documents and ESI.
- c. Nothing in this Protocol shall constitute a waiver by any Party of any claim or privilege or other protection from discovery.
- d. Nothing in this Protocol shall be interpreted to in any way limit a Producing Parties right and ability to review documents for responsiveness prior to production.
- e. Nothing in the Protocol shall require disclosure of irrelevant information or relevant information protected by the attorney-client privilege, work-product doctrine, or any other applicable privilege or immunity.

**Metadata List**

| <b>File Name</b> | <b>Field Description</b>                           | <b>Sample Values</b> |
|------------------|--|----------------------|
| BegBates         | Bates number for the first page of the document    | ABC-0000001          |
| EndBates         | Bates number for the last page of the document     | ABC-0000002          |
| BegAttach        | Bates number for the first page of parent document | ABC-0000001          |
| EndAttach        | Bates number for the last page of last attachment  | ABC-0000005          |
| Pages            | Number of printed pages of the                     | 2                    |

|                    |  |                                       |
|--------------------|--|---------------------------------------|
|                    | document   |                                       |
| Global Custodian   | Custodian name produced in format: Lastname, Firstname.  | Smith, Jane; Taylor, Michael          |
| Confidentiality    | Indicates if the document has been designated as “Confidential” or “Highly Confidential” pursuant to the applicable Protective Order | Confidential; Highly Confidential     |
| Redacted           | Descriptor for documents that have been redacted: “Yes” for redacted documents; “No” for non-redacted documents                      | Yes                                   |
| Email Subject      | Subject line of Email or   | Text of the subject line              |
| Document Subject   | Subject value of documents   | Text of the subject line              |
| Date Sent          | Date email sent  | mm/dd/yyyy                            |
| Time Sent          | Time email sent  | hh:mm:ss AM                           |
| Date Last Modified | Date document was last modified  | mm/dd/yyyy                            |
| Time Last Modified | Time document was last modified  | hh:mm:ss AM                           |
| Date Created       | Date document was first created  | mm/dd/yyyy                            |
| To                 | All SMTP address of email recipients, separated by a semi-colon  | Larry.murphy@email.com                |
| From               | All SMTP address of email author   | Bart.cole@email.com                   |
| CC                 | All SMTP address of email “CC” recipients, separated by a semi-colon   | Jim.James@gmail.com; bjones@yahoo.com |
| BCC                | All SMTP address of email “BCC” recipients, separated by a semi-colon  | mjones@gmail.com                      |
| Attach             | The file name(s) of the documents attached to emails or embedded in files. Multiple files should be delimited by a semicolon         | Filename.doc; filename2.doc           |
| Title              | The Title property of a file.  | Title                                 |
| Author             | The Author property of a file  | John Doe                              |
| MessageID          | The email message ID   |                                       |
| FILENAME           | The original name of the file excluding the path   | C:\My Documents\letter.doc            |
| DocType            | Email, letter, memo, invoice, etc., if available   |                                       |
| Extension          | The file extension   | .doc                                  |

|                 |  |                              |
|-----------------|--|------------------------------|
| FileType        | The actual file type of the document (Word, Excel, etc.) regardless of the file extension  |                              |
| HashValue       | MD5 Hash value of original file  |                              |
| FilePath        | The directory structure of the original file.  | C:\My Documents\ letter.doc  |
| PathToNative    | The relative path to a produced native document  | C:\VOL001\BATES000000001.xls |
| PathToText      | The relative path to the accompanying text file  | C:\VOL001\BATES000000001.txt |
| Volume          | The production number or reference from the production   |                              |
| Other Custodian | To the extent global deduplication is used, the field indicates the other custodians who also were in possession of the document at the time of collection |                              |



**Exhibit D**

**Reporting Requirements**

I. **Definitions**

- A. “**Court**” means the United States Bankruptcy Court for the Northern District of Texas.
- B. “**NAV**” means (A) with respect to an entity that is not a CLO, the value of such entity’s assets less the value of its liabilities calculated as of the month end prior to any Transaction; and (B) with respect to a CLO, the CLO’s gross assets less expenses calculated as of the quarter end prior to any Transaction.
- C. “**Non-Discretionary Account**” means an account that is managed by the Debtor pursuant to the terms of an agreement providing, among other things, that the ultimate investment discretion does not rest with the Debtor but with the entity whose assets are being managed through the account.
- D. “**Related Entity**” means collectively (A)(i) any non-publicly traded third party in which Mr. Dondero, Mr. Okada, or Mr. Grant Scott, or Mr. John Honis (with respect to Messrs. Okada, Scott and Honis, only to the extent known by the Debtor) has any direct or indirect economic or ownership interest, including as a beneficiary of a trust; (ii) any entity controlled directly or indirectly by Mr. Dondero, Mr. Okada, Mr. Grant Scott, or Mr. John Honis (with respect to Messrs. Okada, Scott and Honis, only to the extent known by the Debtor); (iii) MGM Holdings, Inc.; (iv) any publicly traded company with respect to which the Debtor or any Related Entity has filed a Form 13D or Form 13G; (v) any relative (as defined in Section 101 of the Bankruptcy Code) of Mr. Dondero or Mr. Okada each solely to the extent reasonably knowable by the Debtor; (vi) the Hunter Mountain Investment Trust and Dugaboy Investment Trust; (vii) any entity or person that is an insider of the Debtor under Section 101(31) the Bankruptcy Code, including any “non-statutory” insider; and (viii) to the extent not included in (A)(i)-(vii), any entity included in the listing of related entities in **Schedule B** hereto (the “**Related Entities Listing**”); and (B) the following Transactions, (x) any intercompany Transactions with certain affiliates referred to in paragraphs 16.a through 16.e of the Debtor’s cash management motion [Del. Docket No. 7]; and (y) any Transactions with Charitable DAF Fund, L.P. (provided, however, that additional parties may be added to this subclause (y) with the mutual consent of the Debtor and the Committee, such consent not to be unreasonably withheld).
- E. “**Stage 1**” means the time period from the date of execution of a term sheet incorporating the protocols contained below the (“**Term Sheet**”) by all applicable parties until approval of the Term Sheet by the Court.
- F. “**Stage 2**” means the date from the appointment of a Board of Independent Directors at Strand Advisors, Inc. until 45 days after such appointment, such appointment being effective upon Court approval.
- G. “**Stage 3**” means any date after Stage 2 while there is a Board of Independent Directors at Strand Advisors, Inc.
- H. “**Transaction**” means (i) any purchase, sale, or exchange of assets, (ii) any lending or borrowing of money, including the direct payment of any obligations of another entity, (iii) the satisfaction of any capital call or other contractual

requirement to pay money, including the satisfaction of any redemption requests, (iv) funding of affiliates and (v) the creation of any lien or encumbrance.

- I. "Ordinary Course Transaction" means any transaction with any third party which is not a Related Entity and that would otherwise constitute an "ordinary course transaction" under section 363(c) of the Bankruptcy Code.
- J. "Notice" means notification or communication in a written format and shall include supporting documents necessary to evaluate the propriety of the proposed transaction.

**II. Transactions involving the (i) assets held directly on the Debtor's balance sheet or the balance sheet of the Debtor's wholly-owned subsidiaries, including Jefferies Prime Account, and (ii) the Highland Select Equity Fund, L.P., Highland Multi Strategy Credit Fund, L.P., and Highland Restoration Capital Partners**

A. **Covered Entities:** N/A (See entities above).

B. **Operating Requirements**

- 1. Ordinary Course Transactions do not require Court approval (All Stages).
  - a) Stage 1 and Stage 2: ordinary course determined by the CRO.
  - b) Stage 3: ordinary course determined by the Debtor.
- 2. Related Entity Transactions
  - a) Stage 1 and Stage 2: Transactions with Related Entities require prior approval of CRO and five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
  - b) Stage 3:
    - (1) Transactions with Related Entities greater than \$1,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
    - (2) Transactions with Related Entities greater than \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require Court approval, which the Committee agrees may be sought on an expedited basis.
- 3. Third Party Transactions (All Stages)
  - a) Except as set forth in (b) and (c) below, Transactions in excess of \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require three business days advance notice to Committee and if the Committee objects, the burden is on the

Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.

- b) The Debtor may satisfy any redemption requests from entities that are not Related Entities without advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable. The Debtor will provide the Committee with five business days advance notice of any redemption requests made by and payable to a Related Entity, and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- c) The Debtor may satisfy margin calls and short covers without providing the Committee advance notice if the exigencies do not allow advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable.

C. **Weekly Reporting:** The Debtor will provide the Committee with weekly reports showing all Transactions under this category.

**III. Transactions involving entities the Debtor manages and in which the Debtor holds a direct or indirect interest (other than the entities discussed in Section I above)**

A. **Covered Entities:** See **Schedule A** hereto. **Schedule A** includes or will include all entities the Debtor manages and in which the Debtor holds a direct or indirect interest (other than the entities discussed in Section I above).<sup>1</sup>

B. **Operating Requirements**

- 1. Ordinary Course Transactions do not require Court approval (All Stages).
  - a) Stage 1 and Stage 2: ordinary course determined by the CRO.
  - b) Stage 3: ordinary course determined by the Debtor.
- 2. Related Entity Transactions
  - a) Stage 1 and Stage 2: Transactions with Related Entities require prior approval of CRO and five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
  - b) Stage 3:
    - (1) Transactions with Related Entities greater than \$1,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require five business days advance notice to the Committee and if the Committee objects, the burden is on

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<sup>1</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.

- (2) Transactions with Related Entities greater than \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require Court approval, which the Committee agrees may be sought on an expedited basis.

3. Third Party Transactions (All Stages)

- a) Except as set forth in (b) and (c) below, Transactions in excess of \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require three business days advance notice to Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- b) The Debtor may satisfy any redemption requests from entities that are not Related Entities without advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable. The Debtor will provide the Committee with five business days advance notice of any redemption requests made by and payable to a Related Entity, and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- c) The Debtor may satisfy margin calls and short covers without providing the Committee advance notice if the exigencies do not allow advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable.

C. **Weekly Reporting:** The Debtor will provide the Committee with weekly reports showing all Transactions under this category.

**IV. Transactions involving entities that the Debtor manages but in which the Debtor does not hold a direct or indirect interest**

A. **Covered Entities:** See Schedule A hereto. Schedule A includes or will include all entities that the Debtor manages but in which the Debtor does not hold a direct or indirect interest.<sup>2</sup>

B. **Operating Requirements**

1. Ordinary Course Transactions do not require Court approval (All Stages).
  - a) Stage 1 and Stage 2: ordinary course determined by the CRO.
  - b) Stage 3: ordinary course determined by the Debtor.

---

<sup>2</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

2. Related Entity Transactions

- a) Stage 1 and Stage 2: Transactions with Related Entities require prior approval of CRO and five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- b) Stage 3:
  - (1) Transactions with Related Entities greater than \$1,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
  - (2) Transactions with Related Entities greater than \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require Court approval, which the Committee agrees may be sought on an expedited basis.

3. Third Party Transactions (All Stages):

- a) Except as set forth in (b) and (c) below, any Transaction that decreases the NAV of an entity managed by the Debtor in excess of the greater of (i) 10% of NAV or (ii) \$3,000,000 requires five business days advance notice to Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- b) The Debtor may satisfy any redemption requests from entities that are not Related Entities without advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable. The Debtor will provide the Committee with five business days advance notice of any redemption requests made by and payable to a Related Entity, and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- c) The Debtor may take such steps as may be reasonably necessary to winddown any managed entity and make distributions as may be required in connection with such winddown to any required parties. The Debtor will provide the Committee with five business days advance notice of any distributions to be made to a Related Entity, and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.

- C. **Weekly Reporting**: The Debtor will provide the Committee with weekly reports showing all Transactions under this category.

**V. Transactions involving entities that the Debtor does not manage but in which the Debtor holds a direct or indirect interest**

- A. Covered Entities: See **Schedule A** hereto. **Schedule A** includes or will include all entities that the Debtor does not manage but in which the Debtor holds a direct or indirect interest.<sup>3</sup>
- B. Ordinary Course Transactions (All Stages): N/A
- C. Operating Requirements: N/A
- D. Weekly Reporting: Debtor will provide weekly reports of all cross-held asset Transactions, i.e. Transactions in which the Debtor or a Related Entity also holds a direct or indirect interest.

**VI. Transactions involving entities that the Debtor does not manage and in which the Debtor does not hold a direct or indirect interest**

- A. Covered Entities: See **Schedule A** hereto. **Schedule A** includes or will include all entities that the Debtor does not manage and in which the Debtor does not hold a direct or indirect interest.<sup>4</sup>
- B. Ordinary Course Transactions (All Stages): N/A
- C. Operating Requirements: N/A
- D. Weekly Reporting: Debtor will provide weekly reports of all cross-held asset Transactions, i.e. Transactions in which the Debtor or a Related Entity also holds a direct or indirect interest.

**VII. Transactions involving Non-Discretionary Accounts**

- A. Covered Entities: See **Schedule A** hereto. **Schedule A** includes or will include all non-discretionary accounts.<sup>5</sup>
- B. Ordinary Course Transactions (All Stages): N/A
- C. Operating Requirements: N/A
- D. Weekly Reporting: Debtor will provide weekly reports of all cross-held asset Transactions, i.e. Transactions in which the Debtor or a Related Entity also holds a direct or indirect interest.

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<sup>3</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

<sup>4</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

<sup>5</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

**VIII. Additional Reporting Requirements – All Stages (to the extent applicable)**

- A. DSI will provide detailed lists and descriptions of internal financial and operational controls being applied on a daily basis for a full understanding by the Committee and its professional advisors three (3) business days in advance of the hearing on the approval of the Term Sheet and details of proposed amendments to said financial and operational controls no later than seven (7) days prior to their implementation.
- B. The Debtor will continue to provide weekly budget to actuals reports referencing their 13-week cash flow budget, such reports to be inclusive of all Transactions with Related Entities.

**IX. Shared Services**

- A. The Debtor shall not modify any shared services agreement without approval of the CRO and Independent Directors and seven business days' advance notice to counsel for the Committee.
- B. The Debtor may otherwise continue satisfying its obligations under the shared services agreements.

**X. Representations and Warranties**

- A. The Debtor represents that the Related Entities Listing included as **Schedule B** attached hereto lists all known persons and entities other than natural persons included in the definitions of Related Entities covered by Section I.D parts A(i)-(vii) above at the time of the execution of the Term Sheet.
- B. The Debtor represents that the list included as **Schedule C** attached hereto lists all known natural persons included in the definitions of Related Entities covered by Section I.D parts A(i)-(vii) above at the time of the execution of the Term Sheet.
- C. The Debtor represents that, if at any time the Debtor becomes aware of any person or entity, including natural persons, meeting the definition of Related Entities covered by Section I.D parts A(1)-(vii) above that is not included in the Related Entities Listing or Schedule C, the Debtor shall update the Related Entities Listing or Schedule C, as appropriate, to include such entity or person and shall give notice to the Committee thereof.



**Schedule A<sup>6</sup>**

Entities the Debtor manages and in which the Debtor holds a direct or indirect interest

1. Highland CLO Funding, Ltd. (0.63% Ownership Interest)
2. Dynamic Income Fund (0.26% Ownership Interest)

Entities that the Debtor manages but in which the Debtor does not hold a direct or indirect interest

1. Highland Prometheus Master Fund L.P.
2. NexAnnuity Life Insurance Company
3. PensionDanmark
4. Highland Argentina Regional Opportunity Fund
5. Longhorn A
6. Longhorn B
7. Collateralized Loan Obligations
  - a) Rockwall II CDO Ltd.
  - b) Grayson CLO Ltd.
  - c) Eastland CLO Ltd.
  - d) Westchester CLO, Ltd.
  - e) Brentwood CLO Ltd.
  - f) Greenbriar CLO Ltd.
  - g) Highland Park CDO Ltd.
  - h) Liberty CLO Ltd.
  - i) Gleneagles CLO Ltd.
  - j) Stratford CLO Ltd.
  - k) Jasper CLO Ltd.
  - l) Rockwall DCO Ltd.
  - m) Red River CLO Ltd.
  - n) Hi V CLO Ltd.
  - o) Valhalla CLO Ltd.
  - p) Aberdeen CLO Ltd.
  - q) South Fork CLO Ltd.
  - r) Legacy CLO Ltd.
  - s) Pam Capital
  - t) Pamco Cayman

Entities that the Debtor does not manage but in which the Debtor holds a direct or indirect interest

1. Highland Opportunistic Credit Fund
2. Highland Healthcare Opportunities Fund f/k/a Highland Long/Short Healthcare Fund
3. NexPoint Real Estate Strategies Fund
4. Highland Merger Arbitrage Fund
5. NexPoint Strategic Opportunities Fund
6. Highland Small Cap Equity Fund
7. Highland Global Allocation Fund

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<sup>6</sup> NTD: Schedule A is work in process and may be supplemented or amended.

8. Highland Socially Responsible Equity Fund
9. Highland Income Fund
10. Stonebridge-Highland Healthcare Private Equity Fund (“Korean Fund”)
11. SE Multifamily, LLC

Entities that the Debtor does not manage and in which the Debtor does not hold a direct or indirect interest

1. The Dugaboy Investment Trust
2. NexPoint Capital LLC
3. NexPoint Capital, Inc.
4. Highland IBoxx Senior Loan ETF
5. Highland Long/Short Equity Fund
6. Highland Energy MLP Fund
7. Highland Fixed Income Fund
8. Highland Total Return Fund
9. NexPoint Advisors, L.P.
10. Highland Capital Management Services, Inc.
11. Highland Capital Management Fund Advisors L.P.
12. ACIS CLO Management LLC
13. Governance RE Ltd
14. PCMG Trading Partners XXIII LP
15. NexPoint Real Estate Partners, LLC f/k/a HCRE Partners LLC
16. NexPoint Real Estate Advisors II LP
17. NexPoint Healthcare Opportunities Fund
18. NexPoint Securities
19. Highland Diversified Credit Fund
20. BB Votorantim Highland Infrastructure LLC
21. ACIS CLO 2017 Ltd.

Transactions involving Non-Discretionary Accounts

1. NexBank SSB Account
2. Charitable DAF Fund LP

**Schedule B**

**Related Entities Listing (other than natural persons)**

**Schedule C**

1. James Dondero
2. Mark Okada
3. Grant Scott
4. John Honis
5. Nancy Dondero
6. Pamela Okada
7. Thomas Surgent
8. Scott Ellington
9. Frank Waterhouse
10. Lee (Trey) Parker

## **EXHIBIT 2**

PACHULSKI STANG ZIEHL & JONES LLP  
Jeffrey N. Pomerantz (CA Bar No. 143717) (*admitted pro hac vice*)  
Ira D. Kharasch (CA Bar No. 109084) (*admitted pro hac vice*)  
Maxim B. Litvak (Texas Bar No. 24002482)  
Gregory V. Demo (NY Bar No. 5371992) (*admitted pro hac vice*)  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, CA 90067  
Telephone: (310) 277-6910  
Facsimile: (310) 201-0760

HAYWARD & ASSOCIATES PLLC  
Melissa S. Hayward  
Texas Bar No. 24044908  
MHayward@HaywardFirm.com  
Zachery Z. Annable  
Texas Bar No. 24053075  
ZAnnable@HaywardFirm.com  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100  
Fax: (972) 755-7110

*Counsel for the Debtor and Debtor-in-Possession*

**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-sgj11  
§  
Debtor. § Related to Docket No. 281  
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**NOTICE OF DEBTOR’S AMENDED OPERATING PROTOCOLS**

TO: (a) the Office of the United States Trustee; (b) the Office of the United States Attorney for the Northern District of Texas; (c) counsel to the Committee; (d) the Debtor’s principal secured parties; and (e) parties requesting notice pursuant to Bankruptcy Rule 2002.

<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.



**PLEASE TAKE NOTICE** that on February 19, 2020, the Court held a hearing (the “Hearing”) on (i) that certain *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* [Dkt. No. 281] (the “Motion”) filed by Highland Capital Management, L.P., the debtor and debtor-in-possession (collectively, the “Debtor”) in the above-captioned chapter 11 bankruptcy case (the “Case”), and (ii) that certain *Limited Objection of the Issuers to 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* [Dkt. No. 324] (the “Limited Objection”) filed by the Issuers<sup>2</sup> in response to the Debtor’s Motion.

**PLEASE TAKE FURTHER NOTICE** that at the Hearing, the Debtor announced to the Court that the Issuers’ Limited Objection had been resolved and that, as part of the resolution of the Limited Objection, the Debtor would present to the Court an amended and modified version of the protocols governing the Debtor’s continued operations in the ordinary course of its business (the “Amended Operating Protocols”).

**PLEASE TAKE FURTHER NOTICE** that the Amended Operating Protocols are attached hereto as **Exhibit A**. A redline copy identifying the specific amendments and modifications appearing in the Amended Operating Protocols is attached hereto as **Exhibit B**.

***[Remainder of Page Intentionally Left Blank]***

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<sup>2</sup> The “Issuers” are a group of 25 separate Cayman issuers of collateralized loan and debt obligations are specifically identified in the Limited Objection.

Dated: February 21, 2020.

PACHULSKI STANG ZIEHL & JONES LLP

Jeffrey N. Pomerantz (CA Bar No. 143717)  
*(admitted pro hac vice)*  
Ira D. Kharasch (CA Bar No. 109084)  
*(admitted pro hac vice)*  
Maxim B. Litvak (Texas Bar No. 24002482)  
Gregory V. Demo (NY Bar No. 5371992)  
*(admitted pro hac vice)*  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, CA 90067  
Telephone: (310) 277-6910  
Facsimile: (310) 201-0760  
E-mail: [jpomerantz@pszjlaw.com](mailto:jpomerantz@pszjlaw.com)  
[ikharasch@pcszjlaw.com](mailto:ikharasch@pcszjlaw.com)  
[mlitvak@pszjlaw.com](mailto:mlitvak@pszjlaw.com)  
[gdemo@pszjlaw.com](mailto:gdemo@pszjlaw.com)

-and-

HAYWARD & ASSOCIATES PLLC

/s/ Zachery Z. Annable  
Melissa S. Hayward  
Texas Bar No. 24044908  
[MHayward@HaywardFirm.com](mailto:MHayward@HaywardFirm.com)  
Zachery Z. Annable  
Texas Bar No. 24053075  
[ZAnnable@HaywardFirm.com](mailto:ZAnnable@HaywardFirm.com)  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100  
Fax: (972) 755-7110

**Counsel for the Debtor and  
Debtor-in-Possession**



**EXHIBIT "A"**

I. **Definitions**

- A. “**Court**” means the United States Bankruptcy Court for the Northern District of Texas.
- B. “**NAV**” means (A) with respect to an entity that is not a CLO, the value of such entity’s assets less the value of its liabilities calculated as of the month end prior to any Transaction; and (B) with respect to a CLO, the CLO’s gross assets less expenses calculated as of the quarter end prior to any Transaction.
- C. “**Non-Discretionary Account**” means an account that is managed by the Debtor pursuant to the terms of an agreement providing, among other things, that the ultimate investment discretion does not rest with the Debtor but with the entity whose assets are being managed through the account.
- D. “**Related Entity**” means collectively (A)(i) any non-publicly traded third party in which Mr. Dondero, Mr. Okada, or Mr. Grant Scott, or Mr. John Honis (with respect to Messrs. Okada, Scott and Honis, only to the extent known by the Debtor) has any direct or indirect economic or ownership interest, including as a beneficiary of a trust; (ii) any entity controlled directly or indirectly by Mr. Dondero, Mr. Okada, Mr. Grant Scott, or Mr. John Honis (with respect to Messrs. Okada, Scott and Honis, only to the extent known by the Debtor); (iii) MGM Holdings, Inc.; (iv) any publicly traded company with respect to which the Debtor or any Related Entity has filed a Form 13D or Form 13G; (v) any relative (as defined in Section 101 of the Bankruptcy Code) of Mr. Dondero or Mr. Okada each solely to the extent reasonably knowable by the Debtor; (vi) the Hunter Mountain Investment Trust and Dugaboy Investment Trust; (vii) any entity or person that is an insider of the Debtor under Section 101(31) the Bankruptcy Code, including any “non-statutory” insider; and (viii) to the extent not included in (A)(i)-(vii), any entity included in the listing of related entities in **Schedule B** hereto (the “**Related Entities Listing**”); and (B) the following Transactions, (x) any intercompany Transactions with certain affiliates referred to in paragraphs 16.a through 16.e of the Debtor’s cash management motion [Del. Docket No. 7]; and (y) any Transactions with Charitable DAF Fund, L.P. (provided, however, that additional parties may be added to this subclause (y) with the mutual consent of the Debtor and the Committee, such consent not to be unreasonably withheld).
- E. “**Stage 1**” means the time period from the date of execution of a term sheet incorporating the protocols contained below the (“**Term Sheet**”) by all applicable parties until approval of the Term Sheet by the Court.
- F. “**Stage 2**” means the date from the appointment of a Board of Independent Directors at Strand Advisors, Inc. until 45 days after such appointment, such appointment being effective upon Court approval.
- G. “**Stage 3**” means any date after Stage 2 while there is a Board of Independent Directors at Strand Advisors, Inc.
- H. “**Transaction**” means (i) any purchase, sale, or exchange of assets, (ii) any lending or borrowing of money, including the direct payment of any obligations of another entity, (iii) the satisfaction of any capital call or other contractual

requirement to pay money, including the satisfaction of any redemption requests, (iv) funding of affiliates and (v) the creation of any lien or encumbrance.

- I. "Ordinary Course Transaction" means any transaction with any third party which is not a Related Entity and that would otherwise constitute an "ordinary course transaction" under section 363(c) of the Bankruptcy Code.
- J. "Notice" means notification or communication in a written format and shall include supporting documents necessary to evaluate the propriety of the proposed transaction.
- K. "Specified Entity" means any of the following entities: ACIS CLO 2017-7 Ltd., Brentwood CLO, Ltd., Gleneagles CLO, Ltd., Greenbriar CLO, Ltd., Highland CLO 2018-1, Ltd., Highland Legacy Limited, Highland Loan Funding V Ltd., Highland Park CDO I, Ltd., Pam Capital Funding LP, PamCo Cayman Ltd., Rockwall CDO II Ltd., Rockwall CDO Ltd., Southfork CLO Ltd., Stratford CLO Ltd., Westchester CLO, Ltd., Aberdeen Loan Funding, Ltd., Bristol Bay Funding Ltd. Eastland CLO, Ltd., Grayson CLO, Ltd., Highland Credit Opportunities CDO Ltd., Jasper CLO, Ltd., Liberty Cayman Holdings, Ltd., Liberty CLO, Ltd., Red River CLO, Ltd., Valhalla CLO, Ltd.

**II. Transactions involving the (i) assets held directly on the Debtor's balance sheet or the balance sheet of the Debtor's wholly-owned subsidiaries, including Jefferies Prime Account, and (ii) the Highland Select Equity Fund, L.P., Highland Multi Strategy Credit Fund, L.P., and Highland Restoration Capital Partners**

- A. **Covered Entities:** N/A (See entities above).
- B. **Operating Requirements**
  - 1. Ordinary Course Transactions do not require Court approval (All Stages).
    - a) Stage 1 and Stage 2: ordinary course determined by the CRO.
    - b) Stage 3: ordinary course determined by the Debtor.
  - 2. Related Entity Transactions
    - a) Stage 1 and Stage 2: Transactions with Related Entities require prior approval of CRO and five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
    - b) Stage 3:
      - (1) Transactions with Related Entities greater than \$1,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.

(2) Transactions with Related Entities greater than \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require Court approval, which the Committee agrees may be sought on an expedited basis.

3. Third Party Transactions (All Stages)

- a) Except as set forth in (b) and (c) below, Transactions in excess of \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require three business days advance notice to Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- b) The Debtor may satisfy any redemption requests from entities that are not Related Entities without advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable. The Debtor will provide the Committee with five business days advance notice of any redemption requests made by and payable to a Related Entity, and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- c) The Debtor may satisfy margin calls and short covers without providing the Committee advance notice if the exigencies do not allow advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable.

C. **Weekly Reporting:** The Debtor will provide the Committee with weekly reports showing all Transactions under this category.

**III. Transactions involving entities the Debtor manages and in which the Debtor holds a direct or indirect interest (other than the entities discussed in Section I above)**

A. **Covered Entities:** See **Schedule A** hereto. **Schedule A** includes or will include all entities the Debtor manages and in which the Debtor holds a direct or indirect interest (other than the entities discussed in Section I above).<sup>1</sup>

B. **Operating Requirements**

1. Ordinary Course Transactions do not require Court approval (All Stages).
  - a) Stage 1 and Stage 2: ordinary course determined by the CRO.
  - b) Stage 3: ordinary course determined by the Debtor.
2. Related Entity Transactions

---

<sup>1</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

- a) Stage 1 and Stage 2: Transactions with Related Entities require prior approval of CRO and five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
  - b) Stage 3:
    - (1) Transactions with Related Entities greater than \$1,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
    - (2) Transactions with Related Entities greater than \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require Court approval, which the Committee agrees may be sought on an expedited basis.
3. Third Party Transactions (All Stages)
- a) Except as set forth in (b) and (c) below, Transactions in excess of \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require three business days advance notice to Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
  - b) The Debtor may satisfy any redemption requests from entities that are not Related Entities without advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable. The Debtor will provide the Committee with five business days advance notice of any redemption requests made by and payable to a Related Entity, and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
  - c) The Debtor may satisfy margin calls and short covers without providing the Committee advance notice if the exigencies do not allow advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable.
- C. **Weekly Reporting**: The Debtor will provide the Committee with weekly reports showing all Transactions under this category.

**IV. Transactions involving entities that the Debtor manages but in which the Debtor does not hold a direct or indirect interest**

- A. **Covered Entities:** See **Schedule A** hereto. **Schedule A** includes or will include all entities that the Debtor manages but in which the Debtor does not hold a direct or indirect interest.<sup>2</sup>
- B. **Operating Requirements**
1. Ordinary Course Transactions do not require Court approval (All Stages).
    - a) Stage 1 and Stage 2: ordinary course determined by the CRO.
    - b) Stage 3: ordinary course determined by the Debtor.
  2. Related Entity Transactions
    - a) Stage 1 and Stage 2: Transactions with Related Entities require prior approval of CRO and five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
    - b) Stage 3:
      - (1) Transactions with Related Entities greater than \$1,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
      - (2) Transactions with Related Entities greater than \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require Court approval, which the Committee agrees may be sought on an expedited basis.
  3. Third Party Transactions (All Stages):
    - a) Except (x) as set forth in (b) and (c) below and (y) for any Transaction involving a Specified Entity and the sale or purchase by such Specified Entity of an asset that is not an obligation or security issued or guaranteed by any of the Debtor, a Related Entity or a fund, account, portfolio company owned, controlled or managed by the Debtor or a Related Entity, where such Transaction is effected in compliance with the collateral management agreement to which such Specified Entity is party, any Transaction that decreases the NAV of an entity managed by the Debtor in excess of the greater of (i) 10% of NAV or (ii) \$3,000,000 requires five business days advance notice to

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<sup>2</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.

- b) The Debtor may satisfy any redemption requests from entities that are not Related Entities without advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable. The Debtor will provide the Committee with five business days advance notice of any redemption requests made by and payable to a Related Entity, and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- c) The Debtor may take such steps as may be reasonably necessary to winddown any managed entity and make distributions as may be required in connection with such winddown to any required parties. The Debtor will provide the Committee with five business days advance notice of any distributions to be made to a Related Entity, and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.

C. **Weekly Reporting:** The Debtor will provide the Committee with weekly reports showing all Transactions under this category. Such reports will include Transactions involving a Specified Entity unless the Debtor is prohibited from doing so under applicable law or regulation or any agreement governing the Debtor's relationship with such Specified Entity.

V. **Transactions involving entities that the Debtor does not manage but in which the Debtor holds a direct or indirect interest**

- A. Covered Entities: See **Schedule A** hereto. **Schedule A** includes or will include all entities that the Debtor does not manage but in which the Debtor holds a direct or indirect interest.<sup>3</sup>
- B. Ordinary Course Transactions (All Stages): N/A
- C. Operating Requirements: N/A
- D. Weekly Reporting: Debtor will provide weekly reports of all cross-held asset Transactions, i.e. Transactions in which the Debtor or a Related Entity also holds a direct or indirect interest.

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<sup>3</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

**VI. Transactions involving entities that the Debtor does not manage and in which the Debtor does not hold a direct or indirect interest**

- A. Covered Entities: See **Schedule A** hereto. **Schedule A** includes or will include all entities that the Debtor does not manage and in which the Debtor does not hold a direct or indirect interest.<sup>4</sup>
- B. Ordinary Course Transactions (All Stages): N/A
- C. Operating Requirements: N/A
- D. Weekly Reporting: Debtor will provide weekly reports of all cross-held asset Transactions, i.e. Transactions in which the Debtor or a Related Entity also holds a direct or indirect interest.

**VII. Transactions involving Non-Discretionary Accounts**

- A. Covered Entities: See **Schedule A** hereto. **Schedule A** includes or will include all non-discretionary accounts.<sup>5</sup>
- B. Ordinary Course Transactions (All Stages): N/A
- C. Operating Requirements: N/A
- D. Weekly Reporting: Debtor will provide weekly reports of all cross-held asset Transactions, i.e. Transactions in which the Debtor or a Related Entity also holds a direct or indirect interest.

**VIII. Additional Reporting Requirements – All Stages (to the extent applicable)**

- A. DSI will provide detailed lists and descriptions of internal financial and operational controls being applied on a daily basis for a full understanding by the Committee and its professional advisors three (3) business days in advance of the hearing on the approval of the Term Sheet and details of proposed amendments to said financial and operational controls no later than seven (7) days prior to their implementation.
- B. The Debtor will continue to provide weekly budget to actuals reports referencing their 13-week cash flow budget, such reports to be inclusive of all Transactions with Related Entities.

**IX. Shared Services**

- A. The Debtor shall not modify any shared services agreement without approval of the CRO and Independent Directors and seven business days' advance notice to counsel for the Committee.
- B. The Debtor may otherwise continue satisfying its obligations under the shared services agreements.

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<sup>4</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

<sup>5</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.



**X. Representations and Warranties**

- A. The Debtor represents that the Related Entities Listing included as **Schedule B** attached hereto lists all known persons and entities other than natural persons included in the definitions of Related Entities covered by Section I.D parts A(i)-(vii) above at the time of the execution of the Term Sheet.
- B. The Debtor represents that the list included as **Schedule C** attached hereto lists all known natural persons included in the definitions of Related Entities covered by Section I.D parts A(i)-(vii) above at the time of the execution of the Term Sheet.
- C. The Debtor represents that, if at any time the Debtor becomes aware of any person or entity, including natural persons, meeting the definition of Related Entities covered by Section I.D parts A(1)-(vii) above that is not included in the Related Entities Listing or Schedule C, the Debtor shall update the Related Entities Listing or Schedule C, as appropriate, to include such entity or person and shall give notice to the Committee thereof.

**Schedule A<sup>6</sup>**

**Entities the Debtor manages and in which the Debtor holds a direct or indirect interest**

1. Highland CLO Funding, Ltd. (0.63% Ownership Interest)
2. Dynamic Income Fund (0.26% Ownership Interest)

**Entities that the Debtor manages but in which the Debtor does not hold a direct or indirect interest**

1. Highland Prometheus Master Fund L.P.
2. NexAnnuity Life Insurance Company
3. PensionDanmark
4. Highland Argentina Regional Opportunity Fund
5. Longhorn A
6. Longhorn B
7. Collateralized Loan Obligations
  - a) Rockwall II CDO Ltd.
  - b) Grayson CLO Ltd.
  - c) Eastland CLO Ltd.
  - d) Westchester CLO, Ltd.
  - e) Brentwood CLO Ltd.
  - f) Greenbriar CLO Ltd.
  - g) Highland Park CDO Ltd.
  - h) Liberty CLO Ltd.
  - i) Gleneagles CLO Ltd.
  - j) Stratford CLO Ltd.
  - k) Jasper CLO Ltd.
  - l) Rockwall DCO Ltd.
  - m) Red River CLO Ltd.
  - n) Hi V CLO Ltd.
  - o) Valhalla CLO Ltd.
  - p) Aberdeen CLO Ltd.
  - q) South Fork CLO Ltd.
  - r) Legacy CLO Ltd.
  - s) Pam Capital
  - t) Pamco Cayman

**Entities that the Debtor does not manage but in which the Debtor holds a direct or indirect interest**

1. Highland Opportunistic Credit Fund
2. Highland Healthcare Opportunities Fund f/k/a Highland Long/Short Healthcare Fund
3. NexPoint Real Estate Strategies Fund
4. Highland Merger Arbitrage Fund
5. NexPoint Strategic Opportunities Fund
6. Highland Small Cap Equity Fund
7. Highland Global Allocation Fund

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<sup>6</sup> NTD: Schedule A is work in process and may be supplemented or amended.

8. Highland Socially Responsible Equity Fund
9. Highland Income Fund
10. Stonebridge-Highland Healthcare Private Equity Fund (“Korean Fund”)
11. SE Multifamily, LLC

Entities that the Debtor does not manage and in which the Debtor does not hold a direct or indirect interest

1. The Dugaboy Investment Trust
2. NexPoint Capital LLC
3. NexPoint Capital, Inc.
4. Highland IBoxx Senior Loan ETF
5. Highland Long/Short Equity Fund
6. Highland Energy MLP Fund
7. Highland Fixed Income Fund
8. Highland Total Return Fund
9. NexPoint Advisors, L.P.
10. Highland Capital Management Services, Inc.
11. Highland Capital Management Fund Advisors L.P.
12. ACIS CLO Management LLC
13. Governance RE Ltd
14. PCMG Trading Partners XXIII LP
15. NexPoint Real Estate Partners, LLC f/k/a HCRE Partners LLC
16. NexPoint Real Estate Advisors II LP
17. NexPoint Healthcare Opportunities Fund
18. NexPoint Securities
19. Highland Diversified Credit Fund
20. BB Votorantim Highland Infrastructure LLC
21. ACIS CLO 2017 Ltd.

Transactions involving Non-Discretionary Accounts

1. NexBank SSB Account
2. Charitable DAF Fund LP

**Schedule B**

**Related Entities Listing (other than natural persons)**

**Schedule C**

1. James Dondero
2. Mark Okada
3. Grant Scott
4. John Honis
5. Nancy Dondero
6. Pamela Okada
7. Thomas Surgent
8. Scott Ellington
9. Frank Waterhouse
10. Lee (Trey) Parker

**EXHIBIT "B"**

I. **Definitions**

- A. “Court” means the United States Bankruptcy Court for the Northern District of Texas.
- B. “NAV” means (A) with respect to an entity that is not a CLO, the value of such entity’s assets less the value of its liabilities calculated as of the month end prior to any Transaction; and (B) with respect to a CLO, the CLO’s gross assets less expenses calculated as of the quarter end prior to any Transaction.
- C. “Non-Discretionary Account” means an account that is managed by the Debtor pursuant to the terms of an agreement providing, among other things, that the ultimate investment discretion does not rest with the Debtor but with the entity whose assets are being managed through the account.
- D. “Related Entity” means collectively (A)(i) any non-publicly traded third party in which Mr. Dondero, Mr. Okada, or Mr. Grant Scott, or Mr. John Honis (with respect to Messrs. Okada, Scott and Honis, only to the extent known by the Debtor) has any direct or indirect economic or ownership interest, including as a beneficiary of a trust; (ii) any entity controlled directly or indirectly by Mr. Dondero, Mr. Okada, Mr. Grant Scott, or Mr. John Honis (with respect to Messrs. Okada, Scott and Honis, only to the extent known by the Debtor); (iii) MGM Holdings, Inc.; (iv) any publicly traded company with respect to which the Debtor or any Related Entity has filed a Form 13D or Form 13G; (v) any relative (as defined in Section 101 of the Bankruptcy Code) of Mr. Dondero or Mr. Okada each solely to the extent reasonably knowable by the Debtor; (vi) the Hunter Mountain Investment Trust and Dugaboy Investment Trust; (vii) any entity or person that is an insider of the Debtor under Section 101(31) the Bankruptcy Code, including any “non-statutory” insider; and (viii) to the extent not included in (A)(i)-(vii), any entity included in the listing of related entities in **Schedule B** hereto (the “Related Entities Listing”); and (B) the following Transactions, (x) any intercompany Transactions with certain affiliates referred to in paragraphs 16.a through 16.e of the Debtor’s cash management motion [Del. Docket No. 7]; and (y) any Transactions with Charitable DAF Fund, L.P. (provided, however, that additional parties may be added to this subclause (y) with the mutual consent of the Debtor and the Committee, such consent not to be unreasonably withheld).
- E. “Stage 1” means the time period from the date of execution of a term sheet incorporating the protocols contained below the (“Term Sheet”) by all applicable parties until approval of the Term Sheet by the Court.
- F. “Stage 2” means the date from the appointment of a Board of Independent Directors at Strand Advisors, Inc. until 45 days after such appointment, such appointment being effective upon Court approval.
- G. “Stage 3” means any date after Stage 2 while there is a Board of Independent Directors at Strand Advisors, Inc.
- H. “Transaction” means (i) any purchase, sale, or exchange of assets, (ii) any lending or borrowing of money, including the direct payment of any obligations of another entity, (iii) the satisfaction of any capital call or other contractual

requirement to pay money, including the satisfaction of any redemption requests, (iv) funding of affiliates and (v) the creation of any lien or encumbrance.

- I. "Ordinary Course Transaction" means any transaction with any third party which is not a Related Entity and that would otherwise constitute an "ordinary course transaction" under section 363(c) of the Bankruptcy Code.
- J. "Notice" means notification or communication in a written format and shall include supporting documents necessary to evaluate the propriety of the proposed transaction.
- K. "Specified Entity" means any of the following entities: ACIS CLO 2017-7 Ltd., Brentwood CLO, Ltd., Gleneagles CLO, Ltd., Greenbriar CLO, Ltd., Highland CLO 2018-1, Ltd., Highland Legacy Limited, Highland Loan Funding V Ltd., Highland Park CDO I, Ltd., Pam Capital Funding LP, PamCo Cayman Ltd., Rockwall CDO II Ltd., Rockwall CDO Ltd., Southfork CLO Ltd., Stratford CLO Ltd., Westchester CLO, Ltd., Aberdeen Loan Funding, Ltd., Bristol Bay Funding Ltd. Eastland CLO, Ltd., Grayson CLO, Ltd., Highland Credit Opportunities CDO Ltd., Jasper CLO, Ltd., Liberty Cayman Holdings, Ltd., Liberty CLO, Ltd., Red River CLO, Ltd., Valhalla CLO, Ltd.

**II. Transactions involving the (i) assets held directly on the Debtor's balance sheet or the balance sheet of the Debtor's wholly-owned subsidiaries, including Jefferies Prime Account, and (ii) the Highland Select Equity Fund, L.P., Highland Multi Strategy Credit Fund, L.P., and Highland Restoration Capital Partners**

- A. **Covered Entities:** N/A (See entities above).
- B. **Operating Requirements**
  - 1. Ordinary Course Transactions do not require Court approval (All Stages).
    - a) Stage 1 and Stage 2: ordinary course determined by the CRO.
    - b) Stage 3: ordinary course determined by the Debtor.
  - 2. Related Entity Transactions
    - a) Stage 1 and Stage 2: Transactions with Related Entities require prior approval of CRO and five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
    - b) Stage 3:
      - (1) Transactions with Related Entities greater than \$1,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.



(2) Transactions with Related Entities greater than \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require Court approval, which the Committee agrees may be sought on an expedited basis.

3. Third Party Transactions (All Stages)

- a) Except as set forth in (b) and (c) below, Transactions in excess of \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require three business days advance notice to Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- b) The Debtor may satisfy any redemption requests from entities that are not Related Entities without advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable. The Debtor will provide the Committee with five business days advance notice of any redemption requests made by and payable to a Related Entity, and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- c) The Debtor may satisfy margin calls and short covers without providing the Committee advance notice if the exigencies do not allow advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable.

C. **Weekly Reporting:** The Debtor will provide the Committee with weekly reports showing all Transactions under this category.

**III. Transactions involving entities the Debtor manages and in which the Debtor holds a direct or indirect interest (other than the entities discussed in Section I above)**

A. **Covered Entities:** See Schedule A hereto. Schedule A includes or will include all entities the Debtor manages and in which the Debtor holds a direct or indirect interest (other than the entities discussed in Section I above).<sup>1</sup>

B. **Operating Requirements**

- 1. Ordinary Course Transactions do not require Court approval (All Stages).
  - a) Stage 1 and Stage 2: ordinary course determined by the CRO.
  - b) Stage 3: ordinary course determined by the Debtor.
- 2. Related Entity Transactions

<sup>1</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

- a) Stage 1 and Stage 2: Transactions with Related Entities require prior approval of CRO and five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- b) Stage 3:
  - (1) Transactions with Related Entities greater than \$1,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
  - (2) Transactions with Related Entities greater than \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require Court approval, which the Committee agrees may be sought on an expedited basis.

3. Third Party Transactions (All Stages)

- a) Except as set forth in (b) and (c) below, Transactions in excess of \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require three business days advance notice to Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- b) The Debtor may satisfy any redemption requests from entities that are not Related Entities without advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable. The Debtor will provide the Committee with five business days advance notice of any redemption requests made by and payable to a Related Entity, and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- c) The Debtor may satisfy margin calls and short covers without providing the Committee advance notice if the exigencies do not allow advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable.

C. **Weekly Reporting**: The Debtor will provide the Committee with weekly reports showing all Transactions under this category.

**IV. Transactions involving entities that the Debtor manages but in which the Debtor does not hold a direct or indirect interest**

- A. **Covered Entities:** See **Schedule A** hereto. **Schedule A** includes or will include all entities that the Debtor manages but in which the Debtor does not hold a direct or indirect interest.<sup>2</sup>
- B. **Operating Requirements**
1. Ordinary Course Transactions do not require Court approval (All Stages).
    - a) Stage 1 and Stage 2: ordinary course determined by the CRO.
    - b) Stage 3: ordinary course determined by the Debtor.
  2. Related Entity Transactions
    - a) Stage 1 and Stage 2: Transactions with Related Entities require prior approval of CRO and five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
    - b) Stage 3:
      - (1) Transactions with Related Entities greater than \$1,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require five business days advance notice to the Committee and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
      - (2) Transactions with Related Entities greater than \$2,000,000 (either individually or in the aggregate basis on a rolling 30 day period) require Court approval, which the Committee agrees may be sought on an expedited basis.
  3. Third Party Transactions (All Stages):
    - a) Except (x) as set forth in (b) and (c) below and (y) for any Transaction involving a Specified Entity and the sale or purchase by such Specified Entity of an asset that is not an obligation or security issued or guaranteed by any of the Debtor, a Related Entity or a fund, account, portfolio company owned, controlled or managed by the Debtor or a Related Entity, where such Transaction is effected in compliance with the collateral management agreement to which such Specified Entity is party, any Transaction that decreases the NAV of an entity managed by the Debtor in excess of the greater of (i) 10% of NAV or (ii) \$3,000,000 requires five business days advance notice to Committee and if the Committee objects, the burden is on the

<sup>2</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.

- b) The Debtor may satisfy any redemption requests from entities that are not Related Entities without advance notice so long as the Debtor provides notice of such Transactions to the Committee as soon as reasonably practicable. The Debtor will provide the Committee with five business days advance notice of any redemption requests made by and payable to a Related Entity, and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.
- c) The Debtor may take such steps as may be reasonably necessary to winddown any managed entity and make distributions as may be required in connection with such winddown to any required parties. The Debtor will provide the Committee with five business days advance notice of any distributions to be made to a Related Entity, and if the Committee objects, the burden is on the Debtor to seek Court approval, which the Committee agrees may be sought on an expedited basis.

C. **Weekly Reporting:** The Debtor will provide the Committee with weekly reports showing all Transactions under this category. Such reports will include Transactions involving a Specified Entity unless the Debtor is prohibited from doing so under applicable law or regulation or any agreement governing the Debtor's relationship with such Specified Entity.

**V. Transactions involving entities that the Debtor does not manage but in which the Debtor holds a direct or indirect interest**

- A. Covered Entities: See **Schedule A** hereto. **Schedule A** includes or will include all entities that the Debtor does not manage but in which the Debtor holds a direct or indirect interest.<sup>3</sup>
- B. Ordinary Course Transactions (All Stages): N/A
- C. Operating Requirements: N/A
- D. Weekly Reporting: Debtor will provide weekly reports of all cross-held asset Transactions, i.e. Transactions in which the Debtor or a Related Entity also holds a direct or indirect interest.

**VI. Transactions involving entities that the Debtor does not manage and in which the Debtor does not hold a direct or indirect interest**

<sup>3</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

- A. Covered Entities: See **Schedule A** hereto. **Schedule A** includes or will include all entities that the Debtor does not manage and in which the Debtor does not hold a direct or indirect interest.<sup>4</sup>
- B. Ordinary Course Transactions (All Stages): N/A
- C. Operating Requirements: N/A
- D. Weekly Reporting: Debtor will provide weekly reports of all cross-held asset Transactions, i.e. Transactions in which the Debtor or a Related Entity also holds a direct or indirect interest.

**VII. Transactions involving Non-Discretionary Accounts**

- A. Covered Entities: See **Schedule A** hereto. **Schedule A** includes or will include all non-discretionary accounts.<sup>5</sup>
- B. Ordinary Course Transactions (All Stages): N/A
- C. Operating Requirements: N/A
- D. Weekly Reporting: Debtor will provide weekly reports of all cross-held asset Transactions, i.e. Transactions in which the Debtor or a Related Entity also holds a direct or indirect interest.

**VIII. Additional Reporting Requirements – All Stages (to the extent applicable)**

- A. DSI will provide detailed lists and descriptions of internal financial and operational controls being applied on a daily basis for a full understanding by the Committee and its professional advisors three (3) business days in advance of the hearing on the approval of the Term Sheet and details of proposed amendments to said financial and operational controls no later than seven (7) days prior to their implementation.
- B. The Debtor will continue to provide weekly budget to actuals reports referencing their 13-week cash flow budget, such reports to be inclusive of all Transactions with Related Entities.

**IX. Shared Services**

- A. The Debtor shall not modify any shared services agreement without approval of the CRO and Independent Directors and seven business days' advance notice to counsel for the Committee.
- B. The Debtor may otherwise continue satisfying its obligations under the shared services agreements.

<sup>4</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

<sup>5</sup> The Debtor is continuing to review the Related Entities List and to determine whether any additional parties or entities should be included on Schedule A. The Debtor will update Schedule A as soon as reasonably practicable to the extent necessary.

**X. Representations and Warranties**

- A. The Debtor represents that the Related Entities Listing included as **Schedule B** attached hereto lists all known persons and entities other than natural persons included in the definitions of Related Entities covered by Section I.D parts A(i)-(vii) above at the time of the execution of the Term Sheet.
- B. The Debtor represents that the list included as **Schedule C** attached hereto lists all known natural persons included in the definitions of Related Entities covered by Section I.D parts A(i)-(vii) above at the time of the execution of the Term Sheet.
- C. The Debtor represents that, if at any time the Debtor becomes aware of any person or entity, including natural persons, meeting the definition of Related Entities covered by Section I.D parts A(1)-(vii) above that is not included in the Related Entities Listing or Schedule C, the Debtor shall update the Related Entities Listing or Schedule C, as appropriate, to include such entity or person and shall give notice to the Committee thereof.

**Schedule A<sup>6</sup>**

Entities the Debtor manages and in which the Debtor holds a direct or indirect interest

1. Highland CLO Funding, Ltd. (0.63% Ownership Interest)
2. Dynamic Income Fund (0.26% Ownership Interest)

Entities that the Debtor manages but in which the Debtor does not hold a direct or indirect interest

1. Highland Prometheus Master Fund L.P.
2. NexAnnuity Life Insurance Company
3. PensionDanmark
4. Highland Argentina Regional Opportunity Fund
5. Longhorn A
6. Longhorn B
7. Collateralized Loan Obligations
  - a) Rockwall II CDO Ltd.
  - b) Grayson CLO Ltd.
  - c) Eastland CLO Ltd.
  - d) Westchester CLO, Ltd.
  - e) Brentwood CLO Ltd.
  - f) Greenbriar CLO Ltd.
  - g) Highland Park CDO Ltd.
  - h) Liberty CLO Ltd.
  - i) Gleneagles CLO Ltd.
  - j) Stratford CLO Ltd.
  - k) Jasper CLO Ltd.
  - l) Rockwall DCO Ltd.
  - m) Red River CLO Ltd.
  - n) Hi V CLO Ltd.
  - o) Valhalla CLO Ltd.
  - p) Aberdeen CLO Ltd.
  - q) South Fork CLO Ltd.
  - r) Legacy CLO Ltd.
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  - t) Pamco Cayman

Entities that the Debtor does not manage but in which the Debtor holds a direct or indirect interest

1. Highland Opportunistic Credit Fund
2. Highland Healthcare Opportunities Fund f/k/a Highland Long/Short Healthcare Fund
3. NexPoint Real Estate Strategies Fund
4. Highland Merger Arbitrage Fund
5. NexPoint Strategic Opportunities Fund
6. Highland Small Cap Equity Fund
7. Highland Global Allocation Fund

<sup>6</sup> NTD: Schedule A is work in process and may be supplemented or amended.

8. Highland Socially Responsible Equity Fund
9. Highland Income Fund
10. Stonebridge-Highland Healthcare Private Equity Fund (“Korean Fund”)
11. SE Multifamily, LLC

Entities that the Debtor does not manage and in which the Debtor does not hold a direct or indirect interest

1. The Dugaboy Investment Trust
2. NexPoint Capital LLC
3. NexPoint Capital, Inc.
4. Highland IBoxx Senior Loan ETF
5. Highland Long/Short Equity Fund
6. Highland Energy MLP Fund
7. Highland Fixed Income Fund
8. Highland Total Return Fund
9. NexPoint Advisors, L.P.
10. Highland Capital Management Services, Inc.
11. Highland Capital Management Fund Advisors L.P.
12. ACIS CLO Management LLC
13. Governance RE Ltd
14. PCMG Trading Partners XXIII LP
15. NexPoint Real Estate Partners, LLC f/k/a HCRE Partners LLC
16. NexPoint Real Estate Advisors II LP
17. NexPoint Healthcare Opportunities Fund
18. NexPoint Securities
19. Highland Diversified Credit Fund
20. BB Votorantim Highland Infrastructure LLC
21. ACIS CLO 2017 Ltd.

Transactions involving Non-Discretionary Accounts

1. NexBank SSB Account
2. Charitable DAF Fund LP



**Schedule B**

**Related Entities Listing (other than natural persons)**

**Schedule C**

1. James Dondero
2. Mark Okada
3. Grant Scott
4. John Honis
5. Nancy Dondero
6. Pamela Okada
7. Thomas Surgent
8. Scott Ellington
9. Frank Waterhouse
10. Lee (Trey) Parker

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| <b>Summary report:</b>   |          |
| <b>Litéra® Change-Pro TDC 10.1.0.300 Document comparison done on<br/>2/3/2020 1:05:23 PM</b>       |          |
| <b>Style name:</b> Sidley Default  |          |
| <b>Intelligent Table Comparison:</b> Active  |          |
| <b>Original filename:</b> DOCS_NY-#39943-v15-Highland_-<br>Discussion Outline for Protocols.docx   |          |
| <b>Modified filename:</b> DOCS_NY-#39943-v15-Highland_-<br>Discussion Outline for Protocols 2.docx |          |
| <b>Changes:</b>  |          |
| Add  | 5        |
| Delete   | 0        |
| Move From  | 0        |
| Move To  | 0        |
| Table Insert   | 0        |
| Table Delete   | 0        |
| Table moves to   | 0        |
| Table moves from   | 0        |
| Embedded Graphics (Visio, ChemDraw, Images etc.)   | 0        |
| Embedded Excel   | 0        |
| Format changes   | 0        |
| <b>Total Changes:</b>  | <b>5</b> |

## **EXHIBIT 3**



CLERK, U.S. BANKRUPTCY COURT  
NORTHERN DISTRICT OF TEXAS

**ENTERED**

THE DATE OF ENTRY IS ON  
THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

Signed November 24, 2020

  
United States Bankruptcy Judge

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-sgj11  
)  
Debtor. )  
\_\_\_\_\_)

**ORDER (A) APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT; (B) SCHEDULING A HEARING TO CONFIRM THE FIFTH AMENDED PLAN OF REORGANIZATION; (C) ESTABLISHING DEADLINE FOR FILING OBJECTIONS TO CONFIRMATION OF PLAN; (D) APPROVING FORM OF BALLOTS, VOTING DEADLINE AND SOLICITATION PROCEDURES; AND (E) APPROVING FORM AND MANNER OF NOTICE**

Upon the motion (the "Motion")<sup>2</sup> of the above-captioned debtor and debtor-in-possession (the "Debtor") seeking entry of an order: (a) approving the adequacy of the *Disclosure Statement for the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.*, filed on November 24, 2020 (as amended or modified, the "Disclosure Statement"); (b)

<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.

<sup>2</sup> Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the Motion.



scheduling a hearing to confirm the *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* (as amended or modified, the “Plan”); (c) fixing an objection deadline to the Plan; (d) approving the forms of ballots, the voting deadline and solicitation procedures; and (e) approving the form and manner of notices related thereto; and it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and this Motion is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been given; and after due deliberation and it appearing that sufficient cause exists for granting the requested relief and that such relief is in the best interests of the Debtor’s estate and creditors; it is hereby **ORDERED THAT**:

1. The Motion is **GRANTED** as set forth herein.
2. The Disclosure Statement is hereby **APPROVED** for solicitation as provided for herein.
3. A hearing to confirm the Plan (the “Confirmation Hearing”) will commence on **January 13, 2021, at 9:30 a.m. (prevailing Central Time)**.
4. The Confirmation Hearing may be continued from time to time by announcing such continuance in open court or otherwise, all without further notice to parties-in-interest.
5. The deadline to file and serve objections to the confirmation of the Plan (the “Plan Objection Deadline”) shall be on **January 5, 2021, at 5:00 p.m. (prevailing Central Time)**.
6. All objections to the confirmation of the Plan, if any, must: (i) be in writing; (ii) conform to the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and the Local Bankruptcy Rules for the Northern District of Texas (the “Local Rules”); (iii) be filed with the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”); and (iv) be served upon by the following parties: (a) counsel for the Debtor, Pachulski Stang Ziehl & Jones LLP, 10100 Santa Monica Blvd., 13<sup>th</sup> Floor, Los Angeles, CA 90067, Attn: Jeffrey N. Pomerantz, Ira D. Kharasch, and Gregory V. Demo, Emails: [jpomerantz@pszjlaw.com](mailto:jpomerantz@pszjlaw.com), [ikharasch@pszjlaw.com](mailto:ikharasch@pszjlaw.com), and [gdemo@pszjlaw.com](mailto:gdemo@pszjlaw.com); (b) counsel for

the Debtor, Hayward & Associates PLLC, 10501 N. Central Expy, Ste. 106, Dallas, Texas 75231, Attn: Melissa S. Hayward and Zachery Z. Annable, Emails: MHayward@HaywardFirm.com and ZAnnable@HaywardFirm.com; (c) counsel to the official committee of unsecured creditors, Sidley Austin LLP, One South Dearborn Street, Chicago, Illinois 60603, Attn: Matthew A. Clemente and Alyssa Russell, Emails: mclemente@sidley.com and Alyssa.russell@sidley.com; and (d) counsel for the Office of the United States Trustee, U.S. Department of Justice, Region 6: Northern District of Texas, Office of The United States Trustee, Earle Cabell Federal Building, 1100 Commerce Street, Room 976, Dallas, TX 75242, Attn: Lisa L. Lambert, Email: Lisa.L.Lambert@usdoj.gov (collectively, the “Notice Parties”).

7. The Debtor shall be allowed to file a brief in support of confirmation of the Plan on or before **January 11, 2021, at 5:00 p.m. (prevailing Central Time)** and a reply to any objections to the Plan on or before **January 11, 2021, at 5:00 p.m. (prevailing Central Time)**.

8. The Court shall consider only written objections to the Plan that are timely filed by the Plan Objection Deadline and served upon the Notice Parties.

9. All objections to the Plan must (a) conform to the Bankruptcy Rules, the Local Rules and any orders of the Court in this chapter 11 case, (b) state with particularity the legal and factual grounds for such objection, (c) provide, where applicable, the specific text that the objecting party believes to be appropriate to insert into the Plan, and (d) describe the nature and amount of the objector’s claim or interest.

10. Objections to the Plan not timely filed and served in accordance with the provisions of this Order shall not be heard and shall be overruled.

11. The Voting Record Date is **November 23, 2020**.

12. The deadline for casting a Ballot to accept or reject the Plan (the “Voting Deadline”) shall be **January 5, 2021, at 5:00 p.m. (prevailing Central Time)**.

13. All Ballots accepting or rejecting the Plan must be received by Kurtzman Carson Consultants LLC (the “Balloting Agent”) by no later than **5:00 p.m. (prevailing Central Time)** **on the Voting Deadline** at the following address, as specified on each Ballot, whether sent by

first class mail, personal delivery, or overnight courier:

HCMLP Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245

14. Additionally, the Balloting Agent is authorized to accept Ballots via electronic, online transmissions solely through a customized online balloting portal on the Debtor's case website maintained by the Balloting Agent. Ballots submitted via online transmission through the customized online balloting portal shall be deemed to contain an original signature. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

15. The Debtor or the Court may extend the period during which votes will be accepted by the Debtor, in which case the Voting Deadline for such solicitation shall mean the last time and date to which such solicitation is extended.

16. The forms of Ballots and voting instructions thereto, substantially in the form attached hereto as **Exhibit A**, are hereby approved.

17. All votes to accept or reject the Plan must be cast by using the appropriate Ballot.

18. The Solicitation Procedures are hereby approved; *provided, however*, the Debtor reserves the right to modify, amend or supplement the Solicitation Procedures subject to Court approval.

19. No later than four (4) business days after entry of this Order, (or as soon as reasonably practicable thereafter), the Debtor shall cause the following solicitation materials (the "Solicitation Package") to be distributed to (i) all known holders of claims and interests in Classes 2, 7, 8, 9, 10 and 11 as of the Voting Record Date who are entitled to vote on the Plan, (ii) the U.S. Trustee, and (iii) the Securities and Exchange Commission:

- a. A CD Rom or a flash drive containing the Plan, the Disclosure Statement and a copy of this Disclosure Statement Order (without exhibits);
- b. the appropriate Ballot and voting instructions;
- c. the Confirmation Hearing Notice;
- d. any supplemental solicitation materials filed with the Court; and



e. a pre-addressed return envelope.

20. The Debtor shall cause to be served on members of Classes 1, 3, 4, 5 and 6 only with (i) the Confirmation Hearing Notice, and (ii) the Notice of Non-Voting Status. Service of such documents under the procedures set forth in the Motion and this Order shall constitute adequate transmission of materials required under Bankruptcy Rule 3017(d).

21. Creditors who have more than one claim within the same Class shall receive only one Solicitation Package and one Ballot for each claim.

22. Each holder of a claim shall be entitled to vote to accept or reject the Plan in the amount of such claim as is held on the Voting Record Date.

23. With respect to claims, and solely for purposes of voting on the Plan:

- a. If an objection has not been filed to a claim, the amount of such claim for voting purposes shall be the non-contingent, liquidated and undisputed claim amount contained on a timely filed proof of claim or, if no timely filed proof of claim was filed, the non-contingent, liquidated and undisputed amount of such claim listed in the Debtor's schedules filed with the Court;
- b. If a claim for which a proof of claim has been timely filed is wholly contingent, unliquidated or disputed, undetermined or unknown in amount, such claim shall be temporarily allowed in the amount of \$1.00 for voting purposes only, and not for purposes of allowance or distribution;
- c. If a claim is partially liquidated and partially unliquidated, such claim shall be allowed for voting purposes only in the liquidated amount;
- d. If an objection to a timely filed claim is filed, such claim shall be disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection;
- e. Proofs of claim filed for \$0.00 are not entitled to vote;
- f. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased one or more duplicate claims within the same Class shall be provided with only one Solicitation Package and one Ballot for voting a single claim in such Class, regardless of whether the Debtor has objected to such duplicate claims;
- g. If a claim is the subject of an amended proof of claim, the originally filed proof of claim shall be deemed superseded by the later filed amended proof of claim, regardless of whether or not the Debtor has objected to such claim, and only the amended proof of claim shall be used for the

purpose of determining voting eligibility in accordance with the provisions herein;

- h. For purposes of the numerosity requirement of section 1126(c), separate claims held by a single creditor in a particular Class shall be aggregated as if such creditor held one claim against the Debtor in such Class, and the votes related to such claims shall be treated as a single vote to accept or reject the Plan;
- i. If a claim has been disallowed by agreement of the applicable creditor or order of the Court at any time before the Voting Deadline, such claim shall also be disallowed for voting purposes; and
- j. If a claim has been estimated or otherwise allowed for voting purposes by order of the Court, such claim shall be temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution.

24. Creditors seeking temporary allowance of their claims for voting purposes must serve the Notice Parties and file with the Court a motion seeking temporary allowance for voting purposes. Any such motion, with evidence in support thereof, must be filed no later than such date that will enable a hearing thereon to be held on or prior to the Voting Deadline. It shall be the responsibility of each creditor filing such a motion to schedule a hearing thereon to occur at or prior to the Voting Deadline.

25. The following general voting procedures and standard assumptions are to be used in tabulating Ballots:

- a. Except to the extent the Debtor otherwise determines, or as permitted by the Court, Ballots received after the Voting Deadline will not be accepted or counted by the Debtor in connection with the confirmation of the Plan;
- b. Claims or interests shall not be split for purposes of voting; thus, each creditor and equity security interest holder shall be deemed to have voted the full amount of its claim and interest either to accept or reject the Plan;
- c. Any executed Ballot which does not indicate an acceptance or rejection shall not be counted;
- d. Any executed Ballot which indicates both an acceptance and rejection of the Plan shall not be counted;
- e. Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise;
- f. Parties holding claims or equity security interests in more than one Class under the Plan may receive more than one Ballot coded for each different Class;

- g. The method of delivery of Ballots to be sent to the Balloting Agent is at the election and risk of each holder of a claim or equity security interest, but, except as otherwise provided in the Disclosure Statement, such delivery will be deemed made only when the original, executed Ballot is actually received by the Balloting Agent or, if submitted online in accordance with the electronic voting instructions, received by the Balloting Agent through the online portal;
- h. Delivery of the original, executed Ballot to the Balloting Agent on or before the Voting Deadline is required, except where the Ballot is submitted through a customized online balloting portal. The Balloting Agent is authorized to accept Ballots either by (a) regular mail facilitated by a return envelope that the Debtor will provide with each Ballot; (b) overnight courier to HCMLP Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (c) personal delivery. Additionally, the Balloting Agent is authorized to accept Ballots via electronic, online transmissions through a customized online balloting portal on the Debtor's case website maintained by the Balloting Agent. Ballots submitted via online transmission through the customized online balloting portal shall be deemed to contain an original signature;
- i. Ballots submitted by facsimile, email or other means of electronic transmission, other than the online balloting portal, will not be counted;
- j. No Ballot sent to the Debtor or the Debtor's financial or legal advisors shall be accepted or counted;
- k. The Debtor expressly reserves the right to amend at any time and from time to time the terms of the Plan (subject to compliance with section 1127 and the terms of the Plan regarding modification). If the Debtor makes material changes in the terms of the Plan, the Debtor will disseminate additional solicitation materials and will extend the solicitation in each case to the extent directed by the Court;
- l. If multiple Ballots are received from or on behalf of an individual holder of a claim or equity security interest with respect to the same claims or interests prior to the Voting Deadline, the last properly completed Ballot timely received will be deemed to reflect the voter's intent and to supersede and revoke any prior Ballot;
- m. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtor, must submit proper evidence satisfactory to the Debtor to so act in such capacity;
- n. The Debtor, in its sole discretion, subject to contrary order of the Court, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein or otherwise ordered by the Court, the Debtor may, in its sole discretion, reject such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;

- o. Unless otherwise ordered by the Court, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtor in its sole discretion, which determination shall be final and binding;
- p. If a designation is requested under section 1126(e), any vote to accept or reject the Plan cast with respect to such claim or equity security interest will not be counted for purposes of determining whether the Plan has been accepted or rejected, unless the Court orders otherwise;
- q. Any holder of a claim or equity security interest who has delivered a valid Ballot voting on the Plan may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
- r. Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;
- s. Neither the Debtor, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;
- t. No fees or commissions or other remuneration will be payable to any broker, dealer or other person for soliciting Ballots to accept the Plan;
- u. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan; and
- v. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or proof of interest or an assertion or admission of a claim or equity security interest.

26. The Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit B**, is hereby approved.

27. The Debtor shall serve the Confirmation Hearing Notice by no later than **four (4) business days following the entry of this Order (or as soon as reasonably practicable thereafter)**, on (i) the U.S. Trustee, (ii) counsel to the official committee of unsecured creditors (iii) the Securities and Exchange Commission, (iv) all creditors on the list of creditors and equity security holders maintained by the Balloting Agent in this chapter 11 case, and (v) those parties who requested notice pursuant to Bankruptcy Rule 2002.

28. The Notice of Non-Voting Status, substantially in the form attached hereto as **Exhibit C**, is hereby approved.

29. The Assumption Notice, substantially in the form attached hereto as **Exhibit D**, is hereby approved.

30. Consistent with section 1126 and Bankruptcy Rule 3017(d), Solicitation Packages shall not be distributed to holders of claims in the Non-Voting Classes (*i.e.*, Classes 1, 3, 4, 5 and 6); *provided, however*, that members of Classes 1, 3, 4, 5 and 6 shall receive the Confirmation Hearing Notice and Notice of Non-Voting Status, which includes instructions on how to obtain copies of the Solicitation Package, if so desired.

31. To the extent that the Debtor, in its sole discretion, elects to publish the Confirmation Hearing Notice, such publication, substantially in the form of Confirmation Hearing Notice attached hereto as **Exhibit B**, is approved, and the Debtor, to the extent that it elects to publish the Confirmation Hearing Notice, shall publish the Confirmation Hearing Notice in the national edition of the *Wall Street Journal* or similar paper of national circulation on or before **December 6, 2020**, and may pay the costs of such publication.

32. The Debtor is excused from re-mailing Solicitation Packages, the Confirmation Hearing Notice, or Notice of Non-Voting Status, as the case may be, to those entities whose addresses differ from the addresses in the claims register or the Debtor's records as of the Voting Record Date.

33. The Debtor is authorized and empowered to take all actions and execute such other documents as may be necessary to implement the relief granted herein.

34. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

**### END OF ORDER ###**

**EXHIBIT A**

**Forms of Ballot for Classes 2, 7, 8, 9, 10 and 11**

**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-sgj11 |
|   | ) |                         |
| Debtor.   | ) |                         |
|   | ) |                         |

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE  
OR TO MAKE ANY REPRESENTATION OTHER THAN WHAT IS CONTAINED IN  
THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS  
AUTHORIZED BY THE BANKRUPTCY COURT**

**BALLOT FOR ACCEPTING OR REJECTING THE *FIFTH AMENDED PLAN OF  
REORGANIZATION OF HIGHLAND CAPITAL MANAGEMENT, L.P.***

**CLASS 2 BALLOT – Frontier Secured Claim**

**PLEASE READ AND FOLLOW THE ENCLOSED VOTING INSTRUCTIONS  
CAREFULLY BEFORE COMPLETING THE BALLOT.**

This Ballot may not be used for any purpose other than for submitting a vote to accept or reject the *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* [Docket No. 1472] (as may be amended or modified, the “Plan”). All capitalized terms used in this ballot (the “Ballot”), including in the voting instructions attached to this Ballot (the “Voting Instructions”), but not otherwise defined therein shall have the meaning ascribed to them in the Plan.

On \_\_\_\_\_, 2020, the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) entered an Order [Docket No. \_\_] approving the *Disclosure Statement for the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* (as may be modified or amended) (the “Disclosure Statement”) as containing adequate information and authorized the above-captioned debtor (the “Debtor”) to transmit the Disclosure Statement, Plan and this Ballot to holders of claims and equity security interests entitled to vote on the Plan.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on an impaired class if it is accepted by the holders of at least two-thirds in dollar amount and more than one-half in number of claims that actually vote in the class of claims voting on the Plan and more than half of the equity security interests that actually vote on the Plan. In the event the requisite acceptances are not obtained, the Bankruptcy Court may nevertheless confirm the Plan if the

<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.

Bankruptcy Court finds that the Plan accords fair and equitable treatment to the class or classes rejecting it and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

**BALLOTS CAST BY FACSIMILE OR E-MAIL WILL NOT BE COUNTED.**

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**This Ballot must be received by Kurtzman Carson Consultants LLC (the “Balloting Agent”) by 5:00 p.m. prevailing Central Time, on or before January 5, 2021 (the “Voting Deadline”), unless the Debtor or the Bankruptcy Court extends the period during which votes will be accepted by the Debtor, in which case the term “Voting Deadline” shall mean the last time and date to which such date is extended. Please review the enclosed voting instructions in connection with casting your ballot or accept or reject the Plan.**

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**Item 1. Acceptance or Rejection of the Plan**

The undersigned certifies that as of November 23, 2020 (the “Record Date”), the undersigned was the holder of a Class 2 Frontier Secured Claim in the aggregate outstanding amount of \$ \_\_\_\_\_.<sup>2</sup>

**CHECK ONE BOX**

- I hereby vote the above Claim to ACCEPT the Plan
- I hereby vote the above Claim to REJECT the Plan

**NOTE: You must vote all of your Class 2 Claim either to accept or reject the Plan, and may not split such vote.**

**Item 2. Certification**

By signing this Ballot, the undersigned certifies with respect to the claim(s) identified in Item 1, above, that:

(i) such person or entity is the holder of the aggregate amount of the Class 2 Claim set forth in Item 1 herein or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;

(ii) such person or entity has received and reviewed a copy of the Disclosure Statement and the Plan, the Ballot and other solicitation materials and documents related thereto, and acknowledges that the solicitation of votes to accept or reject the Plan is being made solely pursuant to the statements and conditions set forth therein;

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<sup>2</sup> For voting purposes only. Subject to tabulation rules.



(iii) such person or entity has cast the same vote on every Ballot completed by such person or Entity with respect to holdings of the Class 2 Claim;

(iv) no other Ballots with respect to the Class 2 Claim identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Class 2 Claim, such earlier Ballots are hereby revoked;

(v) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

If the holder entitled to vote is a corporation, please sign in corporate name by authorized officer, or if a partnership, please sign in partnership name by authorized person.

NAME OF VOTER: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

BY: \_\_\_\_\_  
(If appropriate)

TITLE: \_\_\_\_\_  
(If appropriate)

ADDRESS: \_\_\_\_\_

TEL. NO. ( ) \_\_\_\_\_ - \_\_\_\_\_ DATE: \_\_\_\_\_

This Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE PLAN, DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT, KCC, VIA EMAIL AT [HIGHLANDINFO@KCCLLC.COM](mailto:HIGHLANDINFO@KCCLLC.COM) AND REFERENCE "HIGHLAND CAPITAL MANAGEMENT, L.P." IN THE SUBJECT LINE OR BY TELEPHONE AT TOLL FREE: (877) 573-3984, OR INTERNATIONAL: (310) 751-1829.

**IN ORDER FOR YOUR VOTE TO COUNT, PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT SO THAT IT IS RECEIVED BY THE BALLOTING AGENT ON OR BEFORE THE VOTING DEADLINE TO THE ADDRESS PROVIDED BELOW.**

**If by first class mail, personal delivery or overnight mail, to:**

**HCMLP Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

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Alternatively, you may submit your Ballot via the Balloting Agent’s online portal. Please visit <http://www.kccllc.net/hcmlp> and click on the “Submit Electronic Ballot” section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique Electronic Ballot ID #: \_\_\_\_\_  
Unique Electronic Ballot PIN #: \_\_\_\_\_

Each Electronic Ballot ID# is to be used solely for voting on those Claims in Item 1 Below of your electronic ballot. Please complete and submit an electronic ballot for each Electronic Ballot ID# you receive, as applicable. Parties who cast a Ballot using the Balloting Agent’s online portal should NOT also submit a paper Ballot.

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## VOTING INSTRUCTIONS

The following general voting procedures and standard assumptions be used in tabulating Ballots:

1. Except to the extent the Debtor otherwise determines, or as permitted by the Court and Ballots received after the Voting Deadline will not be accepted or counted by the Debtor in connection with the confirmation of the Plan;
2. Claims or interests shall not be split for purposes of voting; thus, each creditor and equity security interest holder shall be deemed to have voted the full amount of its claim and interest either to accept or reject the Plan;
3. Any executed Ballot which does not indicate an acceptance or rejection shall not be counted;
4. Any executed Ballot which indicates both an acceptance and rejection of the Plan shall not be counted;
5. Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise;
6. Parties holding claims or equity security interests in more than one Class under the Plan may receive more than one Ballot coded for each different Class;
7. The method of delivery of Ballots to be sent to the Balloting Agent is at the election and risk of each holder of a claim or equity security interest, but, except as otherwise provided in the Disclosure Statement, such delivery will be deemed made only when the original, executed Ballot is actually received by the Balloting Agent or, if submitted online in accordance with the electronic voting instructions, received by the Balloting Agent through the online portal;
8. Delivery of the original, executed Ballot to the Balloting Agent on or before the Voting Deadline is required, except where the Ballot is submitted through a customized online balloting portal. The Balloting Agent is authorized to accept Ballots either by (a) regular mail facilitated by a return envelope that the Debtor will provide with each Ballot; overnight courier to HCMLP Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (c) personal delivery. Additionally, the Balloting Agent is authorized to accept Ballots via electronic, online transmissions through a customized online balloting portal on the Debtor's case website maintained by the Balloting Agent. Ballots submitted via online transmission through the customized online balloting portal shall be deemed to contain an original signature;
9. Ballots submitted by facsimile, email or other means of electronic transmission other than the online balloting portal, will not be counted.
10. No Ballot sent to the Debtor, or the Debtor's financial or legal advisors, shall be accepted or counted;
11. The Debtor expressly reserves the right to amend at any time and from time to time the terms of the Plan (subject to compliance with § 1127 and the terms of the Plan regarding modification). If the Debtor makes material changes in the terms

of the Plan the Debtor will disseminate additional solicitation materials and will extend the solicitation, in each case to the extent directed by the Court;

12. If multiple Ballots are received from or on behalf of an individual holder of a claim or equity security interest with respect to the same claims or interests prior to the Voting Deadline, the last properly completed Ballot timely received will be deemed to reflect the voter's intent and to supersede and revoke any prior Ballot;
13. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtor, must submit proper evidence satisfactory to the Debtor to so act in such capacity;
14. The Debtor, in its sole discretion, subject to contrary order of the Court, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein or otherwise ordered by the Court, the Debtor may, in its sole discretion, reject such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;
15. Unless otherwise ordered by the Court, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtor, in its sole discretion, which determination shall be final and binding;
16. If a designation is requested under § 1126(e), any vote to accept or reject the Plan cast with respect to such claim or equity security interest will not be counted for purposes of determining whether the Plan has been accepted or rejected, unless the Court orders otherwise;
17. Any holder of a claim or equity security interest who has delivered a valid Ballot voting on the Plan may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
18. Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;
19. Neither the Debtor, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;
20. No fees or commissions or other remuneration will be payable to any broker, dealer or other person for soliciting Ballots to accept the Plan;
21. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan; and

22. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or proof of interest or an assertion or admission of a claim or equity security interest.

**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-sgj11 |
| Debtor.   | ) | ) |                         |

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE OR TO MAKE ANY REPRESENTATION OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT**

**BALLOT FOR ACCEPTING OR REJECTING THE *FIFTH AMENDED PLAN OF REORGANIZATION OF HIGHLAND CAPITAL MANAGEMENT, L.P.***

**CLASS 7 BALLOT – Convenience Claims**

**PLEASE READ AND FOLLOW THE ENCLOSED VOTING INSTRUCTIONS CAREFULLY BEFORE COMPLETING THE BALLOT.**

This Ballot may not be used for any purpose other than for submitting a vote to accept or reject the *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* [Docket No. 1472] (as may be amended or modified, the “Plan”). All capitalized terms used in this ballot (the “Ballot”), including in the voting instructions attached to this Ballot (the “Voting Instructions”), but not otherwise defined therein shall have the meaning ascribed to them in the Plan.

On \_\_\_\_\_, 2020, the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) entered an Order [Docket No. \_\_] approving the *Disclosure Statement for the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* (as may be modified or amended) (the “Disclosure Statement”) as containing adequate information and authorized the above-captioned debtor (the “Debtor”) to transmit the Disclosure Statement, Plan and this Ballot to holders of claims and equity security interests entitled to vote on the Plan.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on an impaired class if it is accepted by the holders of at least two-thirds in dollar amount and more than one-half in number of claims that actually vote in the class of claims voting on the Plan and more than half of the equity security interests that actually vote on the Plan. In the event the requisite acceptances are not obtained, the Bankruptcy Court may nevertheless confirm the Plan if the

<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.

Bankruptcy Court finds that the Plan accords fair and equitable treatment to the class or classes rejecting it and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

**BALLOTS CAST BY FACSIMILE OR E-MAIL WILL NOT BE COUNTED.**

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**This Ballot must be received by Kurtzman Carson Consultants LLC (the “Balloting Agent”) by 5:00 p.m. prevailing Central Time, on or before January 5, 2021 (the “Voting Deadline”), unless the Debtor or the Bankruptcy Court extends the period during which votes will be accepted by the Debtor, in which case the term “Voting Deadline” shall mean the last time and date to which such date is extended. Please review the enclosed voting instructions in connection with casting your ballot or accept or reject the Plan.**

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**Item 1. Acceptance or Rejection of the Plan**

The undersigned certifies that as of November 23, 2020 (the “Record Date”), the undersigned was the holder of a Class 7 Convenience Claim in the aggregate outstanding amount of \$ \_\_\_\_\_.<sup>2</sup>

**CHECK ONE BOX**

- I hereby vote the above Claim to ACCEPT the Plan
- I hereby vote the above Claim to REJECT the Plan

**NOTE: You must vote all of your Class 7 Convenience Claim either to accept or reject the Plan, and may not split such vote.**

**Item 2. GUC Election – Optional and Voluntary Election to Receive the Treatment Provided to Class 8 General Unsecured Claims.**

If you check the box below, your Claim will receive the treatment provided to Class 8 General Unsecured Claims and you will receive (i) your Pro Rata share of the Claimant Trust Interests or (ii) such other less favorable treatment as to which you and the Claimant Trustee shall have agreed upon in writing.

If you check the box below and elect to have your Class 7 Convenience Claim treated as a Class 8 General Unsecured Claim; (i) your vote on this Ballot to accept or reject the Plan will still be tabulated as a vote in Class 7 with respect to the Plan, but your Claim will receive the treatment afforded to Class 8 General Unsecured Claims; and (ii) you will be giving up all distributions to Class 7 Convenience Class Claims in exchange for the treatment provided to Class 8 General Unsecured Claims.

- I hereby elect to have my Class 7 Convenience Claim identified in Item 1 treated

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<sup>2</sup> For voting purposes only. Subject to tabulation rules.

as a Class 8 General Unsecured Claim for all purposes.

**Item 3. Certification**

By signing this Ballot, the undersigned certifies with respect to the claim(s) identified in Item 1, above, that:

(i) such person or entity is the holder of the aggregate amount of the Class 7 Convenience Claim(s) set forth in Item 1 herein or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;

(ii) such person or entity has received and reviewed a copy of the Disclosure Statement and the Plan, the Ballot and other solicitation materials and documents related thereto, and acknowledges that the solicitation of votes to accept or reject the Plan is being made solely pursuant to the statements and conditions set forth therein;

(iii) such person or entity has cast the same vote on every Ballot completed by such person or Entity with respect to holdings of Class 7 Convenience Claims;

(iv) no other Ballots with respect to the Class 7 Convenience Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Class 7 Convenience Claims, such earlier Ballots are hereby revoked;

(v) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

If the holder entitled to vote is a corporation, please sign in corporate name by authorized officer, or if a partnership, please sign in partnership name by authorized person.

NAME OF VOTER: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

BY: \_\_\_\_\_  
(If appropriate)

TITLE: \_\_\_\_\_  
(If appropriate)

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

TEL. NO. ( ) \_\_\_\_\_ - \_\_\_\_\_ DATE: \_\_\_\_\_

This Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a



claim or equity interest, or the allowance of a claim or equity interest.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE PLAN, DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT, KCC, VIA EMAIL AT [HIGHLANDINFO@KCCLLC.COM](mailto:HIGHLANDINFO@KCCLLC.COM) AND REFERENCE "HIGHLAND CAPITAL MANAGEMENT, L.P." IN THE SUBJECT LINE OR BY TELEPHONE AT TOLL FREE: (877) 573-3984, OR INTERNATIONAL: (310) 751-1829.

**IN ORDER FOR YOUR VOTE TO COUNT, PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT SO THAT IT IS RECEIVED BY THE BALLOTING AGENT ON OR BEFORE THE VOTING DEADLINE TO THE ADDRESS PROVIDED BELOW.**

**If by first class mail, personal delivery or overnight mail, to:**

**HCMLP Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

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Alternatively, you may submit your Ballot via the Balloting Agent’s online portal. Please visit <http://www.kccllc.net/hcmlp> and click on the “Submit Electronic Ballot” section of the website and follow the instructions to submit your Ballot.

**IMPORTANT NOTE:** You will need the following information to retrieve and submit your customized electronic Ballot:

Unique Electronic Ballot ID #: \_\_\_\_\_  
Unique Electronic Ballot PIN #: \_\_\_\_\_

Each Electronic Ballot ID# is to be used solely for voting on those Claims in Item 1 Below of your electronic ballot. Please complete and submit an electronic ballot for each Electronic Ballot ID# you receive, as applicable. Parties who cast a Ballot using the Balloting Agent’s online portal should NOT also submit a paper Ballot.

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## VOTING INSTRUCTIONS

The following general voting procedures and standard assumptions be used in tabulating Ballots:

1. Except to the extent the Debtor otherwise determines, or as permitted by the Court and Ballots received after the Voting Deadline will not be accepted or counted by the Debtor in connection with the confirmation of the Plan;
2. Claims or interests shall not be split for purposes of voting; thus, each creditor and equity security interest holder shall be deemed to have voted the full amount of its claim and interest either to accept or reject the Plan;
3. Any executed Ballot which does not indicate an acceptance or rejection shall not be counted;
4. Any executed Ballot which indicates both an acceptance and rejection of the Plan shall not be counted;
5. Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise;
6. Parties holding claims or equity security interests in more than one Class under the Plan may receive more than one Ballot coded for each different Class;
7. The method of delivery of Ballots to be sent to the Balloting Agent is at the election and risk of each holder of a claim or equity security interest, but, except as otherwise provided in the Disclosure Statement, such delivery will be deemed made only when the original, executed Ballot is actually received by the Balloting Agent or, if submitted online in accordance with the electronic voting instructions, received by the Balloting Agent through the online portal;
8. Delivery of the original, executed Ballot to the Balloting Agent on or before the Voting Deadline is required, except where the Ballot is submitted through a customized online balloting portal. The Balloting Agent is authorized to accept Ballots either by (a) regular mail facilitated by a return envelope that the Debtor will provide with each Ballot; overnight courier to HCMLP Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (c) personal delivery. Additionally, the Balloting Agent is authorized to accept Ballots via electronic, online transmissions through a customized online balloting portal on the Debtor's case website maintained by the Balloting Agent. Ballots submitted via online transmission through the customized online balloting portal shall be deemed to contain an original signature;
9. Ballots submitted by facsimile, email or other means of electronic transmission other than the online balloting portal, will not be counted.
10. No Ballot sent to the Debtor, or the Debtor's financial or legal advisors, shall be accepted or counted;
11. The Debtor expressly reserves the right to amend at any time and from time to time the terms of the Plan (subject to compliance with § 1127 and the terms of the Plan regarding modification). If the Debtor makes material changes in the terms

- of the Plan the Debtor will disseminate additional solicitation materials and will extend the solicitation, in each case to the extent directed by the Court;
12. If multiple Ballots are received from or on behalf of an individual holder of a claim or equity security interest with respect to the same claims or interests prior to the Voting Deadline, the last properly completed Ballot timely received will be deemed to reflect the voter's intent and to supersede and revoke any prior Ballot;
  13. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtor, must submit proper evidence satisfactory to the Debtor to so act in such capacity;
  14. The Debtor, in its sole discretion, subject to contrary order of the Court, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein or otherwise ordered by the Court, the Debtor may, in its sole discretion, reject such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;
  15. Unless otherwise ordered by the Court, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtor, in its sole discretion, which determination shall be final and binding;
  16. If a designation is requested under § 1126(e), any vote to accept or reject the Plan cast with respect to such claim or equity security interest will not be counted for purposes of determining whether the Plan has been accepted or rejected, unless the Court orders otherwise;
  17. Any holder of a claim or equity security interest who has delivered a valid Ballot voting on the Plan may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
  18. Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;
  19. Neither the Debtor, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;
  20. No fees or commissions or other remuneration will be payable to any broker, dealer or other person for soliciting Ballots to accept the Plan;
  21. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan; and

22. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or proof of interest or an assertion or admission of a claim or equity security interest.

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

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In re: )  
 ) Chapter 11  
 )  
HIGHLAND CAPITAL MANAGEMENT, L.P.,<sup>1</sup> ) Case No. 19-34054-sgj11  
 )  
Debtor. )  
 )  
 )  
 )

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**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE  
OR TO MAKE ANY REPRESENTATION OTHER THAN WHAT IS CONTAINED IN  
THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS  
AUTHORIZED BY THE BANKRUPTCY COURT**

**BALLOT FOR ACCEPTING OR REJECTING THE *FIFTH AMENDED PLAN OF  
REORGANIZATION OF HIGHLAND CAPITAL MANAGEMENT, L.P.***

**CLASS 8 BALLOT – General Unsecured Claims**

**PLEASE READ AND FOLLOW THE ENCLOSED VOTING INSTRUCTIONS  
CAREFULLY BEFORE COMPLETING THE BALLOT.**

This Ballot may not be used for any purpose other than for submitting a vote to accept or reject the *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* [Docket No. 1472] (as may be amended or modified, the “Plan”). All capitalized terms used in this ballot (the “Ballot”), including in the voting instructions attached to this Ballot (the “Voting Instructions”), but not otherwise defined therein shall have the meaning ascribed to them in the Plan.

On \_\_\_\_\_, 2020, the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) entered an Order [Docket No. \_\_\_] approving the *Disclosure Statement for the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* (as may be modified or amended) (the “Disclosure Statement”) as containing adequate information and authorized the above-captioned debtor (the “Debtor”) to transmit the Disclosure Statement, Plan and this Ballot to holders of claims and equity security interests entitled to vote on the Plan.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on an impaired class if it is accepted by the holders of at least two-thirds in dollar amount and more than one-half in number of claims that actually vote in the class of claims voting on the Plan and more than half of the equity security interests that actually vote on the Plan. In the event the requisite acceptances are not obtained, the Bankruptcy Court may nevertheless confirm the Plan if the

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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.

Bankruptcy Court finds that the Plan accords fair and equitable treatment to the class or classes rejecting it and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

**BALLOTS CAST BY FACSIMILE OR E-MAIL WILL NOT BE COUNTED.**

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**This Ballot must be received by Kurtzman Carson Consultants LLC (the “Balloting Agent”) by 5:00 p.m. prevailing Central Time, on or before January 5, 2021 (the “Voting Deadline”), unless the Debtor or the Bankruptcy Court extends the period during which votes will be accepted by the Debtor, in which case the term “Voting Deadline” shall mean the last time and date to which such date is extended. Please review the enclosed voting instructions in connection with casting your ballot or accept or reject the Plan.**

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**Item 1. Acceptance or Rejection of the Plan**

The undersigned certifies that as of November 23, 2020 (the “Record Date”), the undersigned was the holder of a Class 8 General Unsecured Claim in the aggregate outstanding amount of \$ \_\_\_\_\_.<sup>2</sup>

**CHECK ONE BOX**

- I hereby vote the above Claim to ACCEPT the Plan
- I hereby vote the above Claim to REJECT the Plan

**NOTE: You must vote all of your Class 8 General Unsecured Claim either to accept or reject the Plan, and may not split such vote.**

**Convenience Class Election – Optional and Voluntary Election to Receive the Treatment Provided Class 7 Convenience Claims.**

If your Claim is liquidated on or before the Confirmation Date, you are eligible to make the Convenience Class Election. If you are eligible and you check the box below, your Claim will be reduced to \$1,000,000 (to the extent your claim is in excess of that amount), and you will receive the treatment provided to Class 7 Convenience Claim, which is the lesser of (a) 85% of the Allowed amount of your Claim (as reduced) or (b) your pro rata share of the Convenience Claims Cash Pool (\$13,150,000).

If you check the box below and elect to have your Class 8 General Unsecured Claim treated as a Class 7 Convenience Claim; (i) your vote on this Ballot to accept or reject the Plan will still be tabulated as a vote in Class 8 with respect to the Plan, but your Claim (as reduced) will receive the treatment afforded to Class 7 Convenience Claims; and (ii) you will be giving up all distributions to Class 8 General Unsecured Claims in exchange for the treatment provided to Class 7 Convenience Claims

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<sup>2</sup> For voting purposes only. Subject to tabulation rules.

- I hereby elect to reduce my Claim and to receive the treatment provide to a Class 7 Convenience Claim.

**Item 2. Certification**

By signing this Ballot, the undersigned certifies with respect to the claim(s) identified in Item 1, above, that:

(i) such person or entity is the holder of the aggregate amount of the Class 8 General Unsecured Claim(s) set forth in Item 1 herein or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;

(ii) such person or entity has received and reviewed a copy of the Disclosure Statement and the Plan, the Ballot and other solicitation materials and documents related thereto, and acknowledges that the solicitation of votes to accept or reject the Plan is being made solely pursuant to the statements and conditions set forth therein;

(iii) such person or entity has cast the same vote on every Ballot completed by such person or Entity with respect to holdings of Class 8 General Unsecured Claims;

(iv) no other Ballots with respect to the Class 8 General Unsecured Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Class 8 General Unsecured Claims, such earlier Ballots are hereby revoked;

(v) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

If the holder entitled to vote is a corporation, please sign in corporate name by authorized officer, or if a partnership, please sign in partnership name by authorized person.

NAME OF VOTER: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

BY: \_\_\_\_\_  
(If appropriate)

TITLE: \_\_\_\_\_  
(If appropriate)

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

TEL. NO. (    ) \_\_\_\_\_ - \_\_\_\_\_          DATE: \_\_\_\_\_

This Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE PLAN, DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT, KCC, VIA EMAIL AT [HIGHLANDINFO@KCCLLC.COM](mailto:HIGHLANDINFO@KCCLLC.COM) AND REFERENCE “HIGHLAND CAPITAL MANAGEMENT, L.P.” IN THE SUBJECT LINE OR BY TELEPHONE AT TOLL FREE: (877) 573-3984, OR INTERNATIONAL: (310) 751-1829.

**IN ORDER FOR YOUR VOTE TO COUNT, PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT SO THAT IT IS RECEIVED BY THE BALLOTING AGENT ON OR BEFORE THE VOTING DEADLINE TO THE ADDRESS PROVIDED BELOW.**

**If by first class mail, personal delivery or overnight mail, to:**

**HCMLP Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

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Alternatively, you may submit your Ballot via the Balloting Agent’s online portal. Please visit <http://www.kccllc.net/hcmlp> and click on the “Submit Electronic Ballot” section of the website and follow the instructions to submit your Ballot.

**IMPORTANT NOTE:** You will need the following information to retrieve and submit your customized electronic Ballot:

Unique Electronic Ballot ID #: \_\_\_\_\_  
Unique Electronic Ballot PIN #: \_\_\_\_\_

Each Electronic Ballot ID# is to be used solely for voting on those Claims in Item 1 Below of your electronic ballot. Please complete and submit an electronic ballot for each Electronic Ballot ID# you receive, as applicable. Parties who cast a Ballot using the Balloting Agent’s online portal should NOT also submit a paper Ballot.

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**VOTING INSTRUCTIONS**

The following general voting procedures and standard assumptions be used in tabulating Ballots:

1. Except to the extent the Debtor otherwise determines, or as permitted by the Court and Ballots received after the Voting Deadline will not be accepted or counted by the Debtor in connection with the confirmation of the Plan;
2. Claims or interests shall not be split for purposes of voting; thus, each creditor and equity security interest holder shall be deemed to have voted the full amount of its claim and interest either to accept or reject the Plan;
3. Any executed Ballot which does not indicate an acceptance or rejection shall not be counted;
4. Any executed Ballot which indicates both an acceptance and rejection of the Plan shall not be counted;
5. Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise;
6. Parties holding claims or equity security interests in more than one Class under the Plan may receive more than one Ballot coded for each different Class;
7. The method of delivery of Ballots to be sent to the Balloting Agent is at the election and risk of each holder of a claim or equity security interest, but, except as otherwise provided in the Disclosure Statement, such delivery will be deemed made only when the original, executed Ballot is actually received by the Balloting Agent or, if submitted online in accordance with the electronic voting instructions, received by the Balloting Agent through the online portal;
8. Delivery of the original, executed Ballot to the Balloting Agent on or before the Voting Deadline is required, except where the Ballot is submitted through a customized online balloting portal The Balloting Agent is authorized to accept Ballots either by (a) regular mail facilitated by a return envelope that the Debtor will provide with each Ballot; overnight courier to HCMLP Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (c) personal delivery. Additionally, the Balloting Agent is authorized to accept Ballots via electronic, online transmissions through a customized online balloting portal on the Debtor’s case website maintained by the Balloting Agent. Ballots submitted via online transmission through the customized online balloting portal shall be deemed to contain an original signature;
9. Ballots submitted by facsimile, email or other means of electronic transmission other than the online balloting portal, will not be counted.
10. No Ballot sent to the Debtor, or the Debtor’s financial or legal advisors, shall be accepted or counted;
11. The Debtor expressly reserves the right to amend at any time and from time to time the terms of the Plan (subject to compliance with § 1127 and the terms of the Plan regarding modification). If the Debtor makes material changes in the terms

- of the Plan the Debtor will disseminate additional solicitation materials and will extend the solicitation, in each case to the extent directed by the Court;
12. If multiple Ballots are received from or on behalf of an individual holder of a claim or equity security interest with respect to the same claims or interests prior to the Voting Deadline, the last properly completed Ballot timely received will be deemed to reflect the voter's intent and to supersede and revoke any prior Ballot;
  13. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtor, must submit proper evidence satisfactory to the Debtor to so act in such capacity;
  14. The Debtor, in its sole discretion, subject to contrary order of the Court, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein or otherwise ordered by the Court, the Debtor may, in its sole discretion, reject such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;
  15. Unless otherwise ordered by the Court, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtor, in its sole discretion, which determination shall be final and binding;
  16. If a designation is requested under § 1126(e), any vote to accept or reject the Plan cast with respect to such claim or equity security interest will not be counted for purposes of determining whether the Plan has been accepted or rejected, unless the Court orders otherwise;
  17. Any holder of a claim or equity security interest who has delivered a valid Ballot voting on the Plan may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
  18. Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;
  19. Neither the Debtor, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;
  20. No fees or commissions or other remuneration will be payable to any broker, dealer or other person for soliciting Ballots to accept the Plan;
  21. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan; and

22. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or proof of interest or an assertion or admission of a claim or equity security interest.

**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-sgj11 |
|   | ) |                         |
| Debtor.   | ) |                         |
|   | ) |                         |

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE  
OR TO MAKE ANY REPRESENTATION OTHER THAN WHAT IS CONTAINED IN  
THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS  
AUTHORIZED BY THE BANKRUPTCY COURT**

**BALLOT FOR ACCEPTING OR REJECTING THE *FIFTH AMENDED PLAN OF  
REORGANIZATION OF HIGHLAND CAPITAL MANAGEMENT, L.P.***

**CLASS 9 BALLOT – Subordinated Claims**

**PLEASE READ AND FOLLOW THE ENCLOSED VOTING INSTRUCTIONS  
CAREFULLY BEFORE COMPLETING THE BALLOT.**

This Ballot may not be used for any purpose other than for submitting a vote to accept or reject the *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* [Docket No. 1472] (as may be amended or modified, the “Plan”). All capitalized terms used in this ballot (the “Ballot”), including in the voting instructions attached to this Ballot (the “Voting Instructions”), but not otherwise defined therein shall have the meaning ascribed to them in the Plan.

On \_\_\_\_\_, 2020, the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) entered an Order [Docket No. \_\_\_] approving the *Disclosure Statement for the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* (as may be modified or amended) (the “Disclosure Statement”) as containing adequate information and authorized the above-captioned debtor (the “Debtor”) to transmit the Disclosure Statement, Plan and this Ballot to holders of claims and equity security interests entitled to vote on the Plan.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on an impaired class if it is accepted by the holders of at least two-thirds in dollar amount and more than one-half in number of claims that actually vote in the class of claims voting on the Plan and more than half of the equity security interests that actually vote on the Plan. In the event the requisite acceptances are not obtained, the Bankruptcy Court may nevertheless confirm the Plan if the

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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.

Bankruptcy Court finds that the Plan accords fair and equitable treatment to the class or classes rejecting it and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

**BALLOTS CAST BY FACSIMILE OR E-MAIL WILL NOT BE COUNTED.**

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**This Ballot must be received by Kurtzman Carson Consultants LLC (the “Balloting Agent”) by 5:00 p.m. prevailing Central Time, on or before January 5, 2021 (the “Voting Deadline”), unless the Debtor or the Bankruptcy Court extends the period during which votes will be accepted by the Debtor, in which case the term “Voting Deadline” shall mean the last time and date to which such date is extended. Please review the enclosed voting instructions in connection with casting your ballot or accept or reject the Plan.**

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**Item 1. Acceptance or Rejection of the Plan**

The undersigned certifies that as of November 23, 2020 (the “Record Date”), the undersigned was the holder of a Class 9 Subordinated Claim in the aggregate outstanding amount of \$ \_\_\_\_\_.<sup>2</sup>

**CHECK ONE BOX**

- I hereby vote the above Claim to ACCEPT the Plan
- I hereby vote the above Claim to REJECT the Plan

**NOTE: You must vote all of your Class 9 Subordinated Claim either to accept or reject the Plan, and may not split such vote.**

**Item 2. Certification**

By signing this Ballot, the undersigned certifies with respect to the claim(s) identified in Item 1, above, that:

(i) such person or entity is the holder of the aggregate amount of the Class 9 Subordinated Claim(s) set forth in Item 1 herein or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;

(ii) such person or entity has received and reviewed a copy of the Disclosure Statement and the Plan, the Ballot and other solicitation materials and documents related thereto, and acknowledges that the solicitation of votes to accept or reject the Plan is being made solely pursuant to the statements and conditions set forth therein;

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<sup>2</sup> For voting purposes only. Subject to tabulation rules.

(iii) such person or entity has cast the same vote on every Ballot completed by such person or Entity with respect to holdings of Class 9 Subordinated Claims;

(iv) no other Ballots with respect to the Class 9 Subordinated Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Class 9 Subordinated Claims, such earlier Ballots are hereby revoked;

(v) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

If the holder entitled to vote is a corporation, please sign in corporate name by authorized officer, or if a partnership, please sign in partnership name by authorized person.

NAME OF VOTER: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

BY: \_\_\_\_\_

(If appropriate)

TITLE: \_\_\_\_\_

(If appropriate)

ADDRESS: \_\_\_\_\_

TEL. NO. ( ) \_\_\_\_\_ - \_\_\_\_\_ DATE: \_\_\_\_\_

This Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE PLAN, DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT, KCC, VIA EMAIL AT [HIGHLANDINFO@KCCLLC.COM](mailto:HIGHLANDINFO@KCCLLC.COM) AND REFERENCE “HIGHLAND CAPITAL MANAGEMENT, L.P.” IN THE SUBJECT LINE OR BY TELEPHONE AT TOLL FREE: (877) 573-3984, OR INTERNATIONAL: (310) 751-1829.

**IN ORDER FOR YOUR VOTE TO COUNT, PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT SO THAT IT IS RECEIVED BY THE BALLOTING AGENT ON OR BEFORE THE VOTING DEADLINE TO THE ADDRESS PROVIDED BELOW.**

**If by first class mail, personal delivery or overnight mail, to:**

**HCMLP Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

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**Alternatively, you may submit your Ballot via the Balloting Agent’s online portal. Please visit <http://www.kccllc.net/hcmlp> and click on the “Submit Electronic Ballot” section of the website and follow the instructions to submit your Ballot.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique Electronic Ballot ID #: \_\_\_\_\_**

**Unique Electronic Ballot PIN #: \_\_\_\_\_**

**Each Electronic Ballot ID# is to be used solely for voting on those Claims in Item 1 Below of your electronic ballot. Please complete and submit an electronic ballot for each Electronic Ballot ID# you receive, as applicable. Parties who cast a Ballot using the Balloting Agent’s online portal should NOT also submit a paper Ballot.**

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**VOTING INSTRUCTIONS**

The following general voting procedures and standard assumptions be used in tabulating Ballots:

1. Except to the extent the Debtor otherwise determines, or as permitted by the Court and Ballots received after the Voting Deadline will not be accepted or counted by the Debtor in connection with the confirmation of the Plan;
2. Claims or interests shall not be split for purposes of voting; thus, each creditor and equity security interest holder shall be deemed to have voted the full amount of its claim and interest either to accept or reject the Plan;
3. Any executed Ballot which does not indicate an acceptance or rejection shall not be counted;
4. Any executed Ballot which indicates both an acceptance and rejection of the Plan shall not be counted;
5. Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise;
6. Parties holding claims or equity security interests in more than one Class under the Plan may receive more than one Ballot coded for each different Class;
7. The method of delivery of Ballots to be sent to the Balloting Agent is at the election and risk of each holder of a claim or equity security interest, but, except as otherwise provided in the Disclosure Statement, such delivery will be deemed made only when the original, executed Ballot is actually received by the Balloting Agent or, if submitted online in accordance with the electronic voting instructions, received by the Balloting Agent through the online portal;
8. Delivery of the original, executed Ballot to the Balloting Agent on or before the Voting Deadline is required, except where the Ballot is submitted through a customized online balloting portal The Balloting Agent is authorized to accept Ballots either by (a) regular mail facilitated by a return envelope that the Debtor will provide with each Ballot; overnight courier to HCMLP Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (c) personal delivery. Additionally, the Balloting Agent is authorized to accept Ballots via electronic, online transmissions through a customized online balloting portal on the Debtor’s case website maintained by the Balloting Agent. Ballots submitted via online transmission through the customized online balloting portal shall be deemed to contain an original signature;
9. Ballots submitted by facsimile, email or other means of electronic transmission other than the online balloting portal, will not be counted.
10. No Ballot sent to the Debtor, or the Debtor’s financial or legal advisors, shall be accepted or counted;
11. The Debtor expressly reserves the right to amend at any time and from time to time the terms of the Plan (subject to compliance with § 1127 and the terms of the Plan regarding modification). If the Debtor makes material changes in the terms



- of the Plan the Debtor will disseminate additional solicitation materials and will extend the solicitation, in each case to the extent directed by the Court;
12. If multiple Ballots are received from or on behalf of an individual holder of a claim or equity security interest with respect to the same claims or interests prior to the Voting Deadline, the last properly completed Ballot timely received will be deemed to reflect the voter's intent and to supersede and revoke any prior Ballot;
  13. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtor, must submit proper evidence satisfactory to the Debtor to so act in such capacity;
  14. The Debtor, in its sole discretion, subject to contrary order of the Court, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein or otherwise ordered by the Court, the Debtor may, in its sole discretion, reject such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;
  15. Unless otherwise ordered by the Court, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtor, in its sole discretion, which determination shall be final and binding;
  16. If a designation is requested under § 1126(e), any vote to accept or reject the Plan cast with respect to such claim or equity security interest will not be counted for purposes of determining whether the Plan has been accepted or rejected, unless the Court orders otherwise;
  17. Any holder of a claim or equity security interest who has delivered a valid Ballot voting on the Plan may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
  18. Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;
  19. Neither the Debtor, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;
  20. No fees or commissions or other remuneration will be payable to any broker, dealer or other person for soliciting Ballots to accept the Plan;
  21. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan; and

22. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or proof of interest or an assertion or admission of a claim or equity security interest.

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-sgj11  
\_\_\_\_\_)  
Debtor. )  
\_\_\_\_\_)

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE OR TO MAKE ANY REPRESENTATION OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT**

**BALLOT FOR ACCEPTING OR REJECTING THE *FIFTH AMENDED PLAN OF REORGANIZATION OF HIGHLAND CAPITAL MANAGEMENT, L.P.***

**CLASS 10 BALLOT – Class B/C Limited Partnership Interests**

**PLEASE READ AND FOLLOW THE ENCLOSED VOTING INSTRUCTIONS CAREFULLY BEFORE COMPLETING THE BALLOT.**

This Ballot may not be used for any purpose other than for submitting a vote to accept or reject the *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* [Docket No. 1472] (as may be amended or modified, the “Plan”). All capitalized terms used in this ballot (the “Ballot”), including in the voting instructions attached to this Ballot (the “Voting Instructions”), but not otherwise defined therein shall have the meaning ascribed to them in the Plan.

On \_\_\_\_\_, 2020, the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) entered an Order [Docket No. \_\_\_] approving the *Disclosure Statement for the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* (as may be modified or amended)(the “Disclosure Statement”) as containing adequate information and authorized the above-captioned debtor (the “Debtor”) to transmit the Disclosure Statement, Plan and this Ballot to holders of claims and equity security interests entitled to vote on the Plan.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on an impaired class if it is accepted by the holders of at least two-thirds in dollar amount and more than one-half in number of claims that actually vote in the class of claims voting on the Plan and more than half of the equity security interests that actually vote on the Plan. In the event the requisite acceptances are not obtained, the Bankruptcy Court may nevertheless confirm the Plan if the

<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.

Bankruptcy Court finds that the Plan accords fair and equitable treatment to the class or classes rejecting it and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

**BALLOTS CAST BY FACSIMILE OR E-MAIL WILL NOT BE COUNTED.**

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**This Ballot must be received by Kurtzman Carson Consultants LLC (the “Balloting Agent”) by 5:00 p.m. prevailing Central Time, on or before January 5, 2021 (the “Voting Deadline”), unless the Debtor or the Bankruptcy Court extends the period during which votes will be accepted by the Debtor, in which case the term “Voting Deadline” shall mean the last time and date to which such date is extended. Please review the enclosed voting instructions in connection with casting your ballot or accept or reject the Plan.**

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**Item 1. Acceptance or Rejection of the Plan**

The undersigned certifies that as of November 23, 2020 (the “Record Date”), the undersigned was the holder of a Class 10 Class B/C Limited Partnership Interests in the aggregate outstanding amount of \$\_\_\_\_\_.<sup>2</sup>

**CHECK ONE BOX**

- I hereby vote the above Interest to ACCEPT the Plan
- I hereby vote the above Interest to REJECT the Plan

**NOTE: You must vote all of your Class 10 Class B/C Limited Partnership Interests either to accept or reject the Plan, and may not split such vote.**

**Item 2. Certification**

By signing this Ballot, the undersigned certifies with respect to the Class 10 Class B/C Limited Partnership Interests identified in Item 1, above, that:

(i) such person or entity is the holder of the aggregate amount of the Class 10 Class B/C Limited Partnership Interests set forth in Item 1 herein or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;

(ii) such person or entity has received and reviewed a copy of the Disclosure Statement and the Plan, the Ballot and other solicitation materials and documents related thereto, and acknowledges that the solicitation of votes to accept or reject the Plan is being made solely pursuant to the statements and conditions set forth therein;

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<sup>2</sup> For voting purposes only. Subject to tabulation rules.

(iii) such person or entity has cast the same vote on every Ballot completed by such person or Entity with respect to holdings of Class 10 Class B/C Limited Partnership Interests;

(iv) no other Ballots with respect to the Class 10 Class B/C Limited Partnership Interests identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Class 10 Class B/C Limited Partnership Interests, such earlier Ballots are hereby revoked;

(v) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

If the holder entitled to vote is a corporation, please sign in corporate name by authorized officer, or if a partnership, please sign in partnership name by authorized person.

NAME OF VOTER: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

BY: \_\_\_\_\_  
(If appropriate)

TITLE: \_\_\_\_\_  
(If appropriate)

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

TEL. NO. ( ) \_\_\_\_\_ - \_\_\_\_\_ DATE: \_\_\_\_\_

This Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE PLAN, DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT, KCC, VIA EMAIL AT [HIGHLANDINFO@KCCLLC.COM](mailto:HIGHLANDINFO@KCCLLC.COM) AND REFERENCE "HIGHLAND CAPITAL MANAGEMENT, L.P." IN THE SUBJECT LINE OR BY TELEPHONE AT TOLL FREE: (877) 573-3984, OR INTERNATIONAL: (310) 751-1829.

**IN ORDER FOR YOUR VOTE TO COUNT, PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT SO THAT IT IS RECEIVED BY THE BALLOTING**

**AGENT ON OR BEFORE THE VOTING DEADLINE TO THE ADDRESS PROVIDED  
BELOW.**

**If by first class mail, personal delivery or overnight mail, to:**

**HCMLP Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

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**Alternatively, you may submit your Ballot via the Balloting Agent's online portal. Please visit <http://www.kccllc.net/hcmlp> and click on the "Submit Electronic Ballot" section of the website and follow the instructions to submit your Ballot.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique Electronic Ballot ID #: \_\_\_\_\_  
Unique Electronic Ballot PIN #: \_\_\_\_\_**

**Each Electronic Ballot ID# is to be used solely for voting on those Interests in Item 1 Below of your electronic ballot. Please complete and submit an electronic ballot for each Electronic Ballot ID# you receive, as applicable. Parties who cast a Ballot using the Balloting Agent's online portal should NOT also submit a paper Ballot.**

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## VOTING INSTRUCTIONS

The following general voting procedures and standard assumptions be used in tabulating Ballots:

1. Except to the extent the Debtor otherwise determines, or as permitted by the Court and Ballots received after the Voting Deadline will not be accepted or counted by the Debtor in connection with the confirmation of the Plan;
2. Claims or interests shall not be split for purposes of voting; thus, each creditor and equity security interest holder shall be deemed to have voted the full amount of its claim and interest either to accept or reject the Plan;
3. Any executed Ballot which does not indicate an acceptance or rejection shall not be counted;
4. Any executed Ballot which indicates both an acceptance and rejection of the Plan shall not be counted;
5. Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise;
6. Parties holding claims or equity security interests in more than one Class under the Plan may receive more than one Ballot coded for each different Class;
7. The method of delivery of Ballots to be sent to the Balloting Agent is at the election and risk of each holder of a claim or equity security interest, but, except as otherwise provided in the Disclosure Statement, such delivery will be deemed made only when the original, executed Ballot is actually received by the Balloting Agent or, if submitted online in accordance with the electronic voting instructions, received by the Balloting Agent through the online portal;
8. Delivery of the original, executed Ballot to the Balloting Agent on or before the Voting Deadline is required, except where the Ballot is submitted through a customized online balloting portal. The Balloting Agent is authorized to accept Ballots either by (a) regular mail facilitated by a return envelope that the Debtor will provide with each Ballot; overnight courier to HCMLP Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (c) personal delivery. Additionally, the Balloting Agent is authorized to accept Ballots via electronic, online transmissions through a customized online balloting portal on the Debtor's case website maintained by the Balloting Agent. Ballots submitted via online transmission through the customized online balloting portal shall be deemed to contain an original signature;
9. Ballots submitted by facsimile, email or other means of electronic transmission other than the online balloting portal, will not be counted.
10. No Ballot sent to the Debtor, or the Debtor's financial or legal advisors, shall be accepted or counted;
11. The Debtor expressly reserves the right to amend at any time and from time to time the terms of the Plan (subject to compliance with § 1127 and the terms of the Plan regarding modification). If the Debtor makes material changes in the terms

of the Plan the Debtor will disseminate additional solicitation materials and will extend the solicitation, in each case to the extent directed by the Court;

12. If multiple Ballots are received from or on behalf of an individual holder of a claim or equity security interest with respect to the same claims or interests prior to the Voting Deadline, the last properly completed Ballot timely received will be deemed to reflect the voter's intent and to supersede and revoke any prior Ballot;
13. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtor, must submit proper evidence satisfactory to the Debtor to so act in such capacity;
14. The Debtor, in its sole discretion, subject to contrary order of the Court, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein or otherwise ordered by the Court, the Debtor may, in its sole discretion, reject such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;
15. Unless otherwise ordered by the Court, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtor, in its sole discretion, which determination shall be final and binding;
16. If a designation is requested under § 1126(e), any vote to accept or reject the Plan cast with respect to such claim or equity security interest will not be counted for purposes of determining whether the Plan has been accepted or rejected, unless the Court orders otherwise;
17. Any holder of a claim or equity security interest who has delivered a valid Ballot voting on the Plan may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
18. Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;
19. Neither the Debtor, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;
20. No fees or commissions or other remuneration will be payable to any broker, dealer or other person for soliciting Ballots to accept the Plan;
21. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan; and



22. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or proof of interest or an assertion or admission of a claim or equity security interest.

**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-sgj11 |
| Debtor.   | ) |                         |

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE OR TO MAKE ANY REPRESENTATION OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT**

**BALLOT FOR ACCEPTING OR REJECTING THE *FIFTH AMENDED PLAN OF REORGANIZATION OF HIGHLAND CAPITAL MANAGEMENT, L.P.***

**CLASS 11 BALLOT – Class A Limited Partnership Interests**

**PLEASE READ AND FOLLOW THE ENCLOSED VOTING INSTRUCTIONS CAREFULLY BEFORE COMPLETING THE BALLOT.**

This Ballot may not be used for any purpose other than for submitting a vote to accept or reject the *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* [Docket No. 1472] (as may be amended or modified, the “Plan”). All capitalized terms used in this ballot (the “Ballot”), including in the voting instructions attached to this Ballot (the “Voting Instructions”), but not otherwise defined therein shall have the meaning ascribed to them in the Plan.

On \_\_\_\_\_, 2020, the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) entered an Order [Docket No. \_\_] approving the *Disclosure Statement for the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* (as may be modified or amended)(the “Disclosure Statement”) as containing adequate information and authorized the above-captioned debtor (the “Debtor”) to transmit the Disclosure Statement, Plan and this Ballot to holders of claims and equity security interests entitled to vote on the Plan.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on an impaired class if it is accepted by the holders of at least two-thirds in dollar amount and more than one-half in number of claims that actually vote in the class of claims voting on the Plan and more than half of the equity security interests that actually vote on the Plan. In the event the requisite acceptances are not obtained, the Bankruptcy Court may nevertheless confirm the Plan if the

<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.

Bankruptcy Court finds that the Plan accords fair and equitable treatment to the class or classes rejecting it and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

**BALLOTS CAST BY FACSIMILE OR E-MAIL WILL NOT BE COUNTED.**

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**This Ballot must be received by Kurtzman Carson Consultants LLC (the “Balloting Agent”) by 5:00 p.m. prevailing Central Time, on or before January 5, 2021 (the “Voting Deadline”), unless the Debtor or the Bankruptcy Court extends the period during which votes will be accepted by the Debtor, in which case the term “Voting Deadline” shall mean the last time and date to which such date is extended. Please review the enclosed voting instructions in connection with casting your ballot or accept or reject the Plan.**

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**Item 1. Acceptance or Rejection of the Plan**

The undersigned certifies that as of November 23, 2020 (the “Record Date”), the undersigned was the holder of a Class 11 A Limited Partnership Interests in the aggregate outstanding amount of \$ \_\_\_\_\_.<sup>2</sup>

**CHECK ONE BOX**

- I hereby vote the above Interest to ACCEPT the Plan
- I hereby vote the above Interest to REJECT the Plan

**NOTE: You must vote all of your Class 11 Class A Limited Partnership Interests either to accept or reject the Plan, and may not split such vote.**

**Item 2. Certification**

By signing this Ballot, the undersigned certifies with respect to the Class 11 Class A Limited Partnership Interests identified in Item 1, above, that:

(i) such person or entity is the holder of the aggregate amount of the Class 11 Class A Limited Partnership Interests set forth in Item 1 herein or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;

(ii) such person or entity has received and reviewed a copy of the Disclosure Statement and the Plan, the Ballot and other solicitation materials and documents related thereto, and acknowledges that the solicitation of votes to accept or reject the Plan is being made solely pursuant to the statements and conditions set forth therein;

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<sup>2</sup> For voting purposes only. Subject to tabulation rules.

(iii) such person or entity has cast the same vote on every Ballot completed by such person or Entity with respect to holdings of Class 11 Class A Limited Partnership Interests;

(iv) no other Ballots with respect to the Class 11 Class A Limited Partnership Interests identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Class 11 Class A Limited Partnership Interests such earlier Ballots are hereby revoked;

(v) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

If the holder entitled to vote is a corporation, please sign in corporate name by authorized officer, or if a partnership, please sign in partnership name by authorized person.

NAME OF VOTER: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

BY: \_\_\_\_\_  
(If appropriate)

TITLE: \_\_\_\_\_  
(If appropriate)

ADDRESS: \_\_\_\_\_

TEL. NO. ( ) \_\_\_\_\_ - \_\_\_\_\_ DATE: \_\_\_\_\_

This Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE PLAN, DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT, KCC, VIA EMAIL AT [HIGHLANDINFO@KCCLLC.COM](mailto:HIGHLANDINFO@KCCLLC.COM) AND REFERENCE "HIGHLAND CAPITAL MANAGEMENT, L.P." IN THE SUBJECT LINE OR BY TELEPHONE AT TOLL FREE: (877) 573-3984, OR INTERNATIONAL: (310) 751-1829.

**IN ORDER FOR YOUR VOTE TO COUNT, PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT SO THAT IT IS RECEIVED BY THE BALLOTING AGENT ON OR BEFORE THE VOTING DEADLINE TO THE ADDRESS PROVIDED BELOW.**

If by first class mail, personal delivery or overnight mail, to:

**HCMLP Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

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**Alternatively, you may submit your Ballot via the Balloting Agent's online portal. Please visit <http://www.kccllc.net/hcmlp> and click on the "Submit Electronic Ballot" section of the website and follow the instructions to submit your Ballot.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique Electronic Ballot ID #: \_\_\_\_\_**

**Unique Electronic Ballot PIN #: \_\_\_\_\_**

**Each Electronic Ballot ID# is to be used solely for voting on those Interests in Item 1 Below of your electronic ballot. Please complete and submit an electronic ballot for each Electronic Ballot ID# you receive, as applicable. Parties who cast a Ballot using the Balloting Agent's online portal should NOT also submit a paper Ballot.**

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## **VOTING INSTRUCTIONS**

The following general voting procedures and standard assumptions be used in tabulating Ballots:

1. Except to the extent the Debtor otherwise determines, or as permitted by the Court and Ballots received after the Voting Deadline will not be accepted or counted by the Debtor in connection with the confirmation of the Plan;
2. Claims or interests shall not be split for purposes of voting; thus, each creditor and equity security interest holder shall be deemed to have voted the full amount of its claim and interest either to accept or reject the Plan;
3. Any executed Ballot which does not indicate an acceptance or rejection shall not be counted;
4. Any executed Ballot which indicates both an acceptance and rejection of the Plan shall not be counted;
5. Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise;
6. Parties holding claims or equity security interests in more than one Class under the Plan may receive more than one Ballot coded for each different Class;
7. The method of delivery of Ballots to be sent to the Balloting Agent is at the election and risk of each holder of a claim or equity security interest, but, except as otherwise provided in the Disclosure Statement, such delivery will be deemed made only when the original, executed Ballot is actually received by the Balloting Agent or, if submitted online in accordance with the electronic voting instructions, received by the Balloting Agent through the online portal;
8. Delivery of the original, executed Ballot to the Balloting Agent on or before the Voting Deadline is required, except where the Ballot is submitted through a customized online balloting portal. The Balloting Agent is authorized to accept Ballots either by (a) regular mail facilitated by a return envelope that the Debtor will provide with each Ballot; overnight courier to HCMLP Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (c) personal delivery. Additionally, the Balloting Agent is authorized to accept Ballots via electronic, online transmissions through a customized online balloting portal on the Debtor's case website maintained by the Balloting Agent. Ballots submitted via online transmission through the customized online balloting portal shall be deemed to contain an original signature;
9. Ballots submitted by facsimile, email or other means of electronic transmission other than the online balloting portal, will not be counted.
10. No Ballot sent to the Debtor, or the Debtor's financial or legal advisors, shall be accepted or counted;
11. The Debtor expressly reserves the right to amend at any time and from time to time the terms of the Plan (subject to compliance with § 1127 and the terms of the Plan regarding modification). If the Debtor makes material changes in the terms

of the Plan the Debtor will disseminate additional solicitation materials and will extend the solicitation, in each case to the extent directed by the Court;

12. If multiple Ballots are received from or on behalf of an individual holder of a claim or equity security interest with respect to the same claims or interests prior to the Voting Deadline, the last properly completed Ballot timely received will be deemed to reflect the voter's intent and to supersede and revoke any prior Ballot;
13. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtor, must submit proper evidence satisfactory to the Debtor to so act in such capacity;
14. The Debtor, in its sole discretion, subject to contrary order of the Court, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein or otherwise ordered by the Court, the Debtor may, in its sole discretion, reject such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;
15. Unless otherwise ordered by the Court, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtor, in its sole discretion, which determination shall be final and binding;
16. If a designation is requested under § 1126(e), any vote to accept or reject the Plan cast with respect to such claim or equity security interest will not be counted for purposes of determining whether the Plan has been accepted or rejected, unless the Court orders otherwise;
17. Any holder of a claim or equity security interest who has delivered a valid Ballot voting on the Plan may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
18. Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;
19. Neither the Debtor, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;
20. No fees or commissions or other remuneration will be payable to any broker, dealer or other person for soliciting Ballots to accept the Plan;
21. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan; and

22. The Ballot does not constitute, and shall not be deemed to be, a proof of claim or proof of interest or an assertion or admission of a claim or equity security interest.



**EXHIBIT B**

**Confirmation Hearing Notice**

PACHULSKI STANG ZIEHL & JONES LLP  
Jeffrey N. Pomerantz (CA Bar No.143717) (*admitted pro hac vice*)  
Ira D. Kharasch (CA Bar No. 109084) (*admitted pro hac vice*)  
Gregory V. Demo (NY Bar No. 5371992) (*admitted pro hac vice*)  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, CA 90067  
Telephone: (310) 277-6910  
Facsimile: (310) 201-0760

HAYWARD & ASSOCIATES PLLC  
Melissa S. Hayward  
Texas Bar No. 24044908  
MHayward@HaywardFirm.com  
Zachery Z. Annable  
Texas Bar No. 24053075  
ZAnnable@HaywardFirm.com  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100  
Fax: (972) 755-7110

*Counsel for the Debtor and Debtor-in-Possession*

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

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|   |   |                         |
|---|---|-------------------------|
| In re:  | ) | Chapter 11              |
|   | ) |                         |
| HIGHLAND CAPITAL MANAGEMENT, L.P., <sup>1</sup> | ) | Case No. 19-34054-sgj11 |
|   | ) |                         |
| Debtor.   | ) |                         |
|   | ) |                         |

---

**NOTICE OF: (I) ENTRY OF ORDER APPROVING DISCLOSURE STATEMENT;  
(II) HEARING TO CONFIRM PLAN; AND (III) RELATED IMPORTANT DATES<sup>2</sup>**

On [•], 2020, the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) entered its *Order (a) Approving the Adequacy of the Disclosure Statement; (b) Scheduling A Hearing to Confirm the Fifth Amended Plan of Reorganization; (c) Establishing Deadline for Filing Objections to Confirmation of Plan; (d) Approving Form of Ballots, Voting Deadline and Solicitation Procedures; and (e) Approving Form and Manner of Notice* (the “Disclosure Statement Order”). The Disclosure Statement Order approved the *Disclosure Statement for the Ffith Amended Plan of Reorganization of Highland Capital Management, L.P.* (the “Disclosure Statement”), as containing adequate information required

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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.

<sup>2</sup> Capitalized terms have the meanings given to them in the Plan.

under section 1125(a) of the Bankruptcy Code, and authorized the Debtor to solicit acceptances of the *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* (the "Plan").

**HEARING TO CONFIRM PLAN.** A hearing to confirm the Plan (the "Confirmation Hearing") will commence on **January 13, 2021, at 9:30 a.m., prevailing Central Time**, before the Bankruptcy Court. The Confirmation Hearing may be continued from time to time by announcing such continuance in open court or otherwise, without further notice to parties in interest. The Bankruptcy Court, in its discretion and prior to the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing.

**PLAN OBJECTION DEADLINE.** The Bankruptcy Court has established **January 5, 2021, at 5:00 p.m., prevailing Central Time**, as the last date and time for filing and serving objections to the confirmation of the Plan (the "Plan Objection Deadline"). All objections must state with particularity the legal and factual grounds for such objection.

In order to be considered by the Bankruptcy Court, objections, if any, must: (i) be in writing; (ii) conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Northern District of Texas; (iii) be filed with the United States Bankruptcy Court for the Northern District of Texas; and (iv) be served upon by the following parties: (a) counsel for the Debtor, Pachulski Stang Ziehl & Jones LLP, 10100 Santa Monica Blvd., 13<sup>th</sup> Floor, Los Angeles, CA 90067, Attn: Jeffrey N. Pomerantz, Ira D. Kharasch, and Gregory V. Demo, Emails: [jpomerantz@pszjlaw.com](mailto:jpomerantz@pszjlaw.com), [ikharasch@pszjlaw.com](mailto:ikharasch@pszjlaw.com), [gdemo@pszjlaw.com](mailto:gdemo@pszjlaw.com); (b) counsel for the Debtor, Hayward & Associates PLLC, 10501 N. Central Expy, Ste. 106, Dallas, Texas 75231, Attn: Melissa S. Hayward and Zachery Z. Annable, Emails: [ZAnnable@HaywardFirm.com](mailto:ZAnnable@HaywardFirm.com), [MHayward@HaywardFirm.com](mailto:MHayward@HaywardFirm.com); (c) counsel to the official committee of unsecured creditors, Sidley Austin LLP, One South Dearborn Street, Chicago, Illinois 60603, Attn: Matthew A. Clemente and Alyssa Russell, Emails: [mclemente@sidley.com](mailto:mclemente@sidley.com), [Alyssa.russell@sidley.com](mailto:Alyssa.russell@sidley.com); and (d) counsel for the Office of the United States Trustee, U.S. Department of Justice, Region 6: Northern District of Texas, Office of The United States Trustee, Earle Cabell Federal Building, 1100 Commerce Street, Room 976, Dallas, TX 75242, Attn: Lisa L. Lambert, Emails: [Email: Lisa.L.Lambert@usdoj.gov](mailto:Email:Lisa.L.Lambert@usdoj.gov) (collectively, the "Notice Parties").

**VOTING RECORD DATE.** **November 23, 2020**, is the record date for purposes of determining which parties are entitled to vote on the Plan.

**VOTING DEADLINE.** **January 5, 2021** (the "Voting Deadline"), is the deadline for casting a ballot ("Ballot") to accept or reject the Plan. All Ballots accepting or rejecting the Plan must be received by the Notice and Balloting Agent by 5:00 p.m., prevailing Central Time, on the Voting Deadline at the following address, whether by First Class Mail, hand delivery, or overnight courier: HCMLP Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. If you require a Ballot, or if your Ballot is lost, damaged or destroyed, contact the Notice and Balloting Agent to obtain a replacement Ballot.

**RULE 3018 MOTION DEADLINE AND HEARING.** It shall be the responsibility of each party who files a motion for an order pursuant to Bankruptcy Rule 3018(a) seeking temporary allowance of a claim for voting purposes to (a) file such motion with evidence in support thereof by no later than **January 5, 2021**, (b) schedule a hearing on such motion, and (c) schedule the hearing on or prior to the Confirmation Hearing.

Dated: \_\_\_\_\_, 2020

**PACHULSKI STANG ZIEHL & JONES LLP**

Jeffrey N. Pomerantz (CA Bar No.143717)  
Ira D. Kharasch (CA Bar No. 109084)  
Gregory V. Demo (NY Bar No. 5371992)  
10100 Santa Monica Boulevard, 13th Floor  
Los Angeles, CA 90067  
Telephone: (310) 277-6910  
Facsimile: (310) 201-0760  
Email: jpomerantz@pszjlaw.com  
ikharasch@pszjlaw.com  
gdemo@pszjlaw.com

-and-

**HAYWARD & ASSOCIATES PLLC**

*/s/ Zachery Z. Annable*

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Melissa S. Hayward  
Texas Bar No. 24044908  
MHayward@HaywardFirm.com  
Zachery Z. Annable  
Texas Bar No. 24053075  
ZAnnable@HaywardFirm.com  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100  
Fax: (972) 755-7110

*Counsel for the Debtor and Debtor-in-Possession*

**If you require additional information, you may contact the Debtor's Solicitation Agent, KCC, by calling 877-573-3984 (U.S. and Canada) or 310-751-1829 (International), by email at HighlandInfo@kccllc.com, or through the case website: <http://www.kccllc.net/HCMLP>.**

**EXHIBIT C**

**Notice of Non-Voting Status**

PACHULSKI STANG ZIEHL & JONES LLP  
Jeffrey N. Pomerantz (CA Bar No.143717) (*admitted pro hac vice*)  
Ira D. Kharasch (CA Bar No. 109084) (*admitted pro hac vice*)  
Gregory V. Demo (NY Bar No. 5371992) (*admitted pro hac vice*)  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, CA 90067  
Telephone: (310) 277-6910  
Facsimile: (310) 201-0760

HAYWARD & ASSOCIATES PLLC  
Melissa S. Hayward  
Texas Bar No. 24044908  
MHayward@HaywardFirm.com  
Zachery Z. Annable  
Texas Bar No. 24053075  
ZAnnable@HaywardFirm.com  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100  
Fax: (972) 755-7110

*Counsel for the Debtor and Debtor-in-Possession*

**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-sgj11  
Debtor. )  
 )  
 )

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**NOTICE OF NON-VOTING STATUS WITH RESPECT TO  
UNIMPAIRED CLASSES DEEMED TO ACCEPT THE PLAN<sup>2</sup>**

TO: ALL HOLDERS OF CLAIMS IN CLASS 1 (JEFFERIES SECURED CLAIM), CLASS 3 (OTHER SECURED CLAIMS); CLASS 4 (PRIORITY NON-TAX CLAIMS); CLASS 5 (RETAINED EMPLOYEE CLAIMS); AND CLASS 6 (PTO CLAIMS)

On [•], 2020, the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) entered its *Order (A) Approving the Adequacy of the Disclosure Statement; (B) Scheduling a Hearing to Confirm the Fifth Amended Plan of Reorganization; (C) Establishing Deadline for Filing Objections to Confirmation of Plan; (D) Approving Form of*

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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.

<sup>2</sup> Capitalized terms not defined herein shall have the same meaning as ascribed in the Plan.

*Ballots, Voting Deadline and Solicitation Procedures; and (E) Approving Form and Manner of Notice* (the “Disclosure Statement Order”). The Disclosure Statement Order approved the *Disclosure Statement for the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* (the “Disclosure Statement”), as containing adequate information required under section 1125(a) of the Bankruptcy Code, and authorized the Debtor to solicit acceptances of the *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* (the “Plan”).

In accordance with the terms of the Plan and the Bankruptcy Code, holders of claims in Classes 1, 3, 4, 5 and 6 are unimpaired under § 1124 of the Bankruptcy Code and, therefore, pursuant to § 1126(f) of the Bankruptcy Code, are conclusively presumed to have accepted the Plan and are not entitled to vote on the Plan. You have been sent this notice because you have been identified as a holder of a claim in Class 1, 3, 4, 5 or 6. This notice and the Confirmation Hearing Notice are provided to you for informational purposes only.

If you have any questions regarding the status of your claim or wish to obtain additional information, including a copy of the Plan and Disclosure Statement free of charge, you may contact KCC, via email at [HighlandInfo@kccllc.com](mailto:HighlandInfo@kccllc.com) and reference “Highland Capital Management, L.P.” in the subject line or by telephone at toll free: (877) 573-3984, or international: (310) 751-1829. You may also obtain copies of pleadings filed in the Debtor’s case for a fee via PACER at [pacer.uscourts.gov](http://pacer.uscourts.gov).

Alternatively, you can obtain a copy of these documents by contacting counsel for the Debtor (a) by e-mail, at [gdemo@pszjlaw.com](mailto:gdemo@pszjlaw.com), (b) by telephone, by contacting Gregory Demo at (212) 561-7700, or (c) by mail, at Pachulski Stang Ziehl & Jones LLP, Attn: Gregory Demo, 780 Third Avenue, 34<sup>th</sup> Floor, New York, NY 10017. Please specify whether you would like to receive copies of these documents by (i) **email transmission** (in which case, please include your e-mail address), (ii) on a **CD-ROM or flash drive** delivered by return mail, or (iii) in **paper copies** delivered by return mail.

Dated: \_\_\_\_\_, 2020

**PACHULSKI STANG ZIEHL & JONES LLP**

Jeffrey N. Pomerantz (CA Bar No.143717)  
Ira D. Kharasch (CA Bar No. 109084)  
Gregory V. Demo (NY Bar No. 5371992)  
10100 Santa Monica Boulevard, 13th Floor  
Los Angeles, CA 90067  
Telephone: (310) 277-6910  
Facsimile: (310) 201-0760  
Email:     jpomerantz@pszjlaw.com  
          ikharasch@pszjlaw.com  
          gdemo@pszjlaw.com

-and-

**HAYWARD & ASSOCIATES PLLC**

*/s/ Zachery Z. Annable*

---

Melissa S. Hayward  
Texas Bar No. 24044908  
MHayward@HaywardFirm.com  
Zachery Z. Annable  
Texas Bar No. 24053075  
ZAnnable@HaywardFirm.com  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100  
Fax: (972) 755-7110

*Counsel for the Debtor and Debtor-in-Possession*



**EXHIBIT D**

**Form of Notice of Assumption of Executory Contracts and Unexpired Leases**

PACHULSKI STANG ZIEHL & JONES LLP  
 Jeffrey N. Pomerantz (CA Bar No.143717) (*admitted pro hac vice*)  
 Ira D. Kharasch (CA Bar No. 109084) (*admitted pro hac vice*)  
 Gregory V. Demo (NY Bar No. 5371992) (*admitted pro hac vice*)  
 10100 Santa Monica Blvd., 13th Floor  
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 Facsimile: (310) 201-0760

HAYWARD & ASSOCIATES PLLC  
 Melissa S. Hayward  
 Texas Bar No. 24044908  
 MHayward@HaywardFirm.com  
 Zachery Z. Annable  
 Texas Bar No. 24053075  
 ZAnnable@HaywardFirm.com  
 10501 N. Central Expy, Ste. 106  
 Dallas, Texas 75231  
 Tel: (972) 755-7100  
 Fax: (972) 755-7110

*Counsel for the Debtor and Debtor-in-Possession*

**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-sgj11 |
| Debtor.   | ) |                         |
|   | ) |                         |

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**NOTICE OF (I) EXECUTORY CONTRACTS  
 AND UNEXPIRED LEASES TO BE ASSUMED AND ASSIGNED BY THE  
 DEBTOR PURSUANT TO THE FIFTH AMENDED PLAN, (II) CURE AMOUNTS,  
 IF ANY, AND (III) RELATED PROCEDURES IN CONNECTION THEREWITH**

**PLEASE TAKE NOTICE THAT** on \_\_\_\_\_, 2020, the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) entered an order [Docket No. \_\_\_\_] (the “Disclosure Statement Order”) that, among other things: (a) approved the *Disclosure Statement for the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125(a)

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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.

of the title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”); and (b) authorized the above-captioned debtor and debtor-in-possession (the “Debtor”) to solicit acceptances of the *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* [Docket No. 1472] (the “Plan”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider Confirmation of the Plan and related voting and objection procedures (the “Confirmation Hearing”) will commence on January 13, 2021 at 9:30 a.m. prevailing Central Time, before the Honorable Stacey G. C. Jernigan, in the United States Bankruptcy Court for the Northern District of Texas (Dallas Division), located at Earle Cabell Federal Building, 1100 Commerce Street, 14th Floor, Courtroom No. 1, Dallas, TX 75242-1496.

**PLEASE TAKE FURTHER NOTICE THAT** you are receiving this notice because the Debtor’s records reflect that you are a party to a contract that will be assumed by the Debtor or, alternatively, assumed by the Debtor and assigned to and assignee. Therefore, you are advised to review carefully the information contained in this notice and the related provisions of the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtor is proposing to assume, or alternatively assume and assign, your Executory Contract(s) and Unexpired Lease(s), listed in Schedule A attached hereto to which you are a party.<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE THAT** section 365(b)(1) of the Bankruptcy Code requires a chapter 11 debtor to cure, or provide adequate assurance that it will promptly cure, any defaults under executory contracts and unexpired leases at the time of assumption/assignment. Accordingly, the Debtor has conducted a thorough review of its books and records and has determined the amounts required to cure defaults, if any, under the Executory Contract(s) and Unexpired Lease(s), which amounts are listed in the table on Schedule A attached hereto. Please note that if no amount is stated for a particular Executory Contract or Unexpired Lease, the Debtor believes that there is no cure amount outstanding for such contract or lease.

**PLEASE TAKE FURTHER NOTICE THAT** absent any pending dispute, the monetary amounts required to cure any existing defaults arising under the Executory Contract(s) and Unexpired Lease(s) identified on Schedule A attached hereto will be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by the Debtor in Cash on the Effective Date or as soon as reasonably practicable thereafter. In the event of a dispute, however, payment of the cure amount would be made following the entry of a final order(s) resolving the dispute and approving the assumption. If an objection to the proposed assumption or related cure amount is

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<sup>2</sup> Capitalized terms not defined herein shall have the same meaning as ascribed in the Plan.

<sup>3</sup> Nothing contained in the Plan or the Debtor’s schedule of assets and liabilities shall constitute an admission by the Debtor that any such contract or lease is in fact an Executory Contract or Unexpired Lease capable of assumption, or assumption and assignment, that the Debtor or the Reorganized Debtor(s) has any liability thereunder, or that such Executory Contract or Unexpired Lease is necessarily a binding and enforceable agreement. Further, the Debtor expressly reserves the right to remove any Executory Contract or Unexpired Lease from assumption or assumption and assignment by the Debtor and reject such Executory Contract or Unexpired Lease pursuant to the terms of the Plan.

sustained by the Court, however, the Debtor may elect to reject such Executory Contract or Unexpired Lease in lieu of assuming it.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan (including any assumption and/or assignment of an Executory Contract or Unexpired Lease as contemplated in the Plan Supplement) is January 5, 2021, at 5:00 p.m., prevailing Central Time (the “Confirmation Objection Deadline”). Any objection to the Plan must: (a) be in writing; (b) comply with the Federal Rules of Bankruptcy Procedure and the Bankruptcy Local Rules for the Northern District of Texas; (c) state, with particularity, the name and address of the objecting party, the basis and nature of any objection to the Plan, and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court on or before the **Confirmation Objection Deadline**.

**PLEASE TAKE FURTHER NOTICE THAT** any objections to the Plan in connection with the assumption and/or assignment of the Executory Contract(s) and Unexpired Lease(s) proposed in connection with the Plan that remain unresolved as of the Confirmation Hearing will be heard at the first omnibus hearing following the Confirmation Hearing (or such other date as fixed by the Court).

|   |
|---|
| <p><b>PLEASE TAKE FURTHER NOTICE THAT ANY COUNTERPARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT FAILS TO OBJECT TIMELY TO EITHER THE PROPOSED ASSUMPTION AND/OR ASSIGNMENT OF SUCH CONTRACT OR LEASE OR THE CURE AMOUNT WILL BE DEEMED TO HAVE ASSENTED TO SUCH ASSUMPTION AND/OR ASSIGNMENT AND CURE AMOUNT.</b></p> |
|---|

**PLEASE TAKE FURTHER NOTICE THAT ASSUMPTION AND/OR ASSIGNMENT OF ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE PURSUANT TO THE PLAN OR OTHERWISE SHALL RESULT IN THE FULL RELEASE AND SATISFACTION OF ANY CLAIMS OR DEFAULTS, WHETHER MONETARY OR NONMONETARY, INCLUDING DEFAULTS OF PROVISIONS RESTRICTING THE CHANGE IN CONTROL OR OWNERSHIP INTEREST COMPOSITION OR OTHER BANKRUPTCY-RELATED DEFAULTS, ARISING UNDER ANY ASSUMED EXECUTORY CONTRACT OR UNEXPIRED LEASE AT ANY TIME BEFORE THE DATE OF THE DEBTOR OR REORGANIZED DEBTOR ASSUMES OR ASSIGNS SUCH EXECUTORY CONTRACT OR UNEXPIRED LEASE. ANY PROOFS OF CLAIM FILED WITH RESPECT TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT HAS BEEN ASSUMED SHALL BE DEEMED DISALLOWED AND EXPUNGED, WITHOUT FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT.**

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Disclosure Statement Order, Disclosure Statement, the Plan, the Plan Supplement, or related documents, you may: (a) access the Debtor’s restructuring website at <http://www.kccllc.net/hcmlp>; (b) write to HCMLP Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (c) call toll free: (877) 573-3984 or international: (310) 751-1829 and request to speak with a member of the Solicitation Group; or (d) email [HighlandInfo@kccllc.com](mailto:HighlandInfo@kccllc.com) and reference “Highland” in the subject line. You may also

obtain copies of any pleadings filed in this case for a fee via PACER at: [pacer.uscourts.gov](http://pacer.uscourts.gov).

Alternatively, you can obtain a copy of these documents by contacting counsel for the Debtor (a) by e-mail, at [gdemo@pszjlaw.com](mailto:gdemo@pszjlaw.com), (b) by telephone, by contacting Gregory Demo at (212) 561-7700, or (c) by mail, at Pachulski Stang Ziehl & Jones LLP, Attn: Gregory Demo, 780 Third Avenue, 34<sup>th</sup> Floor, New York, NY 10017. Please specify whether you would like to receive copies of these documents by (i) **email transmission** (in which case, please include your e-mail address), (ii) on a **CD-ROM or flash drive** delivered by return mail, or (iii) in **paper copies** delivered by return mail.

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE SOLICITATION AGENT.**

Dated: \_\_\_\_\_, 2020

**PACHULSKI STANG ZIEHL & JONES LLP**

Jeffrey N. Pomerantz (CA Bar No.143717)  
Ira D. Kharasch (CA Bar No. 109084)  
Gregory V. Demo (NY Bar No. 5371992)  
10100 Santa Monica Boulevard, 13th Floor  
Los Angeles, CA 90067  
Telephone: (310) 277-6910  
Facsimile: (310) 201-0760  
Email: [jpomerantz@pszjlaw.com](mailto:jpomerantz@pszjlaw.com)  
[ikharasch@pszjlaw.com](mailto:ikharasch@pszjlaw.com)  
[gdemo@pszjlaw.com](mailto:gdemo@pszjlaw.com)

-and-

**HAYWARD & ASSOCIATES PLLC**

*/s/ Zachery Z. Annable*

---

Melissa S. Hayward  
Texas Bar No. 24044908  
[MHayward@HaywardFirm.com](mailto:MHayward@HaywardFirm.com)  
Zachery Z. Annable  
Texas Bar No. 24053075  
[ZAnnable@HaywardFirm.com](mailto:ZAnnable@HaywardFirm.com)  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100  
Fax: (972) 755-7110

*Counsel for the Debtor and Debtor-in-Possession*

**Schedule A**

**Schedule of Assumed Contracts and Leases and Proposed Cure Cost**

| <b>Debtor</b> | <b>Counterparty</b> | <b>Description of Assumed Contracts or Leases</b> | <b>Cure Cost</b> | <b>Proposed Assignee of Contract or Lease</b> |
|---------------|---------------------|---|------------------|---|
|               |                     |   |                  |   |

## **EXHIBIT 4**



**Fill in this information to identify the case:**

Debtor name Highland Capital Management, L.P.  
 United States Bankruptcy Court for the: NORTHERN DISTRICT OF TEXAS  
 Case number (if known) 19-34054-SGJ

Check if this is an amended filing

**Official Form 206Sum  
 Summary of Assets and Liabilities for Non-Individuals**

12/15

**Part 1: Summary of Assets**

1. **Schedule A/B: Assets-Real and Personal Property** (Official Form 206A/B)

|   |                          |
|---|--------------------------|
| 1a. <b>Real property:</b><br>Copy line 88 from <i>Schedule A/B</i> .....            | \$ <u>523,970.00</u>     |
| 1b. <b>Total personal property:</b><br>Copy line 91A from <i>Schedule A/B</i> ..... | \$ <u>409,580,813.30</u> |
| 1c. <b>Total of all property:</b><br>Copy line 92 from <i>Schedule A/B</i> .....    | \$ <u>410,104,783.30</u> |

**Part 2: Summary of Liabilities**

|  |                           |
|--|---------------------------|
| 2. <b>Schedule D: Creditors Who Have Claims Secured by Property</b> (Official Form 206D)<br>Copy the total dollar amount listed in Column A, <i>Amount of claim</i> , from line 3 of <i>Schedule D</i> ..... | \$ <u>34,862,225.94</u>   |
| 3. <b>Schedule E/F: Creditors Who Have Unsecured Claims</b> (Official Form 206E/F)   |                           |
| 3a. <b>Total claim amounts of priority unsecured claims:</b><br>Copy the total claims from Part 1 from line 5a of <i>Schedule E/F</i> .....  | \$ <u>Unknown</u>         |
| 3b. <b>Total amount of claims of nonpriority amount of unsecured claims:</b><br>Copy the total of the amount of claims from Part 2 from line 5b of <i>Schedule E/F</i> .....                                 | +\$ <u>244,455,350.78</u> |
| 4. <b>Total liabilities</b> .....<br>Lines 2 + 3a + 3b   | \$ <u>279,317,576.72</u>  |

**Fill in this information to identify the case:**

Debtor name Highland Capital Management, L.P.  
 United States Bankruptcy Court for the: NORTHERN DISTRICT OF TEXAS  
 Case number (if known) 19-34054-SGJ

Check if this is an amended filing

## Official Form 206A/B Schedule A/B: Assets - Real and Personal Property

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

**Part 1: Cash and cash equivalents**

1. Does the debtor have any cash or cash equivalents?

- No. Go to Part 2.  
 Yes Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor

Current value of debtor's interest

3. **Checking, savings, money market, or financial brokerage accounts** (Identify all)

| Name of institution (bank or brokerage firm) | Type of account                     | Last 4 digits of account number | Current value of debtor's interest |
|--|-------------------------------------|---------------------------------|------------------------------------|
| 3.1. <u>NexBank</u>                          | <u>Checking Account</u>             | <u>X735</u>                     | <u>\$1,453.40</u>                  |
| 3.2. <u>NexBank</u>                          | <u>Checking Account</u>             | <u>X668</u>                     | <u>\$0.00</u>                      |
| 3.3. <u>NexBank</u>                          | <u>Checking Account</u>             | <u>X513</u>                     | <u>\$291,309.27</u>                |
| 3.4. <u>NexBank</u>                          | <u>Money Market Deposit Account</u> | <u>X130</u>                     | <u>\$190.82</u>                    |
| 3.5. <u>BBVA Compass</u>                     | <u>Checking Account</u>             | <u>X342</u>                     | <u>\$2,125,975.28</u>              |
| 3.6. <u>Jefferies</u>                        | <u>Brokerage Account</u>            | <u>X932</u>                     | <u>\$0.00</u>                      |
| 3.7. <u>Maxim Group</u>                      | <u>Brokerage Account</u>            | <u>X885</u>                     | <u>\$96.17</u>                     |

Debtor **Highland Capital Management, L.P.**  
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4. **Other cash equivalents** (Identify all)

5. **Total of Part 1.**

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

|                       |
|-----------------------|
| <b>\$2,419,024.94</b> |
|-----------------------|

**Part 2: Deposits and Prepayments**

6. **Does the debtor have any deposits or prepayments?**

- No. Go to Part 3.  
 Yes Fill in the information below.

7. **Deposits, including security deposits and utility deposits**  
 Description, including name of holder of deposit

7.1. **Certificate of Deposit (NexBank)** **\$135,205.21**

7.2. **Security Deposit (200/300 Crescent Ct #700 Dallas, TX 75201) - Crescent TC Investors** **\$118,397.05**

7.3. **Deposit for Maple Avenue Holdings (Equity Method Investment)** **\$10,000.00**

7.4. **Deposit for expense reimbursement.** **\$1,474.60**

8. **Prepayments, including prepayments on executory contracts, leases, insurance, taxes, and rent**  
 Description, including name of holder of prepayment

8.1. **Other Prepaid Expenses (Unreconciled Book Balance)** **\$830,899.73**

8.2. **Prepaid Retainer - Development Specialists, Inc.** **\$240,340.00**

8.3. **Prepaid Legal Retainer - Pachulski Stang Ziehl & Jones LLP (1)** **\$500,000.00**

8.4. **Prepaid Retainers - Kurtzman Carson Consultants LLC (1)** **\$50,000.00**

8.5. **Prepaid Rent (200/300 Crescent Ct #700 Dallas, TX 75201) - Crescent TC Investors** **\$96,294.05**

(1) Pre-petition balance was not applied.

9. **Total of Part 2.**

Add lines 7 through 8. Copy the total to line 81.

|                       |
|-----------------------|
| <b>\$1,982,610.64</b> |
|-----------------------|

Debtor **Highland Capital Management, L.P.**  
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**Part 3: Accounts receivable**

10. Does the debtor have any accounts receivable?

- No. Go to Part 4.
- Yes Fill in the information below.

11. Accounts receivable Exhibit A

11a. 90 days old or less: 3,482,893.80 - 0.00 = .... \$3,482,893.80  
 face amount doubtful or uncollectible accounts

11b. Over 90 days old: 32,304,511.36 - 22,380,459.81 = .... \$9,924,051.55  
 face amount doubtful or uncollectible accounts

12. Total of Part 3.

Current value on lines 11a + 11b = line 12. Copy the total to line 82.

**\$13,406,945.35**

**Part 4: Investments**

13. Does the debtor own any investments?

- No. Go to Part 5.
- Yes Fill in the information below.

14. Mutual funds or publicly traded stocks not included in Part 1

Name of fund or stock:

Valuation method used  
for current value

Current value of  
debtor's interest

15. Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture

Name of entity: \_\_\_\_\_ % of ownership

15.1. Equity Method Investments (Exhibit B) Multiple % Book Value \$167,226,227.63

15.2. Investments at Fair Value (Exhibit C) Multiple % Fair Value \$224,267,777.21

16. Government bonds, corporate bonds, and other negotiable and non-negotiable instruments not included in Part 1

Describe:

16.1. Debtor owns defaulted corporate bonds. N/A \$0.00

17. Total of Part 4.

Add lines 14 through 16. Copy the total to line 83.

**\$391,494,004.84**

**Part 5: Inventory, excluding agriculture assets**

18. Does the debtor own any inventory (excluding agriculture assets)?

- No. Go to Part 6.
- Yes Fill in the information below.

**Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)**

Debtor Highland Capital Management, L.P.  
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27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?

- No. Go to Part 7.  
 Yes Fill in the information below.

**Part 7: Office furniture, fixtures, and equipment; and collectibles**

38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?

- No. Go to Part 8.  
 Yes Fill in the information below.

|       | General description  | Net book value of debtor's interest (Where available) | Valuation method used for current value | Current value of debtor's interest |
|-------|--|---|---|------------------------------------|
| 39.   | <b>Office furniture</b><br>Desk, chairs and other office furniture.  | \$118,428.73  | N/A                                     | Unknown                            |
| 40.   | <b>Office fixtures</b>   |   |   |                                    |
| 41.   | <b>Office equipment, including all computer equipment and communication systems equipment and software</b><br>Computers, Software and Office Equipment   | \$382,803.25  | N/A                                     | Unknown                            |
| 42.   | <b>Collectibles</b> <i>Examples:</i> Antiques and figurines; paintings, prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles |   |   |                                    |
| 42.1. | <b>Artwork</b>   | \$0.00  | Original Cost                           | \$231,657.53                       |
| 43.   | <b>Total of Part 7.</b><br>Add lines 39 through 42. Copy the total to line 86.   |   |   | \$231,657.53                       |

44. Is a depreciation schedule available for any of the property listed in Part 7?

- No  
 Yes

45. Has any of the property listed in Part 7 been appraised by a professional within the last year?

- No  
 Yes

**Part 8: Machinery, equipment, and vehicles**

46. Does the debtor own or lease any machinery, equipment, or vehicles?

- No. Go to Part 9.  
 Yes Fill in the information below.

|       | General description<br>Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number) | Net book value of debtor's interest (Where available) | Valuation method used for current value | Current value of debtor's interest |
|-------|--|---|---|------------------------------------|
| 47.   | <b>Automobiles, vans, trucks, motorcycles, trailers, and titled farm vehicles</b>                          |   |   |                                    |
| 47.1. | <b>2015 GMC Sierra 2500 HD</b>   | \$0.00  | Replacement                             | \$46,570.00                        |

48. **Watercraft, trailers, motors, and related accessories** *Examples:* Boats, trailers, motors, floating homes, personal watercraft, and fishing vessels

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 Name

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49. **Aircraft and accessories**

50. **Other machinery, fixtures, and equipment (excluding farm machinery and equipment)**

51. **Total of Part 8.**

Add lines 47 through 50. Copy the total to line 87.

\$46,570.00

52. **Is a depreciation schedule available for any of the property listed in Part 8?**

- No  
 Yes

53. **Has any of the property listed in Part 8 been appraised by a professional within the last year?**

- No  
 Yes

**Part 9: Real property**

54. **Does the debtor own or lease any real property?**

- No. Go to Part 10.  
 Yes Fill in the information below.

55. **Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest**

| Description and location of property<br>Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building, if available. | Nature and extent of debtor's interest in property | Net book value of debtor's interest (Where available) | Valuation method used for current value | Current value of debtor's interest |
|---|--|---|---|------------------------------------|
| 55.1. <b>30.433 Acres of raw land located at 14102 FM 986 Terrell, Texas 75160</b>  | <b>100% Ownership</b>                              | <b>\$398,450.00</b>                                   | <b>Tax records</b>                      | <b>\$523,970.00</b>                |
| 55.2. <b>Leasehold Improvements (200/300 Crescent Ct #700 Dallas, TX 75201)</b>   | <b>Tenant</b>                                      | <b>\$1,550,281.49</b>                                 | <b>N/A</b>                              | <b>Unknown</b>                     |

56. **Total of Part 9.**

Add the current value on lines 55.1 through 55.6 and entries from any additional sheets. Copy the total to line 88.

\$523,970.00

57. **Is a depreciation schedule available for any of the property listed in Part 9?**

- No  
 Yes

58. **Has any of the property listed in Part 9 been appraised by a professional within the last year?**

- No  
 Yes

**Part 10: Intangibles and intellectual property**

59. **Does the debtor have any interests in intangibles or intellectual property?**

- No. Go to Part 11.  
 Yes Fill in the information below.

Debtor Highland Capital Management, L.P.  
 Name

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| General description   | Net book value of debtor's interest (Where available) | Valuation method used for current value | Current value of debtor's interest |
|---|---|---|------------------------------------|
| 60. Patents, copyrights, trademarks, and trade secrets  |   |   |                                    |
| 61. Internet domain names and websites<br>139 Domain Names  | \$0.00  | N/A                                     | Unknown                            |
| 62. Licenses, franchises, and royalties<br>3rd Party Private Equity Management Company  | \$0.00  | N/A                                     | Unknown                            |
| 63. Customer lists, mailing lists, or other compilations  |   |   |                                    |
| 64. Other intangibles, or intellectual property   |   |   |                                    |
| 65. Goodwill  |   |   |                                    |
| 66. Total of Part 10.<br>Add lines 60 through 65. Copy the total to line 89.  |   |   | Unknown                            |
| 67. Do your lists or records include personally identifiable information of customers (as defined in 11 U.S.C. §§ 101(41A) and 107?<br><input type="checkbox"/> No<br><input checked="" type="checkbox"/> Yes |   |   |                                    |
| 68. Is there an amortization or other similar schedule available for any of the property listed in Part 10?<br><input checked="" type="checkbox"/> No<br><input type="checkbox"/> Yes                         |   |   |                                    |
| 69. Has any of the property listed in Part 10 been appraised by a professional within the last year?<br><input checked="" type="checkbox"/> No<br><input type="checkbox"/> Yes                                |   |   |                                    |

**Part 11: All other assets**

70. Does the debtor own any other assets that have not yet been reported on this form?  
 Include all interests in executory contracts and unexpired leases not previously reported on this form.  
 No. Go to Part 12.  
 Yes Fill in the information below.

|   |                   |                                  | Current value of debtor's interest |
|---|-------------------|----------------------------------|------------------------------------|
| 71. Notes receivable<br>Description (include name of obligor) |                   |                                  |                                    |
| Notes Receivable (Exhibit D)                                  | 150,331,222.61    | - Unknown                        | = Unknown                          |
|   | Total face amount | doubtful or uncollectible amount |                                    |

72. Tax refunds and unused net operating losses (NOLs)  
 Description (for example, federal, state, local)

73. Interests in insurance policies or annuities

74. Causes of action against third parties (whether or not a lawsuit has been filed)

Debtor Highland Capital Management, L.P.  
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**Exhibit E**

**Unknown**

Nature of claim \_\_\_\_\_  
Amount requested \_\_\_\_\_

75. **Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims**

76. **Trusts, equitable or future interests in property**

77. **Other property of any kind not already listed** *Examples: Season tickets, country club membership*

**Defined Benefit Plan (Overfunded 12/31/18 balance \$323 thousand)**

**Unknown**

**Estimated Deferred Fee Account value plus residual deferred fee accounts at NAV \$13.0 million fully reserved due to uncertain collectibility**

**Unknown**

78. **Total of Part 11.**

Add lines 71 through 77. Copy the total to line 90.

**Unknown**

79. **Has any of the property listed in Part 11 been appraised by a professional within the last year?**

No  
 Yes



Debtor **Highland Capital Management, L.P.**  
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**Part 12: Summary**

In Part 12 copy all of the totals from the earlier parts of the form

| Type of property  | Current value of personal property | Current value of real property    |
|---|------------------------------------|-----------------------------------|
| 80. <b>Cash, cash equivalents, and financial assets.</b><br><i>Copy line 5, Part 1</i>                  | <u>\$2,419,024.94</u>              |                                   |
| 81. <b>Deposits and prepayments.</b> <i>Copy line 9, Part 2.</i>  | <u>\$1,982,610.64</u>              |                                   |
| 82. <b>Accounts receivable.</b> <i>Copy line 12, Part 3.</i>  | <u>\$13,406,945.35</u>             |                                   |
| 83. <b>Investments.</b> <i>Copy line 17, Part 4.</i>  | <u>\$391,494,004.84</u>            |                                   |
| 84. <b>Inventory.</b> <i>Copy line 23, Part 5.</i>  | <u>\$0.00</u>                      |                                   |
| 85. <b>Farming and fishing-related assets.</b> <i>Copy line 33, Part 6.</i>                             | <u>\$0.00</u>                      |                                   |
| 86. <b>Office furniture, fixtures, and equipment; and collectibles.</b><br><i>Copy line 43, Part 7.</i> | <u>\$231,657.53</u>                |                                   |
| 87. <b>Machinery, equipment, and vehicles.</b> <i>Copy line 51, Part 8.</i>                             | <u>\$46,570.00</u>                 |                                   |
| 88. <b>Real property.</b> <i>Copy line 56, Part 9.....&gt;</i>  |                                    | <u>\$523,970.00</u>               |
| 89. <b>Intangibles and intellectual property.</b> <i>Copy line 66, Part 10.</i>                         | <u>\$0.00</u>                      |                                   |
| 90. <b>All other assets.</b> <i>Copy line 78, Part 11.</i>  | <b>+</b> <u>Unknown</u>            |                                   |
| 91. <b>Total.</b> Add lines 80 through 90 for each column   | <u>\$409,580,813.30</u>            | <b>+ 91b.</b> <u>\$523,970.00</u> |
| 92. <b>Total of all property on Schedule A/B.</b> Add lines 91a+91b=92                                  |                                    | <u>\$410,104,783.30</u>           |

Highland Capital Management LP  
 Case # 19-34054-SGJ  
 Exhibit A - Schedule 11

| Accounts Receivable  | Less than 90 Days [1]  |                           |                        | Greater than 90 days    |                           |                        |
|--|------------------------|---------------------------|------------------------|-------------------------|---------------------------|------------------------|
|  | Face Amount            | Doubtful or Uncollectible | Total                  | Face Amount             | Doubtful or Uncollectible | Total                  |
| Reimbursable Fund Expense  | \$ 777,108.00          | \$ -                      | \$ 777,108.00          | \$ 6,082,319.61         | \$ (1,934,540.89)         | \$ 4,147,778.72        |
| Unpaid Crusader Distributions [3]  | -                      | -                         | -                      | 6,324,234.00            | (2,034,161.00)            | 4,290,073.00           |
| Management Fees Receivable [2][5]  | 2,435,434.04           | -                         | 2,435,434.04           | 197,173.42              | -                         | 197,173.42             |
| Cash Interest Receivable [2]   | -                      | -                         | -                      | 1,243,304.26            | -                         | 1,243,304.26           |
| Shared Services Fee Receivable [2]   | 270,351.76             | -                         | 270,351.76             | -                       | -                         | -                      |
| Highland Capital Management Singapore Pte Ltd [2]                          | -                      | -                         | -                      | 35,158.50               | -                         | 35,158.50              |
| Miscellaneous Receivable [2]   | -                      | -                         | -                      | 10,563.65               | -                         | 10,563.65              |
| Acis Capital Management, LP Subadvisory and Shared Services Fee Receivable | -                      | -                         | -                      | 5,350,931.62            | (5,350,931.62)            | -                      |
| Highland Capital of New York, Inc.   | -                      | -                         | -                      | 5,023,073.12            | (5,023,073.12)            | -                      |
| HERA [4]   | -                      | -                         | -                      | 7,231,103.00            | (7,231,103.00)            | -                      |
| Reimbursements from multiple funds managed by Acis Capital Management, LP  | -                      | -                         | -                      | 806,650.18              | (806,650.18)              | -                      |
| <b>Total</b>   | <b>\$ 3,482,893.80</b> | <b>\$ -</b>               | <b>\$ 3,482,893.80</b> | <b>\$ 32,304,511.36</b> | <b>\$ (22,380,459.81)</b> | <b>\$ 9,924,051.55</b> |

[1] For shaded area, no aging analysis has been performed so entire amount is included in the greater than 90 days section.

[2] Doubtful or Uncollectible accounts are evaluated at year end.

[3] Represents distributions from all Crusader entities, including Highland Crusader Fund, Ltd., Highland Crusader Fund II, Ltd., and Highland Crusader Fund, L.P. and includes unpaid distributions due to a wholly owned subsidiary (Eames Ltd) as well as unpaid distributions with respect to deferred fees, which are reserved against as potentially uncollectible.

[4] Debtor has recorded \$3.3mm of net receivable as of the Petition Date, representing 2019 activity. This balance is normally evaluated for collectability as of year-end.

However, the 2019 activity is likely not collectible and has therefore been fully reserved for purposes of this schedule.

[5] Amount greater than 90 days represents the entire receivable earned, but not yet payable per one of the Debtor's management agreements.

For the receivable under this agreement, the entire \$197k amount has been earned during 2019 and a portion has been earned within the last 90 days.

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit B - Schedule 15**

| <b>Equity Method Investments [1]</b>          | <b>Total [2]</b>         |
|---|--------------------------|
| Highland Select Equity Fund, L.P.             | \$ 130,213,244.86        |
| Wright, Ltd [3]                               | 22,303,199.33            |
| Starck, Ltd [3]                               | 6,960,671.89             |
| Eames, Ltd [3]                                | 3,704,338.16             |
| Maple Avenue Holdings LLC                     | 2,250,501.95             |
| Highland Capital Management Korea Ltd.        | 1,011,300.61             |
| Highland Capital Management Singapore Pte Ltd | 457,809.57               |
| Penant Management LP                          | 302,358.21               |
| Eagle Equity Advisors, LLC                    | 22,803.05                |
| <b>Total</b>                                  | <b>\$ 167,226,227.63</b> |

[1] Investments are based on the debtors pro rata net asset value.

[2] Values based on most recent available information as of the petition date.

[3] Owned indirectly through 100% owned subsidiaries.

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit C - Schedule 15**

| <b>Investments, at fair value [1]</b>   | <b>Total [2][3]</b>                    |
|---|--|
| Investment Securities - Cost            | \$ 66,791,277.56                       |
| Investment Securities - Mark To Market  | (7,702,195.68)                         |
| Public Security - A                     | 49,648,257.65                          |
| Private Security - A                    | 36,949,197.43                          |
| Private Security - B                    | 20,244,908.67                          |
| Public Security - B                     | 13,275,503.51                          |
| Third Party Private Equity Fund - A     | 12,065,754.32                          |
| Public Security - C                     | 10,718,068.67                          |
| Public Security - D                     | 5,427,536.32                           |
| Private Security - C                    | 3,346,763.82                           |
| Public Security - E                     | 2,752,533.87                           |
| Private Portfolio Company - A           | 2,525,873.00                           |
| Public Security - F                     | 1,721,458.16                           |
| Public Security - G                     | 1,573,054.32                           |
| Public Security - H                     | 1,397,752.04                           |
| Third Party Private Equity Fund - B     | 1,254,168.41                           |
| Public Security - I                     | 792,313.43                             |
| Public Security - J                     | 533,357.32                             |
| Private Security - D                    | 481,354.43                             |
| Private Security - E                    | 261,889.71                             |
| Private Security - F                    | 132,002.75                             |
| Public Security - K                     | 67,639.33                              |
| Public Security - L                     | 8,928.17                               |
| Third Party Private Equity Fund - C [4] | 380.00                                 |
| <b>Total</b>                            | <b><u><u>\$ 224,267,777.21</u></u></b> |

[1] Listing includes both publicly traded and private investments. Public securities are denoted with the description "Public Security - [ ]". Additionally, \$28,651,800 of the total balance of "Investment Securities - Cost" and "Investment Securities - Mark to Market" is comprised of public securities.

[2] Values based on most recent available information as of the petition date.

[3] For third party private equity funds and investments in managed private funds values are at estimated net asset value.

[4] For [Third party private equity fund - c] value presented equals cost basis.

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit D - Schedule 71A**

| <b>Notes Receivable</b>                    | <b>Total Face Amount [1]</b> |
|--|------------------------------|
| Hunter Mountain Investment Trust           | \$ 56,873,209.22             |
| Affiliate Note Receivable - A              | 24,534,644.03                |
| The Dugaboy Investment Trust               | 18,286,268.16                |
| Affiliate Note Receivable - B              | 10,413,539.53                |
| Affiliate Note Receivable - C              | 10,394,680.47                |
| James Dondero                              | 9,334,012.00                 |
| Highland Capital Management Services, Inc. | 7,482,480.88                 |
| Siepe                                      | 2,019,256.35                 |
| Highland Mult Strategy Credit Fund, LP     | 3,269,000.00                 |
| Highland Capital Management Korea Ltd. [2] | 3,132,278.05                 |
| Private Portfolio Company - A              | 2,198,610.05                 |
| Mark Okada                                 | 1,336,287.84                 |
| Private Portfolio Company - B              | 1,056,956.03                 |
| <b>Total</b>                               | <b>\$ 150,331,222.61</b>     |

[1] Doubtful or Uncollectible accounts are evaluated at year end.

[2] Includes \$72,278.05 of intercompany receivable.

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit E - Schedule 74**

| <b>Case Style</b>   | <b>Date Filed</b> | <b>Damages</b>  | <b>Summary</b>   | <b>Status</b>                                  |
|---|-------------------|-----------------|--|--|
| Highland Capital Management, L.P. and Highland CLO Funding, Ltd. v. Robin Phelan as Chapter 11 Trustee v. Highland HCF Advisor, Ltd., Highland CLO Management, Ltd., and Highland CLO Holdings, Ltd., Adversary No. 18-03078 in the United States Bankruptcy Court for the Northern District of Texas | 5/30/2018         | \$4-\$8 million | Highland entities sought to compel redemptions in the Acis CLOs; Trustee counterclaimed for alleged fraudulent transfers   | Motion practice.                               |
| Highland Capital Management, L.P. v. Patrick Daugherty v. Sierra Verde, LLC, Highland Employee Retention Assets, LLC, James Dondero, Patrick Boyce, and William L. Britain, Cause No. 05-14-01215-CB pending in the Texas Fifth Court of Appeals, Dallas, Texas                                       | 4/11/2012         | None            | Highland has collected on its verdict for \$2.8 million against Daugherty. Daugherty obtained a judgment for \$2.6 million against HERA. Daugherty has not appealed any of his affirmative claims against Highland, though he has appealed other claims. | Enforcement of Injunction versus Mr. Daugherty |
| NexBank, SSB and Highland Capital Management, L.P. v. Winstead, P.C., in the District Court of Dallas County, 193rd Judicial District   | 3/16/15           | \$3 million     | Law firm committed malpractice by incorrectly handling foreclosure of Park West property   | Appeal.  |

**Fill in this information to identify the case:**

Debtor name **Highland Capital Management, L.P.**  
 United States Bankruptcy Court for the: **NORTHERN DISTRICT OF TEXAS**  
 Case number (if known) **19-34054-SGJ**

Check if this is an amended filing

Official Form 206D

**Schedule D: Creditors Who Have Claims Secured by Property**

12/15

Be as complete and accurate as possible.

**1. Do any creditors have claims secured by debtor's property?**

- No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
- Yes. Fill in all of the information below.

**Part 1: List Creditors Who Have Secured Claims**

2. List in alphabetical order all creditors who have secured claims. If a creditor has more than one secured claim, list the creditor separately for each claim.

| Column A                               | Column B                                     |
|--|--|
| Amount of claim                        | Value of collateral that supports this claim |
| Do not deduct the value of collateral. |  |
| <b>\$5,209,102.31</b>                  | <b>\$10,103,038.09</b>                       |

**2.1 Frontier State Bank**  
 Creditor's Name  
**5100 South I-35 Service Road**  
**Oklahoma City, OK 73129**  
 Creditor's mailing address

Describe debtor's property that is subject to a lien  
**171,724 shares of voting common stock of privately held security.**

**sellott@frontier-ok.com**  
 Creditor's email address, if known

Describe the lien  
**Held in lender's name**  
 Is the creditor an insider or related party?

Date debt was incurred  
**08/17/2015**  
 Last 4 digits of account number  
**1100**

No  
 Yes  
 Is anyone else liable on this claim?  
 No  
 Yes. Fill out *Schedule H: Codebtors* (Official Form 206H)

Do multiple creditors have an interest in the same property?  
 No  
 Yes. Specify each creditor, including this creditor and its relative priority.

As of the petition filing date, the claim is:  
 Check all that apply  
 Contingent  
 Unliquidated  
 Disputed

**2.2 Jefferies LLC**  
 Creditor's Name  
**520 Madison Avenue, 12th Floor**  
**New York, NY 10022**  
 Creditor's mailing address

Describe debtor's property that is subject to a lien  
**The assets held within the Jefferies Prime Brokerage Account**

**\$29,653,123.63**      **\$82,007,136.69**

**Cbianchi@jefferies.com**  
 Creditor's email address, if known

Describe the lien  
**Security interest in all collateral**  
 Is the creditor an insider or related party?

Date debt was incurred  
**05/24/2013**  
 Last 4 digits of account number  
**0932**

No  
 Yes  
 Is anyone else liable on this claim?  
 No  
 Yes. Fill out *Schedule H: Codebtors* (Official Form 206H)

Do multiple creditors have an interest in the same property?

As of the petition filing date, the claim is:  
 Check all that apply

Debtor **Highland Capital Management, L.P.**  
 Name

Case number (if know) **19-34054-SGJ**

- No  
 Yes. Specify each creditor, including this creditor and its relative priority.
- Contingent  
 Unliquidated  
 Disputed

3. Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any. **\$34,862,225.94**

**Part 2: List Others to Be Notified for a Debt Already Listed in Part 1**

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors.

If no others need to notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

| Name and address   | On which line in Part 1 did you enter the related creditor? | Last 4 digits of account number for this entity |
|--|---|---|
| <b>Director of Compliance</b><br><b>Re: Prime Brokerage Services - Jefferies</b><br><b>520 Madison Ave</b><br><b>New York, NY 10022</b>    | Line <u>2.2</u>   |   |
| <b>Frontier State Bank</b><br><b>Attn: Mr. Steve Elliot</b><br><b>5100 South I-35 Service Road</b><br><b>Oklahoma City, OK 73129</b>       | Line <u>2.1</u>   |   |
| <b>Office of General Counsel</b><br><b>RE: Prime Brokerage Services - Jefferies</b><br><b>520 Madison Ave</b><br><b>New York, NY 10022</b> | Line <u>2.2</u>   |   |
| <b>Prime Brokerage Services</b><br><b>Attn: Jefferies LLC</b><br><b>520 Madison Ave</b><br><b>New York, NY 10020</b>                       | Line <u>2.2</u>   |   |



**Fill in this information to identify the case:**

Debtor name Highland Capital Management, L.P.  
 United States Bankruptcy Court for the: NORTHERN DISTRICT OF TEXAS  
 Case number (if known) 19-34054-SGJ

Check if this is an amended filing

**Official Form 206E/F**  
**Schedule E/F: Creditors Who Have Unsecured Claims**

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

**Part 1: List All Creditors with PRIORITY Unsecured Claims**

1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).

- No. Go to Part 2.  
 Yes. Go to line 2.

2. List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part. If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

|     |  | Total claim  | Priority amount               |
|-----|--|--|-------------------------------|
| 2.1 | Priority creditor's name and mailing address<br><b>All Employees</b><br><b>300 Crescent Ct.</b><br><b>Suite 700</b><br><b>Dallas, TX 75201</b> | As of the petition filing date, the claim is:<br><i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed | <u>Unknown</u> <u>Unknown</u> |
|     | Date or dates debt was incurred<br><b>2019</b>   | Basis for the claim:<br><b>Employee Wages &amp; Bonuses</b>  |                               |
|     | Last 4 digits of account number<br>Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (4)                                 | Is the claim subject to offset?<br><input checked="" type="checkbox"/> No<br><input type="checkbox"/> Yes  |                               |

**Part 2: List All Creditors with NONPRIORITY Unsecured Claims**

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

|     |  | Amount of claim   |
|-----|--|---|
| 3.1 | Nonpriority creditor's name and mailing address<br><b>45 Employees</b><br><b>300 Crescent Ct.</b><br><b>Suite 700</b><br><b>Dallas, TX 75201</b> | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed |
|     | Date(s) debt was incurred <u>2017, 2018 &amp; 2019</u>   | Basis for the claim: <u>Deferred Awards</u>   |
|     | Last 4 digits of account number _  | Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes   |
| 3.2 | Nonpriority creditor's name and mailing address<br><b>46 Employees</b><br><b>300 Crescent Ct.</b><br><b>Suite 700</b><br><b>Dallas, TX 75201</b> | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed            |
|     | Date(s) debt was incurred <u>2018</u>  | Basis for the claim: <u>Prior year employee bonuses</u>   |
|     | Last 4 digits of account number _  | Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes   |

| Debtor Name  | Case number (if known)  |                     |
|--|---|---------------------|
| <b>Highland Capital Management, L.P.</b>   | <b>19-34054-SGJ</b>   |                     |
| 3.3 Nonpriority creditor's name and mailing address<br><b>Abrams &amp; Bayliss</b><br><b>20 Montchanin Road, Suite 200</b><br><b>Wilmington, DE 19807</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$108,399.83</b> |
| 3.4 Nonpriority creditor's name and mailing address<br><b>ACA Compliance Group</b><br><b>8403 Colesville Road</b><br><b>Suite 870</b><br><b>Silver Spring, MD 20910</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$26,324.25</b>  |
| 3.5 Nonpriority creditor's name and mailing address<br><b>Acis Capital Management</b><br><b>c/o Brian P. Shaw</b><br><b>Rogge Dunn Group PC</b><br><b>500 N. Akard Street Ste 1900</b><br><b>Dallas, TX 75201</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _        | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br>Basis for the claim: <b>Litigation Claim</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>Unknown</b>      |
| 3.6 Nonpriority creditor's name and mailing address<br><b>Acis Capital Management, L.P.</b><br><b>c/o Brian P. Shaw</b><br><b>Rogge Dunn Group, PC</b><br><b>500 N. Akard Street Ste 1900</b><br><b>Dallas, TX 75201</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _ | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br>Basis for the claim: <b>Litigation Claim</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>Unknown</b>      |
| 3.7 Nonpriority creditor's name and mailing address<br><b>Action Shred of Texas</b><br><b>1420 S. Barry Ave</b><br><b>Dallas, TX 75223</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$3,825.00</b>   |
| 3.8 Nonpriority creditor's name and mailing address<br><b>Akin Gump Strauss Hauer &amp; Feld LLP</b><br><b>1700 Pacific Avenue</b><br><b>Suite 4100</b><br><b>Dallas, TX 75201</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _                                       | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$113,947.86</b> |
| 3.9 Nonpriority creditor's name and mailing address<br><b>All Employees</b><br><b>300 Crescent Ct.</b><br><b>Suite 700</b><br><b>Dallas, TX 75201</b><br>Date(s) debt was incurred <b>2019</b><br>Last 4 digits of account number _  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Employee Bonuses</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes            | <b>Unknown</b>      |

Debtor **Highland Capital Management, L.P.** Case number (if known) **19-34054-SGJ**  
 Name

|      |  |  |                     |
|------|--|--|---------------------|
| 3.10 | Nonpriority creditor's name and mailing address<br><b>Allen ISD</b><br><b>Attn: Elizabeth Weller</b><br><b>2777 N. Stemmons Freeway</b><br><b>Suite 1000</b><br><b>Dallas, TX 75207</b><br><br>Date(s) debt was incurred <u>2019</u><br>Last 4 digits of account number <u>2301</u>      | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <u>Ad Valorem Taxes</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$1,522.33</b>   |
| 3.11 | Nonpriority creditor's name and mailing address<br><b>Allen ISD</b><br><b>Attn: Elizabeth Weller</b><br><b>2777 N. Stemmons Freeway</b><br><b>Suite 1000</b><br><b>Dallas, TX 75207</b><br><br>Date(s) debt was incurred <u>2019</u><br>Last 4 digits of account number <u>9351</u>      | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <u>Ad Valorem Taxes</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$2,188.30</b>   |
| 3.12 | Nonpriority creditor's name and mailing address<br><b>Alston &amp; Bird LLP</b><br><b>1201 W. Peachtree Street</b><br><b>Atlanta, GA 30309-3424</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>                              | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <u>See Exhibit A</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$2,234.00</b>   |
| 3.13 | Nonpriority creditor's name and mailing address<br><b>American Arbitration Association</b><br><b>120 Broadway, 21st Floor</b><br><b>New York, NY 10271</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>                       | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <u>See Exhibit A</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$55,511.80</b>  |
| 3.14 | Nonpriority creditor's name and mailing address<br><b>American Solutions for Business</b><br><b>NW#7794</b><br><b>PO Box 1450</b><br><b>Minneapolis, MN 55485-7794</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>           | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <u>Trade Payable</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$7,470.04</b>   |
| 3.15 | Nonpriority creditor's name and mailing address<br><b>Andrews Kurth</b><br><b>111 Congress Ave</b><br><b>Suite 1700</b><br><b>Attn: Scott Brister</b><br><b>Austin, TX 78701</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u> | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <u>See Exhibit A</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$137,637.81</b> |
| 3.16 | Nonpriority creditor's name and mailing address<br><b>Arkadin, Inc.</b><br><b>Lockbox #32726</b><br><b>Collection Center Dr</b><br><b>Chicago, IL 60693-0726</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>                 | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <u>Trade Payable</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$647.59</b>     |

| Debtor Name  | Case number (if known)  |                     |
|--|---|---------------------|
| <b>Highland Capital Management, L.P.</b>   | <b>19-34054-SGJ</b>   |                     |
| 3.17 Nonpriority creditor's name and mailing address<br><b>ASW Law Limited</b><br><b>Crawford House</b><br><b>50 Cedar Avenue</b><br><b>Hamilton HM11 Bermuda</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __              | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$77,044.60</b>  |
| 3.18 Nonpriority creditor's name and mailing address<br><b>AT&amp;T</b><br><b>PO BOX 5001</b><br><b>Carol Stream, IL 60197-5001</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$927.16</b>     |
| 3.19 Nonpriority creditor's name and mailing address<br><b>AT&amp;T Mobilty</b><br><b>PO Box 6444</b><br><b>Carol Stream, IL 60197-6444</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __                                    | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$6,728.59</b>   |
| 3.20 Nonpriority creditor's name and mailing address<br><b>Bates White, LLC</b><br><b>2001 K Street, NW</b><br><b>North Building, Suite 500</b><br><b>Washington, DC 20006</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __ | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$90,855.79</b>  |
| 3.21 Nonpriority creditor's name and mailing address<br><b>Bell Nunnally &amp; Martin LLP</b><br><b>3232 MCKINNEY AVE</b><br><b>STE 1400</b><br><b>DALLAS, TX 75204</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __        | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$6,934.79</b>   |
| 3.22 Nonpriority creditor's name and mailing address<br><b>Bloomberg Finance LP</b><br><b>731 Lexington Ave.</b><br><b>New York, NY 10022</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __                                  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$25,384.89</b>  |
| 3.23 Nonpriority creditor's name and mailing address<br><b>Boies, Schiller &amp; Flexner LLP</b><br><b>5301 Wisconsin Ave NW</b><br><b>Washington, DC 20015-2015</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __           | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$115,714.80</b> |
| 3.24 Nonpriority creditor's name and mailing address<br><b>Brandywine Process Servers, Ltd.</b><br><b>PO Box 1360</b><br><b>Wilmington, DE 19899</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __                           | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$69.00</b>      |

| Debtor Name  | Case number (if known)   |                       |
|--|--|-----------------------|
| <b>Highland Capital Management, L.P.</b>   | <b>19-34054-SGJ</b>  |                       |
| 3.25 Nonpriority creditor's name and mailing address<br><b>Caledonian Directors Limited</b><br><b>PO Box 1043</b><br><b>George Town</b><br><b>Grand Cayman KY1-1002</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _              | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                      | <b>\$325.00</b>       |
| 3.26 Nonpriority creditor's name and mailing address<br><b>Canteen Vending Services</b><br><b>PO Box 417632</b><br><b>Boston, MA 02241-7632</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _                                      | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                      | <b>\$4,233.60</b>     |
| 3.27 Nonpriority creditor's name and mailing address<br><b>Carey International, Inc.</b><br><b>7445 New Technology Way</b><br><b>Frederick, MD 21703</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _                             | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Uncompleted Transaction</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$2,059,337.01</b> |
| 3.28 Nonpriority creditor's name and mailing address<br><b>Carey Olsen</b><br><b>PO Box 10008</b><br><b>Willow House, Cricket Square</b><br><b>Grand Cayman KY1-1001</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _             | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                      | <b>\$38,930.00</b>    |
| 3.29 Nonpriority creditor's name and mailing address<br><b>Case Anywhere LLC</b><br><b>21860 Burbank Blvd.</b><br><b>Ste 125</b><br><b>Woodland Hills, CA 91367</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _                  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                      | <b>\$417.20</b>       |
| 3.30 Nonpriority creditor's name and mailing address<br><b>CBIZ Valuation Group, LLC</b><br><b>ATTN: ACCOUNTS RECEIVABLE</b><br><b>PO BOX 849846</b><br><b>DALLAS, TX 75284-9846</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _ | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                      | <b>\$545.77</b>       |
| 3.31 Nonpriority creditor's name and mailing address<br><b>CDW Direct</b><br><b>PO Box 75723</b><br><b>Chicago, IL 60675-5723</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                      | <b>\$4,998.70</b>     |

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 Name

3.32 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$1,155.00**  
**Centroid**  
**1050 Wilshire Dr.**  
**Ste #170**  
**Troy, MI 48084**  
 Date(s) debt was incurred \_  
 Last 4 digits of account number \_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: Trade Payable**  
 Is the claim subject to offset?  No  Yes

3.33 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$155.81**  
**Chase Couriers, Inc**  
**1220 Champion Circle**  
**#114**  
**Carrollton, TX 75006**  
 Date(s) debt was incurred \_  
 Last 4 digits of account number \_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: Trade Payable**  
 Is the claim subject to offset?  No  Yes

3.34 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$11,340,751.26**  
**CLO Holdco, Ltd.**  
**c/o Grant Scott, Esq**  
**Myers Bigel Sibley & Sajovec, P.A.**  
**4140 Park Lake Ave, Ste 600**  
**Raleigh, NC 27612**  
 Date(s) debt was incurred \_  
 Last 4 digits of account number \_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: Contractual Obligation**  
 Is the claim subject to offset?  No  Yes

3.35 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$198,760.29**  
**Cole Schotz**  
**Court Plaza North**  
**25 Main Street**  
**P.O. Box 800**  
**Hackensack, NJ 07602-0800**  
 Date(s) debt was incurred \_  
 Last 4 digits of account number \_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: See Exhibit A**  
 Is the claim subject to offset?  No  Yes

3.36 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$52,500.00**  
**Coleman Research Group, Inc.**  
**120 West 45th St**  
**25th Floor**  
**New York, NY 10036**  
 Date(s) debt was incurred \_  
 Last 4 digits of account number \_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: Trade Payable**  
 Is the claim subject to offset?  No  Yes

3.37 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$4,090.46**  
**Concur Technologies, Inc.**  
**18400 NE Union Hill Road**  
**Redmond, WA 98052**  
 Date(s) debt was incurred \_  
 Last 4 digits of account number \_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: Trade Payable**  
 Is the claim subject to offset?  No  Yes

3.38 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$118,831.25**  
**Connolly Gallagher LLP**  
**1201 North Market Street**  
**20th Floor**  
**Wilmington, DE 19801**  
 Date(s) debt was incurred \_  
 Last 4 digits of account number \_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: See Exhibit A**  
 Is the claim subject to offset?  No  Yes

Debtor **Highland Capital Management, L.P.** Case number (if known) **19-34054-SGJ**  
 Name

3.39 Nonpriority creditor's name and mailing address **Crescent Research** **PO Box 64-3622** **Vero Beach, FL 32964** **As of the petition filing date, the claim is: Check all that apply.** **\$1,200.00**  
 Date(s) debt was incurred \_\_\_\_\_  Contingent  
 Last 4 digits of account number \_\_\_\_\_  Unliquidated  
 Disputed  
**Basis for the claim: Trade Payable**  
 Is the claim subject to offset?  No  Yes

3.40 Nonpriority creditor's name and mailing address **CSI Global Deposition Services** **Accounting Dept-972-719-5000** **4950 N. O'Connor Rd, 1 st Fl** **Irving, TX 75062-2778** **As of the petition filing date, the claim is: Check all that apply.** **\$826.01**  
 Date(s) debt was incurred \_\_\_\_\_  Contingent  
 Last 4 digits of account number \_\_\_\_\_  Unliquidated  
 Disputed  
**Basis for the claim: See Exhibit A**  
 Is the claim subject to offset?  No  Yes

3.41 Nonpriority creditor's name and mailing address **CT Corp** **PO Box 4349** **Carol Stream, IL 60197-4349** **As of the petition filing date, the claim is: Check all that apply.** **\$515.25**  
 Date(s) debt was incurred \_\_\_\_\_  Contingent  
 Last 4 digits of account number \_\_\_\_\_  Unliquidated  
 Disputed  
**Basis for the claim: Trade Payable**  
 Is the claim subject to offset?  No  Yes

3.42 Nonpriority creditor's name and mailing address **CVE Technologies Group Inc.** **1414 S. Gustin Rd.** **Salt Lake City, UT 84104** **As of the petition filing date, the claim is: Check all that apply.** **\$1,500.00**  
 Date(s) debt was incurred \_\_\_\_\_  Contingent  
 Last 4 digits of account number \_\_\_\_\_  Unliquidated  
 Disputed  
**Basis for the claim: Trade Payable**  
 Is the claim subject to offset?  No  Yes

3.43 Nonpriority creditor's name and mailing address **Dallas County** **Attn: Elizabeth Weller** **2777 N. Stemmons Freeway** **Suite 1000** **Dallas, TX 75207** **As of the petition filing date, the claim is: Check all that apply.** **\$47,809.87**  
 Date(s) debt was incurred 2019  Contingent  
 Last 4 digits of account number 3150  Unliquidated  
 Disputed  
**Basis for the claim: Ad Valorem Taxes**  
 Is the claim subject to offset?  No  Yes

3.44 Nonpriority creditor's name and mailing address **Daniel Sheehan & Associates, PLLC** **8150 N. Central Expressway** **Suite 100** **Dallas, TX 75206** **As of the petition filing date, the claim is: Check all that apply.** **\$21,226.25**  
 Date(s) debt was incurred \_\_\_\_\_  Contingent  
 Last 4 digits of account number \_\_\_\_\_  Unliquidated  
 Disputed  
**Basis for the claim: See Exhibit A**  
 Is the claim subject to offset?  No  Yes

3.45 Nonpriority creditor's name and mailing address **Debevoise & Plimpton LLP** **c/o Accounting Dept. 28th Floor** **909 Third Ave** **New York, NY 10022** **As of the petition filing date, the claim is: Check all that apply.** **\$20,658.79**  
 Date(s) debt was incurred \_\_\_\_\_  Contingent  
 Last 4 digits of account number \_\_\_\_\_  Unliquidated  
 Disputed  
**Basis for the claim: See Exhibit A**  
 Is the claim subject to offset?  No  Yes

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 Name

3.46 Nonpriority creditor's name and mailing address **Denton County** **PO Box 90223** **Denton, TX 76202** **As of the petition filing date, the claim is: Check all that apply.** **\$553.46**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred **2019** **Basis for the claim: Ad Valorem Taxes**  
 Last 4 digits of account number **0DEN** Is the claim subject to offset?  No  Yes

3.47 Nonpriority creditor's name and mailing address **Denton County** **PO Box 90223** **Denton, TX 76202** **As of the petition filing date, the claim is: Check all that apply.** **\$3.68**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred **2019** **Basis for the claim: Ad Valorem Taxes**  
 Last 4 digits of account number **5DEN** Is the claim subject to offset?  No  Yes

3.48 Nonpriority creditor's name and mailing address **DLA Piper LLP (US)** **1900 N Pearl St, Suite 2200** **Dallas, TX 75201** **As of the petition filing date, the claim is: Check all that apply.** **\$1,318,730.36**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred **\_\_** **Basis for the claim: See Exhibit A**  
 Last 4 digits of account number **\_\_** Is the claim subject to offset?  No  Yes

3.49 Nonpriority creditor's name and mailing address **Dow Jones & Company, Inc.** **1211 Avenue of the Americas** **New York, NY 10036** **As of the petition filing date, the claim is: Check all that apply.** **\$1,038.26**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred **\_\_** **Basis for the claim: Trade Payable**  
 Last 4 digits of account number **\_\_** Is the claim subject to offset?  No  Yes

3.50 Nonpriority creditor's name and mailing address **DTCC ITP LLC** **PO Box 27590** **New York, NY 10087-7590** **As of the petition filing date, the claim is: Check all that apply.** **\$3.30**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred **\_\_** **Basis for the claim: Trade Payable**  
 Last 4 digits of account number **\_\_** Is the claim subject to offset?  No  Yes

3.51 Nonpriority creditor's name and mailing address **Duff & Phelps, LLC** **c/o David Landman** **Benesch, Friedlander, Coplan & Aronoff** **200 Public Sq. Suite 2300** **Cleveland, OH 44114-4000** **As of the petition filing date, the claim is: Check all that apply.** **\$350,000.00**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred **\_\_** **Basis for the claim: See Exhibit A**  
 Last 4 digits of account number **\_\_** Is the claim subject to offset?  No  Yes

3.52 Nonpriority creditor's name and mailing address **Elite Document Technology** **403 North Stemmons Freeway Suite 100** **Dallas, TX 75207** **As of the petition filing date, the claim is: Check all that apply.** **\$5,837.30**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred **\_\_** **Basis for the claim: See Exhibit A**  
 Last 4 digits of account number **\_\_** Is the claim subject to offset?  No  Yes

3.53 Nonpriority creditor's name and mailing address **Epiq eDiscovery Solutions** **Dept 2651** **PO Box 122651** **Dallas, TX 75312-2651** **As of the petition filing date, the claim is: Check all that apply.** **\$9,972.65**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred **\_\_** **Basis for the claim: See Exhibit A**  
 Last 4 digits of account number **\_\_** Is the claim subject to offset?  No  Yes



| Debtor Name   | Case number (if known)   |                       |
|---|--|-----------------------|
| <b>Highland Capital Management, L.P.</b>  | <b>19-34054-SGJ</b>  |                       |
| 3.54 Nonpriority creditor's name and mailing address<br><b>Eric Girard</b><br><b>312 Polo Trl</b><br><b>Colleyville, TX 76034</b><br>Date(s) debt was incurred <u>10/14/2019</u><br>Last 4 digits of account number <u>          </u>   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Consulting fee</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$11,430.14</b>    |
| 3.55 Nonpriority creditor's name and mailing address<br><b>Felicity Toube QC</b><br><b>3-4 South Square</b><br><b>Gray's Inn</b><br><b>London, WC1R 5HP</b><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$1,546.65</b>     |
| 3.56 Nonpriority creditor's name and mailing address<br><b>Foley Gardere</b><br><b>2021 McKinney Ave</b><br><b>Suite 1600</b><br><b>Dallas, TX 75201</b><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$1,446,136.66</b> |
| 3.57 Nonpriority creditor's name and mailing address<br><b>Four Seasons Landscaping, LLC</b><br><b>139 Turtle Creek Blvd.</b><br><b>Dallas, TX 75207-6807</b><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$108.95</b>       |
| 3.58 Nonpriority creditor's name and mailing address<br><b>Gardner Haas PLLC</b><br><b>2501 N. Harwood Street</b><br><b>Suite 1250</b><br><b>Dallas, TX 75201</b><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$522.72</b>       |
| 3.59 Nonpriority creditor's name and mailing address<br><b>Gold's Gym International</b><br><b>Attn: Corporate Billing</b><br><b>125 E John Carpenter Frwy</b><br><b>Suite 1300</b><br><b>Irving, TX 75062</b><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u> | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$561.75</b>       |
| 3.60 Nonpriority creditor's name and mailing address<br><b>Greenwood Office Outfitters</b><br><b>2951 Suffolk Drive</b><br><b>Suite 640</b><br><b>Fort Worth, TX 76133-1149</b><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>                               | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$2,371.07</b>     |

| Debtor Name   | Case number (if known)  |                       |
|---|---|-----------------------|
| <b>Highland Capital Management, L.P.</b>  | <b>19-34054-SGJ</b>   |                       |
| 3.61 Nonpriority creditor's name and mailing address<br><b>Greyline Solutions</b><br><b>PO Box 733976</b><br><b>Dallas, TX 75373-3976</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>See Exhibit A</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes   | <b>\$11,250.00</b>    |
| 3.62 Nonpriority creditor's name and mailing address<br><b>Harder LLP</b><br><b>132 S. RODEO DRIVE</b><br><b>FOURTH FLOOR</b><br><b>BEVERLY HILLS, CA 90212</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>See Exhibit A</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes   | <b>\$5,464.13</b>     |
| 3.63 Nonpriority creditor's name and mailing address<br><b>Highland Capital Management (Singapore)</b><br><b>300 Crescent Ct.</b><br><b>Suite 700</b><br><b>Dallas, TX 75201</b><br>Date(s) debt was incurred <u>Prior to 12/31/2018</u><br>Last 4 digits of account number _ | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>The balance shown is updated annually for service fees and has not been updated since 12/31/2018</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$248,745.28</b>   |
| 3.64 Nonpriority creditor's name and mailing address<br><b>Highland CLO Holdco</b><br><b>300 Crescent Ct.</b><br><b>Suite 700</b><br><b>Dallas, TX 75201</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _  | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>Interest payable</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$599,187.26</b>   |
| 3.65 Nonpriority creditor's name and mailing address<br><b>Highland CLO Holdco</b><br><b>300 Crescent Ct.</b><br><b>Suite 700</b><br><b>Dallas, TX 75201</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _  | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>Notes Payable</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes   | <b>\$9,541,446.00</b> |
| 3.66 Nonpriority creditor's name and mailing address<br><b>Highland RCP Offshore, LP</b><br><b>300 Crescent Ct.</b><br><b>Suite 700</b><br><b>Dallas, TX 75201</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _  | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>Unearned Revenue</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$2,447,870.00</b> |
| 3.67 Nonpriority creditor's name and mailing address<br><b>Highland RCP, LP</b><br><b>300 Crescent Ct.</b><br><b>Suite 700</b><br><b>Dallas, TX 75201</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>Unearned Revenue</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$1,945,067.00</b> |

| Debtor Name  | Case number (if known)  |                     |
|--|---|---------------------|
| <b>Highland Capital Management, L.P.</b>   | <b>19-34054-SGJ</b>   |                     |
| 3.68 Nonpriority creditor's name and mailing address<br><b>Hunton Andrews Kurth LLP</b><br><b>1445 Ross Avenue</b><br><b>Suite 3700</b><br><b>Dallas, TX 75202-2799</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$107,221.92</b> |
| 3.69 Nonpriority creditor's name and mailing address<br><b>ICE Data Pricing &amp; Reference Data, LLC</b><br><b>PO Box 98616</b><br><b>Chicago, IL 60693</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$1,565.23</b>   |
| 3.70 Nonpriority creditor's name and mailing address<br><b>Intralinks</b><br><b>P.O. Box 10259</b><br><b>New York, NY 10259</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$7,995.00</b>   |
| 3.71 Nonpriority creditor's name and mailing address<br><b>JAMS, Inc</b><br><b>PO Box 512850</b><br><b>Los Angeles, CA 90051-0850</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$1,352.27</b>   |
| 3.72 Nonpriority creditor's name and mailing address<br><b>Joshua &amp; Jennifer Terry</b><br><b>c/o Brian P. Shaw, Esq.</b><br><b>Rogge Dunn Group, PC</b><br><b>500 N. Akard Street, Suite 1900</b><br><b>Dallas, TX 75201</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _ | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br>Basis for the claim: <b>Litigation Claim</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$425,000.00</b> |
| 3.73 Nonpriority creditor's name and mailing address<br><b>Katten Muchin Rosenman LLP</b><br><b>525 W Monroe St</b><br><b>Chicago, IL 60661-3693</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$16,695.00</b>  |
| 3.74 Nonpriority creditor's name and mailing address<br><b>Kaufman County</b><br><b>Attn: Elizabeth Weller</b><br><b>2777 N. Stemmons Freeway</b><br><b>Suite 1000</b><br><b>Dallas, TX 75207</b><br>Date(s) debt was incurred <b>2019</b><br>Last 4 digits of account number <b>0606</b>            | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Ad Valorem Taxes</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                  | <b>\$585.09</b>     |

Debtor **Highland Capital Management, L.P.** Case number (if known) **19-34054-SGJ**  
 Name

3.75 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$3,090.25**  
**Kaufman County**  
**Attn: Elizabeth Weller**  
**2777 N. Stemmons Freeway**  
**Suite 1000**  
**Dallas, TX 75207**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred 2019 **Basis for the claim: Ad Valorem Taxes**  
 Last 4 digits of account number 0600 Is the claim subject to offset?  No  Yes

3.76 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$125.05**  
**Kaufman County**  
**Attn: Elizabeth Weller**  
**2777 N. Stemmons Freeway**  
**Suite 1000**  
**Dallas, TX 75207**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred 2019 **Basis for the claim: Ad Valorem Taxes**  
 Last 4 digits of account number 0600 Is the claim subject to offset?  No  Yes

3.77 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$5,732.15**  
**Kaufman County**  
**Attn: Elizabeth Weller**  
**2777 N. Stemmons Freeway**  
**Suite 1000**  
**Dallas, TX 75207**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred 2019 **Basis for the claim: Ad Valorem Taxes**  
 Last 4 digits of account number 0600 Is the claim subject to offset?  No  Yes

3.78 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$34,425.72**  
**Legalpeople LLC**  
**134 N LaSalle Street**  
**Suite 800**  
**Chicago, IL 60602**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred      **Basis for the claim: See Exhibit A**  
 Last 4 digits of account number      Is the claim subject to offset?  No  Yes

3.79 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$3,778.01**  
**Levinger PC**  
**1445 Ross Avenue**  
**Suite 2500**  
**Dallas, TX 75202**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred      **Basis for the claim: See Exhibit A**  
 Last 4 digits of account number      Is the claim subject to offset?  No  Yes

3.80 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$2,583.66**  
**Lexitas**  
**PO Box 734298**  
**Dept. 2012**  
**Dallas, TX 75373-4298**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred      **Basis for the claim: See Exhibit A**  
 Last 4 digits of account number      Is the claim subject to offset?  No  Yes

3.81 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$57,628.65**  
**Loews Coronado Bay Resort**  
**4000 Coronado Bay Road**  
**Coronado, CA 92118**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred      **Basis for the claim: Trade Payable**  
 Last 4 digits of account number      Is the claim subject to offset?  No  Yes

| Debtor Name   | Case number (if known)  |                       |
|---|---|-----------------------|
| <b>Highland Capital Management, L.P.</b>  | <b>19-34054-SGJ</b>   |                       |
| 3.82 Nonpriority creditor's name and mailing address<br><b>Lynn Pinker Cox &amp; Hurst, LLP</b><br><b>2100 Ross Ave</b><br><b>Suite 2700</b><br><b>Dallas, TX 75201</b><br><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br><b>Basis for the claim:</b> <u>See Exhibit A</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$436,538.06</b>   |
| 3.83 Nonpriority creditor's name and mailing address<br><b>Maples and Calder</b><br><b>UGLAND HOUSE</b><br><b>PO BOX 309GT; S CHURCH ST</b><br><b>George Town Grand Cayman</b><br><br>Date(s) debt was incurred _<br>Last 4 digits of account number _  | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br><b>Basis for the claim:</b> <u>See Exhibit A</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$25,800.11</b>    |
| 3.84 Nonpriority creditor's name and mailing address<br><b>MarkitWSO Corporation</b><br><b>Three Lincoln Centre</b><br><b>5430 LBJ Frwy; Ste 800</b><br><b>Dallas, TX 75240</b><br><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br><b>Basis for the claim:</b> <u>Trade Payable</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$12,015.91</b>    |
| 3.85 Nonpriority creditor's name and mailing address<br><b>McKool Smith</b><br><b>300 Crescent Court</b><br><b>Suite 1500</b><br><b>Dallas, TX 75201</b><br><br>Date(s) debt was incurred _<br>Last 4 digits of account number _  | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br><b>Basis for the claim:</b> <u>See Exhibit A</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$2,163,976.00</b> |
| 3.86 Nonpriority creditor's name and mailing address<br><b>Meta-e Discovery LLC</b><br><b>Six Landmark Square</b><br><b>Fourth Floor</b><br><b>Stamford, CT 06901</b><br><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br><b>Basis for the claim:</b> <u>See Exhibit A</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$780,645.36</b>   |
| 3.87 Nonpriority creditor's name and mailing address<br><b>Nick Meserve</b><br><b>11835 Brandywine Ln</b><br><b>Houston, TX 77024</b><br><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br><b>Basis for the claim:</b> <u>Trade Payable</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$300.00</b>       |
| 3.88 Nonpriority creditor's name and mailing address<br><b>NWCC, LLC</b><br><b>c/o of Michael A. Battle</b><br><b>Barnes &amp; Thornburg, LLP</b><br><b>1717 Pennsylvania Ave N.W. Ste 500</b><br><b>Washington, DC 20006</b><br><br>Date(s) debt was incurred _<br>Last 4 digits of account number _ | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br><br><b>Basis for the claim:</b> <u>Litigation Claim</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$375,000.00</b>   |

| Debtor Name   | Case number (if known)  |                         |
|---|---|-------------------------|
| <b>Highland Capital Management, L.P.</b>  | <b>19-34054-SGJ</b>   |                         |
| 3.89 Nonpriority creditor's name and mailing address<br><b>Opus 2 International, Inc.</b><br>100 Pine Street<br>Suite 560<br>San Francisco, CA 94111<br>Date(s) debt was incurred __<br>Last 4 digits of account number __                                    | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$15,669.86</b>      |
| 3.90 Nonpriority creditor's name and mailing address<br><b>PACER Service Center</b><br>P.O. Box 5208<br>Portland, OR 97208-5208<br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$435.30</b>         |
| 3.91 Nonpriority creditor's name and mailing address<br><b>Patrick Daugherty</b><br>c/o Thomas A. Uebler<br>McCollom D'Emilio Smith<br>2751 Centerville Rd #401<br>Wilmington, DE 19808<br>Date(s) debt was incurred __<br>Last 4 digits of account number __ | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br>Basis for the claim: <b>Litigation Claim</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$11,700,000.00</b>  |
| 3.92 Nonpriority creditor's name and mailing address<br><b>Pitney Bowes- Purchase Power</b><br>PO Box 371874<br>Pittsburgh, PA 15250-2648<br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$1,611.00</b>       |
| 3.93 Nonpriority creditor's name and mailing address<br><b>ProStar Services, Inc</b><br>PO Box 110209<br>Carrollton, TX 75011<br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$1,064.58</b>       |
| 3.94 Nonpriority creditor's name and mailing address<br><b>Quintairos, Prieto Wood &amp; Boyer</b><br>865 S. Figueroa St<br>10th FL<br>Los Angeles, CA 90017<br>Date(s) debt was incurred __<br>Last 4 digits of account number __                            | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$8,608.17</b>       |
| 3.95 Nonpriority creditor's name and mailing address<br><b>Redeemer Committee - Highland Crusader</b><br>Attn: Eric Felton<br>731 Pleasant Ave.<br>Glen Ellyn, IL 60137<br>Date(s) debt was incurred __<br>Last 4 digits of account number __                 | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br>Basis for the claim: <b>Litigation Claim</b><br>Is the claim subject to offset? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes | <b>\$189,314,946.00</b> |

| Debtor Name  | Case number (if known)  |                     |
|--|---|---------------------|
| <b>Highland Capital Management, L.P.</b>   | <b>19-34054-SGJ</b>   |                     |
| 3.96 Nonpriority creditor's name and mailing address<br><b>Reid Collins &amp; Tsai</b><br><b>810 Seventh Ave Ste 410</b><br><b>New York, NY 10019</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _                                | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$258,526.25</b> |
| 3.97 Nonpriority creditor's name and mailing address<br><b>Scott Douglass &amp; McConnico LLP</b><br><b>303 Colorado St</b><br><b>Ste 2400</b><br><b>Austin, TX 78701</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _            | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$1,478.59</b>   |
| 3.98 Nonpriority creditor's name and mailing address<br><b>Secured Access Systems, LLC</b><br><b>1913 Walden Court</b><br><b>Flower Mound, TX 75022</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _                              | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$24.37</b>      |
| 3.99 Nonpriority creditor's name and mailing address<br><b>Siepe Services, LLC</b><br><b>5440 Harvest Hill Road</b><br><b>Suite 100</b><br><b>Dallas, TX 75230</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _                   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$80,183.88</b>  |
| 3.100 Nonpriority creditor's name and mailing address<br><b>Southland Property Tax Consultants, Inc</b><br><b>421 W. 3rd Street</b><br><b>Ste 920</b><br><b>Fort Worth, TX 76102</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _ | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$309.11</b>     |
| 3.101 Nonpriority creditor's name and mailing address<br><b>Squire Patton Boggs (US) LLP</b><br><b>PO Box 643051</b><br><b>Cincinnati, OH 45264</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _                                  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$5,208.40</b>   |
| 3.102 Nonpriority creditor's name and mailing address<br><b>Stanton Advisors LLC</b><br><b>300 Coles Street</b><br><b>Apt. 802</b><br><b>Jersey City, NJ 07310</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _                   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$10,000.00</b>  |

| Debtor Name   | Case number (if known)  |                     |
|---|---|---------------------|
| <b>Highland Capital Management, L.P.</b>  | <b>19-34054-SGJ</b>   |                     |
| 3.103 Nonpriority creditor's name and mailing address<br><b>Stanton LLP</b><br><b>9400 N Central Expwy</b><br><b>Ste 1304</b><br><b>Dallas, TX 75231</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$90,712.65</b>  |
| 3.104 Nonpriority creditor's name and mailing address<br><b>State Street Global Exchange</b><br><b>Elkins/McSherry, LLC</b><br><b>One Lincoln Street</b><br><b>Boston, MA 02111</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$2,500.00</b>   |
| 3.105 Nonpriority creditor's name and mailing address<br><b>Stinson Leonard Street LLP</b><br><b>PO Box 843052</b><br><b>Kansas City, MO 64184</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$246,802.54</b> |
| 3.106 Nonpriority creditor's name and mailing address<br><b>Thomson West</b><br><b>PO Box 64833</b><br><b>St. Paul, MN 55164-0833</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$1,158.52</b>   |
| 3.107 Nonpriority creditor's name and mailing address<br><b>UBS AG, London Branch</b><br><b>c/o Andrew Clubock, Esq.</b><br><b>Latham &amp; Watkins LLP</b><br><b>555 11th Street NW #1000</b><br><b>Washington, DC 20004</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _ | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br>Basis for the claim: <b>Litigation Claim</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>Unknown</b>      |
| 3.108 Nonpriority creditor's name and mailing address<br><b>UBS Securities LLC</b><br><b>c/o Andrew Clubock</b><br><b>Latham &amp; Watkins LLP</b><br><b>555 11th Street NW #1000</b><br><b>Washington, DC 20004</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _          | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br>Basis for the claim: <b>Litigation Claim</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>Unknown</b>      |
| 3.109 Nonpriority creditor's name and mailing address<br><b>UPS Supply Chain Solutions</b><br><b>28013 Network Place</b><br><b>Chicago, IL 60673-1280</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$90.45</b>      |



Debtor **Highland Capital Management, L.P.** Case number (if known) **19-34054-SGJ**  
 Name

3.110 Nonpriority creditor's name and mailing address **Wakefield Quin** As of the petition filing date, the claim is: *Check all that apply.* **\$2,334.80**  
**Victoria Place**  Contingent  
**31 Victoria St**  Unliquidated  
**Hamilton, HM10 Bermuda**  Disputed  
 Date(s) debt was incurred \_ **Basis for the claim: See Exhibit A**  
 Last 4 digits of account number \_ Is the claim subject to offset?  No  Yes

3.111 Nonpriority creditor's name and mailing address **Wilks, Lukoff & Bracegirdle, LLC** As of the petition filing date, the claim is: *Check all that apply.* **\$3,411.87**  
**4250 Lancaster Pike**  Contingent  
**#200**  Unliquidated  
**Wilmington, DE 19805**  Disputed  
 Date(s) debt was incurred \_ **Basis for the claim: Trade Payable**  
 Last 4 digits of account number \_ Is the claim subject to offset?  No  Yes

3.112 Nonpriority creditor's name and mailing address **Xerox Corporation** As of the petition filing date, the claim is: *Check all that apply.* **\$2,348.31**  
**PO Box 650361**  Contingent  
**Dallas, TX 75265**  Unliquidated  
 Date(s) debt was incurred \_ **Basis for the claim: Trade Payable**  
 Last 4 digits of account number \_ Is the claim subject to offset?  No  Yes

**Part 3: List Others to Be Notified About Unsecured Claims**

4. List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.

If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.

| Name and mailing address | On which line in Part 1 or Part 2 is the related creditor (if any) listed? | Last 4 digits of account number, if any |
|--------------------------|--|---|
|                          |  |   |

**Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims**

5. Add the amounts of priority and nonpriority unsecured claims.

|   | Total of claim amounts   |
|---|--------------------------|
| 5a. Total claims from Part 1                      | \$ <b>Unknown</b>        |
| 5b. Total claims from Part 2                      | \$ <b>244,617,627.33</b> |
| 5c. Total of Parts 1 and 2<br>Lines 5a + 5b = 5c. | \$ <b>244,617,627.33</b> |

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Schedule F - Exhibit A**

| <b>Law Firm</b>                    | <b>Gross Balance [1]</b> | <b>HCMLP Balance [2]</b> | <b>Other Balance [3]</b> |
|------------------------------------|--------------------------|--------------------------|--------------------------|
| McKool Smith                       | 2,163,976.00             | 2,163,976.00             | -                        |
| Foley Gardere                      | 1,601,136.66             | 1,446,136.66             | 155,000.00               |
| DLA Piper LLP (US)                 | 1,318,730.36             | 1,318,730.36             | -                        |
| Meta-e Discovery LLC               | 1,378,061.34             | 780,645.36               | 597,415.98               |
| Lynn Pinker Cox & Hurst, LLP       | 529,303.56               | 436,538.06               | 92,765.50                |
| Duff & Phelps, LLC                 | 350,000.00               | 350,000.00               | -                        |
| Reid Collins & Tsai                | 1,087,474.36             | 258,526.25               | 828,948.11               |
| Stinson Leonard Street LLP         | 246,802.54               | 246,802.54               | -                        |
| Cole Schotz                        | 243,667.06               | 198,760.29               | 44,906.77                |
| Andrews Kurth                      | 771,467.89               | 137,637.81               | 633,830.08               |
| Connolly Gallagher LLP             | 118,831.25               | 118,831.25               | -                        |
| Boies, Schiller & Flexner LLP      | 115,714.80               | 115,714.80               | -                        |
| Akin Gump Strauss Hauer & Feld LLP | 1,739,149.45             | 113,947.86               | 1,625,201.59             |
| Abrams & Bayliss                   | 108,399.83               | 108,399.83               | -                        |
| Hunton Andrews Kurth LLP           | 205,378.20               | 107,221.92               | 98,156.28                |
| Bates White, LLC                   | 90,855.79                | 90,855.79                | -                        |
| Stanton LLP                        | 90,712.65                | 90,712.65                | -                        |
| ASW Law Limited                    | 77,044.60                | 77,044.60                | -                        |
| American Arbitration Association   | 55,511.80                | 55,511.80                | -                        |
| Carey Olsen                        | 38,930.00                | 38,930.00                | -                        |
| Legalpeople LLC                    | 34,425.72                | 34,425.72                | -                        |
| ACA Compliance Group               | 48,526.43                | 26,324.25                | 22,202.18                |
| Maples and Calder                  | 200,758.82               | 25,800.11                | 174,958.71               |
| Daniel Sheehan & Associates, PLLC  | 21,226.25                | 21,226.25                | -                        |
| Debevoise & Plimpton LLP           | 48,300.79                | 20,658.79                | 27,642.00                |
| Katten Muchin Rosenman LLP         | 16,695.00                | 16,695.00                | -                        |
| Opus 2 International, Inc.         | 39,214.03                | 15,669.86                | 23,544.17                |
| MarkitWSO Corporation              | 154,632.25               | 12,015.91                | 142,616.34               |
| Greyline Solutions                 | 11,250.00                | 11,250.00                | -                        |
| Stanton Advisors LLC               | 10,000.00                | 10,000.00                | -                        |
| Epiq eDiscovery Solutions          | 21,889.05                | 9,972.65                 | 11,916.40                |
| Quintairos, Prieto Wood & Boyer    | 12,897.42                | 8,608.17                 | 4,289.25                 |
| Bell Nunnally & Martin LLP         | 6,934.79                 | 6,934.79                 | -                        |
| Elite Document Technology          | 49,300.00                | 5,837.30                 | 43,462.70                |
| Harder LLP                         | 5,464.13                 | 5,464.13                 | -                        |
| Squire Patton Boggs (US) LLP       | 50,000.00                | 5,208.40                 | 44,791.60                |
| Levinger PC                        | 12,884.21                | 3,778.01                 | 9,106.20                 |
| Lexitas                            | 2,583.66                 | 2,583.66                 | -                        |
| State Street Global Exchange       | 2,500.00                 | 2,500.00                 | -                        |
| Wakefield Quin                     | 4,760.60                 | 2,334.80                 | 2,425.80                 |
| Alston & Bird LLP                  | 2,234.00                 | 2,234.00                 | -                        |
| Felicity Toube QC                  | 6,208.22                 | 1,546.65                 | 4,661.57                 |
| Scott Douglass & McConnico LLP     | 4,983.50                 | 1,478.59                 | 3,504.91                 |
| JAMS, Inc                          | 24,097.28                | 1,352.27                 | 22,745.01                |
| CSI Global Deposition Services     | 826.01                   | 826.01                   | -                        |
| CBIZ Valuation Group, LLC          | 8,269.26                 | 545.77                   | 7,723.49                 |
| Gardner Haas PLLC                  | 7,920.00                 | 522.72                   | 7,397.28                 |
| Case Anywhere LLC                  | 417.20                   | 417.20                   | -                        |
| Caledonian Directors Limited       | 325.00                   | 325.00                   | -                        |
| Winston & Strawn LLP               | 1,770,877.30             | -                        | 1,770,877.30             |
| K&L Gates LLP                      | 160,228.40               | -                        | 160,228.40               |
| Davis Polk & Wardwell LLP          | 105,140.83               | -                        | 105,140.83               |

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Schedule F - Exhibit A**

| <b>Law Firm</b>  | <b>Gross Balance [1]</b> | <b>HCMLP Balance [2]</b> | <b>Other Balance [3]</b> |
|--|--------------------------|--------------------------|--------------------------|
| Baker & McKenzie LLP                                       | 131,938.68               | -                        | 131,938.68               |
| Zuckerman Spaeder LLP                                      | 127,295.18               | -                        | 127,295.18               |
| Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP | 100,476.30               | -                        | 100,476.30               |
| Berkeley Research Group, LLC                               | 60,976.22                | -                        | 60,976.22                |
| Day Pitney LLP   | 55,793.69                | -                        | 55,793.69                |
| Milbank, Tweed, Hadley                                     | 52,993.21                | -                        | 52,993.21                |
| Garman Turner Gordon                                       | 42,222.06                | -                        | 42,222.06                |
| Wick Phillips Gould & Martin, LLP - Operating Account      | 27,749.45                | -                        | 27,749.45                |
| Pope, Hardwicke, Christie, Schell, Kelly & Taplett LLP     | 27,102.33                | -                        | 27,102.33                |
| Ober Kaler Grimes & Shriver                                | 24,939.27                | -                        | 24,939.27                |
| ValueScope   | 22,357.65                | -                        | 22,357.65                |
| Brian Lauten, PC   | 16,650.00                | -                        | 16,650.00                |
| Hutchison & Steffen, PLLC                                  | 15,156.95                | -                        | 15,156.95                |
| Counsel Press LLC  | 14,926.01                | -                        | 14,926.01                |
| Integra FEC LLC  | 13,409.52                | -                        | 13,409.52                |
| Rowlett Hill Collins LLP                                   | 12,562.50                | -                        | 12,562.50                |
| Willkie Farr & Gallagher LLP                               | 9,640.00                 | -                        | 9,640.00                 |
| Flemming Zulack Williamson Zauderer                        | 8,356.25                 | -                        | 8,356.25                 |
| TSG Reporting, Inc   | 6,589.70                 | -                        | 6,589.70                 |
| Todd Travers   | 4,987.50                 | -                        | 4,987.50                 |
| Brownstein Hyatt Farber Schreck, LLP                       | 4,777.21                 | -                        | 4,777.21                 |
| Morris James LLP - Invoices                                | 4,313.10                 | -                        | 4,313.10                 |
| Wachtell, Lipton, Rosen & Katz                             | 3,752.48                 | -                        | 3,752.48                 |
| Lenz & Staehelin   | 3,568.15                 | -                        | 3,568.15                 |
| Quinn Emanuel Trial Lawyers                                | 3,180.65                 | -                        | 3,180.65                 |
| Ogier  | 2,794.97                 | -                        | 2,794.97                 |
| Lowenstein Sandler   | 2,778.72                 | -                        | 2,778.72                 |
| J. Sagar Associates  | 2,391.20                 | -                        | 2,391.20                 |
| Bifferato Gentilotti LLC                                   | 1,931.41                 | -                        | 1,931.41                 |
| Bass, Berry & Sims PLC                                     | 1,888.00                 | -                        | 1,888.00                 |
| TransPerfect Translations International Inc.               | 1,646.59                 | -                        | 1,646.59                 |
| Kim & Chang  | 1,487.11                 | -                        | 1,487.11                 |
| WilmerHale   | 1,056.00                 | -                        | 1,056.00                 |
| Bailey Kennedy, LLP  | 900.00                   | -                        | 900.00                   |
| CT Corporation   | 899.00                   | -                        | 899.00                   |
| Cooke, Young & Keidan LLP                                  | 804.40                   | -                        | 804.40                   |
| Elite Deposition Technologies                              | 783.61                   | -                        | 783.61                   |
| Gibson, Dunn & Crutcher LLP                                | 651.60                   | -                        | 651.60                   |
| US Legal Support   | 507.06                   | -                        | 507.06                   |
| Esquire Deposition Solutions                               | 253.42                   | -                        | 253.42                   |
| Kim Leslie Shafer  | 225.00                   | -                        | 225.00                   |
| Akerman LLP  | 69.93                    | -                        | 69.93                    |
| <b>Total</b>   | <b>15,993,700.38</b>     | <b>8,511,459.84</b>      | <b>7,482,240.53</b>      |

[1] Represents gross amount of invoices received where the Debtor is counterparty to the engagement letter.

[2] Represents allocated amount of invoices owing by Debtor.

[3] Represents allocated amount of invoices owing by non-Debtor party. Amount are not final amounts and may be subject to dispute.

**Fill in this information to identify the case:**

Debtor name **Highland Capital Management, L.P.**  
 United States Bankruptcy Court for the: **NORTHERN DISTRICT OF TEXAS**  
 Case number (if known) **19-34054-SGJ**

Check if this is an amended filing

**Official Form 206G**

**Schedule G: Executory Contracts and Unexpired Leases**

12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, number the entries consecutively.

**1. Does the debtor have any executory contracts or unexpired leases?**

- No. Check this box and file this form with the debtor's other schedules. There is nothing else to report on this form.  
 Yes. Fill in all of the information below even if the contacts of leases are listed on *Schedule A/B: Assets - Real and Personal* (Official Form 206A/B). *Property*

**2. List all contracts and unexpired leases**

**State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease**

2.1. State what the contract or lease is for and the nature of the debtor's interest **Subscription To 13D Global Strategy And Research Services**  
 State the term remaining **121 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**13D Global Strategy and Research**  
**491 N Main Street**  
**Ketchum, ID 83340**

2.2. State what the contract or lease is for and the nature of the debtor's interest **Subscription Agreement**  
 State the term remaining **76 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**4Cast Inc.**  
**420 Lexington Avenue**  
**Suite 2147**  
**New York, NY 10170**

2.3. State what the contract or lease is for and the nature of the debtor's interest **Servicing Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Aberdeen Loan Funding, Ltd.**  
**190 Elgin Avenue**  
**George Town, Grand Cayman**  
**KY1-9005, Cayman Islands**

2.4. State what the contract or lease is for and the nature of the debtor's interest **Janitorial Service**  
 State the term remaining **198 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**ABM Texas General Services, Inc.**  
**2020 Westridge Drive**  
**Irving, TX 75038**

Debtor 1 **Highland Capital Management, L.P.**  
First Name Middle Name Last Name

Case number (if known) **19-34054-SGJ**

**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.5. State what the contract or lease is for and the nature of the debtor's interest **Compliance Services**  
 State the term remaining **0 Days** **ACA Compliance Group**  
**8403 Colesville Road**  
 List the contract number of any government contract **Ste 870**  
**Silver Spring, MD 20910**

2.6. State what the contract or lease is for and the nature of the debtor's interest **Tamale Software**  
 State the term remaining **351 Days** **Advent Software, Inc.**  
**600 Townsend Street**  
 List the contract number of any government contract **Ste 500**  
**San Francisco, CA 94103**

2.7. State what the contract or lease is for and the nature of the debtor's interest **Geneva Software**  
 State the term remaining **207 Days** **Advent Software, Inc.**  
**Three Lincoln Centre**  
 List the contract number of any government contract **5430 LBJ Freeway Ste 800**  
**Dallas, TX 75240**

2.8. State what the contract or lease is for and the nature of the debtor's interest **Software License Global Strategy And China**  
 State the term remaining **167 Days** **Alpine Macro**  
**1130 Sherbrooke St West PH1**  
 List the contract number of any government contract **Montreal, Quebec**  
**Canada, H3A2M8**

2.9. State what the contract or lease is for and the nature of the debtor's interest **Travel Account Purchase And Usage**  
 State the term remaining **254 Days** **American Airlines, Inc.**  
**PO Box 619616 MD4106**  
 List the contract number of any government contract **Ft Worth, TX 76155**

2.10. State what the contract or lease is for and the nature of the debtor's interest **Actuarial Services**  
 State the term remaining **76 Days** **Aon Consulting, Inc.**  
**445 Hutchinson Ave**  
 List the contract number of any **Ste 900**  
**Columbus, OH 43235**

Debtor 1 **Highland Capital Management, L.P.**  
 First Name Middle Name Last Name

Case number (if known) **19-34054-SGJ**

**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

government contract \_\_\_\_\_

2.11. State what the contract or lease is for and the nature of the debtor's interest **Enterprise Technology Research**  
 State the term remaining **746 Days** **Aptiviti, Inc.**  
**129 West 29th Street**  
 List the contract number of any government contract **3rd Floor**  
**New York, NY 10001**

2.12. State what the contract or lease is for and the nature of the debtor's interest **Employment Practices Insurance**  
 State the term remaining **147 Days** **Argonaut Insurance Company**  
**225 W Washington Street**  
 List the contract number of any government contract **24th floor**  
**Chicago, IL 60606**

2.13. State what the contract or lease is for and the nature of the debtor's interest **Internet**  
 State the term remaining **3 Years** **AT&T**  
**208 South Akard Street**  
 List the contract number of any government contract **Dallas, TX 75201**

2.14. State what the contract or lease is for and the nature of the debtor's interest **Cell Phones**  
 State the term remaining **Monthly** **AT&T Mobility**  
**208 South Akard Street**  
 List the contract number of any government contract **Dallas, TX 75202**

2.15. State what the contract or lease is for and the nature of the debtor's interest **Dev Server Hosting**  
 State the term remaining **Monthly** **AWS**  
**410 Terry Avenue North**  
 List the contract number of any government contract **Seattle, WA 98109**

2.16. State what the contract or lease is for and the nature of the debtor's interest **Investment Research** **BCA Research Inc.**  
**1002 Sherbrooke Street West**  
**Suite 1600**  
**Montreal, Quebec, CA 3L6**

Debtor 1 **Highland Capital Management, L.P.**  
First Name Middle Name Last Name

Case number (if known) **19-34054-SGJ**

**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases**

**State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease**

State the term remaining **76 Days**

List the contract number of any government contract \_\_\_\_\_

2.17. State what the contract or lease is for and the nature of the debtor's interest **Bloomberg**

State the term remaining **60 day termination; two year autorenewal; after initial term of 07/15/201**

List the contract number of any government contract \_\_\_\_\_

**Bloomberg Finance, L.P.  
 731 Lexington Ave  
 New York, NY 10022**

2.18. State what the contract or lease is for and the nature of the debtor's interest **Erisa Group Health Plan**

State the term remaining **41 Days**

List the contract number of any government contract \_\_\_\_\_

**Blue Cross Blue Shield of Texas  
 1001 E. Lookout Dr.  
 Richardson, TX 75082**

2.19. State what the contract or lease is for and the nature of the debtor's interest **Stop Loss Coverage**

State the term remaining **41 Days**

List the contract number of any government contract \_\_\_\_\_

**Blue Cross Blue Shield of Texas  
 1001 E. Lookout Dr.  
 Richardson, TX 75082**

2.20. State what the contract or lease is for and the nature of the debtor's interest **Electronic Access**

State the term remaining **Perpetuity**

List the contract number of any government contract \_\_\_\_\_

**BNY Mellon  
 525 Penn Place  
 Pittsburgh, PA 15219**

2.21. State what the contract or lease is for and the nature of the debtor's interest **Cloud Doc Hosting**

State the term remaining **Monthly**

List the contract number of any government contract \_\_\_\_\_

**BOX.com  
 900 Jefferson Ave  
 Redwood City, CA 94063**

Debtor 1 **Highland Capital Management, L.P.**  
First Name Middle Name Last Name

Case number (if known) **19-34054-SGJ**

**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.22. State what the contract or lease is for and the nature of the debtor's interest **Servicing Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Brentwood CLO, Ltd.**  
**Maples Finance Limited, PO Box 1093GT**  
**Queensgate House, South Church Street**  
**George Town, Grand Cayman, Cayman Island**

2.23. State what the contract or lease is for and the nature of the debtor's interest **E-Ballot And Meeting Information Services**  
 State the term remaining **162 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**Broadridge Investor Communication Solutions**  
**One Park Ave**  
**New York, NY 10016**

2.24. State what the contract or lease is for and the nature of the debtor's interest **Advisory Services Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Carey International, Inc.**  
**4530 Wisconsin Ave NW**  
**Washington, DC 20016**

2.25. State what the contract or lease is for and the nature of the debtor's interest **Advisory Services Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**CCS Medical, Inc.**  
**14255 49th Street North**  
**Suite 301**  
**Clearwater, FL 33762**

2.26. State what the contract or lease is for and the nature of the debtor's interest **Wan Line And Telephones**  
 State the term remaining **Monthly**  
 List the contract number of any government contract \_\_\_\_\_  
**CenturyLink**  
**100 CenturyLink Drive**  
**Monroe, LA 71203**

2.27. State what the contract or lease is for and the nature of the debtor's interest **Second Amended And Restated Investment Advisory Agreement**  
 State the term remaining **90 Day Termination Provision; Annual Autoextend Following**  
**Charitable DAF Fund, L.P. / Charitable DAF GP , LLC**  
**Attention: Grant Scott**  
**4140 Park Lake Avenue**  
**Suite 600**  
**Raleigh, NC 27612**



Debtor 1 **Highland Capital Management, L.P.**  
 First Name Middle Name Last Name

Case number (if known) **19-34054-SGJ**

**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases**

**State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease**

Initial Term Ending  
**12/31/2017**

List the contract number of any government contract \_\_\_\_\_

2.28. State what the contract or lease is for and the nature of the debtor's interest **Second Amended And Restated Service Agreement**

State the term remaining **60 Day Termination Provision; Annual Autoextend Following Initial Term 12/31/2017**

List the contract number of any government contract \_\_\_\_\_

**Charitable DAF Fund, L.P. / Charitable DAF GP , LLC**  
**Attention: Grant Scott**  
**4140 Park Lake Avenue**  
**Suite 600**  
**Raleigh, NC 27612**

2.29. State what the contract or lease is for and the nature of the debtor's interest **Workers Comp**

State the term remaining **254 Days**

List the contract number of any government contract \_\_\_\_\_

**Chubb**  
**2001 Bryan St.**  
**Ste. 3600**  
**Dallas, TX 75201**

2.30. State what the contract or lease is for and the nature of the debtor's interest **Cisco Hardware Support**

State the term remaining **2 Years**

List the contract number of any government contract \_\_\_\_\_

**Cisco**  
**170 West Tasman Dr**  
**San Jose, CA 95134**

2.31. State what the contract or lease is for and the nature of the debtor's interest **Conference Services**

State the term remaining **Monthly**

List the contract number of any government contract \_\_\_\_\_

**Cisco Webex**  
**170 West Tasman Dr**  
**San Jose, CA 95134**

2.32. State what the contract or lease is for and the nature of the debtor's interest **Webex Seminars**

State the term remaining **Annual**

List the contract number of any government contract \_\_\_\_\_

**Cisco Webex Events**  
**170 West Tasman Dr**  
**San Jose, CA 95134**

Debtor 1 **Highland Capital Management, L.P.**  
First Name Middle Name Last Name

Case number (if known) **19-34054-SGJ**

**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.33. State what the contract or lease is for and the nature of the debtor's interest **Pr Services**  
 State the term remaining **121 Days** **Cision US Inc.**  
 List the contract number of any government contract **1 Prudential Plaza, 7th floor**  
**130 E Randolph Street**  
**Chicago, IL 60601**

2.34. State what the contract or lease is for and the nature of the debtor's interest **Reference Portfolio Management Agreement**  
 State the term remaining **Termination Contingent** **Citibank, N.A.**  
 List the contract number of any government contract **Attention: Doug Warren**  
**390 Greenwich Street**  
**Fourth Floor**  
**New York, NY 10013**

2.35. State what the contract or lease is for and the nature of the debtor's interest **SaaS Solutions**  
 State the term remaining **295 Days** **Clearwater Analytics LLC**  
 List the contract number of any government contract **777 W Main St**  
**Ste 900**  
**Boise, ID 83702**

2.36. State what the contract or lease is for and the nature of the debtor's interest **Research**  
 State the term remaining **77 Days** **Coleman Research**  
 List the contract number of any government contract **575 5th Ave 21st Floor**  
**New York, NY 10017**

2.37. State what the contract or lease is for and the nature of the debtor's interest **Research Service Credits**  
 State the term remaining **76 Days** **Coleman Research Group, Inc.**  
 List the contract number of any government contract **575 5th Avenue**  
**21st Floor**  
**New York, NY 10017**

2.38. State what the contract or lease is for and the nature of the debtor's interest **San Backup**  
 State the term remaining **Annual** **Commvault Backup**  
**1 Commvault Way**  
**Tinton Falls, NJ 07724**

Debtor 1 **Highland Capital Management, L.P.**  
First Name Middle Name Last Name

Case number (if known) **19-34054-SGJ**

**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

List the contract number of any government contract \_\_\_\_\_

2.39. State what the contract or lease is for and the nature of the debtor's interest **Avaya Maintenance**  
 State the term remaining **Annual**  
 List the contract number of any government contract \_\_\_\_\_ **Converge One  
 10900 Nesbitt Avenue South  
 Bloomington, MN 55437**

2.40. State what the contract or lease is for and the nature of the debtor's interest **Amended And Restated Advisory Services Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_ **Cornerstone Healthcare Group Holding, Inc  
 2200 Ross Ave  
 Ste. 5400  
 Dallas, TX 75201**

2.41. State what the contract or lease is for and the nature of the debtor's interest **Office Lease**  
 State the term remaining **927 Days**  
 List the contract number of any government contract \_\_\_\_\_ **Crescent TC Investors, L.P.  
 200 Crescent Court  
 Ste 250  
 Dallas, TX 75201**

2.42. State what the contract or lease is for and the nature of the debtor's interest **Filing/Formation/Registered Agent**  
 State the term remaining **N/A - As Needed**  
 List the contract number of any government contract \_\_\_\_\_ **CT Corporation  
 1999 Bryan Street  
 Ste 900  
 Dallas, TX 75201**

2.43. State what the contract or lease is for and the nature of the debtor's interest **Emergency Backup It Support**  
 State the term remaining **Monthly**  
 List the contract number of any government contract \_\_\_\_\_ **CVE technology  
 3000 E Plano Pkwy  
 Plano, TX 75074**

Debtor 1 **Highland Capital Management, L.P.**  
 First Name Middle Name Last Name

Case number (if known) **19-34054-SGJ**

**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.44. State what the contract or lease is for and the nature of the debtor's interest **Anti Virus Software**  
 State the term remaining **Annual**  
 List the contract number of any government contract \_\_\_\_\_  
**Cylance**  
**400 Spectrum Center Dr.**  
**Suite 900**  
**Irvine, CA 92618**

2.45. State what the contract or lease is for and the nature of the debtor's interest **Compliance Information Service**  
 State the term remaining **30 Day Termination**  
 List the contract number of any government contract \_\_\_\_\_  
**Debt Domain**  
**295 Madison Ave**  
**Ste 24**  
**New York, NY 10017**

2.46. State what the contract or lease is for and the nature of the debtor's interest **Cable News**  
 State the term remaining **Monthly**  
 List the contract number of any government contract \_\_\_\_\_  
**DirectTV**  
**208 South Akard Street**  
**Dallas, TX 75202**

2.47. State what the contract or lease is for and the nature of the debtor's interest **Cobra Admin**  
 State the term remaining **443 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**Discovery Benefits Inc**  
**4321 20th Ave. S.**  
**Fargo, ND 58103**

2.48. State what the contract or lease is for and the nature of the debtor's interest **2 Factor Authentication**  
 State the term remaining **Monthly**  
 List the contract number of any government contract \_\_\_\_\_  
**DUO Security**  
**170 West Tasman Dr**  
**San Jose, CA 95134**

2.49. State what the contract or lease is for and the nature of the debtor's interest **Servicing Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any \_\_\_\_\_  
**Eastland CLO Ltd.**  
**190 Elgin Avenue**  
**George Town, Grand Cayman**  
**KY1-9005, Cayman Islands**

Debtor 1 **Highland Capital Management, L.P.**  
First Name Middle Name Last Name

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

government contract \_\_\_\_\_

2.50. State what the contract or lease is for and the nature of the debtor's interest **Trading Cost Analytic Services**  
 State the term remaining **30 Day Termination** **Elkins McSherry**  
**225 Liberty St**  
 List the contract number of any government contract **24th floor**  
**New York, NY 10281**

2.51. State what the contract or lease is for and the nature of the debtor's interest **Disaster Recovery Site**  
 State the term remaining **3 Years** **Evoque Data Center**  
**250 Vesey Street 15th Floor**  
 List the contract number of any government contract **New York, NY 10281**

2.52. State what the contract or lease is for and the nature of the debtor's interest **Load Balancers**  
 State the term remaining **Annual** **F5**  
**801 5th Ave**  
 List the contract number of any government contract **Seattle, WA 98104**

2.53. State what the contract or lease is for and the nature of the debtor's interest **Amended And Restated Shared Services Agreement**  
 State the term remaining **Termination Contingent** **Falcon E&P Opportunities GP, LLC**  
**c/o PetroCap, LLC, Attention: Marc Manzo**  
 List the contract number of any government contract **2602 McKinney Avenue**  
**Suite 400**  
**Dallas, TX 75204**

2.54. State what the contract or lease is for and the nature of the debtor's interest **Software**  
 State the term remaining **169 Days** **Financial Tracking**  
**1111 East Putnam Ave**  
 List the contract number of any government contract **Ste 304**  
**Riverside, CT 06878**

2.55. State what the contract or lease is for and the nature of the debtor's interest **Pr Services** **First Page Management LLC dba StatusLabs**  
**151 South 1st**  
**Ste 100**  
**Austin, TX 78704**

Debtor 1 **Highland Capital Management, L.P.**  
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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

State the term remaining **16 Days**

List the contract number of any government contract \_\_\_\_\_

2.56. State what the contract or lease is for and the nature of the debtor's interest **Primary Data Center**

State the term remaining **Monthly**

List the contract number of any government contract \_\_\_\_\_

**Flexential  
 11900 East Cornell Avenue  
 Building B, 3rd Floor  
 Aurora, CO 80014**

2.57. State what the contract or lease is for and the nature of the debtor's interest **Plant Maintenance**

State the term remaining **166 Days**

List the contract number of any government contract \_\_\_\_\_

**Four Seasons Landscaping, LLC  
 PO Box 793429  
 Dallas, TX 75379**

2.58. State what the contract or lease is for and the nature of the debtor's interest **Data Accessed Via Bloomberg Terminals**

State the term remaining **290 Days**

List the contract number of any government contract \_\_\_\_\_

**FT Interactive Date Corporation  
 22 Crosby Drive  
 Bedford, MA 01730**

2.59. State what the contract or lease is for and the nature of the debtor's interest **Expert Services**

State the term remaining **N/A**

List the contract number of any government contract \_\_\_\_\_

**FTI Consulting, Inc.  
 Three Times Square  
 10th floor  
 New York, NY 10036**

2.60. State what the contract or lease is for and the nature of the debtor's interest **Portfolio Management Agreement**

State the term remaining **Termination Contingent**

List the contract number of any government contract \_\_\_\_\_

**Gleneagles CLO, Ltd.  
 PO Box 1093 GT, Queensgate House  
 South Church Street, George Town  
 Grand Cayman, Cayman Islands**

Debtor 1 **Highland Capital Management, L.P.**  
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Case number (if known) **19-34054-SGJ**

**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.61. State what the contract or lease is for and the nature of the debtor's interest **Domain Registrations**  
 State the term remaining **1 Year** **GoDaddy**  
**14455 N. Hayden Rd.**  
**Ste. 219**  
**Scottsdale, AZ 85260**  
 List the contract number of any government contract

2.62. State what the contract or lease is for and the nature of the debtor's interest **Corporate Wellness**  
 State the term remaining **197 Days** **Gold's Texas Holdings Group, Inc**  
**4001 Maples Avenue**  
**Ste 200**  
**Dallas, TX 75219**  
 List the contract number of any government contract

2.63. State what the contract or lease is for and the nature of the debtor's interest **Investment Management Agreement**  
 State the term remaining **60 Day Termination Provision; Annual Autoextend Following Initial Term 12/31/2008** **Governance Re Ltd.**  
**Wellesley House North**  
**2nd Floor, 90 Pitts Bay Road**  
**Pembroke HM 08, Bermuda**  
 List the contract number of any government contract

2.64. State what the contract or lease is for and the nature of the debtor's interest **D&O policy**  
 State the term remaining **75 days (to 12/31/2019)** **Governance Re Ltd.**  
**Wellesley House North, 2nd Floor**  
**90 Pitts Bay Road, Pembroke HM 08**  
**Bermuda**  
 List the contract number of any government contract

2.65. State what the contract or lease is for and the nature of the debtor's interest **Amendment No. 1 To Servicing Agreement**  
 State the term remaining **N/A** **Grayson CLO Corp., et al**  
**190 Elgin Avenue**  
**George Town, Grand Cayman**  
**KY1-9005, Cayman Islands**  
 List the contract number of any government contract

2.66. State what the contract or lease is for and the nature of the debtor's interest **Servicing Agreement**  
**Grayson CLO Ltd.**  
**190 Elgin Avenue**  
**George Town, Grand Cayman**  
**KY1-9005, Cayman Islands**  
 State the term remaining **Termination Contingent**

Debtor 1 **Highland Capital Management, L.P.**  
 First Name Middle Name Last Name

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

List the contract number of any government contract \_\_\_\_\_

2.67. State what the contract or lease is for and the nature of the debtor's interest **Servicing Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_

**Greenbriar CLO, Ltd.**  
**P.O. Box 1093GT, Queensgate House**  
**South Church Street, George Town**  
**Grand Cayman, Cayman Islands**

2.68. State what the contract or lease is for and the nature of the debtor's interest **Compliance Testing**  
 State the term remaining **95 Days**  
 List the contract number of any government contract \_\_\_\_\_

**Greyline Solutions LLC**  
**One Sansome Street**  
**Suite 1895**  
**San Francisco, CA 94104**

2.69. State what the contract or lease is for and the nature of the debtor's interest **Food Ordering**  
 State the term remaining **191 Days**  
 List the contract number of any government contract \_\_\_\_\_

**GrubHub Holdings Inc.**  
**111 W. Washington Street**  
**Ste 2100**  
**Chicago, IL 60602**

2.70. State what the contract or lease is for and the nature of the debtor's interest **Gips Services**  
 State the term remaining **43982**  
 List the contract number of any government contract \_\_\_\_\_

**Guardian Performance Solutions, LLC**  
**836 57th Street**  
**Suite 408**  
**Sacramento, CA 95819**

2.71. State what the contract or lease is for and the nature of the debtor's interest **Data Sharing Platform**  
 State the term remaining **306 Days**  
 List the contract number of any government contract \_\_\_\_\_

**Harvest Exchange Corp**  
**1200 Smith Street**  
**Ste. 672**  
**Houston, TX 77002**



Debtor 1 **Highland Capital Management, L.P.**  
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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.72. State what the contract or lease is for and the nature of the debtor's interest **Online Research Portal**  
 State the term remaining **5 business day termination; 3 month autorenewal after initial term of 03/31/2016**  
 List the contract number of any government contract \_\_\_\_\_  
**Hedgeye Risk Management, LLC**  
**1 High Ridge Park**  
**3rd Floor**  
**Stamford, CT 06905**

2.73. State what the contract or lease is for and the nature of the debtor's interest **Sub-Advisory Agreement**  
 State the term remaining **30 Days With Additional Contingencies**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Capital Insurance Solutions, L.P.**  
**Attention: General Counsel**  
**300 Crescent Court**  
**Suite 700**  
**Dallas, TX 75201**

2.74. State what the contract or lease is for and the nature of the debtor's interest **Shared Services Agreement**  
 State the term remaining **30 Day Termination Provision**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Capital Insurance Solutions, L.P.**  
**Attention: General Counsel**  
**300 Crescent Court**  
**Suite 700**  
**Dallas, TX 75201**

2.75. State what the contract or lease is for and the nature of the debtor's interest **Second Amended And Restated Shared Service Agreement**  
 State the term remaining **60 Day Termination Provision; Annual Autoextend Following Initial Term 2/8/2014**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Capital Management Fund Advisor LP**  
**Attention: General Counsel**  
**300 Crescent Court**  
**Suite 700**  
**Dallas, TX 75201**

2.76. State what the contract or lease is for and the nature of the debtor's interest **Investment Management Agreement**  
 State the term remaining **60 Day Termination Provision; Annual Autoextend Following Initial Term 7/31/2007**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Capital Multi-Strategy Fund, L.P.**  
**PO Box 309 Umland House**  
**Grand Cayman**  
**KY1-1104, Cayman Islands**

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.77. State what the contract or lease is for and the nature of the debtor's interest **Collateral Management Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Credit Opportunities CDO Ltd.**  
 190 Elgin Avenue  
 George Town, Grand Cayman  
 KY1-9005, Cayman Islands

2.78. State what the contract or lease is for and the nature of the debtor's interest **Management Agreement**  
 State the term remaining **90 Days With Additional Contingencies**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Credit Opportunities Japanese Feeder Sub-Trust**  
 190 Elgin Avenue  
 George Town Grand Cayman  
 KY1-9005, Cayman Islands

2.79. State what the contract or lease is for and the nature of the debtor's interest **Service Agreement**  
 State the term remaining **30 day termination notice**  
 List the contract number of any government contract \_\_\_\_\_  
**Paxstone Capital LLP**  
 Attn: Kasper Kemp Hansen  
 483 Green Lane  
 London N13 4BS  
 UK

2.80. State what the contract or lease is for and the nature of the debtor's interest **Sub-Advisory Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland HCF Advisor, Ltd.**  
 Attention: General Counsel  
 300 Crescent Court  
 Suite 700  
 Dallas, TX 75201

2.81. State what the contract or lease is for and the nature of the debtor's interest **Shared Services Agreement**  
 State the term remaining **30 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland HCF Advisor, Ltd.**  
 Attention: General Counsel  
 300 Crescent Court  
 Suite 700  
 Dallas, TX 75201

2.82. State what the contract or lease is for and the nature of the debtor's interest **Collateral Management Agreement**  
 State the term remaining **Termination Contingent**  
**Highland Legacy Limited**  
 c/o Maples and Calder, PO Box 309  
 Ugland House, South Church Street, Georg  
 Grand Cayman, Cayman Islands

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

List the contract number of any government contract \_\_\_\_\_

2.83. State what the contract or lease is for and the nature of the debtor's interest **Investment Management Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Loan Fund, Ltd., et al**  
**PO Box 309 Ugland House**  
**Grand Cayman**  
**KY1-1104, Cayman Islands**

2.84. State what the contract or lease is for and the nature of the debtor's interest **Collateral Management Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Loan Funding V Ltd.**  
**P.O. Box 1093GT, Queensgate House**  
**South Church Street, George Town**  
**Grand Cayman, Cayman Islands**

2.85. State what the contract or lease is for and the nature of the debtor's interest **Third Amended And Restated Investment Management Agreement**  
 State the term remaining **75 Day Termination; Annual Auto Renewal Following Initial Term 12/31/2014**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Multi Strategy Credit Fund, Ltd**  
**PO Box 309 Ugland House**  
**Grand Cayman**  
**KY1-1104, Cayman Islands**

2.86. State what the contract or lease is for and the nature of the debtor's interest **Investment Management Agreement**  
 State the term remaining **60 Day Termination; Annual Auto Renewal Following Initial Term 7/31/2007**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Multi Strategy Credit Fund, Ltd**  
**PO Box 309 Ugland House**  
**Grand Cayman**  
**KY1-1104, Cayman Islands**

2.87. State what the contract or lease is for and the nature of the debtor's interest **Collateral Servicing Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Park CDO I, Ltd.**  
**P.O. Box 1093GT, Queensgate House**  
**South Church Street, George Town**  
**Grand Cayman, Cayman Islands**

Debtor 1 **Highland Capital Management, L.P.**  
 First Name Middle Name Last Name

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.88. State what the contract or lease is for and the nature of the debtor's interest **Amended And Restated Investment Management Agreement**  
 State the term remaining **90 Days With Additional Contingencies**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Prometheus Master Fund, L.P.**  
**c/o Maples and Calder, PO Box 309**  
**Ugland House, South Church Street, Georg**  
**Grand Cayman, Cayman Islands**

2.89. State what the contract or lease is for and the nature of the debtor's interest **Management Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Restoration Capital Partners Offshore, L.P.**  
**PO Box 309 Ugland House**  
**Grand Cayman**  
**KY1-1104, Cayman Islands**

2.90. State what the contract or lease is for and the nature of the debtor's interest **Investment Management Agreement**  
 State the term remaining **75 Days With Additional Contingencies**  
 List the contract number of any government contract \_\_\_\_\_  
**Highland Select Equity Master Fund, L.P.**  
**31 Victoria Street Victoria House**  
**Hamilton**  
**HM10, Bermuda**

2.91. State what the contract or lease is for and the nature of the debtor's interest **Oms Software**  
 State the term remaining **Annual**  
 List the contract number of any government contract \_\_\_\_\_  
**IBM Websphere**  
**1 New Orchard Road**  
**Armonk, NY 10504**

2.92. State what the contract or lease is for and the nature of the debtor's interest **Discovery Assistant**  
 State the term remaining **111 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**ImageMAKER Development Inc**  
**Ste 102,416 - 6th Street**  
**New Westminster, BC, Canada**  
**V3L3B2**

2.93. State what the contract or lease is for and the nature of the debtor's interest **Software License Xto Zephyr**  
**Informa Investment Solutions**  
**4 Westchester Park Drive**  
**White Plain, NY 10604**

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 First Name Middle Name Last Name

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

State the term remaining **288 Days**  
 List the contract number of any government contract \_\_\_\_\_

2.94. State what the contract or lease is for and the nature of the debtor's interest **Style Advisor Software**  
 State the term remaining **76 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**Informa Investment Solutions  
 4 Westchester Park Drive  
 White Plain, NY 10604**

2.95. State what the contract or lease is for and the nature of the debtor's interest **Research Vendor**  
 State the term remaining **228 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**InsiderScore, LLC  
 100 Thanet Circle  
 Suite 300  
 Princeton, NJ 08540**

2.96. State what the contract or lease is for and the nature of the debtor's interest **Data Warehouse Services**  
 State the term remaining **Variable based on schedule**  
 List the contract number of any government contract \_\_\_\_\_  
**Interactive Data Pricing and Reference D  
 32 Crosby Drive  
 Bedford, MA 01730**

2.97. State what the contract or lease is for and the nature of the debtor's interest **License Deal Model Libraries**  
 State the term remaining **350 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**Intex Solutions, Inc.  
 110 A Street  
 Needham, MA 02494**

2.98. State what the contract or lease is for and the nature of the debtor's interest **Data Site**  
 State the term remaining **Variable based on schedule**  
 List the contract number of any government contract \_\_\_\_\_  
**Intralinks Inc.  
 150 East 42nd St  
 8th floor  
 New York, NY 10017**

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First Name Middle Name Last Name

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.99. State what the contract or lease is for and the nature of the debtor's interest **Desktop Usb Monitoring**  
 State the term remaining **Annual**  
 List the contract number of any government contract \_\_\_\_\_  
**Ivanti Security**  
**698 West 10000 South**  
**Jordan, UT 84095**

2.100. State what the contract or lease is for and the nature of the debtor's interest **Amended And Restated Portfolio Management Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Jasper CLO Ltd.**  
**190 Elgin Avenue**  
**George Town, Grand Cayman**  
**KY1-9005, Cayman Islands**

2.101. State what the contract or lease is for and the nature of the debtor's interest **Portfolio Management Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Liberty CLO Ltd.**  
**190 Elgin Avenue**  
**George Town, Grand Cayman**  
**KY1-9005, Cayman Islands**

2.102. State what the contract or lease is for and the nature of the debtor's interest **Group Life Insurance**  
 State the term remaining **406 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**Liberty Life Assurance Company of Boston**  
**100 Liberty Way**  
**Dover, NH 03821**

2.103. State what the contract or lease is for and the nature of the debtor's interest **Financial Institution Bond**  
 State the term remaining **199 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**Liberty Mutual Insurance Company**  
**175 Berkley St**  
**Boston, MA 02116**

2.104. State what the contract or lease is for and the nature of the debtor's interest **Linkedin - Recruiting/Job Posting**  
 State the term remaining **269 Days**  
 List the contract number of any \_\_\_\_\_  
**LinkedIn Corporation**  
**1000 West Maude Avenue**  
**Sunnyvale, CA 94085**

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

government contract \_\_\_\_\_

2.105. State what the contract or lease is for and the nature of the debtor's interest **Investment Management Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Longhorn Credit Funding, LLC**  
**874 Walker Rd, Ste C**  
**Dover, DE 19904**

2.106. State what the contract or lease is for and the nature of the debtor's interest **Amendment No. 1 To Investment Management Agreement**  
 State the term remaining **N/A**  
 List the contract number of any government contract \_\_\_\_\_  
**Longhorn Credit Funding, LLC**  
**874 Walker Rd, Ste C**  
**Dover, DE 19904**

2.107. State what the contract or lease is for and the nature of the debtor's interest **Macroeconomic Research Services**  
 State the term remaining **15 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**MacroMavens**  
**180 W 20th Street**  
**Suite 1700**  
**New York, NY 10011**

2.108. State what the contract or lease is for and the nature of the debtor's interest **Compliance Services**  
 State the term remaining **One month termination**  
 List the contract number of any government contract \_\_\_\_\_  
**Maples Compliance Services (Cayman) Limit**  
**PO Box 1093, Queensgate House**  
**Grand Cayman, Cayman Islands**  
**KY1-1102**

2.109. State what the contract or lease is for and the nature of the debtor's interest **Nav Calc And Distribution**  
 State the term remaining **223 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**Markit Equities Limited**  
**c.o Market Group Limited, Level 4**  
**Ropemaker Place, 25 Ropemaker Street**  
**London EC2Y9LY**

2.110. State what the contract or lease is for and the nature of the debtor's interest **Data Services**  
**Markit Group Limited / Markit North America**  
**2 More London Riverside**  
**London SE12AP**

Debtor 1 **Highland Capital Management, L.P.**  
First Name Middle Name Last Name

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

State the term remaining **60 day termination after initial term of 11/01/2021; variable based on schedules**

List the contract number of any government contract \_\_\_\_\_

2.111. State what the contract or lease is for and the nature of the debtor's interest **Software License**

State the term remaining **746 Days**

List the contract number of any government contract \_\_\_\_\_

**MarkitWSO Corporation  
 Three Lincoln Centre  
 5430 LBJ Freeway  
 Ste 800  
 Dallas, TX 75240**

2.112. State what the contract or lease is for and the nature of the debtor's interest **Wso Software**

State the term remaining **746 Days**

List the contract number of any government contract \_\_\_\_\_

**MarkitWSO Corporation  
 Three Lincoln Centre  
 5430 LBJ Freeway Ste 800  
 Dallas, TX 75240**

2.113. State what the contract or lease is for and the nature of the debtor's interest **401K Plan Admin**

State the term remaining **47 Days**

List the contract number of any government contract \_\_\_\_\_

**MBM Advisors, Inc.  
 440 Louisiana St  
 Suite 2500  
 Houston, TX 77002**

2.114. State what the contract or lease is for and the nature of the debtor's interest **Comp Survey**

State the term remaining **30 day termination**

List the contract number of any government contract \_\_\_\_\_

**McLagan Partners Inc (Aon McLagan)  
 1600 Summer Street  
 Ste 601  
 Stamford, CT 06905**

2.115. State what the contract or lease is for and the nature of the debtor's interest **Subscription To Creditflux News & Clo I-Data Services**

State the term remaining **350 Days**

List the contract number of any government contract \_\_\_\_\_

**Mergermarket (US) Limited  
 1501 Broadway  
 8th Floor  
 New York, NY 10036**



Debtor 1 **Highland Capital Management, L.P.**  
First Name Middle Name Last Name

Case number (if known) **19-34054-SGJ**

**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.116. State what the contract or lease is for and the nature of the debtor's interest **Subscription To Xtract Research**  
 State the term remaining **45 Days** **Mergermarket (US) Limited**  
 List the contract number of any government contract **1501 Broadway**  
**Suite 801**  
**New York, NY 10036**

2.117. State what the contract or lease is for and the nature of the debtor's interest **Term Life Insurance**  
 State the term remaining **188 Days** **Metlife Investors USA Insurance Company**  
 List the contract number of any government contract **PO Box 13863**  
**Philadelphia, PA 19101**

2.118. State what the contract or lease is for and the nature of the debtor's interest **Ms Software Assurance**  
 State the term remaining **3 Years** **Microsoft**  
 List the contract number of any government contract **One Microsoft Way**  
**Redmond, WA 98052**

2.119. State what the contract or lease is for and the nature of the debtor's interest **Creditview Corporate - Leveraged Finance (12 Users)**  
 State the term remaining **74 Days** **Moody's Analytics, Inc.**  
 List the contract number of any government contract **7 World Trade Center**  
**New York, NY 10007**

2.120. State what the contract or lease is for and the nature of the debtor's interest **Software License**  
 State the term remaining **259 Days** **Morningstar Inc.**  
 List the contract number of any government contract **22 W Washington St**  
**Chicago, IL 60602**

2.121. State what the contract or lease is for and the nature of the debtor's interest **Data License**  
 State the term remaining **50 Days** **MSCI Inc.**  
**7 World Trade Center**  
**250 Greenwich St, 49th floor**  
**New York, NY 10007**

Debtor 1 **Highland Capital Management, L.P.**  
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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

List the contract number of any government contract \_\_\_\_\_

2.122. State what the contract or lease is for and the nature of the debtor's interest **Mailflow Monitoring**  
 State the term remaining **Monthly** **Mxtoolbox**  
**12710 Research Blvd**  
**Ste 225**  
**Austin, TX 00225**  
 List the contract number of any government contract \_\_\_\_\_

2.123. State what the contract or lease is for and the nature of the debtor's interest **San Maintenance**  
 State the term remaining **3 Years** **Netapp**  
**1395 Crossman Ave**  
**Sunnyvale, CA 94089**  
 List the contract number of any government contract \_\_\_\_\_

2.124. State what the contract or lease is for and the nature of the debtor's interest **Third Amended And Restated Investment Advisory Agreement**  
 State the term remaining **30 Day Termination; One Year Autoextend After Initial Term Of 8/31/2018** **NexBank SSB**  
**2515 McKinney Avenue**  
**Suite 1100**  
**Dallas, TX 75201**  
 List the contract number of any government contract \_\_\_\_\_

2.125. State what the contract or lease is for and the nature of the debtor's interest **Sub-Servicing Agreement; Shared National Credit Program**  
 State the term remaining **30 day termination; one year autorenewal after initial term of 1/1/2015, additional termination contingencies** **NexBank, SSB**  
**2515 McKinney Avenue**  
**Suite 1100**  
**Dallas, TX 75201**  
 List the contract number of any government contract \_\_\_\_\_

2.126. State what the contract or lease is for and the nature of the debtor's interest **Sub-Advisory Agreement**  
 State the term remaining **30 Days With Additional Contingencies** **NexPoint Advisors, LP**  
**200 Crescent Court**  
**Ste. 700**  
**Dallas, TX 75201**  
 List the contract number of any government contract \_\_\_\_\_

Debtor 1 **Highland Capital Management, L.P.**  
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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

government contract \_\_\_\_\_

2.127. State what the contract or lease is for and the nature of the debtor's interest **Amended And Restated Shared Services Agreement**  
 State the term remaining **30 Days** **NexPoint Advisors, LP**  
**200 Crescent Court**  
**Ste. 700**  
**Dallas, TX 75201**  
 List the contract number of any government contract \_\_\_\_\_

2.128. State what the contract or lease is for and the nature of the debtor's interest **Cloud Single Sign On**  
 State the term remaining **Monthly** **Onelogin**  
**848 Battery Street**  
**San Francisco, CA 94111**  
 List the contract number of any government contract \_\_\_\_\_

2.129. State what the contract or lease is for and the nature of the debtor's interest **Rightfax Maintenance**  
 State the term remaining **Annual** **Opentext**  
**275 Frank Tompa Drive**  
**Waterloo, ON N2L 0A1**  
**Canada**  
 List the contract number of any government contract \_\_\_\_\_

2.130. State what the contract or lease is for and the nature of the debtor's interest **Oracle Owns Taleo Our Ats**  
 State the term remaining **80 Days** **Oracle America, Inc.**  
**500 Oracle Parkway**  
**Redwood Shores, CA 94065**  
 List the contract number of any government contract \_\_\_\_\_

2.131. State what the contract or lease is for and the nature of the debtor's interest **Network Monitoring**  
 State the term remaining **Annual** **Paessler**  
**Thurn-und-Taxis-Str. 14**  
**90411 Nuremberg**  
**Germany**  
 List the contract number of any government contract \_\_\_\_\_

2.132. State what the contract or lease is for and the nature of the debtor's interest **Collateral Management Agreement** **PAM Capital Funding, LP / Ranger Asset Management LP**  
**c/o Maples and Calder, PO Box 309**  
**Ugland House, South Church Street, Georg**  
**Grand Cayman, Cayman Islands**

Debtor 1 **Highland Capital Management, L.P.**  
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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_

2.133. State what the contract or lease is for and the nature of the debtor's interest **Collateral Management Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**PamCo Cayman Ltd. / Ranger Asset Management LP**  
**c/o Maples and Calder, PO Box 309**  
**Ugland House, South Church Street, Georg**  
**Grand Cayman, Cayman Islands**

2.134. State what the contract or lease is for and the nature of the debtor's interest **Payroll Services**  
 State the term remaining **N/A**  
 List the contract number of any government contract \_\_\_\_\_  
**Paylocity Corporation**  
**3850 N. Wilke Rd.**  
**Arlington Heights, IL 60004**

2.135. State what the contract or lease is for and the nature of the debtor's interest **401Kplan Auditor Erisa Cpa**  
 State the term remaining **Perpetuity**  
 List the contract number of any government contract \_\_\_\_\_  
**Payne & Smith, LLC**  
**5952 Royal Lane**  
**Ste 158**  
**Dallas, TX 75230**

2.136. State what the contract or lease is for and the nature of the debtor's interest **Investment Management Agreement**  
 State the term remaining **75 Days With Additional Contingencies**  
 List the contract number of any government contract \_\_\_\_\_  
**PCMG Trading Partners XXIII, L.P.**  
**1209 Orange Street**  
**Wilmington, DE 19801**

2.137. State what the contract or lease is for and the nature of the debtor's interest **Investment Management Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**PensionDanmark Pensionsforsikringsakties**  
**Langelinie Alle 43**  
**2100 Copenhagen**  
**Attention: Head of Legal**  
**Denmark**

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Case number (if known) **19-34054-SGJ**

**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.138. State what the contract or lease is for and the nature of the debtor's interest **Amendment No. 1 To Investment Management Agreement**  
 State the term remaining **N/A**  
 List the contract number of any government contract \_\_\_\_\_  
**PensionDanmark Pensionsforsikringsakties**  
**Langelinie Alle 43**  
**2100 Copenhagen**  
**Attention: Head of Legal**  
**Denmark**

2.139. State what the contract or lease is for and the nature of the debtor's interest **Amended And Restated Administrative Services Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**PetroCap Partners II GP, LLC**  
**Attention: William L. Britain**  
**2602 McKinney Avenue**  
**Suite 400**  
**Dallas, TX 75204**

2.140. State what the contract or lease is for and the nature of the debtor's interest **Mail Meter**  
 State the term remaining **60 day termination; one year autorenewal after intial term of 09/09/14**  
 List the contract number of any government contract \_\_\_\_\_  
**Pitney Bowes Global Financial Services**  
**PO Box 371874**  
**Pittsburgh, PA 15250**

2.141. State what the contract or lease is for and the nature of the debtor's interest **Media Services**  
 State the term remaining **106 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**PR Newswire Association, LLC**  
**602 Plaza**  
**Three Harborside Financial Center**  
**Jersey City, NJ 07311**

2.142. State what the contract or lease is for and the nature of the debtor's interest **Actuarial Valuation Retirement Plan**  
 State the term remaining **Project Based**  
 List the contract number of any government contract \_\_\_\_\_  
**PricewaterhouseCoopers LLP**  
**One North Wacker**  
**Chicago, IL 60606**

2.143. State what the contract or lease is for and the nature of the debtor's interest **Second Amended And Restated Back Office Shared Services And Administration Agreement**  
 State the term remaining **30 Day Termination;**  
**Rand Advisors, LLC / Atlas IDF LP, et al**  
**Attn John Honis**  
**87 Railroad Place**  
**Ste 403**  
**Saratoga Springs, NY 12866**

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

**One Year Autorenewal After Initial Term Of 12/24/2016, Additional Termination Contingencies**

List the contract number of any government contract \_\_\_\_\_

2.144. State what the contract or lease is for and the nature of the debtor's interest **Linux Maintenance**

State the term remaining **Annual**

List the contract number of any government contract \_\_\_\_\_

**Red Hat  
 100 East Davie Street  
 Raleigh, NC 27601**

2.145. State what the contract or lease is for and the nature of the debtor's interest **Servicing Agreement**

State the term remaining **Termination Contingent**

List the contract number of any government contract \_\_\_\_\_

**Red River CLO Ltd.  
 190 Elgin Avenue  
 George Town Grand Cayman  
 KY1-9005, Cayman Islands**

2.146. State what the contract or lease is for and the nature of the debtor's interest **Amendment No. 1 To Servicing Agreement**

State the term remaining **N/A**

List the contract number of any government contract \_\_\_\_\_

**Red River CLO Ltd., et al  
 190 Elgin Avenue  
 George Town, Grand Cayman  
 KY1-9005, Cayman Islands**

2.147. State what the contract or lease is for and the nature of the debtor's interest **Subscription Services, Reorg Americas**

State the term remaining **289 Days**

List the contract number of any government contract \_\_\_\_\_

**Reorg Research, Inc.  
 11 East 26th Street  
 12th Floor  
 New York, NY 10010**

2.148. State what the contract or lease is for and the nature of the debtor's interest **Servicing Agreement**

State the term remaining **Termination Contingent**

List the contract number of any government contract \_\_\_\_\_

**Rockwall CDO II Ltd.  
 P.O. Box 1093GT, Queensgate House  
 South Church Street, George Town  
 Grand Cayman, Cayman Islands**

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.149. State what the contract or lease is for and the nature of the debtor's interest **Interim Collateral Management Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Rockwall CDO Ltd.**  
**P.O. Box 1093GT, Queensgate House**  
**South Church Street, George Town**  
**Grand Cayman, Cayman Islands**

2.150. State what the contract or lease is for and the nature of the debtor's interest **Servicing Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Rockwall CDO Ltd.**  
**P.O. Box 1093GT, Queensgate House**  
**South Church Street, George Town**  
**Grand Cayman, Cayman Islands**

2.151. State what the contract or lease is for and the nature of the debtor's interest **Amendment No. 1 To Servicing Agreement**  
 State the term remaining **N/A**  
 List the contract number of any government contract \_\_\_\_\_  
**Rockwall CDO Ltd., et al**  
**P.O. Box 1093GT, Queensgate House**  
**South Church Street, George Town**  
**Grand Cayman, Cayman Islands**

2.152. State what the contract or lease is for and the nature of the debtor's interest **Advisory Services Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Romacorp, Inc.**  
**1700 Alma Drive**  
**Ste. 400**  
**Plano, TX 75075**

2.153. State what the contract or lease is for and the nature of the debtor's interest **Research Services**  
 State the term remaining **442 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**S&P Global Market Intelligence LLC**  
**55 Water Street**  
**New York, NY 10041**

2.154. State what the contract or lease is for and the nature of the debtor's interest **Subadvisor Agreement**  
 State the term remaining **Termination Contingent**  
 \_\_\_\_\_  
**SALI Fund Management, LLC**  
**6836 Austin Center Blvd**  
**Ste. 320**  
**Austin, TX 78731**

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

List the contract number of any government contract \_\_\_\_\_

2.155. State what the contract or lease is for and the nature of the debtor's interest **It Services**  
 State the term remaining **717 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**Siepe Services, LLC**  
**2200 Ross Ave, Ste 4700E**  
**Dallas, TX 75201**

2.156. State what the contract or lease is for and the nature of the debtor's interest **Ftp Server Maintenance**  
 State the term remaining **Annual**  
 List the contract number of any government contract \_\_\_\_\_  
**Solarwinds**  
**7171 Southwest Parkway**  
**Bldg 400**  
**Austin, TX 78735**

2.157. State what the contract or lease is for and the nature of the debtor's interest **Portfolio Management Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Southfork CLO Ltd.**  
**P.O. Box 1093GT, Queensgate House**  
**South Church Street, George Town**  
**Grand Cayman, Cayman Islands**

2.158. State what the contract or lease is for and the nature of the debtor's interest **Research Services**  
 State the term remaining **320 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**Spin-off Advisors, LLC**  
**1327 W. Washington Blvd**  
**Suite 4-G**  
**Chicago, IL 60607**

2.159. State what the contract or lease is for and the nature of the debtor's interest **Finders Fee For Acquisitions/Investments**  
 State the term remaining **Perpetuity**  
 List the contract number of any government contract \_\_\_\_\_  
**Springboard Network LLC**  
**9900 Spectrum Drive**  
**Austin, TX 78717**



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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.160. State what the contract or lease is for and the nature of the debtor's interest **Fourth Admended And Restated Agreement Of Limited Partnership Of Highland Capital Management, L.P. Perpetuity**

State the term remaining

List the contract number of any government contract

**Strand Advisors Inc.  
1209 Orange Street  
Wilmington, DE 19801**

2.161. State what the contract or lease is for and the nature of the debtor's interest **Research Service**

State the term remaining **442 Days**

List the contract number of any government contract

**Strategas Securities, LLC  
52 Vanderbilt Ave  
8th Floor  
New York, NY 10017**

2.162. State what the contract or lease is for and the nature of the debtor's interest **Servicing Agreement**

State the term remaining **Termination Contingent**

List the contract number of any government contract

**Stratford CLO Ltd.  
P.O. Box 1093GT, Queensgate House  
South Church Street, George Town  
Grand Cayman, Cayman Islands**

2.163. State what the contract or lease is for and the nature of the debtor's interest **Management Services Agreement**

State the term remaining **Contingent**

List the contract number of any government contract

**Structural and Steel Products, Inc  
3001 W Pafford Street  
Fort Worth, TX 76110**

2.164. State what the contract or lease is for and the nature of the debtor's interest **Electronic Trading Services**

State the term remaining **30 day termination**

List the contract number of any government contract

**SunTrust Robinson Humphrey Inc.  
SunTrust Robinson Humphrey  
Attn: Documentation  
711 5th Avenue 14th Fl.  
New York, NY 10022**

2.165. State what the contract or lease is for and the nature of the debtor's interest **Symphony License**

State the term remaining **205 Days**

**Symphony Communication Services LLC  
1117 S California Ave  
Palo Alto, CA 94304**

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases**

**State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease**

List the contract number of any government contract \_\_\_\_\_

2.166. State what the contract or lease is for and the nature of the debtor's interest **Electronic Access**

State the term remaining **Perpetuity**

List the contract number of any government contract \_\_\_\_\_

**The Bank of New York Mellon Trust Company  
601 Travis, 16th floor  
Houston, TX 77002**

2.167. State what the contract or lease is for and the nature of the debtor's interest **Tax Research Software**

State the term remaining **139 Days**

List the contract number of any government contract \_\_\_\_\_

**The Bureau of National Affairs, Inc  
1801 South Bell Street  
Arlington, VA 22202**

2.168. State what the contract or lease is for and the nature of the debtor's interest **Disability Income Insurance**

State the term remaining **258 Days**

List the contract number of any government contract \_\_\_\_\_

**The Standard  
1100 SW Sixth Ave  
Portland, OR 97204**

2.169. State what the contract or lease is for and the nature of the debtor's interest **Westlaw Services**

State the term remaining **60 day termination and one year autorenewal; after initial term of 11/29/2021**

List the contract number of any government contract \_\_\_\_\_

**Thompson Reuters  
610 Opperman Drive  
PO Box 64833  
Eagan, MN 55123**

2.170. State what the contract or lease is for and the nature of the debtor's interest **Tax Research Software**

State the term remaining **224 Days**

List the contract number of any government contract \_\_\_\_\_

**Thomson Reuters  
PO Box 71687  
Chicago, IL 60694**

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 First Name Middle Name Last Name

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.171. State what the contract or lease is for and the nature of the debtor's interest **Dns Server Backup**  
 State the term remaining **Monthly**  
 List the contract number of any government contract \_\_\_\_\_  
**Total Uptime Tech**  
**Post Office Box 2228**  
**Skyland, NC 28776**

2.172. State what the contract or lease is for and the nature of the debtor's interest **Amended And Restated Advisory Services Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Trussway Holdings, Inc.**  
**9411 Alcorn**  
**Houston, TX 77093**

2.173. State what the contract or lease is for and the nature of the debtor's interest **Mail Gateway**  
 State the term remaining **Annual**  
 List the contract number of any government contract \_\_\_\_\_  
**Trustwave**  
**70 W Madison St**  
**Ste. 1050**  
**Chicago, IL 01050**

2.174. State what the contract or lease is for and the nature of the debtor's interest **Mailing**  
 State the term remaining **1007 Days**  
 List the contract number of any government contract \_\_\_\_\_  
**United Parcel Service, Inc**  
**55 Glenlake Parkway**  
**Atlanta, GA 30328**

2.175. State what the contract or lease is for and the nature of the debtor's interest **Reference Portfolio Management Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_  
**Valhalla CLO, Ltd.**  
**c/o Intertrust SPV Cayman Limited**  
**190 Elgin Ave, George Town Grand Cayman**  
**Cayman Islands**

2.176. State what the contract or lease is for and the nature of the debtor's interest **Server Backups, Tape**  
 State the term remaining **Annual**  
 List the contract number of any government contract \_\_\_\_\_  
**Veritas Backup Exec**  
**2625 Augustine Drive**  
**Santa Clara, CA 95054**

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases** State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

government contract \_\_\_\_\_

2.177. State what the contract or lease is for and the nature of the debtor's interest **Mail Archive Software**  
 State the term remaining **Annual**  
 List the contract number of any government contract \_\_\_\_\_ **Veritas Enterprise Vault  
 2625 Augustine Drive  
 Santa Clara, CA 95054**

2.178. State what the contract or lease is for and the nature of the debtor's interest **Print Services**  
 State the term remaining **Monthly**  
 List the contract number of any government contract \_\_\_\_\_ **Verity Group  
 885 E Collins Blvd  
 Ste. 102  
 Richardson, TX 75081**

2.179. State what the contract or lease is for and the nature of the debtor's interest **Servicing Agreement**  
 State the term remaining **Termination Contingent**  
 List the contract number of any government contract \_\_\_\_\_ **Westchester CLO Ltd.  
 P.O. Box 1093GT, Queensgate House  
 South Church Street, George Town  
 Grand Cayman, Cayman Islands**

2.180. State what the contract or lease is for and the nature of the debtor's interest **Tax Return Software; File Document Storage Software**  
 State the term remaining **37 Days**  
 List the contract number of any government contract \_\_\_\_\_ **Wolters Kluwer  
 1999 Bryan Street  
 Ste 900  
 Dallas, TX 75201**

2.181. State what the contract or lease is for and the nature of the debtor's interest **Public Website Hosting**  
 State the term remaining **Monthly**  
 List the contract number of any government contract \_\_\_\_\_ **WP Engine  
 504 Lavaca Street  
 Suite 1000  
 Austin, TX 78701**

2.182. State what the contract or lease is for and the nature of the debtor's interest **Print Services**  
**Xerox  
 45 Glover Ave  
 Norwalk, CT 06856**

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**Additional Page if You Have More Contracts or Leases**

**2. List all contracts and unexpired leases**

**State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease**

State the term remaining **Monthly**

List the contract number of any government contract \_\_\_\_\_

2.183. State what the contract or lease is for and the nature of the debtor's interest **Wan Line**

State the term remaining **2 Years**

List the contract number of any government contract \_\_\_\_\_

**Zayo Group  
1821 30th Street  
Unit A  
Boulder, CO 80301**

2.184. State what the contract or lease is for and the nature of the debtor's interest **Helpdesk Platform**

State the term remaining **Monthly**

List the contract number of any government contract \_\_\_\_\_

**Zendesk  
1019 Market St  
San Francisco, CA 94103**

2.185. State what the contract or lease is for and the nature of the debtor's interest **Web Proxy**

State the term remaining **Annual**

List the contract number of any government contract \_\_\_\_\_

**Zscaler  
110 Rose Orchard Way  
San Jose, CA 95134**

**Fill in this information to identify the case:**

Debtor name Highland Capital Management, L.P.  
 United States Bankruptcy Court for the: NORTHERN DISTRICT OF TEXAS  
 Case number (if known) 19-34054-SGJ

Check if this is an amended filing

**Official Form 206H  
 Schedule H: Your Codebtors**

12/15

Be as complete and accurate as possible. If more space is needed, copy the Additional Page, numbering the entries consecutively. Attach the Additional Page to this page.

**1. Do you have any codebtors?**

No. Check this box and submit this form to the court with the debtor's other schedules. Nothing else needs to be reported on this form.

Yes

**2. In Column 1, list as codebtors all of the people or entities who are also liable for any debts listed by the debtor in the schedules of creditors, Schedules D-G.** Include all guarantors and co-obligors. In Column 2, identify the creditor to whom the debt is owed and each schedule on which the creditor is listed. If the codebtor is liable on a debt to more than one creditor, list each creditor separately in Column 2.

Column 1: Codebtor

Column 2: Creditor

|     | Name                      | Mailing Address  | Name                         | Check all schedules that apply:   |
|-----|---------------------------|--|------------------------------|---|
| 2.1 | Acis CLO 2014-3 Ltd.      | P.O. Box 1093, Boundary Hall, Cricket Sq<br>George Town, Grand Cayman<br>KY1-1102 Cayman Islands | Lynn Pinker Cox & Hurst, LLP | <input type="checkbox"/> D _____<br><input checked="" type="checkbox"/> E/F <u>3.82</u><br><input type="checkbox"/> G _____ |
| 2.2 | Acis CLO 2014-3 Ltd.      | P.O. Box 1093, Boundary Hall, Cricket Sq<br>George Town, Grand Cayman<br>KY1-1102 Cayman Islands | Foley Gardere                | <input type="checkbox"/> D _____<br><input checked="" type="checkbox"/> E/F <u>3.56</u><br><input type="checkbox"/> G _____ |
| 2.3 | Highland CLO 2014-3R LLC  | 300 Crescent Ct<br>Suite 700<br>Dallas, TX 75201   | Cole Schotz                  | <input type="checkbox"/> D _____<br><input checked="" type="checkbox"/> E/F <u>3.35</u><br><input type="checkbox"/> G _____ |
| 2.4 | Highland CLO 2014-3R Ltd. | 300 Crescent Ct.<br>Suite 700<br>Dallas, TX 75201  | Cole Schotz                  | <input type="checkbox"/> D _____<br><input checked="" type="checkbox"/> E/F <u>3.35</u><br><input type="checkbox"/> G _____ |

Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

**Additional Page to List More Codebtors**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

Column 1: Codebtor

Column 2: Creditor

|      |   |   |   |   |
|------|---|---|---|---|
| 2.5  | <b>Highland CLO Funding, Ltd.</b>             | <b>First Floor, Dorey Court, Admiral Park<br/>St. Peter Port, Guernsey<br/>GY1 6HJ Channel Islands</b>  | <b>Foley Gardere</b>                    | <input type="checkbox"/> D _____<br><input checked="" type="checkbox"/> E/F <u>3.56</u><br><input type="checkbox"/> G _____ |
| 2.6  | <b>Highland CLO Holding, Ltd.</b>             | <b>PO Box 309 Ugland House S. Church St.<br/>George Town, Grand Cayman<br/>KY1-1004 Cayman Island</b>   | <b>Foley Gardere</b>                    | <input type="checkbox"/> D _____<br><input checked="" type="checkbox"/> E/F <u>3.56</u><br><input type="checkbox"/> G _____ |
| 2.7  | <b>Highland CLO Holding, Ltd.</b>             | <b>PO Box 309 Ugland House S. Church St.<br/>George Town, Grand Cayman<br/>KY1-1004 Cayman Island</b>   | <b>Lynn Pinker Cox &amp; Hurst, LLP</b> | <input type="checkbox"/> D _____<br><input checked="" type="checkbox"/> E/F <u>3.82</u><br><input type="checkbox"/> G _____ |
| 2.8  | <b>Highland CLO Management GP, LLC</b>        | <b>1209 Orange St<br/>Wilmington, DE 19801</b>  | <b>Cole Schotz</b>                      | <input type="checkbox"/> D _____<br><input checked="" type="checkbox"/> E/F <u>3.35</u><br><input type="checkbox"/> G _____ |
| 2.9  | <b>Highland CLO Management Holdings, L.P.</b> | <b>PO Box 309 Ugland House<br/>Grand Cayman<br/>KY1-1104 Cayman Islands</b>                             | <b>Cole Schotz</b>                      | <input type="checkbox"/> D _____<br><input checked="" type="checkbox"/> E/F <u>3.35</u><br><input type="checkbox"/> G _____ |
| 2.10 | <b>Highland CLO Management, LLC</b>           | <b>1209 Orange St.<br/>Wilmington, DE 19801</b>   | <b>Cole Schotz</b>                      | <input type="checkbox"/> D _____<br><input checked="" type="checkbox"/> E/F <u>3.35</u><br><input type="checkbox"/> G _____ |
| 2.11 | <b>Highland CLO Management, Ltd.</b>          | <b>PO Box 309 Ugland House, S. Church St.<br/>George Town, Grand Cayman<br/>KY1-1004 Cayman Islands</b> | <b>Foley Gardere</b>                    | <input type="checkbox"/> D _____<br><input checked="" type="checkbox"/> E/F <u>3.56</u><br><input type="checkbox"/> G _____ |

Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

**Additional Page to List More Codebtors**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

Column 1: Codebtor

Column 2: Creditor

2.12 **Highland CLO Management, Ltd.** PO Box 309 Ugland House, S. Church St. George Town, Grand Cayman KY1-1004 Cayman Islands **Lynn Pinker Cox & Hurst, LLP**  D \_\_\_\_\_  E/F 3.82  G \_\_\_\_\_

2.13 **Highland CLO Trust** PO Box 309 Ugland House George Town, Grand Cayman KY1-1104 Cayman Islands **Cole Schotz**  D \_\_\_\_\_  E/F 3.35  G \_\_\_\_\_

2.14 **Highland Credit Opportunities CDO, LP** 1209 Orange St Wilmington, DE 19801 **Reid Collins & Tsai**  D \_\_\_\_\_  E/F 3.96  G \_\_\_\_\_

2.15 **Highland Credit Strategies Master FundLP** 31 Victoria St Hamilton HM10 **Reid Collins & Tsai**  D \_\_\_\_\_  E/F 3.96  G \_\_\_\_\_

2.16 **Highland Crusader Offshore Partners, L.P** Magnolia House Building, 1st Floor 119 Front Street Hamilton HM 12 **Reid Collins & Tsai**  D \_\_\_\_\_  E/F 3.96  G \_\_\_\_\_

2.17 **Highland Employee Retention Assets, LLC** 1209 Orange St Wilmington, DE 19801 **DLA Piper LLP (US)**  D \_\_\_\_\_  E/F 3.48  G \_\_\_\_\_

2.18 **Highland ERA Management, LLC** 1209 Orange St. Wilmington, DE 19801 **DLA Piper LLP (US)**  D \_\_\_\_\_  E/F 3.48  G \_\_\_\_\_



Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

**Additional Page to List More Codebtors**

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

Column 1: Codebtor

Column 2: Creditor

2.19 **Highland HCF Advisor, Ltd.** **PO Box 309 Ugland House S. Church St. George Town, Grand Cayman KY1-1004 Cayman Island** **Cole Schotz**  D \_\_\_\_\_  E/F 3.35  G \_\_\_\_\_

2.20 **Highland HCF Advisor, Ltd.** **PO Box 309 Ugland House S. Church St. George Town, Grand Cayman KY1-1004 Cayman Island** **Foley Gardere**  D \_\_\_\_\_  E/F 3.56  G \_\_\_\_\_

2.21 **Highland HCF Advisor, Ltd.** **PO Box 309 Ugland House S. Church St. George Town, Grand Cayman KY1-1004 Cayman Island** **Lynn Pinker Cox & Hurst, LLP**  D \_\_\_\_\_  E/F 3.82  G \_\_\_\_\_

2.22 **James Dondero** **300 Crescent Ct. Suite 700 Dallas, TX 75201** **DLA Piper LLP (US)**  D \_\_\_\_\_  E/F 3.48  G \_\_\_\_\_

2.23 **NexBank, SSB** **2515 McKinney Ave #1100 Dallas, TX 75201** **Stinson Leonard Street LLP**  D \_\_\_\_\_  E/F 3.105  G \_\_\_\_\_

2.24 **Strand Advisors, Inc.** **1209 Orange St. Wilmington, DE 19801** **Reid Collins & Tsai**  D \_\_\_\_\_  E/F 3.96  G \_\_\_\_\_

Fill in this information to identify the case:

Debtor name Highland Capital Management, L.P.  
United States Bankruptcy Court for the: NORTHERN DISTRICT OF TEXAS  
Case number (if known) 19-34054-SGJ

Check if this is an amended filing

Official Form 202

**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

**WARNING** – Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**Declaration and signature**

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

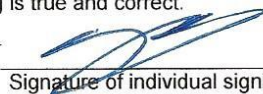
I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- Schedule H: Codebtors* (Official Form 206H)
- Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- Amended Schedule*
- Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- Other document that requires a declaration \_\_\_\_\_

I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 13, 2019

X



Signature of individual signing on behalf of debtor

Bradley Sharp

Printed name

Chief Restructuring Officer

Position or relationship to debtor

**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-sgj11 |
|   | § |                         |
| Debtor.   | § |                         |
|   | § |                         |

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**GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODS, AND  
 DISCLAIMER REGARDING DEBTOR’S SCHEDULES OF ASSETS AND  
 LIABILITIES AND STATEMENT OF FINANCIAL AFFAIRS**

Highland Capital Management, L.P. (the “Debtor”) submits its Schedules of Assets and Liabilities (the “Schedules”) and Statement of Financial Affairs (the “SoFA”) in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Bankruptcy Court”). The Debtor, with the assistance of its advisors and management, prepared the Schedules and SoFA in accordance with section 521 title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) and Rule 1007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

These Global Notes and Statement of Limitations, Methods, and Disclaimer Regarding the Debtor’s Schedules and SoFA (collectively, the “Global Notes”) pertain to, are incorporated by reference in, and comprise an integral part of the Schedules and SoFA. These Global Notes should be referred to, and reviewed in connection with any review of the Schedules and SoFA.<sup>2</sup>

The Schedules and SoFA have been prepared by the Debtor with the assistance and under the direction of the Debtor’s proposed Chief Restructuring Officer and additional personnel at Development Specialists, Inc. (collectively, the “CRO”) and are unaudited and subject to further review and potential adjustment and amendment. In preparing the Schedules and SoFA, the CRO relied on financial data derived from the Debtor’s books and records that was available at the time of preparation. The CRO has made reasonable efforts to ensure the accuracy and completeness of such financial information, however, subsequent information or discovery of other relevant facts may result in material changes to the Schedules and SoFA and inadvertent errors, omissions, or inaccuracies may exist. The Debtor reserves all rights to amend or supplement its Schedules and SoFA.

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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.

<sup>2</sup> These Global Notes are in addition to any specific notes contained in the Debtor’s Schedules or SoFA. The fact that the Debtor has prepared a “general note” with respect to any of the Schedules and SoFA and not to others should not be interpreted as a decision by the Debtor to exclude the applicability of such general note to any of the Debtor’s remaining Schedules and SoFA, as appropriate.

**Reservation of Rights.** The Debtor reserves all rights to amend the SoFA and Schedules in all respects, as may be necessary or appropriate, including, but not limited to, the right to dispute or to assert offsets or defenses to any claim reflected on the SoFA and Schedules as to amount, liability or classification of the claim, or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.” Furthermore, nothing contained in the SoFA and Schedules shall constitute a waiver of rights by the Debtor involving any present or future causes of action, contested matters or other issues under the provisions of the Bankruptcy Code or other applicable non-bankruptcy laws.

**Description of the Case and “As Is” Information Date.** On October 16, 2019 (the “Petition Date”), the Debtor filed a voluntary petition for relief with the United States Bankruptcy Court for the District of Delaware (the “Delaware Bankruptcy Court”) under Chapter 11 of the Bankruptcy Code. The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On December 4, 2019, the Delaware Bankruptcy Court entered an Order transferring this case to the Bankruptcy Court [Docket No. 1].

Asset information in the Schedules reflects the Debtor’s best estimate of asset values as of the Petition Date, unless otherwise noted. No independent valuation has been obtained.

**Basis of Presentation.** The Schedules and SoFA do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles (“GAAP”), nor are they intended to fully reconcile to any financial statements otherwise prepared and/or distributed by the Debtor.

Although these Schedules and SoFA may, at times, incorporate information prepared in accordance with GAAP, the Schedules and SoFA neither purport to represent nor reconcile to financial statements prepared and/or distributed by the Debtor in accordance with GAAP or otherwise. Moreover, given, among other things, the valuation and nature of certain liabilities, to the extent that the Debtor shows more assets than liabilities, this is not a conclusion that the Debtor was solvent at the Petition Date. Likewise, to the extent that the Debtor shows more liabilities than assets, this is not a conclusion that the Debtor was insolvent at the Petition Date or any time prior to the Petition Date.

**Estimates.** To timely close the books and records of the Debtor, the CRO must make certain estimates and assumptions that affect the reported amounts of assets and liabilities and reported revenue and expenses. The Debtor reserves all rights to amend the reported amounts of assets, liabilities, revenue, and expenses to reflect changes in those estimates and assumptions.

**Confidentiality.** There may be instances within the Schedules and SoFA where names, addresses, or amounts have been left blank. Due to the nature of an agreement between the Debtor and the third party, concerns of confidentiality, or concerns for the privacy of an individual, the Debtor may have deemed it appropriate and necessary to avoid listing such names, addresses, and amounts.

**Intercompany Claims.** Any receivables and payables between the Debtor and affiliated or related entities in this case (each an “Intercompany Receivable” or “Intercompany Payable” and, collectively, the “Intercompany Claims”) are reported as assets on Schedule B or liabilities on Schedule E and Schedule F. These Intercompany Claims include the following components, among others: 1) loans to affiliates or related entities, 2) accounts payable and payroll disbursements made out of an affiliate’s or related entity’s bank accounts on behalf of the Debtor, 3) centrally billed expenses, 4) corporate expense allocations, and 5) accounting for trade and other intercompany transactions. These Intercompany Claims may or may not result in allowed or enforceable claims by or against the Debtor, and by listing these claims the Debtor is not indicating a conclusion that the Intercompany Claims are enforceable. Intercompany Claims may also be subject to set off, recoupment, and netting not reflected in the Schedules. In situations where there is not an enforceable claim, the assets and/or liabilities of the Debtor may be greater or lesser than the amounts stated herein. All rights to amend intercompany Claims in the Schedules and SoFA are reserved.

The Debtor has listed the intercompany payables as unsecured claims on Schedule F. The Debtor reserves its rights to later change the characterization, classification, categorization, or designation of such items.

**Insiders.** For purposes of the Schedules and SoFA, the Debtor defines “insider” pursuant to section 101(31) of the Bankruptcy Code. Payments to insiders are set forth on Question 3.c. of the SoFA.

Persons listed as “insiders” have been included for informational purposes only. The Debtor did not take any position with respect to whether such individual could successfully argue that he or she is not an “insider” under applicable law, including without limitation, the federal securities laws, or with respect to any theories of liability or for any other purpose. Inclusion of any party in the Schedules and SoFA as an insider does not constitute an admission that such party is an insider or a waiver of such party’s right to dispute insider status.

**Excluded Accruals and GAAP Entries.** The Debtor’s balance sheet reflects liabilities recognized in accordance with GAAP; however, not all such liabilities would result in a claim against the Debtor. Certain liabilities (including but not limited to certain reserves, deferred charges, and future contractual obligations) have not been included in the Debtor’s Schedules. Other immaterial assets and liabilities may also have been excluded.

**Classification and Claim Descriptions.** Any failure to designate a claim on the Schedules as “disputed,” “contingent” or “unliquidated” does not constitute an admission by the Debtor that such amount is not “disputed,” “contingent” or “unliquidated.” The Debtor reserves the right to dispute, or to assert offsets or defenses to, any claim reflected on its Schedules as to amount, liability or classification or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.”

Listing a claim (i) in Schedule D as “secured,” (ii) in Schedule E as “priority” or (iii) in Schedule F as “unsecured nonpriority,” or listing a contract in Schedule G as “executory” or “unexpired,” does not constitute an admission by the Debtor of the legal rights of the claimant or a waiver of the Debtor’s right to recharacterize or reclassify such claim or contract.

Moreover, the Debtor reserves all rights to amend the SoFA and Schedules, in all respects, as may be necessary or appropriate, including, but not limited to, the right to dispute or to assert offsets or defenses to any claim reflected on the SoFA and Schedules as to amount, liability or classification of the claim, or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.” Furthermore, nothing contained in the SoFA and Schedules shall constitute a waiver of rights by the Debtor involving any present or future causes of action, contested matters or other issues under the provisions of the Bankruptcy Code or other relevant non-bankruptcy laws.

**Credits and Adjustments.** The claims of individual creditors for, among other things, goods, products, services or taxes are listed as the amounts entered on the Debtor’s books and records and may not reflect credits, allowances or other adjustments due from such creditors to the Debtor. The Debtor reserves all of its rights respecting such credits, allowances or other adjustments.

**Setoffs.** The Debtor may incur setoffs from third parties in its business. Setoffs in the ordinary course can result from various routine transactions, including intercompany transactions, pricing discrepancies, warranty claims and other disputes between the Debtor and third parties. Certain of these constitute normal setoffs consistent with the ordinary course of business in the Debtor’s industry. In such instances, such ordinary course setoffs are excluded from the Debtor’s responses to Question 13 of the SoFA. The Debtor reserves all rights to enforce or challenge, as the case may be, any setoffs that have been or may be asserted.

**Specific Notes.** These general notes are in addition to the specific notes set forth below or in the related Statement and Schedules hereinafter.

### **General Disclaimer**

The Debtor has prepared the Schedules and the SoFA based on the information reflected in the Debtor’s books and records. However, inasmuch as the Debtor’s books and records have not been audited or formally closed and evaluated for proper cut-off on the Petition Date, the Debtor cannot warrant the absolute accuracy of these documents. The Debtor has made a diligent effort to complete these documents accurately and completely. To the extent additional information becomes available, the Debtor will amend and supplement the Schedules and SoFA.

### **Specific Schedules Disclosures**

- a. **Schedule A/B, Part 4 - Investments; Non-Publicly Traded Stock and Interests in Incorporated and Unincorporated Businesses, including any Interest in an LLC, Partnership, or Joint Venture.** Certain ownership interests in subsidiaries have been listed in Schedule A/B, Part 4, at their book value on account of the fact that the fair market value of such ownership is dependent on numerous variables and factors. Fair value of such interests may differ significantly from their net book value. Further, for investments listed at fair value, many of the Debtor’s assets are not exchange traded and are fair valued utilizing unobservable

inputs, historical information, and significant and/or subjective estimates. As a result the liquidity and ultimately realized value of such investments may differ materially from the fair value listed on the schedule.

- b. **Schedule A/B, Part 7 - Office Furniture, Fixtures, and Equipment; and Collectibles.** Dollar amounts are presented net of accumulated depreciation and other adjustments.
- c. **Schedule A/B, Part 11 - All Other Assets.** Dollar amounts are presented net of impairments and other adjustments. Debtor has reflected “unknown” for value of its interests in various other assets. While the face value of the notes receivable is included, the current value of these as well as the other assets has not been determined and may differ materially.

Additionally, the Debtor may receive refunds, income tax refunds or other sales tax refunds at various times throughout its fiscal year. As of the Petition Date, however, certain of these amounts are unknown to the Debtor, and accordingly, may not be listed in Schedule A/B.

***Other Contingent and Unliquidated Claims or Causes of Action of Every Nature, including Counterclaims of the Debtor and Rights to Setoff Claims.*** In the ordinary course of its business, the Debtor may have accrued, or may subsequently accrue, certain rights to counter-claims, cross-claims, setoffs, or refunds with its customers and suppliers. Additionally, the Debtor may be party to pending litigation in which the Debtor has asserted, or may assert, claims as a plaintiff or counter-claims and/or cross-claims as a defendant. Because certain of these claims are unknown to the Debtor and not quantifiable as of the Petition Date, they may not be listed on Schedule A/B, Part 11.

- d. **Schedule D - Creditors Who Have Claims Secured by Property.** The Debtor reserves its rights to dispute or challenge the validity, perfection, or immunity from avoidance of any lien purported to be granted or perfected in any specific asset to a secured creditor listed on Schedule D. Moreover, although the Debtor has scheduled claims of various creditors as secured claims, the Debtor reserves all rights to dispute or challenge the secured nature of any such creditor’s claim or the characterization of the structure of any such transaction or any document or instrument related to such creditor’s claim.

The descriptions provided in Schedule D are intended only to be a summary. Reference to the applicable agreements and other related relevant documents is necessary for a complete description of the collateral and the nature, extent, and priority of any liens.

The Debtor has not included on Schedule D parties that may believe their claims are secured through setoff rights or inchoate statutory lien rights. Although there are multiple parties that hold a portion of the debt included in the secured

facilities, only the administrative agents have been listed for purposes of Schedule D.

e. **Schedule E/F - Creditors Who Have Unsecured Claims.**

**Part 1 - Creditors with Priority Unsecured Claims.** Pursuant to the *Order (I) Authorizing the Debtor to (A) Pay and Honor Prepetition Compensation, Reimbursable Business Expenses, and Employee Benefit Obligations, and (B) Maintain and Continue Certain Compensation and Benefit Programs Postpetition; and (11) Granting Related Relief* [Docket No. 39] (the “Wage Order”), the Debtor received authority to pay certain prepetition obligations, including to pay employee wages and other employee benefits, in the ordinary course of business. The Debtor believes that any non-insider employee claims for prepetition amounts related to ongoing payroll and benefits, whether allowable as a priority or nonpriority claim, which were due and payable at the time of the Petition Date have been or will be satisfied as permitted pursuant to the Wage Order. The Debtor filed the *Motion of the Debtor for Entry of an Order Authorizing the Debtor to Pay and Honor Ordinary Course Obligations under Employee Bonus Plans and Granting Related Relief* [Docket No. 177] pursuant to which the Debtor seeks authority to pay and honor certain prepetition bonus programs. Employee claims related to these programs are shown in the aggregate amounts in Schedule E/F for privacy reasons. Additional information is available by appropriate request to the Debtor. The listing of a claim on Schedule E/F, Part 1, does not constitute an admission by the Debtor that such claim or any portion thereof is entitled to priority status.

**Part 2 - Creditors with Nonpriority Unsecured Claims.** The liabilities identified in Schedule E/F, Part 2, are derived from the Debtor’s books and records. The Debtor made a reasonable attempt to set forth its unsecured obligations, although the actual amount of claims against the Debtor may vary from those liabilities represented on Schedule E/F, Part 2. The listed liabilities may not reflect the correct amount of any unsecured creditor’s allowed claims or the correct amount of all unsecured claims.

Schedule E/F, Part 2 reflects liabilities based on the Debtor’s books and records.

Schedule E/F, Part 2, contains information regarding threatened or pending litigation involving the Debtor. The amounts for these potential claims are listed as “unknown” and are marked as contingent, unliquidated, and disputed in the Schedules and Statements. Additionally, the amounts of certain litigation claims may be estimates based on the allegations asserted by the litigation counterparty, and do not constitute an admission by the Debtor with respect to either liability for, or the amount of, such claims.

Schedule E/F, Part 2, reflects certain prepetition amounts owing to counterparties to executory contracts and unexpired leases. Such prepetition amounts, however,



may be paid in connection with the assumption or assumption and assignment of an executory contract or unexpired lease. In addition, Schedule E/F, Part 2, does not include claims that may arise in connection with the rejection of any executory contracts and unexpired leases, if any, that may be or have been rejected.

As of the time of filing of the Schedules and Statements, the Debtor had not received all invoices for payables, expenses, and other liabilities that may have accrued prior to the Petition Date. Accordingly, the information contained in Schedules D and E/F may be incomplete. The Debtor reserves its rights to amend Schedules D and E/F if and as it receive such invoices.

- f. **Schedule G - Executory Contracts and Unexpired Leases.** While reasonable efforts have been made to ensure the accuracy of Schedule G, inadvertent errors or omissions may have occurred.

Listing a contract or agreement on Schedule G does not constitute an admission that such contract or agreement is an executory contract or unexpired lease or that such contract or agreement was in effect on the Petition Date or is valid or enforceable. The Debtor hereby reserves all of its rights to dispute the validity, status, or enforceability of any contracts, agreements, or leases set forth in Schedule G and to amend or supplement such Schedule as necessary. Certain of the leases and contracts listed on Schedule G may contain renewal options, guarantees of payment, indemnifications, options to purchase, rights of first refusal and other miscellaneous rights. Such rights, powers, duties and obligations are not set forth separately on Schedule G. In addition, the Debtor may have entered into various other types of agreements in the ordinary course of its business, such as supplemental agreements, amendments, and letter agreement, which documents may not be set forth in Schedule G.

Certain of the agreements listed on Schedule G may have expired or terminated pursuant to their terms, but are listed on Schedule G in an abundance of caution.

The Debtor reserves all rights to dispute or challenge the characterization of any transaction or any document or instrument related to a creditor's claim.

In some cases, the same supplier or provider may appear multiple times in Schedule G. Multiple listings, if any, reflect distinct agreements between the Debtor and such supplier or provider.

The listing of any contract on Schedule G does not constitute an admission by the Debtor as to the validity of any such contract. The Debtor reserves the right to dispute the effectiveness of any such contract listed on Schedule G or to amend Schedule G at any time to remove any contract.

Omission of a contract or agreement from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or

unexpired lease. The Debtor's rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by the omission.

## **EXHIBIT 5**

**Fill in this information to identify the case:**

Debtor name Highland Capital Management, L.P.

United States Bankruptcy Court for the: NORTHERN DISTRICT OF TEXAS

Case number (if known) 19-34054-SGJ

Check if this is an amended filing

**Official Form 207**

**Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy**

04/19

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

**Part 1: Income**

1. **Gross revenue from business**

None.

| Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year           | Sources of revenue<br>Check all that apply  | Gross revenue<br>(before deductions and exclusions) |
|---|---|---|
| <b>From the beginning of the fiscal year to filing date:</b><br>From <u>1/01/2019</u> to <b>Filing Date</b> | <input checked="" type="checkbox"/> Operating a business<br><input checked="" type="checkbox"/> Other <u>Exhibit A</u>          | <u>\$28,431,156.97</u>                              |
| <b>From the beginning of the fiscal year to filing date:</b><br>From <u>1/01/2019</u> to <b>Filing Date</b> | <input type="checkbox"/> Operating a business<br><input checked="" type="checkbox"/> Other <u>Exhibit A - Other Gain/(Loss)</u> | <u>\$125,310,540.63</u>                             |
| <b>For prior year:</b><br>From <u>1/01/2018</u> to <u>12/31/2018</u>  | <input checked="" type="checkbox"/> Operating a business<br><input checked="" type="checkbox"/> Other <u>Exhibit A</u>          | <u>\$50,365,069.40</u>                              |
| <b>For prior year:</b><br>From <u>1/01/2018</u> to <u>12/31/2018</u>  | <input type="checkbox"/> Operating a business<br><input checked="" type="checkbox"/> Other <u>Exhibit A - Other Gain/(Loss)</u> | <u>\$-52,929,268.33</u>                             |
| <b>For year before that:</b><br>From <u>1/01/2017</u> to <u>12/31/2017</u>                                  | <input checked="" type="checkbox"/> Operating a business<br><input checked="" type="checkbox"/> Other <u>Exhibit A</u>          | <u>\$67,911,079.00</u>                              |
| <b>For year before that:</b><br>From <u>1/01/2017</u> to <u>12/31/2017</u>                                  | <input type="checkbox"/> Operating a business<br><input checked="" type="checkbox"/> Other <u>Exhibit A - Other Gain/(Loss)</u> | <u>\$47,701,590.21</u>                              |

Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

**2. Non-business revenue**

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

None.

| Description of sources of revenue | Gross revenue from each source (before deductions and exclusions) |
|-----------------------------------|---|
|-----------------------------------|---|

**Part 2: List Certain Transfers Made Before Filing for Bankruptcy**

**3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers—including expense reimbursements—to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,825. (This amount may be adjusted on 4/01/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

None.

| Creditor's Name and Address | Dates | Total amount of value  | Reasons for payment or transfer<br><i>Check all that apply</i>  |
|-----------------------------|-------|------------------------|---|
| 3.1. <b>Exhibit B</b>       |       | <b>\$23,255,006.86</b> | <input type="checkbox"/> Secured debt<br><input type="checkbox"/> Unsecured loan repayments<br><input type="checkbox"/> Suppliers or vendors<br><input type="checkbox"/> Services<br><input type="checkbox"/> Other__ |

**4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider**

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,825. (This amount may be adjusted on 4/01/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

None.

| Insider's name and address<br>Relationship to debtor | Dates | Total amount of value  | Reasons for payment or transfer |
|--|-------|------------------------|---------------------------------|
| 4.1. <b>Exhibit C</b>                                |       | <b>\$36,608,252.91</b> |                                 |

**5. Repossessions, foreclosures, and returns**

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

None

| Creditor's name and address | Describe of the Property | Date | Value of property |
|-----------------------------|--------------------------|------|-------------------|
|-----------------------------|--------------------------|------|-------------------|

**6. Setoffs**

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

None

| Creditor's name and address | Description of the action creditor took | Date action was taken | Amount |
|-----------------------------|---|-----------------------|--------|
|-----------------------------|---|-----------------------|--------|

**Part 3: Legal Actions or Assignments**

**7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

None.

| Case title<br>Case number   | Nature of case    | Court or agency's name and<br>address   | Status of case  |
|---|-------------------|---|---|
| 7.1. <b>Exhibit D</b>   |                   |   | <input type="checkbox"/> Pending<br><input type="checkbox"/> On appeal<br><input type="checkbox"/> Concluded            |
| 7.2. <b>Internal dispute resolution department within the IRS</b> | <b>IRS Appeal</b> | <b>Department of the Treasury<br/>4050 Alpha Road<br/>Suite 517, MC: 8000NDAL<br/>Dallas, TX 75201-7849</b> | <input type="checkbox"/> Pending<br><input checked="" type="checkbox"/> On appeal<br><input type="checkbox"/> Concluded |

**8. Assignments and receivership**

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

None

**Part 4: Certain Gifts and Charitable Contributions**

**9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000**

None

| Recipient's name and address             | Description of the gifts or contributions                       | Dates given | Value               |
|--|---|-------------|---------------------|
| 9.1. <b>Exhibit E</b>                    | <b>Debtor does not track recipient of gift or contribution.</b> |             | <b>\$445,725.61</b> |
| <b>Recipients relationship to debtor</b> |   |             |                     |

**Part 5: Certain Losses**

**10. All losses from fire, theft, or other casualty within 1 year before filing this case.**

None

| Description of the property lost and how the loss occurred | Amount of payments received for the loss  | Dates of loss | Value of property lost |
|--|---|---------------|------------------------|
|  | If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received.<br><br>List unpaid claims on Official Form 106A/B (Schedule A/B: Assets – Real and Personal Property). |               |                        |

**Part 6: Certain Payments or Transfers**

**11. Payments related to bankruptcy**

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

None.

| Who was paid or who received the transfer?<br>Address | If not money, describe any property transferred | Dates | Total amount or value |
|---|---|-------|-----------------------|
|---|---|-------|-----------------------|

Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

|       | Who was paid or who received the transfer?<br>Address  | If not money, describe any property transferred | Dates             | Total amount or value |
|-------|--|---|-------------------|-----------------------|
| 11.1. | <b>Development Specialists, Inc.<br/>10 South LaSalle<br/>Suite 3300<br/>Chicago, IL 60603</b> |   | <b>10/07/2019</b> | <b>\$250,000.00</b>   |
|       | Email or website address<br><u>dsiconsulting.com</u>   |   |                   |                       |
|       | Who made the payment, if not debtor?   |   |                   |                       |

|       |  |  |                   |                     |
|-------|--|--|-------------------|---------------------|
| 11.2. | <b>Pachulski Stang Ziehl &amp; Jones LLP<br/>10100 Santa Monica Blvd.<br/>13th Floor<br/>Los Angeles, CA 90067</b> |  | <b>10/02/2019</b> | <b>\$500,000.00</b> |
|       | Email or website address<br><u>http://www.pszjlaw.com/</u>   |  |                   |                     |
|       | Who made the payment, if not debtor?   |  |                   |                     |

|       |   |  |                   |                    |
|-------|---|--|-------------------|--------------------|
| 11.3. | <b>Kurtzman Carson Consultants LLC<br/>Dept CH 16639<br/>Palatine, IL 60055</b> |  | <b>10/07/2019</b> | <b>\$50,000.00</b> |
|       | Email or website address<br><u>https://www.kccllc.com/</u>                      |  |                   |                    |
|       | Who made the payment, if not debtor?  |  |                   |                    |

**12. Self-settled trusts of which the debtor is a beneficiary**

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device. Do not include transfers already listed on this statement.

None.

| Name of trust or device | Describe any property transferred | Dates transfers were made | Total amount or value |
|-------------------------|-----------------------------------|---------------------------|-----------------------|
|-------------------------|-----------------------------------|---------------------------|-----------------------|

**13. Transfers not already listed on this statement**

List any transfers of money or other property by sale, trade, or any other means made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

None.

Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

| Who received transfer?<br>Address   | Description of property transferred or<br>payments received or debts paid in exchange | Date transfer<br>was made | Total amount or<br>value |
|---|---|---------------------------|--------------------------|
| 13.1 <b>Highland Select Equity Fund,<br/>L.P.<br/>300 Crescent Ct.<br/>Dallas, TX 75201</b>               | <b>Transfer of 888,731 shares of public<br/>security in exchange for LP interest.</b> | <b>12/26/2018</b>         | <b>\$19,632,067.79</b>   |
| <b>Relationship to debtor<br/>Fund managed by the debtor.</b>   |   |                           |                          |
| 13.2 <b>Highland Select Equity Fund,<br/>L.P.<br/>300 Crescent Ct.<br/>Dallas, TX 75201</b>               | <b>Transfer of 214,000 shares of public<br/>security in exchange for LP interest.</b> | <b>3/12/2018</b>          | <b>\$6,385,760.00</b>    |
| <b>Relationship to debtor<br/>Fund managed by the debtor</b>  |   |                           |                          |
| 13.3 <b>Highland Select Equity Fund,<br/>L.P.<br/>300 Crescent Ct.<br/>Suite 700<br/>Dallas, TX 75201</b> | <b>Transfer of 250,000 shares of public<br/>security for LP interest</b>              | <b>7/23/2019</b>          | <b>\$10,297,500.00</b>   |
| <b>Relationship to debtor<br/>Fund managed by the debtor</b>  |   |                           |                          |

**Part 7: Previous Locations**

**14. Previous addresses**

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

Does not apply

| Address  | Dates of occupancy<br>From-To  |
|--|--------------------------------|
| 14.1. <b>Parkway Bent Tree<br/>17130 Dallas Parkway<br/>Suite 230<br/>Dallas, TX 75248</b> | <b>10/16/2016 – 8/30/2018</b>  |
| 14.2. <b>2200 Ross Avenue<br/>Suite 4700E<br/>Storage Site<br/>Dallas, TX 75201</b>        | <b>10/16/2016 – 12/31/2018</b> |

**Part 8: Health Care Bankruptcies**

**15. Health Care bankruptcies**

Is the debtor primarily engaged in offering services and facilities for:  
 - diagnosing or treating injury, deformity, or disease, or  
 - providing any surgical, psychiatric, drug treatment, or obstetric care?

- No. Go to Part 9.  
 Yes. Fill in the information below.

| Facility name and address | Nature of the business operation, including type of services<br>the debtor provides | If debtor provides meals<br>and housing, number of<br>patients in debtor's care |
|---------------------------|---|---|
|---------------------------|---|---|



Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

**Part 9: Personally Identifiable Information**

16. Does the debtor collect and retain personally identifiable information of customers?

- No.
- Yes. State the nature of the information collected and retained.

**Debtor has information including SS#, tax ID, mailing address, email address, and limited KYC for fund investors.**

Does the debtor have a privacy policy about that information?

- No
- Yes

17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

- No. Go to Part 10.
- Yes. Does the debtor serve as plan administrator?

No Go to Part 10.

Yes. Fill in below:

Name of plan

**Highland 401(K) Plan**

Employer identification number of the plan

EIN: **75-2716725**

Has the plan been terminated?

- No
- Yes

No Go to Part 10.

Yes. Fill in below:

Name of plan

**Highland Capital Management, L.P. Retirement Plan and Trust (Defined Benefit Plan)**

Employer identification number of the plan

EIN: **75-2716725**

Has the plan been terminated?

- No
- Yes

**Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units**

18. Closed financial accounts

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

- None

| Financial Institution name and Address | Last 4 digits of account number | Type of account or instrument | Date account was closed, sold, moved, or transferred | Last balance before closing or transfer |
|--|---------------------------------|-------------------------------|--|---|
|  |                                 |                               |  |   |

19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

- None

| Depository institution name and address | Names of anyone with access to it Address | Description of the contents | Do you still have it? |
|---|---|-----------------------------|-----------------------|
|   |   |                             |                       |

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

None

| Facility name and address  | Names of anyone with access to it               | Description of the contents  | Do you still have it?  |
|--|---|--|--|
| Iron Mountain<br>PO BOX 915004<br>Dallas, TX 75391                       | Employee has login access to request documents. | Firm-wide documents sent off-site to retain documents per the firm's retention policy. | <input type="checkbox"/> No<br><input checked="" type="checkbox"/> Yes |
| Natural Disasters Site<br>900 Venture Dr.<br>Allen, TX 75013             | Highland Capital Management IT Department       | Primary Data Center - Storage  | <input type="checkbox"/> No<br><input checked="" type="checkbox"/> Yes |
| Natural Disasters Site<br>3010 Waterview Parkway<br>Richardson, TX 75080 | Highland Capital Management IT Department       | Natural Disasters Site - Storage   | <input type="checkbox"/> No<br><input checked="" type="checkbox"/> Yes |

**Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own**

**21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

None

| Owner's name and address | Location of the property                            | Describe the property | Value   |
|--------------------------|---|-----------------------|---------|
| James Dondero            | 300 Crescent Court<br>Suite 700<br>Dallas, TX 75201 | Artwork               | Unknown |

**Part 12: Details About Environment Information**

For the purpose of Part 12, the following definitions apply:

*Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).

*Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.

*Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.

**22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.**

No.  
 Yes. Provide details below.

| Case title<br>Case number | Court or agency name and address | Nature of the case | Status of case |
|---------------------------|----------------------------------|--------------------|----------------|
|---------------------------|----------------------------------|--------------------|----------------|

**23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?**

No.  
 Yes. Provide details below.

| Site name and address | Governmental unit name and address | Environmental law, if known | Date of notice |
|-----------------------|------------------------------------|-----------------------------|----------------|
|-----------------------|------------------------------------|-----------------------------|----------------|

**24. Has the debtor notified any governmental unit of any release of hazardous material?**

Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

- No.  
 Yes. Provide details below.

| Site name and address | Governmental unit name and address | Environmental law, if known | Date of notice |
|-----------------------|------------------------------------|-----------------------------|----------------|
|-----------------------|------------------------------------|-----------------------------|----------------|

**Part 13: Details About the Debtor's Business or Connections to Any Business**

**25. Other businesses in which the debtor has or has had an interest**

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

- None

| Business name address  | Describe the nature of the business | Employer Identification number<br><small>Do not include Social Security number or ITIN.</small> | Dates business existed<br>EIN:<br>From-To |
|------------------------|-------------------------------------|---|---|
| 25.1. <b>Exhibit F</b> |                                     |   |   |

**26. Books, records, and financial statements**

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

- None

| Name and address   | Date of service<br>From-To |
|--|----------------------------|
| 26a.1. <b>Frank Waterhouse<br/>300 Crescent Court<br/>Suite 700<br/>Dallas, TX 75201</b> | <b>10/23/06 - Current</b>  |
| 26a.2. <b>David Klos<br/>300 Crescent Court<br/>Suite 700<br/>Dallas, TX 75201</b>       | <b>03/30/09 - Current</b>  |
| 26a.3. <b>Kristin Hendrix<br/>300 Crescent Court<br/>Suite 700<br/>Dallas, TX 75201</b>  | <b>12/16/04 - Current</b>  |
| 26a.4. <b>Sean Fox<br/>300 Crescent Court<br/>Suite 700<br/>Dallas, TX 75201</b>         | <b>06/25/13 - Current</b>  |
| 26a.5. <b>Drew Wilson<br/>300 Crescent Court<br/>Suite 700<br/>Dallas, TX 75201</b>      | <b>02/06/12 - 09/14/18</b> |
| 26a.6. <b>Hayley Eliason<br/>300 Crescent Court<br/>Suite 700<br/>Dallas, TX 75201</b>   | <b>11/26/18 - Current</b>  |
| 26a.7. <b>Blair Roeber<br/>300 Crescent Court<br/>Suite 700<br/>Dallas, TX 75201</b>     | <b>09/01/15 - Current</b>  |

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

None

| Name and address  | Date of service<br>From-To |
|---|----------------------------|
| 26b.1. <b>PricewaterhouseCoopers LLP<br/>2121 N Pearl St<br/>Dallas, TX 75201</b> | <b>2003 - Current</b>      |

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

None

| Name and address   | If any books of account and records are<br>unavailable, explain why |
|--|---|
| 26c.1. <b>Boyd Gosserand<br/>300 Crescent Ct.<br/>St 700<br/>Dallas, TX 75201</b>                          |   |
| 26c.2. <b>Deloitte - Tax<br/>PO Box 844736<br/>Dallas, TX 75284</b>  |   |
| 26c.3. <b>Centroid -Accounting Software Consultant<br/>6860 Dallas Pkwy Suite 560<br/>Dallas, TX 75204</b> |   |
| 26c.4. <b>Oracle - Accounting Software<br/>PO Box 203448<br/>Dallas, TX 75320</b>                          |   |
| 26c.5. <b>Wolters Kluwer - Tax<br/>PO Box 71882<br/>Chicago, IL 60694</b>                                  |   |

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

None

| Name and address  |
|---|
| 26d.1. <b>AgeeFisherBarrett, LLC<br/>750 Hammond Dr BLDG 17<br/>Atlanta, GA 30328</b>                   |
| 26d.2. <b>Bowman Law LLC<br/>840 Tom Wheeler Lane<br/>Mc Ewen, TN 37101</b>                             |
| 26d.3. <b>CBIZ Valuation Group, Inc.<br/>3030 LBJ Freeway, Ste 1650<br/>Dallas, TX 75234</b>            |
| 26d.4. <b>Cole Schotz<br/>Court Plaza North<br/>25 Main Street, PO Box 800<br/>Hackensack, NJ 07602</b> |
| 26d.5. <b>Colorado FSC<br/>188 Inverness Drive West<br/>Ste. 100<br/>Centennial, CO 80112</b>           |

Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

**Name and address**

- 26d.6. **Concordeis**  
1120 East Long Lake Road  
Ste 207  
Troy, MI 48085

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- 26d.7. **Courtland T Group**  
PO Box 11929  
Newport Beach, CA 92658

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- 26d.8. **Crown Capital Securities**  
725 Town & Country Rd  
Ste 530  
Orange, CA 92868

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- 26d.9. **Deloitte Tax LLP**  
PO Box 844736  
Dallas, TX 75284

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- 26d.10. **DFPG Investments, Inc.**  
9017 S. Riverside Dr.  
Ste 210  
Sandy, UT 84070

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- 26d.11. **Discipline Advisors**  
14135 G-100 Midway Rd.  
Dallas, TX 75244

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- 26d.12. **Development Specialists, Inc.**  
10 S. LaSalle St.  
Chicago, IL 60603

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- 26d.13. **Emerson Equity**  
155 Bovet Rd. #725  
San Mateo, CA 94402

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- 26d.14. **Frontier Bank**  
5100 S I-35 Service Rd.  
Oklahoma City, OK 73129

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- 26d.15. **Grant Thornton LLP**  
33570 Treasury Center  
Chicago, IL 60694

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- 26d.16. **Great Southern Bank**  
8201 Preston Road  
Suite 305  
Dallas, TX 75225

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- 26d.17. **Key Bank**  
ATTN: KREC Loan Services  
4910 Tiedman Road  
3rd Floor  
Cleveland, OH 44144

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- 26d.18. **KPMG**  
3 Chesnut Ridge Rd  
Montvale, NJ 07645

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- 26d.19. **Maples & Calder**  
Ugland House PO Box 309  
S. Church Street George Town  
Grand Cayman, Cayman Island

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Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

**Name and address**

26d.20. **Payne and Smith**  
**5952 Royal Lane**  
**Suite 158**  
**Dallas, TX 75230**

26d.21. **PWC**  
**PO Box 952282**  
**Dallas, TX 75395**

26d.22. **Squire Patton Boggs**  
**PO Box 643051**  
**Cincinnati, OH 45264**

26d.23. **WC Capital Partners**

26d.24. **Western International Securities, Inc.**  
**70 S. Lake Ave**  
**Ste 700**  
**Pasadena, CA 91101**

26d.25. **Jean Francois Lemay**  
**52 Harold Street**  
**Etobicoke M8Z 3R3**

**27. Inventories**

Have any inventories of the debtor's property been taken within 2 years before filing this case?

- No  
 Yes. Give the details about the two most recent inventories.

| Name of the person who supervised the taking of the inventory | Date of inventory | The dollar amount and basis (cost, market, or other basis) of each inventory |
|---|-------------------|--|
|---|-------------------|--|

**28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.**

| Name   | Address  | Position and nature of any interest | % of interest, if any |
|--|--|-------------------------------------|-----------------------|
| <b>Strand Advisors, Inc.</b>                   | <b>300 Crescent Ct, Ste 700<br/>Dallas, TX 75201</b> | <b>General Partner</b>              | <b>0.2508%</b>        |
| <b>The Dugaboy Investment Trust</b>            | <b>300 Crescent Ct, Ste 700<br/>Dallas, TX 75201</b> | <b>Voting Limited Partner</b>       | <b>0.1866%</b>        |
| <b>Mark Okada</b>                              | <b>300 Crescent Ct, Ste 700<br/>Dallas, TX 75201</b> | <b>Voting Limited Partner</b>       | <b>0.0487%</b>        |
| <b>Mark and Pamela Okada Family Trust</b>      | <b>300 Crescent Ct, Ste 700<br/>Dallas, TX 75201</b> | <b>Voting Limited Partner</b>       | <b>0.0098%</b>        |
| <b>Mark and Pamela Okada Family Trust - #2</b> | <b>300 Crescent Ct, Ste 700<br/>Dallas, TX 75201</b> | <b>Voting Limited Partner</b>       | <b>0.0042%</b>        |

Debtor **Highland Capital Management, L.P.**

Case number (if known) **19-34054-SGJ**

| Name                             | Address                                      | Position and nature of any interest | % of interest, if any       |
|----------------------------------|--|-------------------------------------|-----------------------------|
| Hunter Mountain Investment Trust | 1100 N Market St<br>Wilmington, DE 19890     | Non-voting Limited Partner          | 99.50%                      |
| James Dondero                    | 300 Crescent Ct, Ste 700<br>Dallas, TX 75201 | Sole Shareholder of General Partner | 100%                        |
| James Dondero                    | 300 Crescent Ct, Ste 700<br>Dallas, TX 75201 | President of General Partner        | 100% of the General Partner |
| Scott Ellington                  | 300 Crescent Ct, Ste 700<br>Dallas, TX 75201 | Secretary of General Partner        | 0.00%                       |
| Frank Waterhouse                 | 300 Crescent Ct, Ste 700<br>Dallas, TX 75201 | Treasurer of General Partner        | 0.00%                       |

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

- No  
 Yes. Identify below.

| Name        | Address                                      | Position and nature of any interest | Period during which position or interest was held |
|-------------|--|-------------------------------------|---|
| Mark Okada  | 300 Crescent Ct, Ste 700<br>Dallas, TX 75201 | Executive Vice President            | Since inception to 9/30/2019                      |
| Trey Parker | 300 Crescent Ct, Ste 700<br>Dallas, TX 75201 | Assistant Secretary                 | 8/21/2015 - 4/15/2019                             |

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

- No  
 Yes. Identify below.

| Name and address of recipient | Amount of money or description and value of property | Dates | Reason for providing the value |
|-------------------------------|--|-------|--------------------------------|
| 30.1 Exhibit G                | 8,722,414.86   |       |                                |
| Relationship to debtor        |  |       |                                |

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

Debtor Highland Capital Management, L.P.

Case number (if known) 19-34054-SGJ

- No
- Yes. Identify below.

Name of the parent corporation

Employer Identification number of the parent corporation

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

- No
- Yes. Identify below.

Name of the pension fund

Employer Identification number of the parent corporation

**Part 14: Signature and Declaration**

**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 13, 2019



Bradley Sharp

Signature of individual signing on behalf of the debtor

Printed name

Position or relationship to debtor Chief Restructuring Officer

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

- No
- Yes



Highland Capital Management LP  
 Case # 19-34054-SGJ  
 Exhibit A - SOFA 1

| Revenue Account  | Year 2019 [1]            | Year 2018                 | Year 2017               |
|--|--------------------------|---------------------------|-------------------------|
| <b>Operating Revenue</b>                               |                          |                           |                         |
| Management fees  | \$ 18,776,701.38         | \$ 35,264,426.88          | \$ 37,098,010.50        |
| Shared services fees                                   | 6,002,769.24             | 9,187,200.55              | 9,445,221.98            |
| Incentive fees   | 150,925.36               | 18,465.92                 | 10,042,499.76           |
| Interest and Investment Income                         | 2,625,221.26             | 4,857,157.03              | 4,478,946.34            |
| Miscellaneous Income                                   | 875,539.73               | 1,037,819.02              | 6,846,400.42            |
| <b>Total Operating Revenue</b>                         | <b>\$ 28,431,156.97</b>  | <b>\$ 50,365,069.40</b>   | <b>\$ 67,911,079.00</b> |
| <b>Other Gain/(Loss)</b>                               |                          |                           |                         |
| Interest income  | \$ 5,765,215.32          | \$ 7,503,164.74           | \$ 7,049,038.53         |
| Other income/expense                                   | 838,191.46               | 658,514.02                | 3,723,833.60            |
| Net realized gains on sales of investment transactions | 3,959,534.93             | 13,396,884.40             | 6,494,555.20            |
| Net change in unrealized gains/(losses) of investments | (6,692,741.56)           | (56,529,224.39)           | 27,322,977.50           |
| Net earnings/(losses) from equity method investees     | 121,440,340.48           | (17,958,607.10)           | 3,111,185.38            |
| <b>Total Other Gain/(Loss)</b>                         | <b>\$ 125,310,540.63</b> | <b>\$ (52,929,268.33)</b> | <b>\$ 47,701,590.21</b> |

[1] Date ranges from 12/31/2018 to end of business 10/15/2019.

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit B - SOFA 3 [1]**

| Trading Partner Name                                      | Trading Partner Address   | Payment Date | Payment Amount | Reason for Transfer   |
|---|---|--------------|----------------|-----------------------|
| Wilmer Cutler Pickering Hale and Dorr LLP                 | PO Box 7247-8760 Philadelphia PA 19170-8760   | 7/18/2019    | \$ 20,275.50   | Professional Services |
| Canteen Vending Services                                  | PO Box 417632 Boston MA 02241-7632  | 7/18/2019    | 1,285.16       | Suppliers/Vendors     |
| Platinum Parking  | 300 Crescent Court Level G1, LB#102 Dallas TX 75201                                     | 7/18/2019    | 990.00         | Professional Services |
| AT&T MOBILITY   | PO BOX 6463 CAROL STREAM IL 60197-6463  | 7/19/2019    | 8,789.14       | Professional Services |
| Highland Capital Management Korea Limited                 | (Seoul Finance Center, Taepyeongro-1-ga) 21F, 136, Sejong-daero, Jung-gu, Seoul, Korea  | 7/19/2019    | 630,000.00     | Intercompany Funding  |
| American Airlines   | 4255 Amon Carter Blvd MD 4106 Fort Worth TX 76155                                       | 7/22/2019    | 30,000.00      | Professional Services |
| TRICOR BUSINESS OUTSOURCING                               | 80 Robinson Rd, Singapore 068898  | 7/22/2019    | 28,122.16      | Intercompany Funding  |
| Meister Seelig & Fein LLP                                 | 125 Park Avenue 7th Floor New York NY 10017   | 7/22/2019    | 24,228.30      | Professional Services |
| Flagship Cruises & Events                                 | PO Box 120751 San Diego CA 92112  | 7/22/2019    | 16,103.26      | Suppliers/Vendors     |
| Blue Cross Blue Shield of Texas                           | PO Box 731428 Dallas TX 75373-1428  | 7/23/2019    | 146,190.02     | Employee Benefits     |
| Abrams & Bayliss LLP                                      | 20 Montchanin Road, Suite 200 Wilmington DE 19807                                       | 7/24/2019    | 53,237.45      | Professional Services |
| Pricewaterhouse Coopers, LLP                              | 8 Cross St. #17-00 PWC Singapore Building Singapore 048424                              | 7/24/2019    | 14,461.66      | Professional Services |
| Siepe Software, LLC                                       | 5440 Harvest Hill Rd Suite 100, Dallas, TX 75230  | 7/25/2019    | 36,084.06      | Professional Services |
| Consultant  | 2620 White Rock Rd. Dallas TX 75214   | 7/25/2019    | 6,754.00       | Professional Services |
| Reid Collins & Tsai LLP                                   | 4301 Westbank Drive Building B Suite 230 Austin TX 78746                                | 7/30/2019    | 82,831.45      | Professional Services |
| Paxstone Capital LLP                                      | 483 Green Lanes, London, Greater London, N13 4BS  | 7/30/2019    | 46,063.81      | Professional Services |
| Charles Schwab  | PO Box 1270 Tulsa, OK 74101-1270  | 7/31/2019    | 41,053.47      | Employee Benefits     |
| HIGHLAND CREDIT OPPORTUNITIES FUND                        | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 7/31/2019    | 628,000.00     | Intercompany Funding  |
| Arris Western Corp.                                       | 718 N Buckner #316 Dallas TX 75218  | 7/31/2019    | 11,000.00      | Professional Services |
| Professional Speaker                                      | Koa Kai, LLC PO Box 232307 Leucadia CA 92023  | 7/31/2019    | 15,000.00      | Suppliers/Vendors     |
| Pershing LLC  | One Pershing Plaza Attn: IBD - 15th Floor Jersey City NJ 07399                          | 8/1/2019     | 500,000.00     | Investing             |
| Consultant  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 8/1/2019     | 39,586.07      | Professional Services |
| Crescent TC Investors LP                                  | 200 Crescent Ct Suite 250 Dallas TX 75201   | 8/1/2019     | 155,361.38     | Rent Payment          |
| Brasilinvest Empreendimentos e Participa?es S/A           | Brazil  | 8/1/2019     | 10,000.00      | Intercompany Funding  |
| Frontier State Bank                                       | 5100 S I-35 Service Rd, Oklahoma City, OK 73129   | 8/1/2019     | 68,002.70      | Secured Loan Payment  |
| Massand Capital, LLC                                      | 8140 Walnut Hill Lane, Suite 310 Dallas, TX 75231                                       | 8/1/2019     | 54,979.21      | Professional Services |
| Pershing LLC  | One Pershing Plaza Attn: IBD - 15th Floor Jersey City NJ 07399                          | 8/2/2019     | 11,959.71      | Investing             |
| Bloomberg Finance LP                                      | PO Box 416604 Boston MA 02241-6604  | 8/2/2019     | 252,041.98     | Professional Services |
| AT&T  | PO BOX 5019 CAROL STREAM IL 60197   | 8/2/2019     | 259.05         | Professional Services |
| Blue Cross Blue Shield of Texas                           | PO Box 731428 Dallas TX 75373-1428  | 8/2/2019     | 86,126.71      | Employee Benefits     |
| Abrams & Bayliss LLP                                      | 20 Montchanin Road, Suite 200 Wilmington DE 19807                                       | 8/7/2019     | 17,133.03      | Professional Services |
| HIGHLAND CREDIT OPPORTUNITIES FUND                        | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 8/7/2019     | 441,000.00     | Intercompany Funding  |
| Status Labs.com   | 151 South 1st Suite 100 Austin TX 78704   | 8/7/2019     | 9,500.00       | Professional Services |
| PetroCap Partners III, L.P.                               | 3333 Lee Parkway Suite 750 Dallas TX 75219  | 8/7/2019     | 510,350.41     | Investing             |
| HIGHLAND CAPITAL MANAGEMENT, LP                           | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 8/8/2019     | 115,843.80     | Employee Benefits     |
| AT&T  | PO BOX 5019 CAROL STREAM IL 60197   | 8/8/2019     | 3,573.58       | Professional Services |
| Flexential Colorado Corp.                                 | PO Box 732368 Dallas TX 75373-2368  | 8/8/2019     | 12,056.49      | Professional Services |
| Canteen Vending Services                                  | PO Box 417632 Boston MA 02241-7632  | 8/8/2019     | 3,267.49       | Suppliers/Vendors     |
| Blue Cross Blue Shield of Texas                           | PO Box 731428 Dallas TX 75373-1428  | 8/9/2019     | 157,850.27     | Employee Benefits     |
| Liberty Life Assurance Company of Boston - Group Benefits | PO Box 2658 Carol Stream IL 60132-2658  | 8/9/2019     | 5,283.26       | Employee Benefits     |
| ICBI  | London  | 8/13/2019    | 12,420.78      | Professional Services |
| Eagle Equity Advisors, LLC                                | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 8/13/2019    | 155,000.00     | Intercompany Funding  |
| Connolly Gallagher LLP                                    | 1201 North Market Street 20th Floor Wilmington DE 19801                                 | 8/13/2019    | 18,295.70      | Professional Services |
| Charles Schwab  | PO Box 1270 Tulsa, OK 74101-1270  | 8/14/2019    | 41,300.58      | Employee Benefits     |
| CBIZ Valuation Group, Inc.                                | 3030 LBJ Freeway, Ste 1650 Dallas TX 75234  | 8/14/2019    | 15,000.00      | Professional Services |
| Consultant  | 2620 White Rock Rd. Dallas TX 75214   | 8/14/2019    | 5,357.00       | Professional Services |
| Siepe Services, LLC                                       | 5440 Harvest Hill Road Suite 100 Dallas TX 75230  | 8/14/2019    | 174,256.34     | Professional Services |
| Intex Solutions, Inc.                                     | Accounts Receivable 110 A St Needham MA 02494-2807                                      | 8/15/2019    | 35,200.00      | Professional Services |
| AT&T  | PO Box 9005 Carol Stream IL 60197-9005  | 8/15/2019    | 927.16         | Professional Services |
| ABM   | PO Box 419860 Boston MA 02241-9860  | 8/15/2019    | 5,884.76       | Suppliers/Vendors     |
| LinkedIn Corporation                                      | 62228 Collections Center Drive Chicago IL 60693-0622                                    | 8/15/2019    | 19,719.93      | Professional Services |
| PetroCap Partners II, LP                                  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 8/15/2019    | 1,244,586.77   | Investing             |
| Houlihan Lokey  | 10250 Constellation Blvd, 5th Floor Attn: Accounts Receivable Los Angeles CA 90067-6802 | 8/15/2019    | 55,601.49      | Professional Services |
| Deloitte Tax LLP  | PO Box 844736 Dallas TX 75284-4736  | 8/15/2019    | 137,396.00     | Professional Services |
| MacroMavens, LLC  | 180 W. 20th Street Suite 1700 New York NY 10011   | 8/15/2019    | 18,816.84      | Professional Services |
| GRUBHUB for Work  | PO Box 748570 Los Angeles CA 90074-8570   | 8/15/2019    | 13,823.98      | Suppliers/Vendors     |
| Arris Western Corp.                                       | 718 N Buckner #316 Dallas TX 75218  | 8/15/2019    | 1,420.63       | Professional Services |
| TRICOR BUSINESS OUTSOURCING                               | 80 Robinson Rd, Singapore 068898  | 8/16/2019    | 36,135.64      | Intercompany Funding  |
| ROWLETT HILL, LLP   | 25 Highland Park Village, Suite 100-448 Dallas TX 75205                                 | 8/16/2019    | 30,187.50      | Professional Services |
| CDW Direct  | PO BOX 75723 CHICAGO IL 60675-5723  | 8/16/2019    | 634.00         | Suppliers/Vendors     |
| Bloomberg Finance LP                                      | PO Box 416604 Boston MA 02241-6604  | 8/16/2019    | 6,750.00       | Professional Services |
| BCA Research Inc  | 1002 Sherbrooke St. W Suite 1600 Montreal Quebec H3A 3L6                                | 8/16/2019    | 19,996.94      | Professional Services |
| Willis of Texas, Inc.                                     | PO Box 731739 Dallas TX 75373-1739  | 8/16/2019    | 5,754.18       | Insurance             |
| Blue Cross Blue Shield of Texas                           | PO Box 731428 Dallas TX 75373-1428  | 8/16/2019    | 89,965.15      | Employee Benefits     |
| Thomson West  | PO Box 6292 Carol Stream IL 60197-6292  | 8/22/2019    | 21,339.33      | Suppliers/Vendors     |
| Duff & Phelps, LLC  | DUFF & PHELPS, LLC 12595 Collection Center Drive Chicago IL 60693                       | 8/23/2019    | 100,000.00     | Professional Services |
| TRICOR BUSINESS OUTSOURCING                               | 80 Robinson Rd, Singapore 068898  | 8/23/2019    | 50,934.56      | Intercompany Funding  |
| CDW Direct  | PO BOX 75723 CHICAGO IL 60675-5723  | 8/23/2019    | 97.96          | Suppliers/Vendors     |
| Concur Technologies, Inc.                                 | 62157 Collections Center Drive Chicago IL 60693   | 8/23/2019    | 4,104.85       | Professional Services |
| Blue Cross Blue Shield of Texas                           | PO Box 731428 Dallas TX 75373-1428  | 8/23/2019    | 91,020.22      | Employee Benefits     |
| Thomson West  | PO Box 6292 Carol Stream IL 60197-6292  | 8/23/2019    | 3,153.32       | Suppliers/Vendors     |
| GRUBHUB for Work  | PO Box 748570 Los Angeles CA 90074-8570   | 8/23/2019    | 2,150.47       | Suppliers/Vendors     |
| Highland Capital Management New York                      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 8/26/2019    | 150,000.00     | Intercompany Funding  |
| TW Telecom Holdings, llc                                  | PO Box 910182 Denver CO 80291-0182  | 8/26/2019    | 8,657.28       | Professional Services |

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit B - SOFA 3 [1]**

| Trading Partner Name                            | Trading Partner Address  | Payment Date | Payment Amount | Reason for Transfer   |
|---|--|--------------|----------------|-----------------------|
| TW Telecom Holdings, llc                        | PO Box 910182 Denver CO 80291-0182                                       | 8/26/2019    | 9,065.13       | Professional Services |
| HIGHLAND CREDIT OPPORTUNITIES FUND              | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 8/27/2019    | 300,000.00     | Intercompany Funding  |
| Acis Capital Management                         | Attn: Rakhee V. Patel, Winstead PC 500 Winstead Building Dallas TX 75201 | 8/27/2019    | 12,249.65      | Professional Services |
| Canteen Vending Services                        | PO Box 417632 Boston MA 02241-7632                                       | 8/27/2019    | 2,608.49       | Suppliers/Vendors     |
| Greenwood Office Outfitters                     | 2951 Suffolk Drive Suite 640 Fort Worth TX 76133-1149                    | 8/28/2019    | 12,877.82      | Suppliers/Vendors     |
| Charles Schwab                                  | PO Box 1270 Tulsa, OK 74101-1270   | 8/29/2019    | 95,443.51      | Employee Benefits     |
| Blue Cross Blue Shield of Texas                 | PO Box 731428 Dallas TX 75373-1428                                       | 8/29/2019    | 118,192.57     | Employee Benefits     |
| Eagle Equity Advisors, LLC                      | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 8/29/2019    | 75,000.00      | Intercompany Funding  |
| Highland Latin America Consulting, LTD          | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 8/29/2019    | 55,000.00      | Intercompany Funding  |
| Canteen Vending Services                        | PO Box 417632 Boston MA 02241-7632                                       | 8/29/2019    | 697.89         | Suppliers/Vendors     |
| Platinum Parking                                | 300 Crescent Court Level G1, LB#102 Dallas TX 75201                      | 8/29/2019    | 14,857.95      | Professional Services |
| Consultant                                      | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 8/30/2019    | 111,212.19     | Professional Services |
| Arris Western Corp.                             | 718 N Buckner #316 Dallas TX 75218                                       | 8/30/2019    | 11,000.00      | Professional Services |
| Brasilinvest Empreendimentos e Participa?es S/A | Brazil   | 9/3/2019     | 10,000.00      | Intercompany Funding  |
| Crescent TC Investors LP                        | PO Box 841772 Dallas TX 75284-1772                                       | 9/3/2019     | 156,958.51     | Rent Payment          |
| AT&T  | PO Box 9005 Carol Stream IL 60197-9005                                   | 9/3/2019     | 5,690.12       | Professional Services |
| Frontier State Bank                             | 5100 S I-35 Service Rd, Oklahoma City, OK 73129                          | 9/3/2019     | 404,238.30     | Secured Loan Payment  |
| AT&T  | PO BOX 5019 CAROL STREAM IL 60197  | 9/3/2019     | 259.77         | Professional Services |
| AT&T  | PO BOX 5019 CAROL STREAM IL 60197  | 9/3/2019     | 295.76         | Professional Services |
| Willis of Texas, Inc.                           | Dallas/Ft. Worth Division PO Box 730310 Dallas TX 75373-0310             | 9/3/2019     | 21,133.38      | Insurance             |
| Pershing LLC                                    | One Pershing Plaza Attn: IBD - 15th Floor Jersey City NJ 07399           | 9/4/2019     | 500,000.00     | Investing             |
| HIGHLAND CREDIT OPPORTUNITIES FUND              | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 9/4/2019     | 500,000.00     | Intercompany Funding  |
| Consultant                                      | 2620 White Rock Rd. Dallas TX 75214                                      | 9/4/2019     | 6,451.50       | Professional Services |
| Siepe Software, LLC                             | 5440 Harvest Hill Rd Suite 100, Dallas, TX 75230                         | 9/5/2019     | 18,042.03      | Professional Services |
| HIGHLAND CAPITAL MANAGEMENT, LP                 | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 9/5/2019     | 113,788.36     | Employee Benefits     |
| Pershing LLC                                    | One Pershing Plaza Attn: IBD - 15th Floor Jersey City NJ 07399           | 9/5/2019     | 11,286.83      | Investing             |
| Charles Schwab                                  | PO Box 1270 Tulsa, OK 74101-1270   | 9/5/2019     | 858,220.29     | Employee Benefits     |
| Charles Schwab                                  | PO Box 1270 Tulsa, OK 74101-1270   | 9/5/2019     | 854,278.60     | Employee Benefits     |
| Dow Jones & Company, Inc.                       | WALL ST JRNL OR BARRONS PO Box 4137 New York NY 10261-4137               | 9/5/2019     | 16,621.23      | Professional Services |
| CDW Direct                                      | PO BOX 75723 CHICAGO IL 60675-5723                                       | 9/5/2019     | 3,374.19       | Suppliers/Vendors     |
| Intex Solutions, Inc.                           | Accounts Receivable 110 A St Needham MA 02494-2807                       | 9/5/2019     | 35,200.00      | Professional Services |
| Las Vegas Flamingo Holdco, LLC                  | Collections Account TEXAS  | 9/5/2019     | 46,536.83      | Intercompany Funding  |
| GRUBHUB for Work                                | PO Box 748570 Los Angeles CA 90074-8570                                  | 9/5/2019     | 15,518.67      | Suppliers/Vendors     |
| AT&T  | PO BOX 5019 CAROL STREAM IL 60197  | 9/6/2019     | 3,573.58       | Professional Services |
| TW Telecom Holdings, llc                        | PO Box 910182 Denver CO 80291-0182                                       | 9/9/2019     | 9,138.32       | Professional Services |
| Blue Cross Blue Shield of Texas                 | PO Box 731428 Dallas TX 75373-1428                                       | 9/9/2019     | 142,884.07     | Employee Benefits     |
| Eagle Equity Advisors, LLC                      | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 9/11/2019    | 40,000.00      | Intercompany Funding  |
| Charles Schwab                                  | PO Box 1270 Tulsa, OK 74101-1270   | 9/12/2019    | 37,839.05      | Employee Benefits     |
| Blue Cross Blue Shield of Texas                 | PO Box 731428 Dallas TX 75373-1428                                       | 9/12/2019    | 59,111.49      | Employee Benefits     |
| Loews Coronado Bay Resort                       | 4000 Coronado Bay Road Coronado CA 92118                                 | 9/12/2019    | 77,340.18      | Suppliers/Vendors     |
| Harbor Yacht Clubs, LLC                         | 1880 Harbor Island Drive San Diego CA 92101                              | 9/12/2019    | 6,440.00       | Suppliers/Vendors     |
| NYSE MARKET, INC                                | Box #223695 Pittsburgh PA 15251-2695                                     | 9/13/2019    | 8,857.74       | Professional Services |
| TRICOR BUSINESS OUTSOURCING                     | 80 Robinson Rd, Singapore 068898   | 9/13/2019    | 35,221.80      | Intercompany Funding  |
| Markit North America Inc.                       | 620 8th Ave 35th floor New York NY 10018                                 | 9/13/2019    | 91,676.00      | Professional Services |
| CDW Direct                                      | PO BOX 75723 CHICAGO IL 60675-5723                                       | 9/13/2019    | 7,387.23       | Suppliers/Vendors     |
| BDO USA, LLP                                    | 700 North Pearl Suite 2000 Dallas TX 75201                               | 9/13/2019    | 8,700.00       | Professional Services |
| ABM   | PO Box 419860 Boston MA 02241-9860                                       | 9/13/2019    | 5,884.76       | Suppliers/Vendors     |
| Concur Technologies, Inc.                       | 62157 Collections Center Drive Chicago IL 60693                          | 9/13/2019    | 8,187.05       | Professional Services |
| Willis of Texas, Inc.                           | PO Box 731739 Dallas TX 75373-1739                                       | 9/13/2019    | 5,754.18       | Insurance             |
| Reorg Research, Inc.                            | 1140 Broadway Ste 201 New York NY 10001                                  | 9/13/2019    | 93,123.35      | Professional Services |
| Sage Search Partners                            | 3811 Turtle Creek Blvd Suite 850 Dallas TX 75219                         | 9/13/2019    | 20,000.00      | Professional Services |
| AT&T  | PO BOX 5019 CAROL STREAM IL 60197  | 9/16/2019    | 927.16         | Professional Services |
| DLA Piper LLP US                                | 6225 Smith Avenue Baltimore MD 21209                                     | 9/16/2019    | 200,000.00     | Professional Services |
| Lynn Pinker Cox & Hurst, L.L.P.                 | 2100 Ross Ave Suite 2700 Dallas TX 75201                                 | 9/17/2019    | 185,576.00     | Professional Services |
| Flexential Colorado Corp.                       | PO Box 732368 Dallas TX 75373-2368                                       | 9/17/2019    | 12,056.49      | Professional Services |
| Canteen Vending Services                        | PO Box 417632 Boston MA 02241-7632                                       | 9/17/2019    | 327.61         | Suppliers/Vendors     |
| Platinum Parking                                | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 9/17/2019    | 15,210.80      | Professional Services |
| AT&T MOBILITY                                   | PO BOX 6463 CAROL STREAM IL 60197-6463                                   | 9/19/2019    | 1,769.17       | Professional Services |
| ROWLETT HILL, LLP                               | 25 HIGHLAND PARK VILLAGE STE 100-448 DALLAS TX 75205                     | 9/19/2019    | 23,718.75      | Professional Services |
| Affiliate Loan                                  | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 9/19/2019    | 500,000.00     | Affiliate Loan        |
| Siepe Services, LLC                             | 5440 Harvest Hill Road Suite 100 Dallas TX 75230                         | 9/19/2019    | 185,063.83     | Professional Services |
| Greyline Partners, LLC                          | P.O. Box 733976 Dallas TX 75373-3976                                     | 9/19/2019    | 11,250.00      | Professional Services |
| Blue Cross Blue Shield of Texas                 | PO Box 731428 Dallas TX 75373-1428                                       | 9/20/2019    | 77,274.56      | Employee Benefits     |
| Blue Cross Blue Shield of Texas                 | PO Box 731428 Dallas TX 75373-1428                                       | 9/20/2019    | 67,658.40      | Employee Benefits     |
| Affiliate Loan                                  | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 9/23/2019    | 1,000,000.00   | Affiliate Loan        |
| Attia Medical, PC                               | 5820 Oberlin Dr. Suite 205 San Diego CA 92121                            | 9/23/2019    | 12,500.00      | Professional Services |
| DLA Piper LLP US                                | 6225 Smith Avenue Baltimore MD 21209                                     | 9/23/2019    | 200,000.00     | Professional Services |
| CDW Direct                                      | PO BOX 75723 CHICAGO IL 60675-5723                                       | 9/24/2019    | 3,059.50       | Suppliers/Vendors     |
| HIGHLAND CREDIT OPPORTUNITIES FUND              | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 9/25/2019    | 300,000.00     | Intercompany Funding  |
| Consultant                                      | 2620 White Rock Rd. Dallas TX 75214                                      | 9/25/2019    | 8,109.75       | Professional Services |
| Cole Schotz                                     | Court Plaza North 25 Main Street Hackensack NJ 07602-0800                | 9/25/2019    | 100,000.00     | Professional Services |
| Affiliate Loan                                  | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 9/25/2019    | 900,000.00     | Affiliate Loan        |
| S&P Global Market Intelligence                  | 33356 Collection Center Drive Chicago IL 60693-0333                      | 9/25/2019    | 368,894.61     | Professional Services |

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit B - SOFA 3 [1]**

| Trading Partner Name                                      | Trading Partner Address   | Payment Date | Payment Amount | Reason for Transfer    |
|---|---|--------------|----------------|------------------------|
| Arris Western Corp.                                       | 718 N Buckner #316 Dallas TX 75218  | 9/25/2019    | 1,325.29       | Professional Services  |
| Harbor Yacht Clubs, LLC                                   | 1880 Harbor Island Drive San Diego CA 92101   | 9/25/2019    | 538.75         | Suppliers/Vendors      |
| ICE Data Pricing & Reference Data, LLC                    | PO Box 98616 Chicago IL 60693   | 9/25/2019    | 8,819.61       | Professional Services  |
| Charles Schwab  | PO Box 1270 Tulsa, OK 74101-1270  | 9/26/2019    | 35,354.55      | Employee Benefits      |
| Duff & Phelps, LLC  | 2397 Payscale Circle Chicago IL 60674   | 9/30/2019    | 100,000.00     | Professional Services  |
| HIGHLAND CREDIT OPPORTUNITIES FUND                        | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 9/30/2019    | 200,000.00     | Intercompany Funding   |
| Frontier State Bank                                       | 5100 S I-35 Service Rd, Oklahoma City, OK 73129   | 9/30/2019    | 98,707.96      | Secured Loan Payment   |
| Arris Western Corp.                                       | 718 N Buckner #316 Dallas TX 75218  | 9/30/2019    | 11,000.00      | Professional Services  |
| Professional Speaker                                      | Koa Kai, LLC PO Box 232307 Leucadia CA 92023  | 9/30/2019    | 15,000.00      | Suppliers/Vendors      |
| Highland Latin America Consulting, LTD                    | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 9/30/2019    | 105,000.00     | Intercompany Funding   |
| Attia Medical, PC   | 5820 Oberlin Dr. Suite 205 San Diego CA 92121   | 9/30/2019    | 12,500.00      | Professional Services  |
| DLA Piper LLP US  | 6225 Smith Avenue Baltimore MD 21209  | 9/30/2019    | 200,000.00     | Professional Services  |
| AT&T MOBILITY   | PO BOX 6463 CAROL STREAM IL 60197-6463  | 10/1/2019    | -              | Professional Services  |
| Employee  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/1/2019    | 13,059.43      | Bonus                  |
| Crescent TC Investors LP                                  | 200 Crescent Ct Suite 250 Dallas TX 75201   | 10/1/2019    | 192,588.09     | Rent Payment           |
| Frontier State Bank                                       | 5100 S I-35 Service Rd, Oklahoma City, OK 73129   | 10/1/2019    | 128,793.00     | Secured Loan Payment   |
| Bloomberg Finance LP                                      | PO Box 416604 Boston MA 02241-6604  | 10/2/2019    | 113,095.54     | Professional Services  |
| Consultant  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/2/2019    | 28,821.81      | Professional Services  |
| Pachulski Stang Ziehl & Jones LLP                         | 10100 Santa Monica Blvd. 13th Floor Los Angeles CA 90067                                | 10/2/2019    | 500,000.00     | Professional Services  |
| HIGHLAND CAPITAL MANAGEMENT, LP                           | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/3/2019    | 114,381.18     | Employee Benefits      |
| OKADA INSURANCE RABBI TRUST                               | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/3/2019    | 14,875.00      | Insurance              |
| AT&T  | PO BOX 5019 CAROL STREAM IL 60197   | 10/3/2019    | 309.51         | Professional Services  |
| Employee  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/4/2019    | 113,104.52     | Employee Reimbursement |
| Siepe Software, LLC                                       | 5440 Harvest Hill Rd Suite 100, Dallas, TX 75230  | 10/4/2019    | 18,042.03      | Professional Services  |
| Siepe Software, LLC                                       | 5440 Harvest Hill Rd Suite 100, Dallas, TX 75230  | 10/4/2019    | 18,042.03      | Professional Services  |
| TW Telecom Holdings, Ilc                                  | PO Box 910182 Denver CO 80291-0182  | 10/4/2019    | 7,710.33       | Professional Services  |
| CDW Direct  | PO BOX 75723 CHICAGO IL 60675-5723  | 10/4/2019    | 23,277.86      | Suppliers/Vendors      |
| CDW Direct  | PO BOX 75723 CHICAGO IL 60675-5723  | 10/4/2019    | 23,788.47      | Suppliers/Vendors      |
| HIGHLAND CREDIT OPPORTUNITIES FUND                        | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/4/2019    | 500,000.00     | Intercompany Funding   |
| AT&T  | PO Box 9005 Carol Stream IL 60197-9005  | 10/4/2019    | 2,845.06       | Professional Services  |
| AT&T  | PO BOX 5019 CAROL STREAM IL 60197   | 10/4/2019    | 3,573.58       | Professional Services  |
| AT&T  | PO BOX 5019 CAROL STREAM IL 60197   | 10/4/2019    | 146.78         | Professional Services  |
| Willis of Texas, Inc.                                     | Dallas/Ft. Worth Division PO Box 730310 Dallas TX 75373-0310                            | 10/4/2019    | 5,754.18       | Insurance              |
| Blue Cross Blue Shield of Texas                           | PO Box 731428 Dallas TX 75373-1428  | 10/4/2019    | 109,241.27     | Employee Benefits      |
| Houlihan Lokey  | 10250 Constellation Blvd, 5th Floor Attn: Accounts Receivable Los Angeles CA 90067-6802 | 10/4/2019    | 55,667.91      | Professional Services  |
| Ipreo Data Inc.   | 421 Fayetteville Street Suite 900 Raleigh NC 27601                                      | 10/4/2019    | 9,500.00       | Professional Services  |
| Siepe Services, LLC                                       | 5440 Harvest Hill Road Suite 100 Dallas TX 75230  | 10/4/2019    | 182,790.68     | Professional Services  |
| Hedgeye Risk Mgmt, LLC                                    | 1 High Ridge Park 3rd Floor Stamford CT 06905   | 10/4/2019    | 25,265.10      | Professional Services  |
| Spin-Off Advisors, LLC                                    | 1327 W. Washington Blvd Ste 4-G Chicago IL 60607  | 10/4/2019    | 15,000.00      | Professional Services  |
| GRUBHUB for Work  | PO Box 748570 Los Angeles CA 90074-8570   | 10/4/2019    | 14,343.81      | Suppliers/Vendors      |
| Flexential Colorado Corp.                                 | PO Box 732368 Dallas TX 75373-2368  | 10/4/2019    | 24,031.79      | Professional Services  |
| Highland Latin America Consulting, LTD                    | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/4/2019    | 75,000.00      | Intercompany Funding   |
| DLA Piper LLP US  | 6225 Smith Avenue Baltimore MD 21209  | 10/4/2019    | 200,000.00     | Professional Services  |
| Siepe Software, LLC                                       | 5440 Harvest Hill Rd Suite 100, Dallas, TX 75230  | 10/7/2019    | 18,042.03      | Professional Services  |
| Pricewaterhouse Coopers, LLP                              | PO BOX 952282 DALLAS TX 75395-2282  | 10/7/2019    | 24,000.00      | Professional Services  |
| LAFFER ASSOCIATES   | 103 Murphy Court NASHVILLE TN 37203   | 10/7/2019    | 28,188.37      | Professional Services  |
| MARKIT WSO CORPORATION                                    | Three Lincoln Centre 5430 LBJ Frwy; Ste 800 DALLAS TX 75240                             | 10/7/2019    | 27,213.92      | Professional Services  |
| Strategas Securities LLC                                  | 52 Vanderbilt Ave 8th Fl New York NY 10017  | 10/7/2019    | 27,195.87      | Professional Services  |
| Bloomberg Finance LP                                      | PO Box 416604 Boston MA 02241-6604  | 10/7/2019    | 100,000.00     | Professional Services  |
| Intex Solutions, Inc.                                     | Accounts Receivable 110 A St Needham MA 02494-2807                                      | 10/7/2019    | 35,200.00      | Professional Services  |
| BCA Research Inc  | 1002 Sherbrooke St. W Suite 1600 Montreal Quebec H3A 3L6                                | 10/7/2019    | 18,294.21      | Professional Services  |
| Consultant  | 2620 White Rock Rd. Dallas TX 75214   | 10/7/2019    | 5,274.50       | Professional Services  |
| Employee  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/7/2019    | 43,910.97      | Employee Reimbursement |
| Verity Group  | PO Box 940361 Plano TX 75094-0361   | 10/7/2019    | 8,940.84       | Suppliers/Vendors      |
| Canteen Vending Services                                  | PO Box 417632 Boston MA 02241-7632  | 10/7/2019    | 30,017.35      | Suppliers/Vendors      |
| ABM   | PO Box 419860 Boston MA 02241-9860  | 10/7/2019    | 5,884.76       | Suppliers/Vendors      |
| Greenwood Office Outfitters                               | 2951 Suffolk Drive Suite 640 Fort Worth TX 76133-1149                                   | 10/7/2019    | 4,628.62       | Suppliers/Vendors      |
| Houlihan Lokey  | 10250 Constellation Blvd, 5th Floor Attn: Accounts Receivable Los Angeles CA 90067-6802 | 10/7/2019    | 113,092.79     | Professional Services  |
| Houlihan Lokey  | 10250 Constellation Blvd, 5th Floor Attn: Accounts Receivable Los Angeles CA 90067-6802 | 10/7/2019    | 112,000.00     | Professional Services  |
| Deloitte Tax LLP  | PO Box 844736 Dallas TX 75284-4736  | 10/7/2019    | 142,205.00     | Professional Services  |
| Deloitte Tax LLP  | PO Box 844736 Dallas TX 75284-4736  | 10/7/2019    | 104,905.00     | Professional Services  |
| Siepe Services, LLC                                       | 5440 Harvest Hill Road Suite 100 Dallas TX 75230  | 10/7/2019    | 185,000.00     | Professional Services  |
| GRUBHUB for Work  | PO Box 748570 Los Angeles CA 90074-8570   | 10/7/2019    | 5,556.50       | Suppliers/Vendors      |
| ValueScope, Inc.  | 1400 Thetford Ct. Southlake TX 76092  | 10/7/2019    | 25,000.00      | Professional Services  |
| Development Specialists, Inc.                             | 333 South Grand Avenue Suite 4070 Los Angeles CA 90071-1544                             | 10/7/2019    | 250,000.00     | Professional Services  |
| Bragalone Conroy PC                                       | Chase Tower 2200 Ross Avenue Dallas TX 75201-7924                                       | 10/7/2019    | 10,000.00      | Professional Services  |
| Kurtzman Carson Consultants LLC                           | Dept CH 16639 Palatine IL 60055-6639  | 10/7/2019    | 50,000.00      | Professional Services  |
| Hunton Andrews Kurth, LLP                                 | 1445 Ross Avenue Suite 3700 Dallas TX 75202-2799  | 10/7/2019    | 156,996.86     | Professional Services  |
| Liberty Life Assurance Company of Boston - Group Benefits | PO Box 2658 Carol Stream IL 60132-2658  | 10/7/2019    | 15,928.25      | Employee Benefits      |
| ICE Data Pricing & Reference Data, LLC                    | PO Box 98616 Chicago IL 60693   | 10/7/2019    | 5,879.74       | Professional Services  |
| Refinitiv US LLC  | 3 Times Square New York NY 10036  | 10/7/2019    | 12,823.98      | Professional Services  |
| Deloitte Tax LLP  | PO Box 844736 Dallas TX 75284-4736  | 10/8/2019    | 128,557.00     | Professional Services  |
| AT&T  | PO BOX 5019 CAROL STREAM IL 60197   | 10/10/2019   | 3,573.58       | Professional Services  |

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit B - SOFA 3 [1]**

| Trading Partner Name            | Trading Partner Address   | Payment Date | Payment Amount          | Reason for Transfer    |
|---------------------------------|---|--------------|-------------------------|------------------------|
| Blue Cross Blue Shield of Texas | PO Box 731428 Dallas TX 75373-1428  | 10/10/2019   | 161,497.04              | Employee Benefits      |
| Cole Schotz                     | Court Plaza North 25 Main Street Hackensack NJ 07602-0800                               | 10/10/2019   | 34,894.42               | Professional Services  |
| Houlihan Lokey                  | 10250 Constellation Blvd, 5th Floor Attn: Accounts Receivable Los Angeles CA 90067-6802 | 10/10/2019   | 1,092.79                | Professional Services  |
| Snell & Wilmer LLP              | One Arizona Center 400 E. Van Buren, Suite 1900 Phoenix AZ 85004-2202                   | 10/10/2019   | 19,119.65               | Professional Services  |
| DLA Piper LLP US                | 6225 Smith Avenue Baltimore MD 21209  | 10/10/2019   | 1,115,000.00            | Professional Services  |
| ASW Law Limited                 | Crawford House 50 Cedar Avenue Hamilton HM11  | 10/10/2019   | 10,845.00               | Professional Services  |
| Carey Olsen                     | PO Box 10008 Willow House Grand Cayman KY1-1001   | 10/10/2019   | 48,595.00               | Professional Services  |
| Canteen Vending Services        | PO Box 417632 Boston MA 02241-7632  | 10/10/2019   | 8,656.51                | Suppliers/Vendors      |
| Platinum Parking                | 300 Crescent Court Level G1, LB#102 Dallas TX 75201                                     | 10/10/2019   | 33,007.19               | Professional Services  |
| Charles Schwab                  | PO Box 1270 Tulsa, OK 74101-1270  | 10/11/2019   | 34,454.43               | Employee Benefits      |
| Cole Schotz                     | Court Plaza North 25 Main Street, PO Box 800 Hackensack NJ 07602-0800                   | 10/11/2019   | 25,000.00               | Professional Services  |
| Pershing LLC                    | One Pershing Plaza Attn: IBD - 15th Floor Jersey City NJ 07399                          | 10/15/2019   | 17,745.66               | Investing              |
| CBIZ Valuation Group, Inc.      | 3030 LBJ Freeway, Ste 1650 Dallas TX 75234  | 10/15/2019   | 12,400.00               | Professional Services  |
| Status Labs.com                 | 151 South 1st Suite 100 Austin TX 78704   | 10/15/2019   | 18,000.00               | Professional Services  |
| Discovery Benefits [2]          | 4321 20th Ave. S. Fargo, ND 58103   | Various      | 36,473.83               | FSA Transfers          |
| Expense Reimbursements [3]      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | Various      | 557,471.14              | Expense reimbursements |
| <b>Total</b>                    |   |              | <b>\$ 23,255,006.86</b> |                        |

[1] Does not include activity in Jefferies Prime Broker account.

[2] Discovery benefits are the daily FSA amounts paid for healthcare related charges.

[3] Expense reimbursements are not tracked in The Debtor's accounting software at detail requested

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit C - SOFA #4**

| <u>Trading Partner</u>                           | <u>Trading Partner Address</u>   | <u>Payment Date</u> | <u>Payment Amount</u> |
|--|--|---------------------|-----------------------|
| Acis Capital Management                          | Attn: Rakhee V. Patel, Winstead PC 500 Winstead Building Dallas TX 75201 | 8/27/2019           | 12,249.65             |
| Brasilinvest Empreendimentos e Participacoes S/A | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 10/26/2018          | 10,000.00             |
| Brasilinvest Empreendimentos e Participacoes S/A | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 11/1/2018           | 10,000.00             |
| Brasilinvest Empreendimentos e Participacoes S/A | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 12/3/2018           | 10,000.00             |
| Brasilinvest Empreendimentos e Participacoes S/A | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 1/2/2019            | 10,000.00             |
| Brasilinvest Empreendimentos e Participacoes S/A | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 1/25/2019           | 10,000.00             |
| Brasilinvest Empreendimentos e Participacoes S/A | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 2/1/2019            | 10,000.00             |
| Brasilinvest Empreendimentos e Participacoes S/A | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 3/1/2019            | 10,000.00             |
| Brasilinvest Empreendimentos e Participacoes S/A | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 4/3/2019            | 10,000.00             |
| Brasilinvest Empreendimentos e Participacoes S/A | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 5/1/2019            | 10,000.00             |
| Brasilinvest Empreendimentos e Participacoes S/A | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 6/3/2019            | 10,000.00             |
| Brasilinvest Empreendimentos e Participacoes S/A | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 7/1/2019            | 10,000.00             |
| Brasilinvest Empreendimentos e Participacoes S/A | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 8/1/2019            | 10,000.00             |
| Brasilinvest Empreendimentos e Participacoes S/A | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 9/3/2019            | 10,000.00             |
| Dondero Insurance Rabbi Trust                    | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 1/2/2019            | 36,580.00             |
| Dugaboy Investment Trust                         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 12/19/2018          | 9,246.96              |
| Dugaboy Investment Trust                         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 3/28/2019           | 6,960.38              |
| Eagle Equity Advisors, LLC                       | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 8/13/2019           | 155,000.00            |
| Eagle Equity Advisors, LLC                       | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 8/29/2019           | 75,000.00             |
| Eagle Equity Advisors, LLC                       | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 9/11/2019           | 40,000.00             |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 10/31/2018          | 41.76                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 11/15/2018          | 70.73                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 11/30/2018          | 13.96                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 12/14/2018          | 50.74                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 12/31/2018          | 26.84                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 1/15/2019           | 56.68                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 1/31/2019           | 58.06                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 2/15/2019           | 183.46                |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 2/28/2019           | 18.89                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 3/15/2019           | 28.88                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 3/29/2019           | 105.11                |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 4/15/2019           | 23.70                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 4/30/2019           | 34.79                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 5/15/2019           | 110.76                |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 5/31/2019           | 31.76                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 6/14/2019           | 43.23                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 6/28/2019           | 20.56                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 7/15/2019           | 87.13                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 7/31/2019           | 38.96                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 8/15/2019           | 19.48                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 8/30/2019           | 45.08                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 9/13/2019           | 66.22                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 9/30/2019           | 10.82                 |
| Frank Waterhouse - Expense Reimbursement         | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 10/15/2019          | 115.75                |
| Governance Re Ltd                                | Wellesley House; 2nd Floor 90 Pitts Bay Road Pembroke HM 08              | 6/14/2019           | 300,000.00            |
| HCRE Partners, LLC                               | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 9/25/2019           | 900,000.00            |
| Highland Capital Management Fund Advisors        | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 5/2/2019            | 2,400,000.00          |
| Highland Capital Management Fund Advisors        | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 5/3/2019            | 5,000,000.00          |
| Highland Capital Management Korea                | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 12/6/2018           | 1,200,000.00          |
| Highland Capital Management Korea                | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 4/17/2019           | 1,100,000.00          |
| Highland Capital Management Korea                | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 7/8/2019            | 630,000.00            |
| Highland Capital Management Korea                | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 7/19/2019           | 630,000.00            |
| Highland Capital Management Latin America        | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 5/3/2019            | 1,350,000.00          |
| Highland Capital Management Latin America        | 300 Crescent Court, Suite 700 Dallas, TX 75201                           | 6/28/2019           | 10,000.00             |

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit C - SOFA #4**

| <u>Trading Partner</u>                 | <u>Trading Partner Address</u>                 | <u>Payment Date</u> | <u>Payment Amount</u> |
|--|--|---------------------|-----------------------|
| Highland Capital Management Services   | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 5/29/2019           | 400,000.00            |
| Highland Capital Management Services   | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 6/26/2019           | 150,000.00            |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 10/26/2018          | 65,000.00             |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 10/30/2018          | 5,864.10              |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 11/13/2018          | 3,942.72              |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 11/28/2018          | 3,848.70              |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 12/12/2018          | 3,744.31              |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 12/27/2018          | 4,176.47              |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 1/11/2019           | 3,954.93              |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 1/29/2019           | 4,703.71              |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 2/5/2019            | 50,000.00             |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 3/5/2019            | 150,000.00            |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 3/26/2019           | 50,000.00             |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 6/11/2019           | 55,000.00             |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 7/1/2019            | 25,000.00             |
| Highland Capital Of New York           | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 8/26/2019           | 150,000.00            |
| Highland Latin America Consulting, LTD | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 2/27/2019           | 100,000.00            |
| Highland Latin America Consulting, LTD | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 3/29/2019           | 25,000.00             |
| Highland Latin America Consulting, LTD | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 4/3/2019            | 15,000.00             |
| Highland Latin America Consulting, LTD | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 4/15/2019           | 50,000.00             |
| Highland Latin America Consulting, LTD | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 6/28/2019           | 90,000.00             |
| Highland Latin America Consulting, LTD | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 8/29/2019           | 55,000.00             |
| Highland Latin America Consulting, LTD | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 9/30/2019           | 105,000.00            |
| Highland Latin America Consulting, LTD | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 10/4/2019           | 75,000.00             |
| Highland Select Equity Fund            | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 12/5/2018           | 171,000.00            |
| Highland Select Equity Fund            | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 4/18/2019           | 3,000,000.00          |
| Highland Select Equity Fund            | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 5/2/2019            | 100,000.00            |
| Highland Select Equity Fund            | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 5/14/2019           | 255,000.00            |
| Highland Select Equity Fund            | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 5/22/2019           | 1,500,000.00          |
| Highland Select Equity Fund            | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 5/30/2019           | 350,000.00            |
| Hunter Mountain Investment Trust       | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 12/19/2018          | 4,930,722.50          |
| Hunter Mountain Investment Trust       | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 3/28/2019           | 3,711,456.47          |
| James Dondero                          | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 3/28/2019           | 3,750,000.00          |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 10/31/2018          | 8,986.25              |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 11/15/2018          | 65,078.25             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 12/14/2018          | 115,481.36            |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 12/31/2018          | 548.19                |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 1/15/2019           | 96,786.37             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 1/31/2019           | 38,628.04             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 2/15/2019           | 42,434.77             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 2/28/2019           | 19,062.59             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 3/15/2019           | 50,771.13             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 3/29/2019           | 21,934.60             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 4/15/2019           | 60,190.72             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 4/30/2019           | 7,164.24              |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 5/15/2019           | 89,256.54             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 5/31/2019           | 38,804.42             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 6/14/2019           | 82,710.42             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 6/28/2019           | 7,604.98              |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 7/15/2019           | 47,005.97             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 7/31/2019           | 748.07                |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 8/15/2019           | 85,058.51             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 8/30/2019           | 12,713.97             |
| James Dondero - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 9/13/2019           | 56,762.57             |

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit C - SOFA #4**

| <u>Trading Partner</u>                | <u>Trading Partner Address</u>                                  | <u>Payment Date</u> | <u>Payment Amount</u> |
|---------------------------------------|---|---------------------|-----------------------|
| James Dondero - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 9/30/2019           | 24,497.96             |
| James Dondero - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 10/15/2019          | 32,977.48             |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 10/31/2018          | 1,341.26              |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 11/15/2018          | 164.01                |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 11/30/2018          | 61.54                 |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 12/31/2018          | 2,378.81              |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 1/31/2019           | 285.54                |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 2/28/2019           | 876.87                |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 3/15/2019           | 267.99                |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 3/29/2019           | 112.22                |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 4/30/2019           | 160.50                |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 5/15/2019           | 144.02                |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 6/14/2019           | 688.48                |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 6/28/2019           | 48.54                 |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 7/15/2019           | 74.95                 |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 7/31/2019           | 153.81                |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 8/30/2019           | 217.72                |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 9/30/2019           | 3,615.11              |
| Lee Parker - Expense Reimbursement    | 300 Crescent Court, Suite 700 Dallas, TX 75201                  | 10/15/2019          | 5,644.08              |
| Maples & Calder                       | Ugland House Po Box 309Gt; S Church St George Town Grand Cayman | 12/7/2018           | 6,780.65              |
| Maples & Calder                       | Ugland House Po Box 309Gt; S Church St George Town Grand Cayman | 12/12/2018          | 17,215.19             |
| Maples & Calder                       | Ugland House Po Box 309Gt; S Church St George Town Grand Cayman | 1/4/2019            | 95,798.38             |
| Maples & Calder                       | Ugland House Po Box 309Gt; S Church St George Town Grand Cayman | 1/10/2019           | 2,600.00              |
| Maples & Calder                       | Ugland House Po Box 309Gt; S Church St George Town Grand Cayman | 3/7/2019            | 2,453.66              |
| Maples & Calder                       | Ugland House Po Box 309Gt; S Church St George Town Grand Cayman | 9/16/2019           | 5,218.40              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/11             | 3,600.00              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/11             | 3,500.00              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/11             | 3,500.00              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/11             | 3,600.00              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/11             | 3,600.00              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/11             | 3,500.00              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/11             | 3,500.00              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/11             | 3,500.00              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/11             | 3,500.00              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/11             | 3,500.00              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/11             | 3,500.00              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/11             | 3,500.00              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited      | PO Box 1093 Boundary Hall Grand Cayman KY1-1102                 | 2018/12             | 8,876.22              |



**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit C - SOFA #4**

| <u>Trading Partner</u>                  | <u>Trading Partner Address</u>                  | <u>Payment Date</u> | <u>Payment Amount</u> |
|---|---|---------------------|-----------------------|
| MaplesFS Service Company Limited        | PO Box 1093 Boundary Hall Grand Cayman KY1-1102 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited        | PO Box 1093 Boundary Hall Grand Cayman KY1-1102 | 2018/12             | 8,876.22              |
| MaplesFS Service Company Limited        | PO Box 1093 Boundary Hall Grand Cayman KY1-1102 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited        | PO Box 1093 Boundary Hall Grand Cayman KY1-1102 | 2018/12             | 2,453.66              |
| MaplesFS Service Company Limited        | PO Box 1093 Boundary Hall Grand Cayman KY1-1102 | 2019/01             | 1,300.00              |
| MaplesFS Service Company Limited        | PO Box 1093 Boundary Hall Grand Cayman KY1-1102 | 2019/04             | 3,450.68              |
| MaplesFS Service Company Limited        | PO Box 1093 Boundary Hall Grand Cayman KY1-1102 | 2019/04             | 3,450.68              |
| MaplesFS Service Company Limited        | PO Box 1093 Boundary Hall Grand Cayman KY1-1102 | 2019/05             | 1,777.77              |
| MaplesFS Service Company Limited        | PO Box 1093 Boundary Hall Grand Cayman KY1-1102 | 2019/05             | 1,777.77              |
| MaplesFS Service Company Limited        | PO Box 1093 Boundary Hall Grand Cayman KY1-1102 | 2019/05             | 1,777.77              |
| MaplesFS Service Company Limited        | PO Box 1093 Boundary Hall Grand Cayman KY1-1102 | 2019/05             | 1,777.77              |
| MaplesFS Service Company Limited        | PO Box 1093 Boundary Hall Grand Cayman KY1-1102 | 2019/05             | 1,777.77              |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/31/2018          | 68.12                 |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 12/31/2018          | 2,793.63              |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 1/15/2019           | 28,862.62             |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 2/15/2019           | 1,174.32              |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 3/15/2019           | 740.40                |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 3/29/2019           | 10,809.37             |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 4/15/2019           | 4,485.01              |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 5/15/2019           | 3,584.31              |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 6/14/2019           | 6,121.00              |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 7/15/2019           | 2,008.15              |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 8/15/2019           | 139.27                |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 8/30/2019           | 675.80                |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 9/13/2019           | 10,961.53             |
| Mark Okada - Expense Reimbursement      | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/15/2019          | 7,312.69              |
| NexPoint Advisors, LP                   | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 9/19/2019           | 500,000.00            |
| NexPoint Advisors, LP                   | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 9/23/2019           | 1,000,000.00          |
| Okada Insurance Rabbi Trust             | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/3/2019           | 14,875.00             |
| Scott Ellington - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 11/15/2018          | 1,295.64              |
| Scott Ellington - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 12/31/2018          | 5,149.90              |
| Scott Ellington - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 1/15/2019           | 59.95                 |
| Scott Ellington - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 2/15/2019           | 102.32                |
| Scott Ellington - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 3/29/2019           | 59.95                 |
| Scott Ellington - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 4/30/2019           | 59.95                 |
| Scott Ellington - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 5/15/2019           | 364.95                |
| Scott Ellington - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 6/28/2019           | 59.95                 |
| Scott Ellington - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 7/15/2019           | 59.95                 |
| Scott Ellington - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 8/30/2019           | 205,787.95            |
| Scott Ellington - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 9/30/2019           | 59.95                 |
| Scott Ellington - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/15/2019          | 59.95                 |
| Scott Ellington - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/15/2019          | 113,104.52            |
| Strand Advisors                         | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 12/19/2018          | 12,423.44             |
| Strand Advisors                         | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 3/28/2019           | 9,351.38              |
| Thomas Surgent - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 10/31/2018          | 419.21                |
| Thomas Surgent - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 12/14/2018          | 5,024.00              |
| Thomas Surgent - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 1/31/2019           | 355.30                |
| Thomas Surgent - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 4/15/2019           | 529.77                |
| Thomas Surgent - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 4/30/2019           | 4,185.33              |
| Thomas Surgent - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 5/15/2019           | 589.52                |
| Thomas Surgent - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 5/31/2019           | 480.00                |
| Thomas Surgent - Expense Reimbursement  | 300 Crescent Court, Suite 700 Dallas, TX 75201  | 6/28/2019           | 1,591.54              |

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit C - SOFA #4**

| <u>Trading Partner</u>                 | <u>Trading Partner Address</u>                 | <u>Payment Date</u> | <u>Payment Amount</u>              |
|--|--|---------------------|------------------------------------|
| Thomas Surgent - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 7/15/2019           | 125.00                             |
| Thomas Surgent - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 9/30/2019           | 28.00                              |
| Thomas Surgent - Expense Reimbursement | 300 Crescent Court, Suite 700 Dallas, TX 75201 | 10/15/2019          | 2,232.89                           |
| <b>Total</b>                           |  |                     | <b><u><u>36,608,252.91</u></u></b> |

Refer to SOFA 30 and Exhibit G for other transfers.

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit D - SOFA 7**

| Case Title  | Case Number           | Nature of Case   | Court Name  | Court Address   | Status of case |
|---|-----------------------|--|---|---|----------------|
| Duff & Phelps, LLC v. Highland Capital Management, L.P.   | Index No. 653813/2019 | Claim for breach of contract and unjust enrichment for failure to pay pursuant to a Letter of Engagement and accompanying Terms and Conditions.  | Supreme Court of the State of New York, County of New York                        | 60 Centre St, New York, NY 10007  | Concluded      |
| Hamilton Partners, L.P. v. Highland Capital Management, L.P. and Joseph Furlong   | Cause No. 6547        | Allegedly improper restructuring of American Home Patient  | Court of Chancery of the State of Delaware  | 34 The Circle<br>Georgetown, DE 19947   | Concluded      |
| In re: Acis Capital Management, L.P. (Case No. 18-30264-SGJ-11), Acis Capital Management GP, LLC (Case No. 18-30265-SGJ-11) as Debtors. Robin Phelan, Chapter 11 Trustee v. Highland Capital Management, L.P., Highland CLO Funding, Ltd. f/k/a Acis Loan Funding, Ltd., CLO Holdeo, Ltd., Neutra, Ltd., Acis CLO 2014-3 Ltd., Acis CLO 2014-4 Ltd., Acis CLO 2014-5 Ltd., Acis CLO 2015-6 Ltd., Acis CLO 2014-3 LLC, Acis CLO 2014-4 LLC, Acis CLO 2014-5 LLC, and Acis CLO 2015-6 LLC | Case No. 18-03212-SGJ | Chapter 11 Trustee, on behalf of Debtors, claimed violation of TRO, preliminary injunction, and fraudulent conveyance.   | United State Bankruptcy Court for the Northern District of Texas, Dallas Division | George Mahon Federal Building<br>1205 Texas Ave., Rm 306<br>Lubbock, TX 79401-4002                | Pending        |
| McKool Smith P.C. vs. Highland Capital Management, L.P.   | JAMS No.: 1310024517  | Claim for breach of contract pursuant to Crusader Retention Agreement, Terry Retention Agreement, UBS Retention Agreement, and payment plan.   | N/A   | N/A   | Pending        |
| NWCC, LLC v. Highland CLO Management, LLC; Highland Capital Management, L.P.; Acis CLO 2014-3 Ltd.; Highland CLO 2014-3R Ltd.; Highland CLO 2014-3R LLC; Highland HCF Advisor, Ltd., as Trustee for Highland CLO Trust; Highland CLO Management Holdings, L.P.; Highland CLO Management GP, LLC; and Highland HCF Advisor, Ltd.   | Case No. 654195/2018  | Claim for breach of contract for failure to pay pursuant to Master Repurchase Agreement.   | Supreme Court of the State of New York, County of New York                        | 60 Centre St, New York, NY 10007  | Pending        |
| Patrick Daugherty v. Highland Capital Management, L.P., Highland Employee Retention Assets, LLC, Highland ERA Management, LLC, and James Dondoro  | No. 2017-0488-SG      | Claim for collection of judgment against Highland Employee Retention Assets, LLC ("HERA") and allegation of improper transfer of assets from HERA to other Defendants                                | Court of Chancery of the State of Delaware  | 34 The Circle<br>Georgetown, DE 19947   | Pending        |
| Redeemer Committee of the Highland Crusader Fund (acting through its members, (1) Grosvenor Capital Management, L.P., (2) FRM Investment Management Limited, (3) Concord Management, LLC, (4) Baylor University, (5) FIX Asset Management, (6) The United States Army Air Force Exchange Services) vs. Highland Capital Management, L.P.  | Cause 2019 No. 332    | Motion to enforce Crusader Arbitration Award   | Supreme Court of Bermuda  | 2nd floor, Government Administration Building<br>30 Parliament Street<br>Hamilton HM12<br>Bermuda | Pending        |
| Redeemer Committee of the Highland Crusader Fund (acting through its members, (1) Grosvenor Capital Management, L.P., (2) FRM Investment Management Limited, (3) Concord Management, LLC, (4) Baylor University, (5) FIX Asset Management, (6) The United States Army Air Force Exchange Services) vs. Highland Capital Management, L.P.  | Cause 153 of 2019     | Motion to enforce Crusader Arbitration Award   | Grant Court of the Cayman Islands Financial Services Division                     | P.O. Box 495<br>Grand Cayman KY1-1106<br>Cayman Islands   | Pending        |
| Redeemer Committee of the Highland Crusader Fund v. Highland Capital Management, L.P.   | No. 01-16-002-6927    | Injunctive relief and damages sought related to wind down of legacy hedge fund from the 2008 financial crisis.   | N/A   | N/A   | Concluded      |
| Redeemer Committee of the Highland Crusader Fund v. Highland Capital Management, L.P.   | No. 12533-VCG         | Injunctive relief and declaratory judgment related to wind down of legacy hedge fund from the 2008 financial crisis.   | Court of Chancery of the State of Delaware  | 34 The Circle<br>Georgetown, DE 19947   | Pending        |
| UBS Securities LLC and UBS AG, London Branch v. Highland Capital Management, L.P., Highland Special Opportunities Holding Company, Highland CDO Opportunity Master Fund, L.P., Highland Financial Partners, L.P., Highland Credit Strategies Fund, Highland Crusader Offshore Partners, L.P., Highland Credit Opportunities CDO, L.P. and Strand Advisors, Inc.   | Case No. 650097/2009  | Plaintiff alleges that HCMLP engaged in fraudulent transfers and breached its duty of good faith in fair dealing in managing the obligations of its funds.   | Supreme Court of the State of New York, County of New York                        | 60 Centre St, New York, NY 10007  | Pending        |
| Highland Capital Management, L.P. v. Joshua Terry   | Case No. DC-16-11396  | Employee Terry was terminated for cause. Highland filed suit for return of Highland's confidential information and other counterclaims. Terry has filed counterclaims for conversion and defamation. | Highland filed suit for 62nd District Court of Dallas County, Texas               | 00 Commerce Street, 7th Floor New Tower, Dallas, TX 75202   | Pending        |

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit E - SOFA #9**

| Vendor  | Amount      | Expense Type             | Date         |
|---|-------------|--------------------------|--------------|
| B&H Photo   | \$ 7,000.00 | Business Gifts           | Feb 22, 2019 |
| Competitive Cyclist                                   | 5,000.00    | Business Gifts           | Feb 22, 2019 |
| REI   | 3,009.95    | Business Gifts           | Feb 22, 2019 |
| The Family Place                                      | 4,500.00    | Business Gifts           | Jan 11, 2019 |
| Neiman Marcus   | 10,000.00   | Business Gifts           | Jan 29, 2019 |
| Nordstrom   | 9,000.00    | Business Gifts           | Jan 29, 2019 |
| Neiman Marcus   | 2,800.00    | Business Gifts           | Aug 10, 2018 |
| Barney's New York                                     | 3,015.00    | Business Gifts           | Dec 27, 2017 |
| Etro Store  | 1,710.35    | Business Gifts           | Dec 27, 2017 |
| Sutterfly   | 1,627.64    | Business Gifts           | Jun 26, 2019 |
| B&H Video   | 5,015.00    | Business Gifts           | Oct 25, 2017 |
| Competitive Cyclist                                   | 5,000.00    | Business Gifts           | Oct 25, 2017 |
| Nordstrom   | 5,000.00    | Business Gifts           | Oct 25, 2017 |
| REI   | 5,000.00    | Business Gifts           | Oct 25, 2017 |
| JD  | 5,000.00    | Business Gifts           | Jan 29, 2019 |
| AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86    | 7,508.95    | Business Gifts           | Dec 12, 2018 |
| Dallas Childrens Advocacy                             | 17,500.00   | Charitable Contributions | Jan 11, 2019 |
| Political Contribution                                | 20,000.00   | Charitable Contributions | May 13, 2019 |
| Political Contribution                                | 30,000.00   | Charitable Contributions | May 29, 2019 |
| NORTHPARK CENTER                                      | 1,230.00    | Gift/Awards              | Apr 26, 2019 |
| Kroger  | 1,483.30    | Gift/Awards              | Apr 26, 2018 |
| Total Wine  | 1,125.76    | Gift/Awards              | Feb 13, 2018 |
| Costco  | 2,168.86    | Gift/Awards              | Feb 13, 2019 |
| Apple   | 4,000.00    | Gift/Awards              | Feb 26, 2018 |
| B&H Photo   | 3,000.00    | Gift/Awards              | Feb 26, 2018 |
| Competitive Cyclist                                   | 5,000.00    | Gift/Awards              | Feb 26, 2018 |
| Nordstrom   | 1,350.00    | Gift/Awards              | Feb 26, 2018 |
| Nordstrom   | 4,650.00    | Gift/Awards              | Feb 26, 2018 |
| Nordstrom   | 1,250.00    | Gift/Awards              | Feb 26, 2018 |
| Nordstrom   | 3,750.00    | Gift/Awards              | Mar 13, 2019 |
| Nordstrom   | 7,010.00    | Gift/Awards              | Mar 13, 2019 |
| REI   | 4,009.95    | Gift/Awards              | Mar 13, 2019 |
| Neiman Marcus   | 2,075.00    | Gift/Awards              | Mar 27, 2018 |
| AMAZON.COM*MB5OG1ZC1AMZN.COM/BI 1T5SDTP0V6I MERCHA    | 1,000.00    | Gift/Awards              | Feb 13, 2019 |
| AMERICAN AIRLINES XXXX-XXX-XXX XXXX0103 AA.COM        | 1,000.00    | Gift/Awards              | Feb 13, 2019 |
| BABY.COM EGIFT CRD XXX-XXX-1977 9XXX9375PRC GIFT C    | 1,000.00    | Gift/Awards              | Feb 13, 2019 |
| WALMART.COM XXX-XXX-6546 AR WMZVYLNO0YU RETAIL        | 1,000.00    | Gift/Awards              | Feb 13, 2019 |
| AMAZON.COM*M01N33JX2AMZN.COM/BI 43WY9S9CUK8 MERCHA    | 1,000.00    | Gift/Awards              | Dec 12, 2018 |
| AMAZON.COM*MX1474TL1AMZN.COM/BI 594WNOFOQ54 MERCHA    | 1,000.00    | Gift/Awards              | Dec 12, 2018 |
| AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86    | 68,280.95   | Gift/Awards              | Dec 12, 2018 |
| WLLMS-SONMA CSTR GFTXXX-XXX-197 9XXX3699QOK GIFT C    | 1,000.00    | Gift/Awards              | Dec 12, 2018 |
| AAA INNOVATIONS AAA NORWOOD NJ XXXXXXXX8353 NON-DUR   | 4,558.75    | Gift/Awards              | Jan 11, 2019 |
| AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86    | 3,508.95    | Gift/Awards              | Jan 11, 2019 |
| HOTELS.COM GIFT CARDXXX-XXX-197 9XXX8780BOK GIFT C    | 1,000.00    | Gift/Awards              | Jan 11, 2019 |
| WLLMS-SONMA CSTR GFTXXX-XXX-197 9XXX6040GOK GIFT C    | 1,000.00    | Gift/Awards              | Jan 11, 2019 |
| AMEX HILTON GIFT CARXXX-XXX-058 XXXX4162 BOL X0285    | 5,008.95    | Gift/Awards              | Feb 13, 2018 |
| WLLMS-SONMA CSTR GFTXXX-XXX-197 4XXX2954P90 GIFT C    | 1,000.00    | Gift/Awards              | Nov 10, 2017 |
| CS_*BABIESRUSGIFTCARXXX-XXX-197 4XXX6083G9J GIFT C    | 1,000.00    | Gift/Awards              | Dec 13, 2017 |
| Four Seasons 8XX7828WILMINGTON XXXXXXXXXXXX XXXXXX3   | 5,014.19    | Gift/Awards              | Dec 13, 2017 |
| RITZ CARLTON GIFT CAMIDVALE UT XXXXXXXXXXXX XXX-XXX-8 | 1,001.00    | Gift/Awards              | Dec 13, 2017 |
| AMAZON.COM AMZN.COM/BILL WA 4HQ4J0AKNMQ MERCHANDIS    | 1,000.00    | Gift/Awards              | Jan 10, 2018 |
| AMEX GIFT CARDS XXX-XXX-0582 NY OPWBXXX0386BOL XX2    | 7,008.95    | Gift/Awards              | Mar 13, 2018 |
| Four Seasons 8XX7828WILMINGTON XXXXXXXXXXXX XXXXXX3   | 1,014.93    | Gift/Awards              | Mar 13, 2018 |

**Highland Capital Management LP**  
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**Exhibit E - SOFA #9**

| Vendor   | Amount               | Expense Type | Date         |
|--|----------------------|--------------|--------------|
| AMEX GIFT CARDS XXX-XXX-0582 NY OPWBXXX3116BOL XX2   | 3,520.80             | Gift/Awards  | Apr 11, 2018 |
| Four Seasons 8XX7828WILMINGTON XXXXXXXXXXX XXXXXX3   | 1,014.93             | Gift/Awards  | Apr 11, 2018 |
| MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXXX XXX-XXX-4 | 5,010.95             | Gift/Awards  | May 10, 2018 |
| AMAZON.COM AMZN.COM/BILL WA 16B3JYTOHX MERCHANDIS    | 1,000.00             | Gift/Awards  | Jun 12, 2018 |
| Four Seasons 8XX7828WILMINGTON XXXXXXXXXXX XXXXXX3   | 1,014.93             | Gift/Awards  | Jun 12, 2018 |
| Four Seasons 8XX7828WILMINGTON XXXXXXXXXXX XXXXXX3   | 5,014.93             | Gift/Awards  | Jun 12, 2018 |
| Four Seasons 8XX7828WILMINGTON XXXXXXXXXXX XXXXXX3   | 1,000.00             | Gift/Awards  | Jun 12, 2018 |
| HOTELS.COM GIFT CARDXXX-XXX-197 4XXX5955KHG GIFT C   | 1,000.00             | Gift/Awards  | Jun 12, 2018 |
| AMAZON.COM AMZN.COM/BILL WA 4C5DKHDW6TK MERCHANDIS   | 1,000.00             | Gift/Awards  | Jul 11, 2018 |
| AMAZON.COM AMZN.COM/BILL WA 5AK74J5T9LC MERCHANDIS   | 1,000.00             | Gift/Awards  | Jul 11, 2018 |
| HOTELS.COM GIFT CARDXXX-XXX-197 4XXX5284CIM GIFT C   | 1,000.00             | Gift/Awards  | Jul 11, 2018 |
| MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXXX XXX-XXX-4 | 1,001.00             | Gift/Awards  | Jul 11, 2018 |
| WLLMS-SONMA CSTR GFTXXX-XXX-197 4XXX6255NHS GIFT C   | 1,000.00             | Gift/Awards  | Jul 11, 2018 |
| AMAZON.COM AMZN.COM/BILL WA 3NRIPESL5H2 MERCHANDIS   | 1,000.00             | Gift/Awards  | Aug 10, 2018 |
| AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86   | 3,522.85             | Gift/Awards  | Aug 10, 2018 |
| HOTELS.COM GIFT CARDXXX-XXX-197 4XXX8611J4 GIFT C    | 1,000.00             | Gift/Awards  | Aug 10, 2018 |
| HOTELS.COM GIFT CARDXXX-XXX-197 8XXX5959YIW GIFT C   | 1,000.00             | Gift/Awards  | Aug 10, 2018 |
| MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXXX XXX-XXX-4 | 5,001.00             | Gift/Awards  | Aug 10, 2018 |
| AMAZON.COM*MT7OW87B1AMZN.COM/BI 1XJ571A2WYA MERCHA   | 1,000.00             | Gift/Awards  | Nov 13, 2018 |
| WLLMS-SONMA CSTR GFTXXX-XXX-197 9XXX5657XMX GIFT C   | 1,000.00             | Gift/Awards  | Nov 13, 2018 |
| CS *HOTELS.COM GC XXX-XXX-1977 4XXX3604JRQ GIFT CA   | 1,000.00             | Gift/Awards  | Mar 13, 2019 |
| HILTON GC XXX XXX-XXXX-XXX-XXX XX0847 GIFTCARDS F    | 1,008.95             | Gift/Awards  | Mar 13, 2019 |
| HOTELS.COM GIFT CARDXXX-XXX-197 4XXX1517JRH GIFT C   | 1,000.00             | Gift/Awards  | Mar 13, 2019 |
| AMAZON.COM*MW2NP75Y2AMZN.COM/BI 1ZRLAH1KV0Q MERCHA   | 1,000.00             | Gift/Awards  | May 13, 2019 |
| AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86   | 3,515.95             | Gift/Awards  | May 13, 2019 |
| AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86   | 3,520.85             | Gift/Awards  | Jun 12, 2019 |
| AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86   | 3,515.95             | Gift/Awards  | Jul 11, 2019 |
| ANSE CHASTANET - RESSOUFRIERE LC XXXXXXXXXXX XXX-XX  | 5,000.00             | Gift/Awards  | Sep 11, 2018 |
| Four Seasons 8XX7828WILMINGTON XXXXXXXXXXX XXXXXX3   | 5,014.93             | Gift/Awards  | Sep 11, 2018 |
| MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXXX XXX-XXX-4 | 1,010.95             | Gift/Awards  | Sep 11, 2018 |
| RITZ CARLTON GIFT CAMIDVALE UT XXXXXXXXXXX XXX-XXX-8 | 1,010.95             | Gift/Awards  | Sep 11, 2018 |
| WLLMS-SONMA CSTR GFTXXX-XXX-197 4XXX6218KG GIFT C    | 1,000.00             | Gift/Awards  | Sep 11, 2018 |
| AMAZON.COM*MT5FG6LG0AMZN.COM/BI 2CWA16B0JP6 MERCHA   | 2,000.00             | Gift/Awards  | Oct 11, 2018 |
| AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86   | 7,529.80             | Gift/Awards  | Oct 11, 2018 |
| MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXXX XXX-XXX-4 | 5,000.00             | Gift/Awards  | Oct 4, 2019  |
| Hotels.com   | 1,000.00             | Gift/Awards  | Jul 11, 2019 |
| Buy Buy Baby   | 1,000.00             | Gift/Awards  | Aug 13, 2019 |
| William Sonoma                                       | 1,000.00             | Gift/Awards  | Aug 13, 2019 |
| Amazon.com   | 1,000.00             | Gift/Awards  | Sep 10, 2019 |
| AMAZON.COM*MA02T1UW2AMZN.COM/BI 59I475TIIR3 MERCHA   | 1,000.00             | Gift/Awards  | Sep 10, 2019 |
| CS *BUYBUYBABY EGTFCXXX-XXX-197 4XXX9435NZ1 GIFT C   | 1,000.00             | Gift/Awards  | Sep 10, 2019 |
| CS *HOTELS.COM GC XXX-XXX-1977 4XXX4055UYZ GIFT CA   | 1,000.00             | Gift/Awards  | Sep 10, 2019 |
| MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXXX XXX-XXX-4 | 1,000.00             | Gift/Awards  | Sep 10, 2019 |
| MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXXX XXX-XXX-4 | 1,000.00             | Gift/Awards  | Sep 10, 2019 |
| CS *HOTELS.COM GC XXX-XXX-1977 9XXX0073VU5 GIFT CA   | 2,000.00             | Gift/Awards  | May 13, 2019 |
| CS *HOTELS.COM GC XXX-XXX-1977 9XXX9190AU5 GIFT CA   | 1,000.00             | Gift/Awards  | May 13, 2019 |
| CS *HOTELS.COM GC XXX-XXX-1977 9XXX7723U5 GIFT CA    | 2,000.00             | Gift/Awards  | May 13, 2019 |
| CS *HOTELS.COM GC XXX-XXX-1977 4XXX2756TI GIFT CA    | 1,000.00             | Gift/Awards  | Apr 11, 2019 |
| Beard Supply   | 1,623.75             | Gift/Awards  | Jan 10, 2018 |
| Patagonia  | 2,685.71             | Gift/Awards  | Jan 26, 2018 |
| Political Contribution                               | 25,000.00            | Gift/Charity | Jun 30, 2018 |
| Political Contribution                               | 25,000.00            | Gift/Charity | Jun 30, 2019 |
| <b>Total</b>   | <b>\$ 445,725.61</b> |              |              |

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit F - SOFA 25**

| <b>Name</b>   | <b>Relationship</b> |
|---|---------------------|
| Aberdeen Loan Funding, Ltd.                             | IMA                 |
| Brentwood CLO, Ltd.                                     | IMA                 |
| Bristol Bay Funding Ltd.                                | IMA                 |
| Eastland CLO, Ltd.                                      | IMA                 |
| Gleneagles CLO, Ltd.                                    | IMA                 |
| Grayson CLO, Ltd.                                       | IMA                 |
| Greenbriar CLO, Ltd.                                    | IMA                 |
| Highland CDO Holding Company                            | IMA                 |
| Highland CDO Opportunity Fund, L.P.                     | IMA                 |
| Highland CDO Opportunity Fund, Ltd.                     | IMA                 |
| Highland CDO Opportunity Master Fund, L.P.              | IMA                 |
| Highland Credit Opportunities CDO, Ltd.                 | IMA                 |
| Highland Credit Opportunities Japanese Feeder Sub-Trust | IMA                 |
| Highland Credit Strategies Fund, L.P.                   | IMA                 |
| Highland Credit Strategies Fund, Ltd.                   | IMA                 |
| Highland Credit Strategies Master Fund, L.P.            | IMA                 |
| Highland Dynamic Income Fund, L.P.                      | IMA                 |

**Highland Capital Management LP**  
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**Exhibit F - SOFA 25**

| Name  | Relationship   |
|---|--|
| <b>Highland Capital Management Latin America, L.P.</b>                          | Highland Capital Management, L.P., as trustee of Highland Capital Management Latin America Trust and nominee for and on behalf of Highland Capital Management Latin America LP, Ltd. |
| <b>Neutra, Ltd.</b>   | Highland Capital Management, L.P., as trustee of Highland Capital Management Trust and nominee for and on behalf of Highland CLO Holdings Limited                                    |
| <b>Asbury Holdings, LLC (fka HCSLR Camelback Investors (Delaware), LLC)</b>     | Highland Capital Management, L.P.  |
| <b>De Kooning, Ltd.</b>   | Highland Capital Management, L.P.  |
| <b>HCREF-I Holding Corp.</b>  | Highland Capital Management, L.P.  |
| <b>HCREF-XI Holding Corp.</b>   | Highland Capital Management, L.P.  |
| <b>HCREF-XII Holding Corp.</b>  | Highland Capital Management, L.P.  |
| <b>HFP GP, LLC</b>  | Highland Capital Management, L.P.  |
| <b>Highland Brasil, LLC</b>   | Highland Capital Management, L.P.  |
| <b>Highland Capital Management (Singapore) Pte Ltd</b>                          | Highland Capital Management, L.P.  |
| <b>Highland Capital Management Korea Limited</b>                                | Highland Capital Management, L.P.  |
| <b>Highland Capital Multi-Strategy Fund, LP</b>                                 | Highland Capital Management, L.P.  |
| <b>Highland Capital Special Allocation, LLC</b>                                 | Highland Capital Management, L.P.  |
| <b>Highland CDO Opportunity Fund GP, L.P.</b>                                   | Highland Capital Management, L.P.  |
| <b>Highland CDO Opportunity GP, LLC</b>   | Highland Capital Management, L.P.  |
| <b>Highland CLO Assets Holdings Limited</b>                                     | Highland Capital Management, L.P.  |
| <b>Highland CLO Management Ltd.</b>   | Highland Capital Management, L.P.  |
| <b>Highland Dynamic Income Fund GP, LLC (fka Highland Capital Loan GP, LLC)</b> | Highland Capital Management, L.P.  |

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit F - SOFA 25**

| <b>Name</b>                              | <b>Relationship</b>               |
|--|-----------------------------------|
| <b>The Dondero Insurance Rabbi Trust</b> | Highland Capital Management, L.P. |
| <b>The Okada Insurance Rabbi Trust</b>   | Highland Capital Management, L.P. |
| <b>US Gaming SPV, LLC</b>                | Highland Capital Management, L.P. |
| <b>Warhol, Ltd.</b>                      | Highland Capital Management, L.P. |
| <b>HE Capital 232 Phase I, LLC</b>       | HCMLP-Manager                     |
| <b>HE Capital Asante, LLC</b>            | HCMLP-Manager                     |
| <b>HE Capital Fox Trails, LLC</b>        | HCMLP-Manager                     |
| <b>HE Capital KR, LLC</b>                | HCMLP-Manager                     |
| <b>HE Capital, LLC</b>                   | HCMLP-Manager                     |
| <b>HE CLO Holdco, LLC</b>                | HCMLP-Manager                     |
| <b>HE Mezz Fox Trails, LLC</b>           | HCMLP-Manager                     |
| <b>HE Mezz KR, LLC</b>                   | HCMLP-Manager                     |



Highland Capital Management LP  
 Case # 19-34054-SGJ  
 Exhibit G - SOFA 30

| Name             | Amounts    | Date       | Reason  |
|------------------|------------|------------|---|
| Dondero, James   | 161.25     | 01/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 01/15/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 01/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 01/31/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 02/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 02/15/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 02/28/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 02/28/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 03/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 03/15/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 03/29/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 03/29/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 04/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 04/15/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 04/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 04/30/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 05/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 05/15/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 05/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 05/31/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 06/14/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 06/14/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 06/28/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 06/28/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 07/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 07/15/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 07/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 07/31/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 08/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 08/15/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 08/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 08/30/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 09/13/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 09/13/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 09/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 09/30/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 10/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 10/15/2019 | Regular Base Pay  |
| Dondero, James   | 161.25     | 10/31/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 10/31/2018 | Regular Base Pay  |
| Dondero, James   | 161.25     | 11/15/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 11/15/2018 | Regular Base Pay  |
| Dondero, James   | 161.25     | 11/30/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 11/30/2018 | Regular Base Pay  |
| Dondero, James   | 161.25     | 12/14/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 12/14/2018 | Regular Base Pay  |
| Dondero, James   | 161.25     | 12/31/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Dondero, James   | 23,437.51  | 12/31/2018 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 01/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 01/15/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 01/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 01/31/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 02/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 02/15/2019 | Regular Base Pay  |
| Ellington, Scott | 300,000.00 | 02/28/2019 | Bonus   |
| Ellington, Scott | 71.25      | 02/28/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 02/28/2019 | Regular Base Pay  |
| Ellington, Scott | 350,000.00 | 03/15/2019 | Bonus   |
| Ellington, Scott | 71.25      | 03/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 03/15/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 03/29/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 03/29/2019 | Regular Base Pay  |

Highland Capital Management LP  
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 Exhibit G - SOFA 30

| Name             | Amounts    | Date       | Reason  |
|------------------|------------|------------|---|
| Ellington, Scott | 71.25      | 04/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 04/15/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 04/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 04/30/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 05/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 05/15/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 05/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 05/31/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 06/14/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 06/14/2019 | Regular Base Pay  |
| Ellington, Scott | 350,629.00 | 06/28/2019 | Bonus and/or Deferred Compensation  |
| Ellington, Scott | 71.25      | 06/28/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 06/28/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 07/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 07/15/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 07/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 07/31/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 08/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 08/15/2019 | Regular Base Pay  |
| Ellington, Scott | 650,000.00 | 08/30/2019 | Bonus   |
| Ellington, Scott | 71.25      | 08/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 08/30/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 09/13/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 09/13/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 09/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 09/30/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 10/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 10/15/2019 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 10/31/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 10/31/2018 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 11/15/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 11/15/2018 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 11/30/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 11/30/2018 | Regular Base Pay  |
| Ellington, Scott | 71.25      | 12/14/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 12/14/2018 | Regular Base Pay  |
| Ellington, Scott | 604.78     | 12/31/2018 | Gross up value from Dividend Reinvestment Plan                                |
| Ellington, Scott | 71.25      | 12/31/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Ellington, Scott | 18,750.00  | 12/31/2018 | Regular Base Pay  |
| Okada, Mark      | 204.25     | 01/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark      | 32,552.09  | 01/15/2019 | Regular Base Pay  |
| Okada, Mark      | 204.25     | 01/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark      | 32,552.09  | 01/31/2019 | Regular Base Pay  |
| Okada, Mark      | 204.25     | 02/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark      | 32,552.09  | 02/15/2019 | Regular Base Pay  |
| Okada, Mark      | 204.25     | 02/28/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark      | 32,552.09  | 02/28/2019 | Regular Base Pay  |
| Okada, Mark      | 204.25     | 03/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark      | 32,552.09  | 03/15/2019 | Regular Base Pay  |
| Okada, Mark      | 204.25     | 03/29/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark      | 32,552.09  | 03/29/2019 | Regular Base Pay  |
| Okada, Mark      | 204.25     | 04/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark      | 32,552.09  | 04/15/2019 | Regular Base Pay  |
| Okada, Mark      | 204.25     | 04/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark      | 32,552.09  | 04/30/2019 | Regular Base Pay  |
| Okada, Mark      | 204.25     | 05/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark      | 32,552.09  | 05/15/2019 | Regular Base Pay  |
| Okada, Mark      | 204.25     | 05/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark      | 32,552.09  | 05/31/2019 | Regular Base Pay  |
| Okada, Mark      | 204.25     | 06/14/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark      | 32,552.09  | 06/14/2019 | Regular Base Pay  |
| Okada, Mark      | 204.25     | 06/28/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |

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| Name        | Amounts    | Date       | Reason  |
|-------------|------------|------------|---|
| Okada, Mark | 32,552.09  | 06/28/2019 | Regular Base Pay  |
| Okada, Mark | 204.25     | 07/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark | 32,552.09  | 07/15/2019 | Regular Base Pay  |
| Okada, Mark | 204.25     | 07/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark | 32,552.09  | 07/31/2019 | Regular Base Pay  |
| Okada, Mark | 204.25     | 08/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark | 32,552.09  | 08/15/2019 | Regular Base Pay  |
| Okada, Mark | 204.25     | 08/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark | 32,552.09  | 08/30/2019 | Regular Base Pay  |
| Okada, Mark | 204.25     | 09/13/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark | 32,552.09  | 09/13/2019 | Regular Base Pay  |
| Okada, Mark | 204.25     | 09/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark | 32,552.09  | 09/30/2019 | Regular Base Pay  |
| Okada, Mark | 204.25     | 10/31/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark | 32,552.09  | 10/31/2018 | Regular Base Pay  |
| Okada, Mark | 204.25     | 11/15/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark | 32,552.09  | 11/15/2018 | Regular Base Pay  |
| Okada, Mark | 204.25     | 11/30/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark | 32,552.09  | 11/30/2018 | Regular Base Pay  |
| Okada, Mark | 204.25     | 12/14/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark | 32,552.09  | 12/14/2018 | Regular Base Pay  |
| Okada, Mark | 272.64     | 12/31/2018 | Gross up value from Dividend Reinvestment Plan                                |
| Okada, Mark | 204.25     | 12/31/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Okada, Mark | 32,552.09  | 12/31/2018 | Regular Base Pay  |
| Parker, Lee | 47.50      | 01/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 01/15/2019 | Regular Base Pay  |
| Parker, Lee | 47.50      | 01/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 01/31/2019 | Regular Base Pay  |
| Parker, Lee | 47.50      | 02/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 02/15/2019 | Regular Base Pay  |
| Parker, Lee | 231,250.00 | 02/28/2019 | Bonus   |
| Parker, Lee | 47.50      | 02/28/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 02/28/2019 | Regular Base Pay  |
| Parker, Lee | 47.50      | 03/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 03/15/2019 | Regular Base Pay  |
| Parker, Lee | 150,000.00 | 03/29/2019 | Bonus   |
| Parker, Lee | 47.50      | 03/29/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 03/29/2019 | Regular Base Pay  |
| Parker, Lee | 47.50      | 04/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 04/15/2019 | Regular Base Pay  |
| Parker, Lee | 47.50      | 04/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 04/30/2019 | Regular Base Pay  |
| Parker, Lee | 47.50      | 05/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 05/15/2019 | Regular Base Pay  |
| Parker, Lee | 47.50      | 05/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 05/31/2019 | Regular Base Pay  |
| Parker, Lee | 47.50      | 06/14/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 06/14/2019 | Regular Base Pay  |
| Parker, Lee | 362,935.00 | 06/28/2019 | Bonus and/or Deferred Compensation  |
| Parker, Lee | 47.50      | 06/28/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 06/28/2019 | Regular Base Pay  |
| Parker, Lee | 47.50      | 07/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 07/15/2019 | Regular Base Pay  |
| Parker, Lee | 47.50      | 07/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 07/31/2019 | Regular Base Pay  |
| Parker, Lee | 47.50      | 08/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 08/15/2019 | Regular Base Pay  |
| Parker, Lee | 381,250.00 | 08/30/2019 | Bonus   |
| Parker, Lee | 47.50      | 08/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 08/30/2019 | Regular Base Pay  |
| Parker, Lee | 47.50      | 09/13/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee | 14,583.33  | 09/13/2019 | Regular Base Pay  |

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| Name            | Amounts    | Date       | Reason  |
|-----------------|------------|------------|---|
| Parker, Lee     | 47.50      | 09/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee     | 14,583.33  | 09/30/2019 | Regular Base Pay  |
| Parker, Lee     | 47.50      | 10/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee     | 14,583.33  | 10/15/2019 | Regular Base Pay  |
| Parker, Lee     | 47.50      | 10/31/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee     | 14,583.33  | 10/31/2018 | Regular Base Pay  |
| Parker, Lee     | 47.50      | 11/15/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee     | 14,583.33  | 11/15/2018 | Regular Base Pay  |
| Parker, Lee     | 47.50      | 11/30/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee     | 14,583.33  | 11/30/2018 | Regular Base Pay  |
| Parker, Lee     | 47.50      | 12/14/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee     | 14,583.33  | 12/14/2018 | Regular Base Pay  |
| Parker, Lee     | 483.56     | 12/31/2018 | Gross up value from Dividend Reinvestment Plan                                |
| Parker, Lee     | 47.50      | 12/31/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Parker, Lee     | 14,583.33  | 12/31/2018 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 01/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 15,625.00  | 01/15/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 01/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 15,625.00  | 01/31/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 02/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 15,625.00  | 02/15/2019 | Regular Base Pay  |
| Surgent, Thomas | 300,000.00 | 02/28/2019 | Bonus   |
| Surgent, Thomas | 56.25      | 02/28/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 15,625.00  | 02/28/2019 | Regular Base Pay  |
| Surgent, Thomas | 325,000.00 | 03/15/2019 | Bonus   |
| Surgent, Thomas | 56.25      | 03/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 03/15/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 03/29/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 03/29/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 04/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 04/15/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 04/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 04/30/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 05/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 05/15/2019 | Regular Base Pay  |
| Surgent, Thomas | 100,000.00 | 05/31/2019 | Bonus and/or Deferred Compensation  |
| Surgent, Thomas | 56.25      | 05/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 05/31/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 06/14/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 06/14/2019 | Regular Base Pay  |
| Surgent, Thomas | 482,115.00 | 06/28/2019 | Bonus and/or Deferred Compensation  |
| Surgent, Thomas | 56.25      | 06/28/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 06/28/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 07/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 07/15/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 07/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 07/31/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 08/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 08/15/2019 | Regular Base Pay  |
| Surgent, Thomas | 625,000.00 | 08/30/2019 | Bonus   |
| Surgent, Thomas | 56.25      | 08/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 08/30/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 09/13/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 09/13/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 09/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 09/30/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 10/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 16,666.67  | 10/15/2019 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 10/31/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 15,625.00  | 10/31/2018 | Regular Base Pay  |
| Surgent, Thomas | 56.25      | 11/15/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas | 15,625.00  | 11/15/2018 | Regular Base Pay  |

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| Name              | Amounts    | Date       | Reason  |
|-------------------|------------|------------|---|
| Surgent, Thomas   | 56.25      | 11/30/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas   | 15,625.00  | 11/30/2018 | Regular Base Pay  |
| Surgent, Thomas   | 56.25      | 12/14/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas   | 15,625.00  | 12/14/2018 | Regular Base Pay  |
| Surgent, Thomas   | 2,344.18   | 12/31/2018 | Gross up value from Dividend Reinvestment Plan                                |
| Surgent, Thomas   | 56.25      | 12/31/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Surgent, Thomas   | 15,625.00  | 12/31/2018 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 01/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 01/15/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 01/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 01/31/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 02/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 02/15/2019 | Regular Base Pay  |
| Waterhouse, Frank | 206,250.00 | 02/28/2019 | Bonus   |
| Waterhouse, Frank | 71.25      | 02/28/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 02/28/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 03/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 03/15/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 03/29/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 03/29/2019 | Regular Base Pay  |
| Waterhouse, Frank | 212,500.00 | 04/15/2019 | Bonus   |
| Waterhouse, Frank | 71.25      | 04/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 04/15/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 04/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 04/30/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 05/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 05/15/2019 | Regular Base Pay  |
| Waterhouse, Frank | 100,000.00 | 05/31/2019 | Bonus and/or Deferred Compensation  |
| Waterhouse, Frank | 71.25      | 05/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 05/31/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 06/14/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 06/14/2019 | Regular Base Pay  |
| Waterhouse, Frank | 306,801.00 | 06/28/2019 | Bonus and/or Deferred Compensation  |
| Waterhouse, Frank | 71.25      | 06/28/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 06/28/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 07/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 07/15/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 07/31/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 07/31/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 08/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 08/15/2019 | Regular Base Pay  |
| Waterhouse, Frank | 418,750.00 | 08/30/2019 | Bonus   |
| Waterhouse, Frank | 14,583.33  | 08/30/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 09/13/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 09/13/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 09/30/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 09/30/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 10/15/2019 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 10/15/2019 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 10/31/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 10/31/2018 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 11/15/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 11/15/2018 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 11/30/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 11/30/2018 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 12/14/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 12/14/2018 | Regular Base Pay  |
| Waterhouse, Frank | 71.25      | 12/31/2018 | Group Term Life Insurance (value of premium for coverage in excess of \$50 K) |
| Waterhouse, Frank | 14,583.33  | 12/31/2018 | Regular Base Pay  |

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

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|   |   |                         |
|---|---|-------------------------|
| In re:  | § | Chapter 11              |
|   | § |                         |
| HIGHLAND CAPITAL MANAGEMENT, L.P., <sup>1</sup> | § | Case No. 19-34054-sgj11 |
|   | § |                         |
| Debtor.   | § |                         |
|   | § |                         |

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**GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODS, AND  
DISCLAIMER REGARDING DEBTOR’S SCHEDULES OF ASSETS AND  
LIABILITIES AND STATEMENT OF FINANCIAL AFFAIRS**

Highland Capital Management, L.P. (the “Debtor”) submits its Schedules of Assets and Liabilities (the “Schedules”) and Statement of Financial Affairs (the “SoFA”) in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Bankruptcy Court”). The Debtor, with the assistance of its advisors and management, prepared the Schedules and SoFA in accordance with section 521 title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) and Rule 1007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

These Global Notes and Statement of Limitations, Methods, and Disclaimer Regarding the Debtor’s Schedules and SoFA (collectively, the “Global Notes”) pertain to, are incorporated by reference in, and comprise an integral part of the Schedules and SoFA. These Global Notes should be referred to, and reviewed in connection with any review of the Schedules and SoFA.<sup>2</sup>

The Schedules and SoFA have been prepared by the Debtor with the assistance and under the direction of the Debtor’s proposed Chief Restructuring Officer and additional personnel at Development Specialists, Inc. (collectively, the “CRO”) and are unaudited and subject to further review and potential adjustment and amendment. In preparing the Schedules and SoFA, the CRO relied on financial data derived from the Debtor’s books and records that was available at the time of preparation. The CRO has made reasonable efforts to ensure the accuracy and completeness of such financial information, however, subsequent information or discovery of other relevant facts may result in material changes to the Schedules and SoFA and inadvertent errors, omissions, or inaccuracies may exist. The Debtor reserves all rights to amend or supplement its Schedules and SoFA.

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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.

<sup>2</sup> These Global Notes are in addition to any specific notes contained in the Debtor’s Schedules or SoFA. The fact that the Debtor has prepared a “general note” with respect to any of the Schedules and SoFA and not to others should not be interpreted as a decision by the Debtor to exclude the applicability of such general note to any of the Debtor’s remaining Schedules and SoFA, as appropriate.

**Reservation of Rights.** The Debtor reserves all rights to amend the SoFA and Schedules in all respects, as may be necessary or appropriate, including, but not limited to, the right to dispute or to assert offsets or defenses to any claim reflected on the SoFA and Schedules as to amount, liability or classification of the claim, or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.” Furthermore, nothing contained in the SoFA and Schedules shall constitute a waiver of rights by the Debtor involving any present or future causes of action, contested matters or other issues under the provisions of the Bankruptcy Code or other applicable non-bankruptcy laws.

**Description of the Case and “As Is” Information Date.** On October 16, 2019 (the “Petition Date”), the Debtor filed a voluntary petition for relief with the United States Bankruptcy Court for the District of Delaware (the “Delaware Bankruptcy Court”) under Chapter 11 of the Bankruptcy Code. The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On December 4, 2019, the Delaware Bankruptcy Court entered an Order transferring this case to the Bankruptcy Court [Docket No. 1].

Asset information in the Schedules reflects the Debtor’s best estimate of asset values as of the Petition Date, unless otherwise noted. No independent valuation has been obtained.

**Basis of Presentation.** The Schedules and SoFA do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles (“GAAP”), nor are they intended to fully reconcile to any financial statements otherwise prepared and/or distributed by the Debtor.

Although these Schedules and SoFA may, at times, incorporate information prepared in accordance with GAAP, the Schedules and SoFA neither purport to represent nor reconcile to financial statements prepared and/or distributed by the Debtor in accordance with GAAP or otherwise. Moreover, given, among other things, the valuation and nature of certain liabilities, to the extent that the Debtor shows more assets than liabilities, this is not a conclusion that the Debtor was solvent at the Petition Date. Likewise, to the extent that the Debtor shows more liabilities than assets, this is not a conclusion that the Debtor was insolvent at the Petition Date or any time prior to the Petition Date.

**Estimates.** To timely close the books and records of the Debtor, the CRO must make certain estimates and assumptions that affect the reported amounts of assets and liabilities and reported revenue and expenses. The Debtor reserves all rights to amend the reported amounts of assets, liabilities, revenue, and expenses to reflect changes in those estimates and assumptions.

**Confidentiality.** There may be instances within the Schedules and SoFA where names, addresses, or amounts have been left blank. Due to the nature of an agreement between the Debtor and the third party, concerns of confidentiality, or concerns for the privacy of an individual, the Debtor may have deemed it appropriate and necessary to avoid listing such names, addresses, and amounts.

**Intercompany Claims.** Any receivables and payables between the Debtor and affiliated or related entities in this case (each an “Intercompany Receivable” or “Intercompany Payable” and, collectively, the “Intercompany Claims”) are reported as assets on Schedule B or liabilities on Schedule E and Schedule F. These Intercompany Claims include the following components, among others: 1) loans to affiliates or related entities, 2) accounts payable and payroll disbursements made out of an affiliate’s or related entity’s bank accounts on behalf of the Debtor, 3) centrally billed expenses, 4) corporate expense allocations, and 5) accounting for trade and other intercompany transactions. These Intercompany Claims may or may not result in allowed or enforceable claims by or against the Debtor, and by listing these claims the Debtor is not indicating a conclusion that the Intercompany Claims are enforceable. Intercompany Claims may also be subject to set off, recoupment, and netting not reflected in the Schedules. In situations where there is not an enforceable claim, the assets and/or liabilities of the Debtor may be greater or lesser than the amounts stated herein. All rights to amend intercompany Claims in the Schedules and SoFA are reserved.

The Debtor has listed the intercompany payables as unsecured claims on Schedule F. The Debtor reserves its rights to later change the characterization, classification, categorization, or designation of such items.

**Insiders.** For purposes of the Schedules and SoFA, the Debtor defines “insider” pursuant to section 101(31) of the Bankruptcy Code. Payments to insiders are set forth on Question 3.c. of the SoFA.

Persons listed as “insiders” have been included for informational purposes only. The Debtor did not take any position with respect to whether such individual could successfully argue that he or she is not an “insider” under applicable law, including without limitation, the federal securities laws, or with respect to any theories of liability or for any other purpose. Inclusion of any party in the Schedules and SoFA as an insider does not constitute an admission that such party is an insider or a waiver of such party’s right to dispute insider status.

**Excluded Accruals and GAAP Entries.** The Debtor’s balance sheet reflects liabilities recognized in accordance with GAAP; however, not all such liabilities would result in a claim against the Debtor. Certain liabilities (including but not limited to certain reserves, deferred charges, and future contractual obligations) have not been included in the Debtor’s Schedules. Other immaterial assets and liabilities may also have been excluded.

**Classification and Claim Descriptions.** Any failure to designate a claim on the Schedules as “disputed,” “contingent” or “unliquidated” does not constitute an admission by the Debtor that such amount is not “disputed,” “contingent” or “unliquidated.” The Debtor reserves the right to dispute, or to assert offsets or defenses to, any claim reflected on its Schedules as to amount, liability or classification or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.”

Listing a claim (i) in Schedule D as “secured,” (ii) in Schedule E as “priority” or (iii) in Schedule F as “unsecured nonpriority,” or listing a contract in Schedule G as “executory” or “unexpired,” does not constitute an admission by the Debtor of the legal rights of the claimant or a waiver of the Debtor’s right to recharacterize or reclassify such claim or contract.



Moreover, the Debtor reserves all rights to amend the SoFA and Schedules, in all respects, as may be necessary or appropriate, including, but not limited to, the right to dispute or to assert offsets or defenses to any claim reflected on the SoFA and Schedules as to amount, liability or classification of the claim, or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.” Furthermore, nothing contained in the SoFA and Schedules shall constitute a waiver of rights by the Debtor involving any present or future causes of action, contested matters or other issues under the provisions of the Bankruptcy Code or other relevant non-bankruptcy laws.

**Credits and Adjustments.** The claims of individual creditors for, among other things, goods, products, services or taxes are listed as the amounts entered on the Debtor’s books and records and may not reflect credits, allowances or other adjustments due from such creditors to the Debtor. The Debtor reserves all of its rights respecting such credits, allowances or other adjustments.

**Setoffs.** The Debtor may incur setoffs from third parties in its business. Setoffs in the ordinary course can result from various routine transactions, including intercompany transactions, pricing discrepancies, warranty claims and other disputes between the Debtor and third parties. Certain of these constitute normal setoffs consistent with the ordinary course of business in the Debtor’s industry. In such instances, such ordinary course setoffs are excluded from the Debtor’s responses to Question 13 of the SoFA. The Debtor reserves all rights to enforce or challenge, as the case may be, any setoffs that have been or may be asserted.

**Specific Notes.** These general notes are in addition to the specific notes set forth below or in the related Statement and Schedules hereinafter.

### **General Disclaimer**

The Debtor has prepared the Schedules and the SoFA based on the information reflected in the Debtor’s books and records. However, inasmuch as the Debtor’s books and records have not been audited or formally closed and evaluated for proper cut-off on the Petition Date, the Debtor cannot warrant the absolute accuracy of these documents. The Debtor has made a diligent effort to complete these documents accurately and completely. To the extent additional information becomes available, the Debtor will amend and supplement the Schedules and SoFA.

### **Specific Schedules Disclosures**

- a. **Schedule A/B, Part 4 - Investments; Non-Publicly Traded Stock and Interests in Incorporated and Unincorporated Businesses, including any Interest in an LLC, Partnership, or Joint Venture.** Certain ownership interests in subsidiaries have been listed in Schedule A/B, Part 4, at their book value on account of the fact that the fair market value of such ownership is dependent on numerous variables and factors. Fair value of such interests may differ significantly from their net book value. Further, for investments listed at fair value, many of the Debtor’s assets are not exchange traded and are fair valued utilizing unobservable

inputs, historical information, and significant and/or subjective estimates. As a result the liquidity and ultimately realized value of such investments may differ materially from the fair value listed on the schedule.

- b. **Schedule A/B, Part 7 - Office Furniture, Fixtures, and Equipment; and Collectibles.** Dollar amounts are presented net of accumulated depreciation and other adjustments.
- c. **Schedule A/B, Part 11 - All Other Assets.** Dollar amounts are presented net of impairments and other adjustments. Debtor has reflected “unknown” for value of its interests in various other assets. While the face value of the notes receivable is included, the current value of these as well as the other assets has not been determined and may differ materially.

Additionally, the Debtor may receive refunds, income tax refunds or other sales tax refunds at various times throughout its fiscal year. As of the Petition Date, however, certain of these amounts are unknown to the Debtor, and accordingly, may not be listed in Schedule A/B.

***Other Contingent and Unliquidated Claims or Causes of Action of Every Nature, including Counterclaims of the Debtor and Rights to Setoff Claims.*** In the ordinary course of its business, the Debtor may have accrued, or may subsequently accrue, certain rights to counter-claims, cross-claims, setoffs, or refunds with its customers and suppliers. Additionally, the Debtor may be party to pending litigation in which the Debtor has asserted, or may assert, claims as a plaintiff or counter-claims and/or cross-claims as a defendant. Because certain of these claims are unknown to the Debtor and not quantifiable as of the Petition Date, they may not be listed on Schedule A/B, Part 11.

- d. **Schedule D - Creditors Who Have Claims Secured by Property.** The Debtor reserves its rights to dispute or challenge the validity, perfection, or immunity from avoidance of any lien purported to be granted or perfected in any specific asset to a secured creditor listed on Schedule D. Moreover, although the Debtor has scheduled claims of various creditors as secured claims, the Debtor reserves all rights to dispute or challenge the secured nature of any such creditor’s claim or the characterization of the structure of any such transaction or any document or instrument related to such creditor’s claim.

The descriptions provided in Schedule D are intended only to be a summary. Reference to the applicable agreements and other related relevant documents is necessary for a complete description of the collateral and the nature, extent, and priority of any liens.

The Debtor has not included on Schedule D parties that may believe their claims are secured through setoff rights or inchoate statutory lien rights. Although there are multiple parties that hold a portion of the debt included in the secured

facilities, only the administrative agents have been listed for purposes of Schedule D.

e. **Schedule E/F - Creditors Who Have Unsecured Claims.**

**Part 1 - Creditors with Priority Unsecured Claims.** Pursuant to the *Order (I) Authorizing the Debtor to (A) Pay and Honor Prepetition Compensation, Reimbursable Business Expenses, and Employee Benefit Obligations, and (B) Maintain and Continue Certain Compensation and Benefit Programs Postpetition; and (11) Granting Related Relief* [Docket No. 39] (the “Wage Order”), the Debtor received authority to pay certain prepetition obligations, including to pay employee wages and other employee benefits, in the ordinary course of business. The Debtor believes that any non-insider employee claims for prepetition amounts related to ongoing payroll and benefits, whether allowable as a priority or nonpriority claim, which were due and payable at the time of the Petition Date have been or will be satisfied as permitted pursuant to the Wage Order. The Debtor filed the *Motion of the Debtor for Entry of an Order Authorizing the Debtor to Pay and Honor Ordinary Course Obligations under Employee Bonus Plans and Granting Related Relief* [Docket No. 177] pursuant to which the Debtor seeks authority to pay and honor certain prepetition bonus programs. Employee claims related to these programs are shown in the aggregate amounts in Schedule E/F for privacy reasons. Additional information is available by appropriate request to the Debtor. The listing of a claim on Schedule E/F, Part 1, does not constitute an admission by the Debtor that such claim or any portion thereof is entitled to priority status.

**Part 2 - Creditors with Nonpriority Unsecured Claims.** The liabilities identified in Schedule E/F, Part 2, are derived from the Debtor’s books and records. The Debtor made a reasonable attempt to set forth its unsecured obligations, although the actual amount of claims against the Debtor may vary from those liabilities represented on Schedule E/F, Part 2. The listed liabilities may not reflect the correct amount of any unsecured creditor’s allowed claims or the correct amount of all unsecured claims.

Schedule E/F, Part 2 reflects liabilities based on the Debtor’s books and records.

Schedule E/F, Part 2, contains information regarding threatened or pending litigation involving the Debtor. The amounts for these potential claims are listed as “unknown” and are marked as contingent, unliquidated, and disputed in the Schedules and Statements. Additionally, the amounts of certain litigation claims may be estimates based on the allegations asserted by the litigation counterparty, and do not constitute an admission by the Debtor with respect to either liability for, or the amount of, such claims.

Schedule E/F, Part 2, reflects certain prepetition amounts owing to counterparties to executory contracts and unexpired leases. Such prepetition amounts, however,

may be paid in connection with the assumption or assumption and assignment of an executory contract or unexpired lease. In addition, Schedule E/F, Part 2, does not include claims that may arise in connection with the rejection of any executory contracts and unexpired leases, if any, that may be or have been rejected.

As of the time of filing of the Schedules and Statements, the Debtor had not received all invoices for payables, expenses, and other liabilities that may have accrued prior to the Petition Date. Accordingly, the information contained in Schedules D and E/F may be incomplete. The Debtor reserves its rights to amend Schedules D and E/F if and as it receive such invoices.

- f. **Schedule G - Executory Contracts and Unexpired Leases.** While reasonable efforts have been made to ensure the accuracy of Schedule G, inadvertent errors or omissions may have occurred.

Listing a contract or agreement on Schedule G does not constitute an admission that such contract or agreement is an executory contract or unexpired lease or that such contract or agreement was in effect on the Petition Date or is valid or enforceable. The Debtor hereby reserves all of its rights to dispute the validity, status, or enforceability of any contracts, agreements, or leases set forth in Schedule G and to amend or supplement such Schedule as necessary. Certain of the leases and contracts listed on Schedule G may contain renewal options, guarantees of payment, indemnifications, options to purchase, rights of first refusal and other miscellaneous rights. Such rights, powers, duties and obligations are not set forth separately on Schedule G. In addition, the Debtor may have entered into various other types of agreements in the ordinary course of its business, such as supplemental agreements, amendments, and letter agreement, which documents may not be set forth in Schedule G.

Certain of the agreements listed on Schedule G may have expired or terminated pursuant to their terms, but are listed on Schedule G in an abundance of caution.

The Debtor reserves all rights to dispute or challenge the characterization of any transaction or any document or instrument related to a creditor's claim.

In some cases, the same supplier or provider may appear multiple times in Schedule G. Multiple listings, if any, reflect distinct agreements between the Debtor and such supplier or provider.

The listing of any contract on Schedule G does not constitute an admission by the Debtor as to the validity of any such contract. The Debtor reserves the right to dispute the effectiveness of any such contract listed on Schedule G or to amend Schedule G at any time to remove any contract.

Omission of a contract or agreement from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or

unexpired lease. The Debtor's rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by the omission.

**EXHIBIT 6**

PACHULSKI STANG ZIEHL & JONES LLP  
Jeffrey N. Pomerantz (CA Bar No.143717) (*admitted pro hac vice*)  
Ira D. Kharasch (CA Bar No. 109084) (*admitted pro hac vice*)  
Maxim B. Litvak (Texas Bar No. 24002482)  
Gregory V. Demo (NY Bar No. 5371992) (*admitted pro hac vice*)  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, CA 90067  
Telephone: (310) 277-6910  
Facsimile: (310) 201-0760

HAYWARD & ASSOCIATES PLLC  
Melissa S. Hayward  
Texas Bar No. 24044908  
MHayward@HaywardFirm.com  
Zachery Z. Annable  
Texas Bar No. 24053075  
ZAnnable@HaywardFirm.com  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100  
Fax: (972) 755-7110

*Counsel for the Debtor and Debtor-in-Possession*

**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-sgj11  
)  
Debtor. ) **Re: Docket No. 247**  
)  
\_\_\_\_\_)

**NOTICE OF FILING OF DEBTOR’S AMENDED SCHEDULES**

**PLEASE TAKE NOTICE** that the above-captioned debtor and debtor-in-possession (the “Debtor”) hereby files its *Amended Schedules of Assets and Liabilities – Schedule E-F* (the “Amended Schedules”).

<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.



**PLEASE TAKE FURTHER NOTICE** that the following changes were made to the Amended Schedules attached hereto as **Exhibit 1**:

- Schedule E/F – add claims of Andrew Parmentier (E-2.2; F-3.15)
- Schedule E/F – Change name from Highland CLO Holdco (previously F-3.64 & F-3.65) to Highland CLO Management, Ltd. (F-3.65 & F-3.66).

**PLEASE TAKE FURTHER NOTICE** that, other than the changes listed above, there are no other changes to the Debtor’s Schedules.

**PLEASE TAKE FURTHER NOTICE THAT**, pursuant to the *Order (I) Establishing Bar Dates for Filing Claims and (II) Approving the Form and Manner of Notice Thereof* [Docket No. 488], any creditor affected by this notice may file a proof of claim no later than thirty (30) days after the date that the notice of the Amended Schedules is served on the entity.

**PLEASE TAKE FURTHER NOTICE** that, notwithstanding the filing of the Amended Schedules, the Debtor reserves the right to further amend, in any way and at any time, the schedules of assets and liabilities filed in this chapter 11 case, consistent with the provisions of title 11 of the United States Code (the “Bankruptcy Code”) and the Federal Rules of Bankruptcy Procedure.

*[Remainder of Page Intentionally Left Blank]*



Dated: September 22, 2020.

**PACHULSKI STANG ZIEHL & JONES LLP**

Jeffrey N. Pomerantz (CA Bar No.143717)  
Ira D. Kharasch (CA Bar No. 109084)  
Maxim B. Litvak (TX Bar No. 24002482)  
Gregory V. Demo (NY Bar No. 5371992)  
10100 Santa Monica Boulevard, 13th Floor  
Los Angeles, CA 90067  
Telephone: (310) 277-6910  
Facsimile: (310) 201-0760  
Email: jpomerantz@pszjlaw.com  
ikharasch@pcszjlaw.com  
mlitvak@pszjlaw.com  
gdemo@pszjlaw.com

-and-

**HAYWARD & ASSOCIATES PLLC**

*/s/ Zachery Z. Annable*

---

Melissa S. Hayward  
Texas Bar No. 24044908  
MHayward@HaywardFirm.com  
Zachery Z. Annable  
Texas Bar No. 24053075  
ZAnnable@HaywardFirm.com  
10501 N. Central Expy, Ste. 106  
Dallas, Texas 75231  
Tel: (972) 755-7100  
Fax: (972) 755-7110

*Counsel for the Debtor and Debtor-in-Possession*

**Exhibit 1**

**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-sgj11 |
| Debtor.   | § |                         |
|   | § |                         |

**GLOBAL NOTES AND STATEMENT OF LIMITATIONS,  
METHODS, AND DISCLAIMER REGARDING DEBTOR’S AMENDED SCHEDULES  
OF ASSETS AND LIABILITIES**

Highland Capital Management, L.P. (the “Debtor”) submits its Amended Schedules of Assets and Liabilities (the “Schedules”) in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Bankruptcy Court”). The Debtor, with the assistance of its advisors and management, prepared the Schedules in accordance with section 521 title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) and Rule 1007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

These Global Notes and Statement of Limitations, Methods, and Disclaimer Regarding the Debtor’s Schedules (collectively, the “Global Notes”) pertain to, are incorporated by reference in, and comprise an integral part of the Schedules. These Global Notes should be referred to, and reviewed in connection with any review of the Schedules.<sup>2</sup> These Global Notes are intended to supplement the Global Notes filed at Docket No. 247 and 248 which remain applicable to the Schedules and Statement of Financial Affairs (“SoFA”) filed at Docket No. 247 and 248, respectively and, to the extent not revised, shall be applicable to the attached Schedules.

The Schedules have been prepared by the Debtor with the assistance of its professionals and are unaudited and subject to further review and potential adjustment and amendment. In preparing the Schedules, the Debtor and its professionals relied on financial data derived from the Debtor’s books and records that was available at the time of preparation. The Debtor and its professionals have made reasonable efforts to ensure the accuracy and completeness of such financial information, however, subsequent information or discovery of other relevant facts may result in material changes to the Schedules and inadvertent errors, omissions, or inaccuracies may exist. The Debtor reserves all rights to amend or supplement its Schedules and SoFA.

<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.

<sup>2</sup> These Global Notes are in addition to any specific notes contained in the Debtor’s Schedules or SoFA. The fact that the Debtor has prepared a “general note” with respect to any of the Schedules and SoFA and not to others should not be interpreted as a decision by the Debtor to exclude the applicability of such general note to any of the Debtor’s remaining Schedules and SoFA, as appropriate.

**Reservation of Rights.** The Debtor reserves all rights to amend the SoFA and Schedules in all respects, as may be necessary or appropriate, including, but not limited to, the right to dispute or to assert offsets or defenses to any claim reflected on the SoFA and Schedules as to amount, liability or classification of the claim, or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.” Furthermore, nothing contained in the SoFA and Schedules shall constitute a waiver of rights by the Debtor involving any present or future causes of action, contested matters or other issues under the provisions of the Bankruptcy Code or other applicable non-bankruptcy laws.

**Description of the Case and “As Is” Information Date.** On October 16, 2019 (the “Petition Date”), the Debtor filed a voluntary petition for relief with the United States Bankruptcy Court for the District of Delaware (the “Delaware Bankruptcy Court”) under Chapter 11 of the Bankruptcy Code. The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On December 4, 2019, the Delaware Bankruptcy Court entered an Order transferring this case to the Bankruptcy Court [Docket No. 1].

Asset information in the Schedules reflects the Debtor’s best estimate of asset values as of the Petition Date, unless otherwise noted. No independent valuation has been obtained.

**Basis of Presentation.** The Schedules and SoFA do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles (“GAAP”), nor are they intended to fully reconcile to any financial statements otherwise prepared and/or distributed by the Debtor.

Although these Schedules and SoFA may, at times, incorporate information prepared in accordance with GAAP, the Schedules and SoFA neither purport to represent nor reconcile to financial statements prepared and/or distributed by the Debtor in accordance with GAAP or otherwise. Moreover, given, among other things, the valuation and nature of certain liabilities, to the extent that the Debtor shows more assets than liabilities, this is not a conclusion that the Debtor was solvent at the Petition Date. Likewise, to the extent that the Debtor shows more liabilities than assets, this is not a conclusion that the Debtor was insolvent at the Petition Date or any time prior to the Petition Date.

**Estimates.** To timely close the books and records of the Debtor, the Debtor and its professionals must make certain estimates and assumptions that affect the reported amounts of assets and liabilities and reported revenue and expenses. The Debtor reserves all rights to amend the reported amounts of assets, liabilities, revenue, and expenses to reflect changes in those estimates and assumptions.

**Confidentiality.** There may be instances within the Schedules and SoFA where names, addresses, or amounts have been left blank. Due to the nature of an agreement between the Debtor and the third party, concerns of confidentiality, or concerns for the privacy of an individual, the Debtor may have deemed it appropriate and necessary to avoid listing such names, addresses, and amounts.

**Intercompany Claims.** Any receivables and payables between the Debtor and affiliated or related entities in this case (each an “Intercompany Receivable” or “Intercompany Payable” and, collectively, the “Intercompany Claims”) are reported as assets on Schedule B or liabilities on Schedule E and Schedule F. These Intercompany Claims include the following components, among others: 1) loans to affiliates or related entities, 2) accounts payable and payroll disbursements made out of an affiliate’s or related entity’s bank accounts on behalf of the Debtor, 3) centrally billed expenses, 4) corporate expense allocations, and 5) accounting for trade and other intercompany transactions. These Intercompany Claims may or may not result in allowed or enforceable claims by or against the Debtor, and by listing these claims the Debtor is not indicating a conclusion that the Intercompany Claims are enforceable. Intercompany Claims may also be subject to set off, recoupment, and netting not reflected in the Schedules. In situations where there is not an enforceable claim, the assets and/or liabilities of the Debtor may be greater or lesser than the amounts stated herein. All rights to amend intercompany Claims in the Schedules and SoFA are reserved.

The Debtor has listed the intercompany payables as unsecured claims on Schedule F. The Debtor reserves its rights to later change the characterization, classification, categorization, or designation of such items.

**Insiders.** For purposes of the Schedules and SoFA, the Debtor defines “insider” pursuant to section 101(31) of the Bankruptcy Code. Payments to insiders are set forth on Question 3.c. of the SoFA.

Persons listed as “insiders” have been included for informational purposes only. The Debtor did not take any position with respect to whether such individual could successfully argue that he or she is not an “insider” under applicable law, including without limitation, the federal securities laws, or with respect to any theories of liability or for any other purpose. Inclusion of any party in the Schedules and SoFA as an insider does not constitute an admission that such party is an insider or a waiver of such party’s right to dispute insider status.

**Excluded Accruals and GAAP Entries.** The Debtor’s balance sheet reflects liabilities recognized in accordance with GAAP; however, not all such liabilities would result in a claim against the Debtor. Certain liabilities (including but not limited to certain reserves, deferred charges, and future contractual obligations) have not been included in the Debtor’s Schedules. Other immaterial assets and liabilities may also have been excluded.

**Classification and Claim Descriptions.** Any failure to designate a claim on the Schedules as “disputed,” “contingent” or “unliquidated” does not constitute an admission by the Debtor that such amount is not “disputed,” “contingent” or “unliquidated.” The Debtor reserves the right to dispute, or to assert offsets or defenses to, any claim reflected on its Schedules as to amount, liability or classification or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.”

Listing a claim (i) in Schedule D as “secured,” (ii) in Schedule E as “priority” or (iii) in Schedule F as “unsecured nonpriority,” or listing a contract in Schedule G as “executory” or “unexpired,” does not constitute an admission by the Debtor of the legal rights of the claimant or a waiver of the Debtor’s right to recharacterize or reclassify such claim or contract.

Moreover, the Debtor reserves all rights to amend the SoFA and Schedules, in all respects, as may be necessary or appropriate, including, but not limited to, the right to dispute or to assert offsets or defenses to any claim reflected on the SoFA and Schedules as to amount, liability or classification of the claim, or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.” Furthermore, nothing contained in the SoFA and Schedules shall constitute a waiver of rights by the Debtor involving any present or future causes of action, contested matters or other issues under the provisions of the Bankruptcy Code or other relevant non-bankruptcy laws.

**Credits and Adjustments.** The claims of individual creditors for, among other things, goods, products, services or taxes are listed as the amounts entered on the Debtor’s books and records and may not reflect credits, allowances or other adjustments due from such creditors to the Debtor. The Debtor reserves all of its rights respecting such credits, allowances or other adjustments.

**Setoffs.** The Debtor may incur setoffs from third parties in its business. Setoffs in the ordinary course can result from various routine transactions, including intercompany transactions, pricing discrepancies, warranty claims and other disputes between the Debtor and third parties. Certain of these constitute normal setoffs consistent with the ordinary course of business in the Debtor’s industry. In such instances, such ordinary course setoffs are excluded from the Debtor’s responses to Question 13 of the SoFA. The Debtor reserves all rights to enforce or challenge, as the case may be, any setoffs that have been or may be asserted.

**Specific Notes.** These general notes are in addition to the specific notes set forth below or in the related Statement and Schedules hereinafter.

### **General Disclaimer**

The Debtor has prepared the Schedules and the SoFA based on the information reflected in the Debtor’s books and records. However, inasmuch as the Debtor’s books and records have not been audited or formally closed and evaluated for proper cut-off on the Petition Date, the Debtor cannot warrant the absolute accuracy of these documents. The Debtor has made a diligent effort to complete these documents accurately and completely. To the extent additional information becomes available, the Debtor will amend and supplement the Schedules and SoFA.

### **Specific Schedules Disclosures**

a. **Schedule E/F - Creditors Who Have Unsecured Claims.**

***Part 1 - Creditors with Priority Unsecured Claims.*** Pursuant to the *Order (I) Authorizing the Debtor to (A) Pay and Honor Prepetition Compensation, Reimbursable Business Expenses, and Employee Benefit Obligations, and (B) Maintain and Continue Certain Compensation and Benefit Programs Postpetition; and (11) Granting Related Relief* [Docket No. 39] (the “Wage Order”), the Debtor received authority to pay certain prepetition obligations,

including to pay employee wages and other employee benefits, in the ordinary course of business. The Debtor believes that any non-insider employee claims for prepetition amounts related to ongoing payroll and benefits, whether allowable as a priority or nonpriority claim, which were due and payable at the time of the Petition Date have been or will be satisfied as permitted pursuant to the Wage Order. The Debtor filed the *Motion of the Debtor for Entry of an Order Authorizing the Debtor to Pay and Honor Ordinary Course Obligations under Employee Bonus Plans and Granting Related Relief* [Docket No. 177] pursuant to which the Debtor sought authority to pay and honor certain prepetition bonus programs. The Court granted certain relief with respect to this motion at Docket No. 380. Employee claims related to these programs are shown in the aggregate amounts in Schedule E/F for privacy reasons. Additional information is available by appropriate request to the Debtor. The listing of a claim on Schedule E/F, Part 1, does not constitute an admission by the Debtor that such claim or any portion thereof is entitled to priority status.

***Part 2 - Creditors with Nonpriority Unsecured Claims.*** The liabilities identified in Schedule E/F, Part 2, are derived from the Debtor's books and records. The Debtor made a reasonable attempt to set forth its unsecured obligations, although the actual amount of claims against the Debtor may vary from those liabilities represented on Schedule E/F, Part 2. The listed liabilities may not reflect the correct amount of any unsecured creditor's allowed claims or the correct amount of all unsecured claims.

Schedule E/F, Part 2 reflects liabilities based on the Debtor's books and records.

Schedule E/F, Part 2, contains information regarding threatened or pending litigation involving the Debtor. The amounts for these potential claims are listed as "unknown" and are marked as contingent, unliquidated, and disputed in the Schedules and Statements. Additionally, the amounts of certain litigation claims may be estimates based on the allegations asserted by the litigation counterparty, and do not constitute an admission by the Debtor with respect to either liability for, or the amount of, such claims.

Schedule E/F, Part 2, reflects certain prepetition amounts owing to counterparties to executory contracts and unexpired leases. Such prepetition amounts, however, may be paid in connection with the assumption or assumption and assignment of an executory contract or unexpired lease. In addition, Schedule E/F, Part 2, does not include claims that may arise in connection with the rejection of any executory contracts and unexpired leases, if any, that may be or have been rejected.

As of the time of filing of the Schedules and Statements, the Debtor had not received all invoices for payables, expenses, and other liabilities that may have accrued prior to the Petition Date. Accordingly, the information contained in Schedules D and E/F may be incomplete. The Debtor reserves its rights to amend Schedules D and E/F if and as it receive such invoices.

**Fill in this information to identify the case:**

Debtor name Highland Capital Management, L.P.

United States Bankruptcy Court for the: NORTHERN DISTRICT OF TEXAS

Case number (if known) 19-34054-SGJ

Check if this is an amended filing

**Official Form 206Sum  
Summary of Assets and Liabilities for Non-Individuals**

12/15

**Part 1: Summary of Assets**

1. **Schedule A/B: Assets-Real and Personal Property** (Official Form 206A/B)

|   |                          |
|---|--------------------------|
| 1a. <b>Real property:</b><br>Copy line 88 from <i>Schedule A/B</i> .....            | \$ <u>523,970.00</u>     |
| 1b. <b>Total personal property:</b><br>Copy line 91A from <i>Schedule A/B</i> ..... | \$ <u>409,580,813.30</u> |
| 1c. <b>Total of all property:</b><br>Copy line 92 from <i>Schedule A/B</i> .....    | \$ <u>410,104,783.30</u> |

**Part 2: Summary of Liabilities**

|  |                           |
|--|---------------------------|
| 2. <b>Schedule D: Creditors Who Have Claims Secured by Property</b> (Official Form 206D)<br>Copy the total dollar amount listed in Column A, <i>Amount of claim</i> , from line 3 of <i>Schedule D</i> ..... | \$ <u>34,862,225.94</u>   |
| 3. <b>Schedule E/F: Creditors Who Have Unsecured Claims</b> (Official Form 206E/F)   |                           |
| 3a. <b>Total claim amounts of priority unsecured claims:</b><br>Copy the total claims from Part 1 from line 5a of <i>Schedule E/F</i> .....  | \$ <u>13,650.00</u>       |
| 3b. <b>Total amount of claims of nonpriority amount of unsecured claims:</b><br>Copy the total of the amount of claims from Part 2 from line 5b of <i>Schedule E/F</i> .....                                 | +\$ <u>244,753,977.33</u> |
| 4. <b>Total liabilities</b> .....<br>Lines 2 + 3a + 3b   | \$ <u>279,629,853.27</u>  |



**Fill in this information to identify the case:**

Debtor name Highland Capital Management, L.P.  
 United States Bankruptcy Court for the: NORTHERN DISTRICT OF TEXAS  
 Case number (if known) 19-34054-SGJ

Check if this is an amended filing

**Official Form 206E/F**  
**Schedule E/F: Creditors Who Have Unsecured Claims**

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

**Part 1: List All Creditors with PRIORITY Unsecured Claims**

1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).

- No. Go to Part 2.  
 Yes. Go to line 2.

2. List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part. If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

|     |  | Total claim  | Priority amount    |                    |
|-----|--|--|--------------------|--------------------|
| 2.1 | Priority creditor's name and mailing address<br><b>All Employees</b><br><b>300 Crescent Ct.</b><br><b>Suite 700</b><br><b>Dallas, TX 75201</b> | As of the petition filing date, the claim is:<br><i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed | <b>Unknown</b>     | <b>Unknown</b>     |
|     | Date or dates debt was incurred<br><b>2019</b>   | Basis for the claim:<br><b>Employee Wages &amp; Bonuses</b>  |                    |                    |
|     | Last 4 digits of account number<br>Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (4)                                 | Is the claim subject to offset?<br><input checked="" type="checkbox"/> No<br><input type="checkbox"/> Yes  |                    |                    |
| 2.2 | Priority creditor's name and mailing address<br><b>Andrew Parmentier</b><br><b>1821 Redwood Ave.</b><br><b>Boulder, CO 80304</b>               | As of the petition filing date, the claim is:<br><i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed                       | <b>\$13,650.00</b> | <b>\$13,650.00</b> |
|     | Date or dates debt was incurred<br><b>5/31/2019</b>  | Basis for the claim:<br><b>Separation and Release Agreement</b>  |                    |                    |
|     | Last 4 digits of account number<br>Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (4)                                 | Is the claim subject to offset?<br><input checked="" type="checkbox"/> No<br><input type="checkbox"/> Yes  |                    |                    |

**Part 2: List All Creditors with NONPRIORITY Unsecured Claims**

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

Amount of claim

Debtor Highland Capital Management, L.P. Case number (if known) 19-34054-SGJ  
Name

|     |   |   |                |
|-----|---|---|----------------|
| 3.1 | Nonpriority creditor's name and mailing address<br><b>45 Employees</b><br><b>300 Crescent Ct.</b><br><b>Suite 700</b><br><b>Dallas, TX 75201</b><br><br>Date(s) debt was incurred <u>2017, 2018 &amp; 2019</u><br>Last 4 digits of account number <u>          </u> | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <u>Deferred Awards</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <u>Unknown</u> |
|-----|---|---|----------------|

|     |  |  |                       |
|-----|--|--|-----------------------|
| 3.2 | Nonpriority creditor's name and mailing address<br><b>46 Employees</b><br><b>300 Crescent Ct.</b><br><b>Suite 700</b><br><b>Dallas, TX 75201</b><br><br>Date(s) debt was incurred <u>2018</u><br>Last 4 digits of account number <u>          </u> | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <u>Prior year employee bonuses</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <u>\$5,758,166.67</u> |
|-----|--|--|-----------------------|

|     |   |   |                     |
|-----|---|---|---------------------|
| 3.3 | Nonpriority creditor's name and mailing address<br><b>Abrams &amp; Bayliss</b><br><b>20 Montchanin Road, Suite 200</b><br><b>Wilmington, DE 19807</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u> | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <u>See Exhibit A</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <u>\$108,399.83</u> |
|-----|---|---|---------------------|

|     |   |   |                    |
|-----|---|---|--------------------|
| 3.4 | Nonpriority creditor's name and mailing address<br><b>ACA Compliance Group</b><br><b>8403 Colesville Road</b><br><b>Suite 870</b><br><b>Silver Spring, MD 20910</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u> | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <u>See Exhibit A</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <u>\$26,324.25</u> |
|-----|---|---|--------------------|

|     |   |   |                |
|-----|---|---|----------------|
| 3.5 | Nonpriority creditor's name and mailing address<br><b>Acis Capital Management</b><br><b>c/o Brian P. Shaw</b><br><b>Rogge Dunn Group PC</b><br><b>500 N. Akard Street Ste 1900</b><br><b>Dallas, TX 75201</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u> | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br><br>Basis for the claim: <u>Litigation Claim</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <u>Unknown</u> |
|-----|---|---|----------------|

|     |  |   |                |
|-----|--|---|----------------|
| 3.6 | Nonpriority creditor's name and mailing address<br><b>Acis Capital Management, L.P.</b><br><b>c/o Brian P. Shaw</b><br><b>Rogge Dunn Group, PC</b><br><b>500 N. Akard Street Ste 1900</b><br><b>Dallas, TX 75201</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u> | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br><br>Basis for the claim: <u>Litigation Claim</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <u>Unknown</u> |
|-----|--|---|----------------|

|     |  |   |                   |
|-----|--|---|-------------------|
| 3.7 | Nonpriority creditor's name and mailing address<br><b>Action Shred of Texas</b><br><b>1420 S. Barry Ave</b><br><b>Dallas, TX 75223</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u> | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <u>Trade Payable</u><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <u>\$3,825.00</u> |
|-----|--|---|-------------------|

Debtor **Highland Capital Management, L.P.** Case number (if known) **19-34054-SGJ**  
Name

3.8 Nonpriority creditor's name and mailing address **Akin Gump Strauss Hauer & Feld LLP**  
**1700 Pacific Avenue**  
**Suite 4100**  
**Dallas, TX 75201**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_

As of the petition filing date, the claim is: *Check all that apply.* **\$113,947.86**  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: **See Exhibit A**  
 Is the claim subject to offset?  No  Yes

3.9 Nonpriority creditor's name and mailing address **All Employees**  
**300 Crescent Ct.**  
**Suite 700**  
**Dallas, TX 75201**  
 Date(s) debt was incurred **2019**  
 Last 4 digits of account number \_\_

As of the petition filing date, the claim is: *Check all that apply.* **Unknown**  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: **Employee Bonuses**  
 Is the claim subject to offset?  No  Yes

3.10 Nonpriority creditor's name and mailing address **Allen ISD**  
**Attn: Elizabeth Weller**  
**2777 N. Stemmons Freeway**  
**Suite 1000**  
**Dallas, TX 75207**  
 Date(s) debt was incurred **2019**  
 Last 4 digits of account number **2301**

As of the petition filing date, the claim is: *Check all that apply.* **\$1,522.33**  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: **Ad Valorem Taxes**  
 Is the claim subject to offset?  No  Yes

3.11 Nonpriority creditor's name and mailing address **Allen ISD**  
**Attn: Elizabeth Weller**  
**2777 N. Stemmons Freeway**  
**Suite 1000**  
**Dallas, TX 75207**  
 Date(s) debt was incurred **2019**  
 Last 4 digits of account number **9351**

As of the petition filing date, the claim is: *Check all that apply.* **\$2,188.30**  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: **Ad Valorem Taxes**  
 Is the claim subject to offset?  No  Yes

3.12 Nonpriority creditor's name and mailing address **Alston & Bird LLP**  
**1201 W. Peachtree Street**  
**Atlanta, GA 30309-3424**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_

As of the petition filing date, the claim is: *Check all that apply.* **\$2,234.00**  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: **See Exhibit A**  
 Is the claim subject to offset?  No  Yes

3.13 Nonpriority creditor's name and mailing address **American Arbitration Association**  
**120 Broadway, 21st Floor**  
**New York, NY 10271**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_

As of the petition filing date, the claim is: *Check all that apply.* **\$55,511.80**  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: **See Exhibit A**  
 Is the claim subject to offset?  No  Yes

3.14 Nonpriority creditor's name and mailing address **American Solutions for Business**  
**NW#7794**  
**PO Box 1450**  
**Minneapolis, MN 55485-7794**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_

As of the petition filing date, the claim is: *Check all that apply.* **\$7,470.04**  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: **Trade Payable**  
 Is the claim subject to offset?  No  Yes

| Debtor Name   | Case number (if known)   |                     |
|---|--|---------------------|
| <b>Highland Capital Management, L.P.</b>  | <b>19-34054-SGJ</b>  |                     |
| 3.15 Nonpriority creditor's name and mailing address<br><b>Andrew Parmentier</b><br><b>1821 Redwood Ave.</b><br><b>Boulder, CO 80304</b><br>Date(s) debt was incurred <u>5/31/2019</u><br>Last 4 digits of account number _                               | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Seperation and Release Agreement</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$136,350.00</b> |
| 3.16 Nonpriority creditor's name and mailing address<br><b>Andrews Kurth</b><br><b>111 Congress Ave</b><br><b>Suite 1700</b><br><b>Attn: Scott Brister</b><br><b>Austin, TX 78701</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _ | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                    | <b>\$137,637.81</b> |
| 3.17 Nonpriority creditor's name and mailing address<br><b>Arkadin, Inc.</b><br><b>Lockbox #32726</b><br><b>Collection Center Dr</b><br><b>Chicago, IL 60693-0726</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _                 | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                    | <b>\$647.59</b>     |
| 3.18 Nonpriority creditor's name and mailing address<br><b>ASW Law Limited</b><br><b>Crawford House</b><br><b>50 Cedar Avenue</b><br><b>Hamilton HM11 Bermuda</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _                     | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                    | <b>\$77,044.60</b>  |
| 3.19 Nonpriority creditor's name and mailing address<br><b>AT&amp;T</b><br><b>PO BOX 5001</b><br><b>Carol Stream, IL 60197-5001</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                    | <b>\$927.16</b>     |
| 3.20 Nonpriority creditor's name and mailing address<br><b>AT&amp;T Mobilty</b><br><b>PO Box 6444</b><br><b>Carol Stream, IL 60197-6444</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                    | <b>\$6,728.59</b>   |
| 3.21 Nonpriority creditor's name and mailing address<br><b>Bates White, LLC</b><br><b>2001 K Street, NW</b><br><b>North Building, Suite 500</b><br><b>Washington, DC 20006</b><br>Date(s) debt was incurred _<br>Last 4 digits of account number _        | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                    | <b>\$90,855.79</b>  |

| Debtor <b>Highland Capital Management, L.P.</b> |   | Case number (if known) <b>19-34054-SGJ</b>   |                       |
|---|---|--|-----------------------|
| Name  |   |  |                       |
| 3.22  | <b>Nonpriority creditor's name and mailing address</b><br><b>Bell Nunnally &amp; Martin LLP</b><br><b>3232 MCKINNEY AVE</b><br><b>STE 1400</b><br><b>DALLAS, TX 75204</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __ | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>See Exhibit A</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                      | <b>\$6,934.79</b>     |
| 3.23  | <b>Nonpriority creditor's name and mailing address</b><br><b>Bloomberg Finance LP</b><br><b>731 Lexington Ave.</b><br><b>New York, NY 10022</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __                           | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>Trade Payable</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                      | <b>\$25,384.89</b>    |
| 3.24  | <b>Nonpriority creditor's name and mailing address</b><br><b>Boies, Schiller &amp; Flexner LLP</b><br><b>5301 Wisconsin Ave NW</b><br><b>Washington, DC 20015-2015</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __    | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>See Exhibit A</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                      | <b>\$115,714.80</b>   |
| 3.25  | <b>Nonpriority creditor's name and mailing address</b><br><b>Brandywine Process Servers, Ltd.</b><br><b>PO Box 1360</b><br><b>Wilmington, DE 19899</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __                    | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>Trade Payable</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                      | <b>\$69.00</b>        |
| 3.26  | <b>Nonpriority creditor's name and mailing address</b><br><b>Caledonian Directors Limited</b><br><b>PO Box 1043</b><br><b>George Town</b><br><b>Grand Cayman KY1-1002</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __ | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>See Exhibit A</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                      | <b>\$325.00</b>       |
| 3.27  | <b>Nonpriority creditor's name and mailing address</b><br><b>Canteen Vending Services</b><br><b>PO Box 417632</b><br><b>Boston, MA 02241-7632</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __                         | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>Trade Payable</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                      | <b>\$4,233.60</b>     |
| 3.28  | <b>Nonpriority creditor's name and mailing address</b><br><b>Carey International, Inc.</b><br><b>7445 New Technology Way</b><br><b>Frederick, MD 21703</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __                | <b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim:</b> <u>Uncompleted Transaction</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$2,059,337.01</b> |

| Debtor Name   | Case number (if known)   |                        |
|---|--|------------------------|
| <b>Highland Capital Management, L.P.</b>  | <b>19-34054-SGJ</b>  |                        |
| 3.29 Nonpriority creditor's name and mailing address<br><b>Carey Olsen</b><br><b>PO Box 10008</b><br><b>Willow House, Cricket Square</b><br><b>Grand Cayman KY1-1001</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __  | <b>As of the petition filing date, the claim is: Check all that apply.</b><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim: See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                | <b>\$38,930.00</b>     |
| 3.30 Nonpriority creditor's name and mailing address<br><b>Case Anywhere LLC</b><br><b>21860 Burbank Blvd.</b><br><b>Ste 125</b><br><b>Woodland Hills, CA 91367</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | <b>As of the petition filing date, the claim is: Check all that apply.</b><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim: See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                | <b>\$417.20</b>        |
| 3.31 Nonpriority creditor's name and mailing address<br><b>CBIZ Valuation Group, LLC</b><br><b>ATTN: ACCOUNTS RECEIVABLE</b><br><b>PO BOX 849846</b><br><b>DALLAS, TX 75284-9846</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __  | <b>As of the petition filing date, the claim is: Check all that apply.</b><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim: See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                | <b>\$545.77</b>        |
| 3.32 Nonpriority creditor's name and mailing address<br><b>CDW Direct</b><br><b>PO Box 75723</b><br><b>Chicago, IL 60675-5723</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | <b>As of the petition filing date, the claim is: Check all that apply.</b><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim: Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                | <b>\$4,998.70</b>      |
| 3.33 Nonpriority creditor's name and mailing address<br><b>Centroid</b><br><b>1050 Wilshire Dr.</b><br><b>Ste #170</b><br><b>Troy, MI 48084</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | <b>As of the petition filing date, the claim is: Check all that apply.</b><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim: Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                | <b>\$1,155.00</b>      |
| 3.34 Nonpriority creditor's name and mailing address<br><b>Chase Couriers, Inc</b><br><b>1220 Champion Circle</b><br><b>#114</b><br><b>Carrollton, TX 75006</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | <b>As of the petition filing date, the claim is: Check all that apply.</b><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim: Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                | <b>\$155.81</b>        |
| 3.35 Nonpriority creditor's name and mailing address<br><b>CLO Holdco, Ltd.</b><br><b>c/o Grant Scott, Esq</b><br><b>Myers Bigel Sibley &amp; Sajovec, P.A.</b><br><b>4140 Park Lake Ave, Ste 600</b><br><b>Raleigh, NC 27612</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __ | <b>As of the petition filing date, the claim is: Check all that apply.</b><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><b>Basis for the claim: Contractual Obligation</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$11,340,751.26</b> |

| Debtor Name   | Case number (if known)  |                     |
|---|---|---------------------|
| <b>Highland Capital Management, L.P.</b>  | <b>19-34054-SGJ</b>   |                     |
| 3.36 Nonpriority creditor's name and mailing address<br><b>Cole Schotz</b><br><b>Court Plaza North</b><br><b>25 Main Street</b><br><b>P.O. Box 800</b><br><b>Hackensack, NJ 07602-0800</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __                  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$198,760.29</b> |
| 3.37 Nonpriority creditor's name and mailing address<br><b>Coleman Research Group, Inc.</b><br><b>120 West 45th St</b><br><b>25th Floor</b><br><b>New York, NY 10036</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __                                    | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$52,500.00</b>  |
| 3.38 Nonpriority creditor's name and mailing address<br><b>Concur Technologies, Inc.</b><br><b>18400 NE Union Hill Road</b><br><b>Redmond, WA 98052</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$4,090.46</b>   |
| 3.39 Nonpriority creditor's name and mailing address<br><b>Connolly Gallagher LLP</b><br><b>1201 North Market Street</b><br><b>20th Floor</b><br><b>Wilmington, DE 19801</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __                                | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$118,831.25</b> |
| 3.40 Nonpriority creditor's name and mailing address<br><b>Crescent Research</b><br><b>PO Box 64-3622</b><br><b>Vero Beach, FL 32964</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$1,200.00</b>   |
| 3.41 Nonpriority creditor's name and mailing address<br><b>CSI Global Deposition Services</b><br><b>Accounting Dept-972-719-5000</b><br><b>4950 N. O'Connor Rd, 1 st Fl</b><br><b>Irving, TX 75062-2778</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __ | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$826.01</b>     |
| 3.42 Nonpriority creditor's name and mailing address<br><b>CT Corp</b><br><b>PO Box 4349</b><br><b>Carol Stream, IL 60197-4349</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$515.25</b>     |

| Debtor Name  | Case number (if known)   |                       |
|--|--|-----------------------|
| <b>Highland Capital Management, L.P.</b>   | <b>19-34054-SGJ</b>  |                       |
| 3.43 Nonpriority creditor's name and mailing address<br><b>CVE Technologies Group Inc.</b><br>1414 S. Gustin Rd.<br>Salt Lake City, UT 84104<br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$1,500.00</b>     |
| 3.44 Nonpriority creditor's name and mailing address<br><b>Dallas County</b><br>Attn: Elizabeth Weller<br>2777 N. Stemmons Freeway<br>Suite 1000<br>Dallas, TX 75207<br>Date(s) debt was incurred <b>2019</b><br>Last 4 digits of account number <b>3150</b> | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Ad Valorem Taxes</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$47,809.87</b>    |
| 3.45 Nonpriority creditor's name and mailing address<br><b>Daniel Sheehan &amp; Associates, PLLC</b><br>8150 N. Central Expressway<br>Suite 100<br>Dallas, TX 75206<br>Date(s) debt was incurred __<br>Last 4 digits of account number __                    | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$21,226.25</b>    |
| 3.46 Nonpriority creditor's name and mailing address<br><b>Debevoise &amp; Plimpton LLP</b><br>c/o Accounting Dept. 28th Floor<br>909 Third Ave<br>New York, NY 10022<br>Date(s) debt was incurred __<br>Last 4 digits of account number __                  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$20,658.79</b>    |
| 3.47 Nonpriority creditor's name and mailing address<br><b>Denton County</b><br>PO Box 90223<br>Denton, TX 76202<br>Date(s) debt was incurred <b>2019</b><br>Last 4 digits of account number <b>0DEN</b>   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Ad Valorem Taxes</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$553.46</b>       |
| 3.48 Nonpriority creditor's name and mailing address<br><b>Denton County</b><br>PO Box 90223<br>Denton, TX 76202<br>Date(s) debt was incurred <b>2019</b><br>Last 4 digits of account number <b>5DEN</b>   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Ad Valorem Taxes</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$3.68</b>         |
| 3.49 Nonpriority creditor's name and mailing address<br><b>DLA Piper LLP (US)</b><br>1900 N Pearl St, Suite 2200<br>Dallas, TX 75201<br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$1,318,730.36</b> |



|   |  |  |                     |
|---|--|--|---------------------|
| Debtor <b>Highland Capital Management, L.P.</b><br>Name |  | Case number (if known) <b>19-34054-SGJ</b>   |                     |
| 3.50  | Nonpriority creditor's name and mailing address<br><b>Dow Jones &amp; Company, Inc.</b><br><b>1211 Avenue of the Americas</b><br><b>New York, NY 10036</b><br><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>Trade Payable</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$1,038.26</b>   |
| 3.51  | Nonpriority creditor's name and mailing address<br><b>DTCC ITP LLC</b><br><b>PO Box 27590</b><br><b>New York, NY 10087-7590</b><br><br>Date(s) debt was incurred __<br>Last 4 digits of account number __  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>Trade Payable</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$3.30</b>       |
| 3.52  | Nonpriority creditor's name and mailing address<br><b>Duff &amp; Phelps, LLC</b><br><b>c/o David Landman</b><br><b>Benesch, Friedlander, Coplan &amp; Aronoff</b><br><b>200 Public Sq. Suite 2300</b><br><b>Cleveland, OH 44114-4000</b><br><br>Date(s) debt was incurred __<br>Last 4 digits of account number __ | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>See Exhibit A</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$350,000.00</b> |
| 3.53  | Nonpriority creditor's name and mailing address<br><b>Elite Document Technology</b><br><b>403 North Stemmons Freeway Suite 100</b><br><b>Dallas, TX 75207</b><br><br>Date(s) debt was incurred __<br>Last 4 digits of account number __  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>See Exhibit A</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$5,837.30</b>   |
| 3.54  | Nonpriority creditor's name and mailing address<br><b>Epiq eDiscovery Solutions</b><br><b>Dept 2651</b><br><b>PO Box 122651</b><br><b>Dallas, TX 75312-2651</b><br><br>Date(s) debt was incurred __<br>Last 4 digits of account number __  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>See Exhibit A</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$9,972.65</b>   |
| 3.55  | Nonpriority creditor's name and mailing address<br><b>Eric Girard</b><br><b>312 Polo Trl</b><br><b>Colleyville, TX 76034</b><br><br>Date(s) debt was incurred <u>10/14/2019</u><br>Last 4 digits of account number __  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>Consulting fee</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$11,430.14</b>  |
| 3.56  | Nonpriority creditor's name and mailing address<br><b>Felicity Toubé QC</b><br><b>3-4 South Square</b><br><b>Gray's Inn</b><br><b>London, WC1R 5HP</b><br><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>See Exhibit A</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  | <b>\$1,546.65</b>   |

Debtor Highland Capital Management, L.P. Case number (if known) 19-34054-SGJ  
 Name

3.57 Nonpriority creditor's name and mailing address **Foley Gardere**  
**2021 McKinney Ave**  
**Suite 1600**  
**Dallas, TX 75201**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_

As of the petition filing date, the claim is: *Check all that apply.* **\$1,446,136.66**  
 Contingent  
 Unliquidated  
 Disputed  
 Basis for the claim: See Exhibit A  
 Is the claim subject to offset?  No  Yes

3.58 Nonpriority creditor's name and mailing address **Four Seasons Landscaping, LLC**  
**139 Turtle Creek Blvd.**  
**Dallas, TX 75207-6807**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_

As of the petition filing date, the claim is: *Check all that apply.* **\$108.95**  
 Contingent  
 Unliquidated  
 Disputed  
 Basis for the claim: Trade Payable  
 Is the claim subject to offset?  No  Yes

3.59 Nonpriority creditor's name and mailing address **Gardner Haas PLLC**  
**2501 N. Harwood Street**  
**Suite 1250**  
**Dallas, TX 75201**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_

As of the petition filing date, the claim is: *Check all that apply.* **\$522.72**  
 Contingent  
 Unliquidated  
 Disputed  
 Basis for the claim: See Exhibit A  
 Is the claim subject to offset?  No  Yes

3.60 Nonpriority creditor's name and mailing address **Gold's Gym International**  
**Attn: Corporate Billing**  
**125 E John Carpenter Frwy**  
**Suite 1300**  
**Irving, TX 75062**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_

As of the petition filing date, the claim is: *Check all that apply.* **\$561.75**  
 Contingent  
 Unliquidated  
 Disputed  
 Basis for the claim: Trade Payable  
 Is the claim subject to offset?  No  Yes

3.61 Nonpriority creditor's name and mailing address **Greenwood Office Outfitters**  
**2951 Suffolk Drive**  
**Suite 640**  
**Fort Worth, TX 76133-1149**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_

As of the petition filing date, the claim is: *Check all that apply.* **\$2,371.07**  
 Contingent  
 Unliquidated  
 Disputed  
 Basis for the claim: Trade Payable  
 Is the claim subject to offset?  No  Yes

3.62 Nonpriority creditor's name and mailing address **Greyline Solutions**  
**PO Box 733976**  
**Dallas, TX 75373-3976**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_

As of the petition filing date, the claim is: *Check all that apply.* **\$11,250.00**  
 Contingent  
 Unliquidated  
 Disputed  
 Basis for the claim: See Exhibit A  
 Is the claim subject to offset?  No  Yes

3.63 Nonpriority creditor's name and mailing address **Harder LLP**  
**132 S. RODEO DRIVE**  
**FOURTH FLOOR**  
**BEVERLY HILLS, CA 90212**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_

As of the petition filing date, the claim is: *Check all that apply.* **\$5,464.13**  
 Contingent  
 Unliquidated  
 Disputed  
 Basis for the claim: See Exhibit A  
 Is the claim subject to offset?  No  Yes

Debtor Highland Capital Management, L.P. Case number (if known) 19-34054-SGJ  
 Name

3.64 Nonpriority creditor's name and mailing address **Highland Capital Management (Singapore)**  
**300 Crescent Ct.**  
**Suite 700**  
**Dallas, TX 75201**  
 Date(s) debt was incurred Prior to 12/31/2018  
 Last 4 digits of account number \_\_\_\_\_

As of the petition filing date, the claim is: *Check all that apply.* \$248,745.28  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: The balance shown is updated annually for service fees and has not been updated since 12/31/2018  
 Is the claim subject to offset?  No  Yes

3.65 Nonpriority creditor's name and mailing address **Highland CLO Management Ltd.**  
**PO Box 309**  
**Ugland House**  
**Grand Cayman KY1-1104**  
**Cayman Island**  
 Date(s) debt was incurred \_\_\_\_\_  
 Last 4 digits of account number \_\_\_\_\_

As of the petition filing date, the claim is: *Check all that apply.* \$599,187.26  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: Interest payable  
 Is the claim subject to offset?  No  Yes

3.66 Nonpriority creditor's name and mailing address **Highland CLO Management Ltd.**  
**PO Box 309**  
**Ugland House**  
**Grand Cayman KY1-1104**  
**Cayman Island**  
 Date(s) debt was incurred \_\_\_\_\_  
 Last 4 digits of account number \_\_\_\_\_

As of the petition filing date, the claim is: *Check all that apply.* \$9,541,446.00  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: Note payable  
 Is the claim subject to offset?  No  Yes

3.67 Nonpriority creditor's name and mailing address **Highland RCP Offshore, LP**  
**300 Crescent Ct.**  
**Suite 700**  
**Dallas, TX 75201**  
 Date(s) debt was incurred \_\_\_\_\_  
 Last 4 digits of account number \_\_\_\_\_

As of the petition filing date, the claim is: *Check all that apply.* \$2,447,870.00  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: Unearned Revenue  
 Is the claim subject to offset?  No  Yes

3.68 Nonpriority creditor's name and mailing address **Highland RCP, LP**  
**300 Crescent Ct.**  
**Suite 700**  
**Dallas, TX 75201**  
 Date(s) debt was incurred \_\_\_\_\_  
 Last 4 digits of account number \_\_\_\_\_

As of the petition filing date, the claim is: *Check all that apply.* \$1,945,067.00  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: Unearned Revenue  
 Is the claim subject to offset?  No  Yes

3.69 Nonpriority creditor's name and mailing address **Hunton Andrews Kurth LLP**  
**1445 Ross Avenue**  
**Suite 3700**  
**Dallas, TX 75202-2799**  
 Date(s) debt was incurred \_\_\_\_\_  
 Last 4 digits of account number \_\_\_\_\_

As of the petition filing date, the claim is: *Check all that apply.* \$107,221.92  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: See Exhibit A  
 Is the claim subject to offset?  No  Yes

3.70 Nonpriority creditor's name and mailing address **ICE Data Pricing & Reference Data, LLC**  
**PO Box 98616**  
**Chicago, IL 60693**  
 Date(s) debt was incurred \_\_\_\_\_  
 Last 4 digits of account number \_\_\_\_\_

As of the petition filing date, the claim is: *Check all that apply.* \$1,565.23  
 Contingent  
 Unliquidated  
 Disputed

Basis for the claim: Trade Payable  
 Is the claim subject to offset?  No  Yes

Debtor **Highland Capital Management, L.P.** Case number (if known) **19-34054-SGJ**  
 Name

3.71 Nonpriority creditor's name and mailing address **Intralinks** **P.O. Box 10259** **New York, NY 10259** **As of the petition filing date, the claim is:** *Check all that apply.* **\$7,995.00**  
 Date(s) debt was incurred \_\_\_\_\_  Contingent  
 Last 4 digits of account number \_\_\_\_\_  Unliquidated  
 Disputed  
**Basis for the claim:** Trade Payable  
 Is the claim subject to offset?  No  Yes

3.72 Nonpriority creditor's name and mailing address **JAMS, Inc** **PO Box 512850** **Los Angeles, CA 90051-0850** **As of the petition filing date, the claim is:** *Check all that apply.* **\$1,352.27**  
 Date(s) debt was incurred \_\_\_\_\_  Contingent  
 Last 4 digits of account number \_\_\_\_\_  Unliquidated  
 Disputed  
**Basis for the claim:** See Exhibit A  
 Is the claim subject to offset?  No  Yes

3.73 Nonpriority creditor's name and mailing address **Joshua & Jennifer Terry** **c/o Brian P. Shaw, Esq.** **Rogge Dunn Group, PC** **500 N. Akard Street, Suite 1900** **Dallas, TX 75201** **As of the petition filing date, the claim is:** *Check all that apply.* **\$425,000.00**  
 Date(s) debt was incurred \_\_\_\_\_  Contingent  
 Last 4 digits of account number \_\_\_\_\_  Unliquidated  
 Disputed  
**Basis for the claim:** Litigation Claim  
 Is the claim subject to offset?  No  Yes

3.74 Nonpriority creditor's name and mailing address **Katten Muchin Rosenman LLP** **525 W Monroe St** **Chicago, IL 60661-3693** **As of the petition filing date, the claim is:** *Check all that apply.* **\$16,695.00**  
 Date(s) debt was incurred \_\_\_\_\_  Contingent  
 Last 4 digits of account number \_\_\_\_\_  Unliquidated  
 Disputed  
**Basis for the claim:** See Exhibit A  
 Is the claim subject to offset?  No  Yes

3.75 Nonpriority creditor's name and mailing address **Kaufman County** **Attn: Elizabeth Weller** **2777 N. Stemmons Freeway** **Suite 1000** **Dallas, TX 75207** **As of the petition filing date, the claim is:** *Check all that apply.* **\$585.09**  
 Date(s) debt was incurred 2019  Contingent  
 Last 4 digits of account number 0606  Unliquidated  
 Disputed  
**Basis for the claim:** Ad Valorem Taxes  
 Is the claim subject to offset?  No  Yes

3.76 Nonpriority creditor's name and mailing address **Kaufman County** **Attn: Elizabeth Weller** **2777 N. Stemmons Freeway** **Suite 1000** **Dallas, TX 75207** **As of the petition filing date, the claim is:** *Check all that apply.* **\$3,090.25**  
 Date(s) debt was incurred 2019  Contingent  
 Last 4 digits of account number 0600  Unliquidated  
 Disputed  
**Basis for the claim:** Ad Valorem Taxes  
 Is the claim subject to offset?  No  Yes

3.77 Nonpriority creditor's name and mailing address **Kaufman County** **Attn: Elizabeth Weller** **2777 N. Stemmons Freeway** **Suite 1000** **Dallas, TX 75207** **As of the petition filing date, the claim is:** *Check all that apply.* **\$125.05**  
 Date(s) debt was incurred 2019  Contingent  
 Last 4 digits of account number 0600  Unliquidated  
 Disputed  
**Basis for the claim:** Ad Valorem Taxes  
 Is the claim subject to offset?  No  Yes

Debtor **Highland Capital Management, L.P.** Case number (if known) **19-34054-SGJ**  
 Name

|      |  |  |                     |
|------|--|--|---------------------|
| 3.78 | Nonpriority creditor's name and mailing address<br><b>Kaufman County</b><br><b>Attn: Elizabeth Weller</b><br><b>2777 N. Stemmons Freeway</b><br><b>Suite 1000</b><br><b>Dallas, TX 75207</b><br><br>Date(s) debt was incurred <u>2019</u><br>Last 4 digits of account number <u>0600</u> | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>Ad Valorem Taxes</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$5,732.15</b>   |
| 3.79 | Nonpriority creditor's name and mailing address<br><b>Legalpeople LLC</b><br><b>134 N LaSalle Street</b><br><b>Suite 800</b><br><b>Chicago, IL 60602</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>                         | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>See Exhibit A</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$34,425.72</b>  |
| 3.80 | Nonpriority creditor's name and mailing address<br><b>Levinger PC</b><br><b>1445 Ross Avenue</b><br><b>Suite 2500</b><br><b>Dallas, TX 75202</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>                                 | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>See Exhibit A</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$3,778.01</b>   |
| 3.81 | Nonpriority creditor's name and mailing address<br><b>Lexitas</b><br><b>PO Box 734298</b><br><b>Dept. 2012</b><br><b>Dallas, TX 75373-4298</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>                                   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>See Exhibit A</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$2,583.66</b>   |
| 3.82 | Nonpriority creditor's name and mailing address<br><b>Loews Coronado Bay Resort</b><br><b>4000 Coronado Bay Road</b><br><b>Coronado, CA 92118</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>                                | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>Trade Payable</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$57,628.65</b>  |
| 3.83 | Nonpriority creditor's name and mailing address<br><b>Lynn Pinker Cox &amp; Hurst, LLP</b><br><b>2100 Ross Ave</b><br><b>Suite 2700</b><br><b>Dallas, TX 75201</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>               | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>See Exhibit A</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$436,538.06</b> |
| 3.84 | Nonpriority creditor's name and mailing address<br><b>Maples and Calder</b><br><b>UGLAND HOUSE</b><br><b>PO BOX 309GT; S CHURCH ST</b><br><b>George Town Grand Cayman</b><br><br>Date(s) debt was incurred <u>          </u><br>Last 4 digits of account number <u>          </u>        | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>See Exhibit A</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    | <b>\$25,800.11</b>  |

| Debtor Name   | Case number (if known)  |                       |
|---|---|-----------------------|
| <b>Highland Capital Management, L.P.</b>  | <b>19-34054-SGJ</b>   |                       |
| 3.85 Nonpriority creditor's name and mailing address<br><b>MarkitWSO Corporation</b><br><b>Three Lincoln Centre</b><br><b>5430 LBJ Frwy; Ste 800</b><br><b>Dallas, TX 75240</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$12,015.91</b>    |
| 3.86 Nonpriority creditor's name and mailing address<br><b>McKool Smith</b><br><b>300 Crescent Court</b><br><b>Suite 1500</b><br><b>Dallas, TX 75201</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$2,163,976.00</b> |
| 3.87 Nonpriority creditor's name and mailing address<br><b>Meta-e Discovery LLC</b><br><b>Six Landmark Square</b><br><b>Fourth Floor</b><br><b>Stamford, CT 06901</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$780,645.36</b>   |
| 3.88 Nonpriority creditor's name and mailing address<br><b>Nick Meserve</b><br><b>11835 Brandywine Ln</b><br><b>Houston, TX 77024</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$300.00</b>       |
| 3.89 Nonpriority creditor's name and mailing address<br><b>NWCC, LLC</b><br><b>c/o of Michael A. Battle</b><br><b>Barnes &amp; Thornburg, LLP</b><br><b>1717 Pennsylvania Ave N.W. Ste 500</b><br><b>Washington, DC 20006</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __ | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br>Basis for the claim: <b>Litigation Claim</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$375,000.00</b>   |
| 3.90 Nonpriority creditor's name and mailing address<br><b>Opus 2 International, Inc.</b><br><b>100 Pine Street</b><br><b>Suite 560</b><br><b>San Francisco, CA 94111</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>See Exhibit A</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$15,669.86</b>    |
| 3.91 Nonpriority creditor's name and mailing address<br><b>PACER Service Center</b><br><b>P.O. Box 5208</b><br><b>Portland, OR 97208-5208</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <b>Trade Payable</b><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <b>\$435.30</b>       |

| Debtor Name   | Case number (if known)  |                         |
|---|---|-------------------------|
| <b>Highland Capital Management, L.P.</b>  | <b>19-34054-SGJ</b>   |                         |
| 3.92 Nonpriority creditor's name and mailing address<br><b>Patrick Daugherty<br/>c/o Thomas A. Uebler<br/>McCullom D'Emilio Smith<br/>2751 Centerville Rd #401<br/>Wilmington, DE 19808</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __ | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br>Basis for the claim: <u>Litigation Claim</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <u>\$11,700,000.00</u>  |
| 3.93 Nonpriority creditor's name and mailing address<br><b>Pitney Bowes- Purchase Power<br/>PO Box 371874<br/>Pittsburgh, PA 15250-2648</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <u>Trade Payable</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <u>\$1,611.00</u>       |
| 3.94 Nonpriority creditor's name and mailing address<br><b>ProStar Services, Inc<br/>PO Box 110209<br/>Carrollton, TX 75011</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <u>Trade Payable</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <u>\$1,064.58</u>       |
| 3.95 Nonpriority creditor's name and mailing address<br><b>Quintairos, Prieto Wood &amp; Boyer<br/>865 S. Figueroa St<br/>10th FL<br/>Los Angeles, CA 90017</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __                             | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <u>See Exhibit A</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <u>\$8,608.17</u>       |
| 3.96 Nonpriority creditor's name and mailing address<br><b>Redeemer Committee - Highland Crusader<br/>Attn: Eric Felton<br/>731 Pleasant Ave.<br/>Glen Ellyn, IL 60137</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __                  | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input checked="" type="checkbox"/> Contingent<br><input checked="" type="checkbox"/> Unliquidated<br><input checked="" type="checkbox"/> Disputed<br>Basis for the claim: <u>Litigation Claim</u><br>Is the claim subject to offset? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes | <u>\$189,314,946.00</u> |
| 3.97 Nonpriority creditor's name and mailing address<br><b>Reid Collins &amp; Tsai<br/>810 Seventh Ave Ste 410<br/>New York, NY 10019</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __   | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <u>See Exhibit A</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <u>\$258,526.25</u>     |
| 3.98 Nonpriority creditor's name and mailing address<br><b>Scott Douglass &amp; McConnico LLP<br/>303 Colorado St<br/>Ste 2400<br/>Austin, TX 78701</b><br>Date(s) debt was incurred __<br>Last 4 digits of account number __                                     | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br>Basis for the claim: <u>See Exhibit A</u><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                                     | <u>\$1,478.59</u>       |

Debtor Highland Capital Management, L.P. Case number (if known) 19-34054-SGJ  
 Name

3.99 Nonpriority creditor's name and mailing address **Secured Access Systems, LLC** **1913 Walden Court** **Flower Mound, TX 75022** **As of the petition filing date, the claim is:** *Check all that apply.* **\$24.37**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred \_\_ **Basis for the claim:** Trade Payable  
 Last 4 digits of account number \_\_ Is the claim subject to offset?  No  Yes

3.100 Nonpriority creditor's name and mailing address **Siepe Services, LLC** **5440 Harvest Hill Road** **Suite 100** **Dallas, TX 75230** **As of the petition filing date, the claim is:** *Check all that apply.* **\$80,183.88**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred \_\_ **Basis for the claim:** Trade Payable  
 Last 4 digits of account number \_\_ Is the claim subject to offset?  No  Yes

3.101 Nonpriority creditor's name and mailing address **Southland Property Tax Consultants, Inc** **421 W. 3rd Street** **Ste 920** **Fort Worth, TX 76102** **As of the petition filing date, the claim is:** *Check all that apply.* **\$309.11**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred \_\_ **Basis for the claim:** Trade Payable  
 Last 4 digits of account number \_\_ Is the claim subject to offset?  No  Yes

3.102 Nonpriority creditor's name and mailing address **Squire Patton Boggs (US) LLP** **PO Box 643051** **Cincinnati, OH 45264** **As of the petition filing date, the claim is:** *Check all that apply.* **\$5,208.40**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred \_\_ **Basis for the claim:** See Exhibit A  
 Last 4 digits of account number \_\_ Is the claim subject to offset?  No  Yes

3.103 Nonpriority creditor's name and mailing address **Stanton Advisors LLC** **300 Coles Street** **Apt. 802** **Jersey City, NJ 07310** **As of the petition filing date, the claim is:** *Check all that apply.* **\$10,000.00**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred \_\_ **Basis for the claim:** See Exhibit A  
 Last 4 digits of account number \_\_ Is the claim subject to offset?  No  Yes

3.104 Nonpriority creditor's name and mailing address **Stanton LLP** **9400 N Central Expwy** **Ste 1304** **Dallas, TX 75231** **As of the petition filing date, the claim is:** *Check all that apply.* **\$90,712.65**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred \_\_ **Basis for the claim:** See Exhibit A  
 Last 4 digits of account number \_\_ Is the claim subject to offset?  No  Yes

3.105 Nonpriority creditor's name and mailing address **State Street Global Exchange** **Elkins/McSherry, LLC** **One Lincoln Street** **Boston, MA 02111** **As of the petition filing date, the claim is:** *Check all that apply.* **\$2,500.00**  
 Contingent  
 Unliquidated  
 Disputed  
 Date(s) debt was incurred \_\_ **Basis for the claim:** See Exhibit A  
 Last 4 digits of account number \_\_ Is the claim subject to offset?  No  Yes



Debtor **Highland Capital Management, L.P.** Case number (if known) **19-34054-SGJ**  
 Name

3.106 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$246,802.54**  
**Stinson Leonard Street LLP**  
**PO Box 843052**  
**Kansas City, MO 64184**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: See Exhibit A**  
 Is the claim subject to offset?  No  Yes

3.107 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$1,158.52**  
**Thomson West**  
**PO Box 64833**  
**St. Paul, MN 55164-0833**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: Trade Payable**  
 Is the claim subject to offset?  No  Yes

3.108 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **Unknown**  
**UBS AG, London Branch**  
**c/o Andrew Clubock, Esq.**  
**Latham & Watkins LLP**  
**555 11th Street NW #1000**  
**Washington, DC 20004**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: Litigation Claim**  
 Is the claim subject to offset?  No  Yes

3.109 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **Unknown**  
**UBS Securities LLC**  
**c/o Andrew Clubock**  
**Latham & Watkins LLP**  
**555 11th Street NW #1000**  
**Washington, DC 20004**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: Litigation Claim**  
 Is the claim subject to offset?  No  Yes

3.110 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$90.45**  
**UPS Supply Chain Solutions**  
**28013 Network Place**  
**Chicago, IL 60673-1280**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: Trade Payable**  
 Is the claim subject to offset?  No  Yes

3.111 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$2,334.80**  
**Wakefield Quin**  
**Victoria Place**  
**31 Victoria St**  
**Hamilton, HM10 Bermuda**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: See Exhibit A**  
 Is the claim subject to offset?  No  Yes

3.112 Nonpriority creditor's name and mailing address **As of the petition filing date, the claim is: Check all that apply.** **\$3,411.87**  
**Wilks, Lukoff & Bracegirdle, LLC**  
**4250 Lancaster Pike**  
**#200**  
**Wilmington, DE 19805**  
 Date(s) debt was incurred \_\_  
 Last 4 digits of account number \_\_  
 Contingent  
 Unliquidated  
 Disputed  
**Basis for the claim: Trade Payable**  
 Is the claim subject to offset?  No  Yes

Debtor **Highland Capital Management, L.P.**  
Name

Case number (if known) **19-34054-SGJ**

|       |  |   |                   |
|-------|--|---|-------------------|
| 3.113 | Nonpriority creditor's name and mailing address<br><b>Xerox Corporation</b><br><b>PO Box 650361</b><br><b>Dallas, TX 75265</b><br><br>Date(s) debt was incurred __<br>Last 4 digits of account number __ | As of the petition filing date, the claim is: <i>Check all that apply.</i><br><input type="checkbox"/> Contingent<br><input type="checkbox"/> Unliquidated<br><input type="checkbox"/> Disputed<br><br>Basis for the claim: <b>Trade Payable</b><br><br>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | <b>\$2,348.31</b> |
|-------|--|---|-------------------|

**Part 3: List Others to Be Notified About Unsecured Claims**

4. List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.

If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.

| Name and mailing address | On which line in Part 1 or Part 2 is the related creditor (if any) listed? | Last 4 digits of account number, if any |
|--------------------------|--|---|
|                          |  |   |

**Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims**

5. Add the amounts of priority and nonpriority unsecured claims.

|   |                                |
|---|--------------------------------|
|   | <b>Total of claim amounts</b>  |
| 5a. Total claims from Part 1                      | 5a. \$ <u>13,650.00</u>        |
| 5b. Total claims from Part 2                      | 5b. + \$ <u>244,753,977.33</u> |
| 5c. Total of Parts 1 and 2<br>Lines 5a + 5b = 5c. | 5c. \$ <b>244,767,627.33</b>   |

Fill in this information to identify the case:

Debtor name Highland Capital Management, L.P.
United States Bankruptcy Court for the: NORTHERN DISTRICT OF TEXAS
Case number (if known) 19-34054-SGJ

Check if this is an amended filing

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- Schedule A/B: Assets-Real and Personal Property (Official Form 206A/B)
Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D)
Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)
Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G)
Schedule H: Codebtors (Official Form 206H)
Summary of Assets and Liabilities for Non-Individuals (Official Form 206Sum)
Amended Schedule Amended Schedule E/F and Summary of assets and liabilities for non-individuals
Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
Other document that requires a declaration

I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 22, 2020

Signature of individual signing on behalf of debtor
Printed name James P. Scurly, Jr.
Position or relationship to debtor CEO/CRO

## **EXHIBIT 7**

UNITED STATES BANKRUPTCY COURT  
 DISTRICT OF

In re, Highland Capital Management, LP  
 Debtor

Case No.

INITIAL MONTHLY OPERATING REPORT

File report and attachments with Court and submit copy to United States Trustee within 15 days after order for relief.

Certificates of insurance must name United States Trustee as a party to be notified in the event of policy cancellation. Bank accounts and checks must bear the name of the debtor, the case number, and the designation "Debtor in Possession." Examples of acceptable evidence of Debtor in Possession Bank accounts include voided checks, copy of bank deposit agreement/certificate of authority, signature card, and/or corporate checking resolution.

| REQUIRED DOCUMENTS  | Document Attached            | Explanation Attached |
|---|------------------------------|----------------------|
| 12-Month Cash Flow Projection (Form IR-1)   | See attached                 |                      |
| Certificates of Insurance:  |                              |                      |
| Workers Compensation  | See attached                 |                      |
| Property  | See attached                 |                      |
| General Liability   | See attached                 |                      |
| Vehicle   | See attached                 |                      |
| Other: Self-Insured Medical/Dental; Employers and Professional Liability  | See attached                 | See attached         |
| Identify areas of self-insurance w/liability caps   | See attached                 | See attached         |
| Evidence of Debtor in Possession Bank Accounts  |                              |                      |
| Tax Escrow Account  | NA                           |                      |
| General Operating Account   | In Process at East West Bank |                      |
| Money Market Account pursuant to Local Rule 4001-3 for the District of Delaware only. Refer to: <a href="http://www.dcb.uscourts.gov/">http://www.dcb.uscourts.gov/</a> | NA                           |                      |
| Other: Professional Fees Account/Insurance Account  | In Process at East West Bank |                      |
| Retainers Paid (Form IR-2)  | See attached                 |                      |

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached are true and correct to the best of my knowledge and belief.

*[Handwritten Signature]*

Signature of Debtor

10/31/19

Date

Signature of Joint Debtor

*[Handwritten Signature]*

Signature of Authorized Individual\*

Date

10/31/19

Date

Frank Waterhouse

Printed Name of Authorized Individual

CFO

Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

FORM IR (4/07)



Highland Capital Management, L.P. - Cash Forecast  
 Next 13 Weeks Commencing October 16, 2019



|   | Actual   | Forecast | Forecast | Forecast | Forecast   | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast   |
|---|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|------------|
|   | 10/16    | 10/23    | 10/30    | 11/06    | 11/13      | 11/20    | 11/27    | 12/04    | 12/11    | 12/18    | 12/25    | 1/01       |
|   | 10/16    | 10/23    | 10/30    | 11/06    | 11/13      | 11/20    | 11/27    | 12/04    | 12/11    | 12/18    | 12/25    | 1/01       |
| Beginning unrestricted operating cash                                     | \$ 2,126 | \$ 2,126 | \$ 2,178 | \$ 2,178 | \$ 2,178   | \$ 2,178 | \$ 2,178 | \$ 2,178 | \$ 2,178 | \$ 2,178 | \$ 2,178 | \$ 2,178   |
| Operating Receipts  |          |          |          |          |            |          |          |          |          |          |          |            |
| Management fees and other related receipts                                | \$ -     | \$ 14    | \$ 1,705 | \$ 1,967 | \$ -       | \$ 1,849 | \$ 27    | \$ 1,487 | \$ -     | \$ -     | \$ 1,155 | \$ 633     |
| Compensation and benefits   |          |          |          |          |            |          |          |          |          |          |          |            |
| Payroll, benefits, and taxes + exp. reimb. <sup>(1)</sup>                 | \$ (7)   | \$ (663) | \$ -     | \$ (633) | \$ -       | \$ (633) | \$ -     | \$ (631) | \$ -     | \$ -     | \$ (631) | \$ -       |
| Securities payments   | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Cash taxes (including deferred)   | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Total compensation and benefits   | \$ (7)   | \$ (663) | \$ -     | \$ (633) | \$ -       | \$ (633) | \$ -     | \$ (631) | \$ -     | \$ -     | \$ (631) | \$ -       |
| General overhead  |          |          |          |          |            |          |          |          |          |          |          |            |
| Outside legal (ordinary course)   | \$ -     | \$ -     | \$ (75)  | \$ (75)  | \$ -       | \$ (75)  | \$ -     | \$ (75)  | \$ -     | \$ -     | \$ (75)  | \$ -       |
| General overhead - critical vendors (pre-paid)                            | \$ -     | \$ (5)   | \$ (25)  | \$ (25)  | \$ -       | \$ (25)  | \$ -     | \$ (20)  | \$ -     | \$ (20)  | \$ -     | \$ (25)    |
| General overhead - post-formation vendors                                 | \$ (16)  | \$ (428) | \$ (339) | \$ (309) | \$ -       | \$ (309) | \$ -     | \$ (280) | \$ -     | \$ (280) | \$ -     | \$ (213)   |
| Employee service fees   | \$ (24)  | \$ (11)  | \$ -     | \$ (31)  | \$ -       | \$ (31)  | \$ -     | \$ (31)  | \$ -     | \$ (31)  | \$ -     | \$ (108)   |
| Interest payments and financing costs                                     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Total general overhead  | \$ (44)  | \$ (444) | \$ (439) | \$ (434) | \$ -       | \$ (434) | \$ (270) | \$ (270) | \$ (240) | \$ (240) | \$ (240) | \$ (239)   |
| Net change in cash due to operating activity                              | \$ (27)  | \$ 597   | \$ 1,508 | \$ (666) | \$ 1,579   | \$ (27)  | \$ (27)  | \$ (27)  | \$ (27)  | \$ (27)  | \$ (27)  | \$ (27)    |
| Reserve related <sup>(2)</sup> - payments to professional fee reserve A/E |          |          |          |          |            |          |          |          |          |          |          |            |
| Debtors bankruptcy counsel  | \$ -     | \$ -     | \$ -     | \$ -     | \$ (1,615) | \$ (267) | \$ (267) | \$ (267) | \$ (267) | \$ (267) | \$ (267) | \$ (267)   |
| Debtors PACER   | \$ -     | \$ -     | \$ -     | \$ -     | \$ (21)    | \$ (21)  | \$ (21)  | \$ (21)  | \$ (21)  | \$ (21)  | \$ (21)  | \$ (21)    |
| Completion consultant   | \$ -     | \$ -     | \$ -     | \$ -     | \$ (16)    | \$ (16)  | \$ (16)  | \$ (16)  | \$ (16)  | \$ (16)  | \$ (16)  | \$ (16)    |
| Compliance counsel  | \$ -     | \$ -     | \$ -     | \$ -     | \$ (16)    | \$ (16)  | \$ (16)  | \$ (16)  | \$ (16)  | \$ (16)  | \$ (16)  | \$ (16)    |
| Compliance PA   | \$ -     | \$ -     | \$ -     | \$ -     | \$ (73)    | \$ (73)  | \$ (73)  | \$ (73)  | \$ (73)  | \$ (73)  | \$ (73)  | \$ (73)    |
| US Trustee  | \$ -     | \$ -     | \$ -     | \$ -     | \$ (73)    | \$ (73)  | \$ (73)  | \$ (73)  | \$ (73)  | \$ (73)  | \$ (73)  | \$ (73)    |
| Total reserve related   | \$ -     | \$ -     | \$ -     | \$ -     | \$ (2,077) | \$ (712) | \$ (712) | \$ (712) | \$ (712) | \$ (712) | \$ (712) | \$ (712)   |
| Net change in cash due to investing activities                            | \$ (27)  | \$ 597   | \$ 1,508 | \$ (666) | \$ 1,579   | \$ (27)  | \$ (27)  | \$ (27)  | \$ (27)  | \$ (27)  | \$ (27)  | \$ (27)    |
| Investing cash flows (including only on notes)                            |          |          |          |          |            |          |          |          |          |          |          |            |
| Afterlife prime brokerage (security stock, net)                           | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Select Equity Fund equity redemptions                                     | \$ -     | \$ -     | \$ 1,250 | \$ -     | \$ -       | \$ -     | \$ 1,067 | \$ -     | \$ -     | \$ -     | \$ -     | \$ 3,618   |
| Third party fund capital call obligations                                 | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ (1,650) |
| Third party fund redemptions  | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Third party fund unadvised distributions                                  | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Highland Capital Management Korea   | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Multi Strategy Credit Fund  | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Highland Capital Management Latin America                                 | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Highland Capital Management (non-785)                                     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Proceeds from other investments (non-785)                                 | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Net change in cash due to investing activities                            | \$ (27)  | \$ 597   | \$ 1,508 | \$ (666) | \$ 1,579   | \$ (27)  | \$ (27)  | \$ (27)  | \$ (27)  | \$ (27)  | \$ (27)  | \$ (27)    |
| Financing cash flows  |          |          |          |          |            |          |          |          |          |          |          |            |
| Required equity distributions   | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Proceeds from debt offerings  | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Issuing debt paydowns   | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Net change in cash due to financing activities                            | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Ending unrestricted operating cash  | \$ 2,126 | \$ 2,178 | \$ 2,775 | \$ 4,182 | \$ 2,817   | \$ 2,817 | \$ 1,038 | \$ 2,841 | \$ 1,069 | \$ 1,693 | \$ 476   | \$ 709     |
| Professional fees reserve account <sup>(3)</sup>                          | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Reserve related professional fee reserve beginning balance                | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ 2,077 | \$ 372   | \$ 2,449 | \$ 2,820 | \$ 3,192 | \$ 1,578 | \$ 1,905   |
| Payments from operating account   | \$ -     | \$ -     | \$ -     | \$ -     | \$ 2,077   | \$ 372   | \$ 372   | \$ 372   | \$ 372   | \$ 372   | \$ 372   | \$ 372     |
| Payments to professionals   | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Debtor bankruptcy counsel   | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Debtor PACER  | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Completion consultant   | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Compliance counsel  | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Compliance PA   | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| US Trustee  | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Total payments to professionals   | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       |
| Reserve related professional fees reserve ending balance                  | \$ -     | \$ -     | \$ -     | \$ -     | \$ 2,077   | \$ 2,449 | \$ 3,820 | \$ 3,192 | \$ 1,578 | \$ 1,905 | \$ 2,271 | \$ 2,643   |

(1) Expenses incurred in operating cash represent the bank cash balance of the Trust's operating account as of the Prime Date.  
 (2) Reserve account includes monthly audit assurance premium and other insurance account in the insurance account. It also includes monthly insurance expense of the insurance plan.  
 (3) Forecast assumes that amounts are funding from the operating account in the professional fee reserve account, then the professional fee reserve account is used to pay reserve related numbers 605 of estimated for beginning in December 2019, except for the Debtor PA, which is paid 100%.



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
10/24/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

| <b>PRODUCER</b><br>Willis of Texas, Inc.<br>c/o 26 Century Blvd<br>P.O. Box 305191<br>Nashville, TN 372305191 USA | <b>CONTACT NAME:</b><br>PHONE (A/C No, Ext): 1-877-945-7378      FAX (A/C No): 1-888-467-2378<br>E-MAIL ADDRESS: <a href="mailto:certificates@willis.com">certificates@willis.com</a>  |                               |        |   |       |                                      |       |   |       |            |  |            |  |            |  |
|---|--|-------------------------------|--------|---|-------|--------------------------------------|-------|---|-------|------------|--|------------|--|------------|--|
| <b>INSURED</b><br>Highland Capital Management, L.P.<br>300 Crescent Court<br>Suite 700<br>Dallas, TX 75201        | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: center;">NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: Great Northern Insurance Company</td> <td style="text-align: center;">20303</td> </tr> <tr> <td>INSURER B: Federal Insurance Company</td> <td style="text-align: center;">20281</td> </tr> <tr> <td>INSURER C: Chubb National Insurance Company</td> <td style="text-align: center;">10052</td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table> | INSURER(S) AFFORDING COVERAGE | NAIC # | INSURER A: Great Northern Insurance Company | 20303 | INSURER B: Federal Insurance Company | 20281 | INSURER C: Chubb National Insurance Company | 10052 | INSURER D: |  | INSURER E: |  | INSURER F: |  |
| INSURER(S) AFFORDING COVERAGE   | NAIC #   |                               |        |   |       |                                      |       |   |       |            |  |            |  |            |  |
| INSURER A: Great Northern Insurance Company   | 20303  |                               |        |   |       |                                      |       |   |       |            |  |            |  |            |  |
| INSURER B: Federal Insurance Company  | 20281  |                               |        |   |       |                                      |       |   |       |            |  |            |  |            |  |
| INSURER C: Chubb National Insurance Company   | 10052  |                               |        |   |       |                                      |       |   |       |            |  |            |  |            |  |
| INSURER D:  |  |                               |        |   |       |                                      |       |   |       |            |  |            |  |            |  |
| INSURER E:  |  |                               |        |   |       |                                      |       |   |       |            |  |            |  |            |  |
| INSURER F:  |  |                               |        |   |       |                                      |       |   |       |            |  |            |  |            |  |

**COVERAGES**      **CERTIFICATE NUMBER:** W13496935      **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE  | ADDL SUBR INSD | WVD | POLICY NUMBER   | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS  |
|----------|--|----------------|-----|-----------------|-------------------------|-------------------------|---|
| A        | <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY<br><input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR<br><br>GEN'L AGGREGATE LIMIT APPLIES PER:<br><input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC<br>OTHER:   |                |     | 3592-17-94      | 07/29/2019              | 07/29/2020              | EACH OCCURRENCE \$ 1,000,000<br>DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000<br>MED EXP (Any one person) \$ 10,000<br>PERSONAL & ADV INJURY \$ 1,000,000<br>GENERAL AGGREGATE \$ 2,000,000<br>PRODUCTS - COMP/OP AGG \$ 2,000,000 |
| A        | <input checked="" type="checkbox"/> AUTOMOBILE LIABILITY<br><input checked="" type="checkbox"/> ANY AUTO<br><input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS<br><input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY<br><input type="checkbox"/> AUTOS ONLY |                |     | 7358-99-26      | 07/29/2019              | 07/29/2020              | COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000<br>BODILY INJURY (Per person) \$<br>BODILY INJURY (Per accident) \$<br>PROPERTY DAMAGE (Per accident) \$   |
| B        | <input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR<br><input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE<br><input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ <sup>0</sup>   |                |     | 7986-78-84      | 07/29/2019              | 07/29/2020              | EACH OCCURRENCE \$ 20,000,000<br>AGGREGATE \$ 20,000,000  |
| C        | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY<br>ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)<br>If yes, describe under DESCRIPTION OF OPERATIONS below   | Y/N<br>No      | N/A | (20) 7174-63-12 | 07/29/2019              | 07/29/2020              | <input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER<br>E.L. EACH ACCIDENT \$ 1,000,000<br>E.L. DISEASE - EA EMPLOYEE \$ 1,000,000<br>E.L. DISEASE - POLICY LIMIT \$ 1,000,000                                    |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

|   |  |
|---|--|
| <b>CERTIFICATE HOLDER</b><br><br>Office of The United States Trustee<br>844 King Street, Suite 2207<br>Lockbox 35<br>Wilmington, DE 19801 | <b>CANCELLATION</b><br><br>SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.<br><br>AUTHORIZED REPRESENTATIVE<br> |
|---|--|



# EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)  
10/24/2019

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

|   |   |                                       |   |                                       |
|---|---|---------------------------------------|---|---------------------------------------|
| PRODUCER NAME, CONTACT PERSON AND ADDRESS<br>Willis of Texas, Inc.<br>c/o 26 Century Blvd<br>P.O. Box 305191<br>Nashville, TN 372305191 USA |   | PHONE (A/C, No., Ext): 1-877-945-7378 | COMPANY NAME AND ADDRESS<br>Great Northern Insurance Company<br>15 Mountain View Road<br>Warren, NJ 07059 | NAIC NO: 20303                        |
| FAX (A/C, No.): 1-888-467-2378  | E-MAIL ADDRESS: certificates@willis.com |                                       | IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH  |                                       |
| CODE:<br>AGENCY CUSTOMER ID #:  | SUB CODE:                               | POLICY TYPE<br>Commercial Property    |   |                                       |
| NAMED INSURED AND ADDRESS<br>Highland Capital Management, L.P.<br>300 Crescent Court<br>Suite 700<br>Dallas, TX 75201                       |   | LOAN NUMBER                           | POLICY NUMBER<br>3592-17-94   |                                       |
| ADDITIONAL NAMED INSURED(S)   |   | EFFECTIVE DATE<br>07/29/2019          | EXPIRATION DATE<br>07/29/2020   | CONTINUED UNTIL TERMINATED IF CHECKED |
| THIS REPLACES PRIOR EVIDENCE DATED:   |   |                                       |   |                                       |

**PROPERTY INFORMATION** (ACORD 101 may be attached if more space is required)  BUILDING OR  BUSINESS PERSONAL PROPERTY

LOCATION / DESCRIPTION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| COVERAGE INFORMATION  | PERILS INSURED                                   | BASIC        | BROAD | X          | SPECIAL |   |
|---|--|--------------|-------|------------|---------|---|
| COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE:   |  | \$ 9,062,000 |       | DED: 2,500 |         |   |
|   |  | YES          | NO    | N/A        |         |   |
| <input checked="" type="checkbox"/> BUSINESS INCOME   | <input checked="" type="checkbox"/> RENTAL VALUE | X            |       |            |         | IF YES, LIMIT: 1,227,500. X Actual Loss Sustained; # of months:     |
| BLANKET COVERAGE  |  | X            |       |            |         | IF YES, Indicate value(s) reported on property identified above: \$ |
| TERRORISM COVERAGE  |  | X            |       |            |         | Attach Disclosure Notice / DEC                                      |
| IS THERE A TERRORISM-SPECIFIC EXCLUSION?  |  |              |       | X          |         |   |
| IS DOMESTIC TERRORISM EXCLUDED?   |  |              | X     |            |         |   |
| LIMITED FUNGUS COVERAGE   |  |              | X     |            |         | IF YES, LIMIT: DED:   |
| FUNGUS EXCLUSION (If "YES", specify organization's form used)   |  |              | X     |            |         |   |
| REPLACEMENT COST  |  |              | X     |            |         |   |
| AGREED VALUE  |  |              | X     |            |         |   |
| COINSURANCE   |  |              | X     |            |         | IF YES, %   |
| EQUIPMENT BREAKDOWN (If Applicable)   |  | X            |       |            |         | IF YES, LIMIT: Included DED: 2,500                                  |
| ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg   |  |              | X     |            |         | IF YES, LIMIT: DED:   |
| - Demolition Costs  |  |              | X     |            |         | IF YES, LIMIT: DED:   |
| - Incr. Cost of Construction  |  |              | X     |            |         | IF YES, LIMIT: DED:   |
| EARTH MOVEMENT (If Applicable)  |  |              | X     |            |         | IF YES, LIMIT: DED:   |
| FLOOD (If Applicable)   |  | X            |       |            |         | IF YES, LIMIT: 1,000,000 DED: 25,000                                |
| WIND / HAIL INCL <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions: |  | X            |       |            |         | IF YES, LIMIT: Included DED: 50,000                                 |
| NAMED STORM INCL <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Subject to Different Provisions: |  | X            |       |            |         | IF YES, LIMIT: DED:   |
| PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS   |  |              | X     |            |         |   |

**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

**ADDITIONAL INTEREST**

|  |   |   |
|--|---|---|
| CONTRACT OF SALE<br>MORTGAGEE  | LENDER'S LOSS PAYABLE <input type="checkbox"/> LOSS PAYEE | LENDER SERVICING AGENT NAME AND ADDRESS |
| NAME AND ADDRESS<br><br>Office of The United States Trustee<br>844 King Street, Suite 2207<br>Lockbox 35<br>Wilmington, DE 19801 |   | AUTHORIZED REPRESENTATIVE<br><br>       |

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AGENCY CUSTOMER ID: \_\_\_\_\_  
 LOC #: \_\_\_\_\_



**ADDITIONAL REMARKS SCHEDULE**

Page 2 of 2

|                                 |                         |   |  |
|---------------------------------|-------------------------|---|--|
| AGENCY<br>Willis of Texas, Inc. |                         | NAMED INSURED<br>Highland Capital Management, L.P.<br>300 Crescent Court<br>Suite 700<br>Dallas, TX 75201 |  |
| POLICY NUMBER<br>See Page 1     |                         | EFFECTIVE DATE: See Page 1  |  |
| CARRIER<br>See Page 1           | NAIC CODE<br>See Page 1 |   |  |

**ADDITIONAL REMARKS**

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,  
 FORM NUMBER: 28 FORM TITLE: Evidence of Commercial Property

Building Limit for 8355 Gaylord Pkwy, Frisco, TX: \$3,000,000

Covered Locations:

- 300 Crescent CT., Ste. 700, Dallas, TX 75201
- 8355 Gaylord Pkwy., Frisco, TX 75034
- 7 Times SQ., Ste. 4304 (43rd Floor), New York, NY 10036
- 3409 Rosedale Ave., Dallas, TX 75205

---

**HIGHLAND CAPITAL  
MANAGEMENT, LP**

**Initial Monthly Report**

**Highland Capital Management, LP ("Debtor")**

**Other Insurance/Self-Insurance Coverages**

**Self-Insurance:**

The Debtor and twelve of its affiliates ("The Group") participate in a self-insured medical and dental Insurance program, which is administered by BlueCross BlueShield. The Group is responsible for paying Insurance claims as incurred unless a stop-loss limit is reached. Stop loss limits are \$100k per individual and \$5.2M for the plan as a whole.

**Employers and Professional Liability:**

The Debtor holds Employers and Professional Liability coverage through an affiliate, Governance Re, Ltd., an insurance captive. The captive is owned by an affiliate, Highland Capital Management Services, Inc., which is majority owned by James Dondero. The annual premium on the policy is \$300k and there is a \$10M limit of liability.

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

---

|   |   |                         |
|---|---|-------------------------|
| In re:  | ) |                         |
|   | ) | Chapter 11              |
| HIGHLAND CAPITAL MANAGEMENT, L.P., <sup>1</sup> | ) | Case No. 19-12239 (CSS) |
|   | ) |                         |
| Debtor.   | ) | Related to Docket No. 5 |

---

**INTERIM ORDER AUTHORIZING (A) CONTINUANCE OF EXISTING CASH MANAGEMENT SYSTEM, (B) CONTINUED USE OF THE PRIME ACCOUNT, (C) LIMITED WAIVER OF SECTION 345(b) DEPOSIT AND INVESTMENT REQUIREMENTS, AND (D) GRANTING RELATED RELIEF**

Upon consideration of the *Motion of Debtor for Interim and Final Orders*

*Authorizing (A) Continuance of Existing Cash Management System, (B) Continued Use of the Prime Account, (C) Limited Waiver of Section 345(b) Deposit and Investment Requirements, and (D) Granting Related Relief* (the "Motion")<sup>2</sup> filed by the above-captioned debtor and debtor in possession (the "Debtor") in the above-captioned chapter 11 case; and this Court finding that (a) this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; (b) this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and (c) due and adequate notice of the Motion was given under the circumstances; and after due deliberation and cause appearing therefor;

**IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** on an interim basis as set forth herein.

---

<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.

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

2. The Debtor is authorized to continue operating the Cash Management System as described in the Motion and in a manner consistent with the Debtor's prepetition practices and this Order.

3. The Debtor is authorized, but not directed, in the reasonable exercise of its business judgment, to: (a) designate, maintain and continue to use, with the same account numbers, the Bank Accounts and the Prime Account in existence as of the Petition Date; (b) treat the Bank Accounts and the Prime Account for all purposes as debtor in possession accounts; and (c) use all existing Business Forms without reference to the Debtor's status as "debtor in possession" until such supply is depleted, after which the Debtor will use new Business Forms with the "debtor in possession" reference and the corresponding bankruptcy case number; provided that, with respect to checks which the Debtor or its agents print themselves, the Debtor shall begin printing the "Debtor in Possession" legend and the bankruptcy case number on such items within ten (10) days of the date of entry of this Order.

4. The Banks – NexBank, SSB, and BBVA USA – are authorized to continue to service and administer the Bank Accounts as debtor in possession accounts without interruption and in the usual and ordinary course of business, and to receive, process, honor, and pay any and all checks and drafts drawn on the Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be; *provided, however*, that any check that the Debtor advises to have been drawn or issued by the Debtor before the Petition Date may be honored only if specifically authorized by order of this Court.

5. Except as modified by this Order, the Debtor's existing agreements with the Banks and with respect to the transfers to and from the Bank Accounts shall continue to govern the postpetition cash management relationship between the Debtor and the Banks. In the course of providing cash management services to the Debtor, the Banks are authorized, without further order of this Court, to continue to deduct from the appropriate accounts of the Debtor, their routine and ordinary course fees and expenses associated with the nature of the deposit and cash management services rendered to the Debtor.

6. The Debtor shall maintain detailed records reflecting all transfers of funds under the terms and conditions provided for by the existing agreements with the institutions participating in the Cash Management System. In connection with the ongoing utilization of its Cash Management System, the Debtor shall continue to maintain accurate and detailed records in the ordinary course of business with respect to all transfers including intercompany transfers so that all transactions may be readily ascertained, traced and recorded properly on the applicable accounts and distinguished between prepetition and postpetition transactions.

7. Nothing contained herein shall prevent the Debtor from closing any Accounts as they may deem necessary, and any relevant Bank is authorized to honor the Debtor's request to close such Accounts, and the Debtor shall give notice of the closure of any Accounts to the U.S. Trustee and to any statutory committee appointed in this case.

8. The Debtor is authorized to open new bank accounts; provided, however, that all accounts opened by the Debtor on or after the Petition Date at any bank shall, for purposes of this Order, be deemed a Bank Account as if it had been listed in the Motion; provided, further,

that (a) any such new bank account shall be opened at a bank that has executed a Uniform Depository Agreement with the U.S. Trustee for the District of Delaware, or at a bank that is willing to immediately execute such an agreement, (b) any such new bank account shall be designated as a “debtor in possession” account by the relevant bank, and (c) such opening shall be timely indicated on the Debtor’s monthly operating report and notice of such opening shall be provided within 14 days to the U.S. Trustee and counsel to any statutory committee appointed in this chapter 11 case.

9. The Debtor is authorized to make the Intercompany Transactions consistent with the Motion and this Order; provided, however, that Intercompany Transactions shall not exceed \$1,700,000.00 on an interim basis absent further Order of the Court.

10. The Debtor is authorized to continue using the Prime Account as described in the Motion and in a manner consistent with the Debtor’s prepetition practices and this Order; provided, however that the Debtor does not intend to borrow any additional amounts on margin, absent further order of this Court.

11. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied by the contents of the Motion.

12. Nothing herein shall, or is intended to, (i) create any rights in favor of or enhance the status of any claim held by any party or (ii) alter or impair any security interest or perfection thereof, in favor of any person or entity, that existed as of the Petition Date.

13. The Debtor is granted a 30 day extension of time to comply with the investment and deposit requirements of section 345 of the Bankruptcy Code, which extension is

without prejudice to the Debtor's ability to seek a further extension or final waiver of those requirements. For banks at which the Debtor holds accounts that are party to a Uniform Depository agreement with the Office of the United States Trustee for the District of Delaware, within fifteen (15) days from the date of entry of this Order the Debtor shall (a) contact each bank, (b) provide the bank with the Debtor's employer identification numbers, and (c) identify each of the accounts held at such banks as being held by a debtor in possession. For banks that are not party to a Uniform Depository Agreement with the Office of the United States Trustee for the District of Delaware, the Debtor shall use its good faith efforts to cause the bank to execute a Uniform Depository agreement in a form prescribed by the Office of the United States Trustee within thirty (30) days of the date of entry of this Order.

14. The notice requirements under Bankruptcy Rule 6004(a) and the stay under Bankruptcy Rule 6004(h) are hereby waived, to the extent that they apply.

15. This Order shall be served promptly by the Debtor on the Banks and all parties in interest who were served by the Motion and all other parties who file a request for notice under Bankruptcy Rule 2002.

16. The final hearing (the "Final Hearing") on the Motion shall be held on November 19, 2019, at 12:00 p.m., prevailing Eastern Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern Time, on November 12, 2019, and shall be served on: (a) proposed counsel for the Debtor, Pachulski Stang Ziehl & Jones LLP, 919 N. Market Street, 17<sup>th</sup> Floor, Wilmington, DE 19801, Attn: James E. O'Neill, Esq.; (b) counsel to any statutory committee appointed in this case; and (c) the Office of

The United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801. In the event no objections to entry of a final order on the Motion are timely received, this Court may enter such final order without need for the Final Hearing.



17. This Court shall retain jurisdiction to hear and determine all matters arising from the enforcement, implementation, or interpretation of this Order.

Dated: 10/18, 2019



---

Honorable Christopher S. Sontchi  
United States Bankruptcy Judge

Schedule of Retainers Paid to Professionals

| Payee                             | Check     |        |                                 | Amount        | Amount Applied to Date | Balance    | Balance As of Date |
|-----------------------------------|-----------|--------|---------------------------------|---------------|------------------------|------------|--------------------|
|                                   | Date      | Number | Name of Payor                   |               |                        |            |                    |
| Development Specialists, Inc.     | 10/7/2019 | Wire   | Highland Capital Management, LP | \$ 250,000.00 | \$ 9,660               | \$ 240,340 | 10/16/2019         |
| Pachulski Stang Ziehl & Jones LLP | 10/2/2019 | Wire   | Highland Capital Management, LP | \$ 500,000.00 | TBD                    | TBD        | 10/16/2019         |
| Kurtzman Carson Consultants LLC   | 10/7/2019 | Wire   | Highland Capital Management, LP | \$ 50,000.00  | TBD                    | TBD        | 10/16/2019         |

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

---

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

---

**CERTIFICATE OF SERVICE**

I, James E. O'Neill, hereby certify that on the 31st 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:

**Initial Monthly Operating Report**

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

---

<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.

Highland Capital 2002 Service List FCM  
Case No. 19-12239 (CSS)  
Document No. 225797  
01 – Interoffice Mail  
10 – Hand Delivery  
55 – First Class Mail

*([Proposed] Counsel for the Debtor and Debtor in Possession)*  
James O’Neill, Esquire  
Pachulski Stang Ziehl & Jones LLP  
919 N. Market Street, 17th Floor  
Wilmington, DE 19899 (Courier 19801)

**INTEROFFICE MAIL**

*([Proposed] Counsel for the Debtor and Debtor in Possession)*  
Richard M. Pachulski, Esquire  
Jeffrey N. Pomerantz, Esquire  
Ira D. Kharasch, Esquire  
Maxim B. Litvak, Esquire  
Pachulski Stang Ziehl & Jones LLP  
10100 Santa Monica Blvd, 13th Floor  
Los Angeles, CA 90067

**HAND DELIVERY**

(United States Trustee)  
Jane M. Leamy, Esquire  
Office of the U.S. Trustee  
J. Caleb Boggs Federal Building  
844 King Street, Suite 2207  
Lockbox 35  
Wilmington, DE 19801

**HAND DELIVERY**

(State Attorney General)  
Kathy Jennings, Esquire  
Delaware Department of Justice  
Carvel State Office Building, 6th Floor  
820 N. French Street  
Wilmington, DE 19801

**HAND DELIVERY**

Zillah A. Frampton  
Bankruptcy Administrator  
Delaware Division of Revenue  
Carvel State Office Building, 8th Floor  
820 N. French Street  
Wilmington, DE 19801

**HAND DELIVERY**

(United States Attorney)  
David C. Weiss  
c/o Ellen Slights  
US Attorney’s Office  
District of Delaware  
Hercules Building, Suite 400  
1313 N. Market Street  
Wilmington, DE 19801

**HAND DELIVERY**

(Top 20 Unsecured Creditor)  
Ryan P. Newell, Esquire  
Connolly Gallagher LLP  
1201 N. Market Street, 20th Floor  
Wilmington, DE 19801

**HAND DELIVERY**

(Counsel to Alvarez & Marsal CRF Management, LLC)  
Sean M. Beach, Esquire  
Jaclyn C. Weissgerber, Esquire  
Young Conaway Stargatt & Taylor, LLP  
1000 North King Street, Rodney Square  
Wilmington, DE 19801

**HAND DELIVERY**

(Counsel to the Redeemer Committee of the Highland Crusader Fund)  
Curtis S. Miller, Esquire  
Morris, Nichols, Arsht & tunnel LLP  
Kevin M. Coen, Esquire  
1201 North Market Street, Suite 1600  
Wilmington, DE 19801

**HAND DELIVERY**

(Counsel to Acis Capital Management GP LLC and Acis Capital Management, L.P.)  
John E. Lucian, Esquire  
Josef W. Mintz, Esquire  
Jose F. Bibiloni, Esquire  
Blank Rome LLP  
1201 N Market Street, Suite 800  
Wilmington, DE 19801

**HAND DELIVERY**

(Counsel to Patrick Daugherty)  
Michael L. Vild, Esquire  
Cross & Simon, LLC  
1105 N. Market Street, Suite 901  
Wilmington, DE 19801

**HAND DELIVERY**

(Counsel to Hunter Mountain Trust)  
William A. Hazeltine, Esquire  
Sullivan Hazeltine Allinson LLC  
901 North Market Street, Suite 1300  
Wilmington, DE 19801

**FIRST CLASS MAIL**

(Counsel to Acis Capital Management GP LLC and Acis Capital Management, L.P.)  
Rakhee V. Patel, Esquire  
Phillip Lamberson, Esquire  
Winstead PC  
2728 N. Harwood Street, Suite 500  
Dallas, TX 75201

**FIRST CLASS MAIL**

(United States Attorney General)  
William Barr, Esquire  
Office of the US Attorney General  
U.S. Department of Justice  
950 Pennsylvania Avenue, NW,  
Room 4400  
Washington, DC 20530-0001

**FIRST CLASS MAIL**

State of Delaware  
Division of Corporations - Franchise Tax  
PO Box 898  
Dover, DE 19903

**FIRST CLASS MAIL**

Delaware Secretary of Treasury  
820 Silver Lake Blvd, Suite 100  
Dover, DE 19904

**FIRST CLASS MAIL**

Office of General Counsel  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

**FIRST CLASS MAIL**

Office of General Counsel  
Securities & Exchange Commission  
100 F Street, NE  
Washington, DC 20554

**FIRST CLASS MAIL**

Sharon Binger, Regional Director  
Philadelphia Regional Office  
Securities & Exchange Commission  
One Penn Center, Suite 520  
1617 JFK Boulevard  
Philadelphia, PA 19103

**FIRST CLASS MAIL**

Andrew Calamari, Regional Director  
New York Regional Office  
Securities & Exchange Commission  
Brookfield Place, Suite 400  
200 Vesey Street  
New York, NY 10281

**FIRST CLASS MAIL**

Office of the General Counsel  
Michael I. Baird, Esquire  
Pension Benefit Guaranty Corporation  
1200 K Street, NW  
Washington, DC 20005-4026

**FIRST CLASS MAIL**

Internal Revenue Service  
Centralized Insolvency Operation  
PO Box 7346  
Philadelphia, PA 19101

**FIRST CLASS MAIL**

BBVA  
Michael Doran  
8080 N. Central Expressway  
Suite 1500  
Dallas, TX 75206

**FIRST CLASS MAIL**

NexBank  
John Danilowicz  
2515 McKinney Avenue  
Suite 1100  
Dallas, TX 75201

**FIRST CLASS MAIL**

KeyBank National Association  
as Administrative Agent  
225 Franklin Street, 18<sup>th</sup> Floor  
Boston, MA 02110

**FIRST CLASS MAIL**

KeyBank National Association  
as Agent  
127 Public Square  
Cleveland, OH 44114

**FIRST CLASS MAIL**

Prime Brokerage Services  
Jefferies LLC  
520 Madison Avenue  
New York, NY 10022

**FIRST CLASS MAIL**

Office of the General Counsel  
Re: Prime Brokerage Services  
Jefferies LLC  
520 Madison Avenue, 16<sup>th</sup> Floor  
New York, NY 10022

**FIRST CLASS MAIL**

Director of Compliance  
Re: Prime Brokerage Services  
Jefferies LLC  
520 Madison Avenue, 16<sup>th</sup> Floor  
New York, NY 10022

**FIRST CLASS MAIL**

Frontier State Bank  
Attn: Steve Elliot  
5100 South I-35 Service Road  
Oklahoma City, OK 73129

**FIRST CLASS MAIL**

Strand Advisors, Inc.  
300 Crescent Court  
Suite 700  
Dallas, TX 75201

**FIRST CLASS MAIL**

The Dugaboy Investment Trust  
300 Crescent Court  
Suite 700  
Dallas, TX 75201

**FIRST CLASS MAIL**

Mark K. Okada  
300 Crescent Court  
Suite 700  
Dallas, TX 75201

**FIRST CLASS MAIL**

The Mark and Pamela Okada Family  
Trust – Exempt Trust #1  
300 Crescent Court  
Suite 700  
Dallas, TX 75201

**FIRST CLASS MAIL**

The Mark and Pamela Okada Family  
Trust – Exempt Trust #2  
300 Crescent Court  
Suite 700  
Dallas, TX 75201

**FIRST CLASS MAIL**

Hunter Mountain Investment Trust  
c/o Rand Advisors LLC  
John Honis  
87 Railroad Place Ste 403  
Saratoga Springs, NY 12866

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
Acis Capital Management, L.P.  
and Acis Capital Management GP, LLC  
c/o Brian P. Shaw, Esquire  
Rogge Dunn Group, PC  
500 N. Akard Street, Suite 1900  
Dallas, TX 75201

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
American Arbitration Association  
Elizabeth Robertson, Esquire  
120 Broadway, 21st Floor,  
New York, NY 10271

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
Andrews Kurth LLP  
Scott A. Brister, Esquire  
111 Congress Avenue, Ste 1700  
Austin, TX 78701

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
Bates White, LLC  
Karen Goldberg, Esquire  
2001 K Street NW  
North Bldg Suite 500  
Washington, DC 20006

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
CLO Holdco, Ltd.  
Grant Scott, Esquire  
Myers Bigel Sibley & Sajovec, P.A.  
4140 Park Lake Ave, Ste 600  
Raleigh, NC 27612

**FIRST CLASS MAIL**

Cole, Schotz, Meisel, Forman & Leonard,  
P.A.  
Michael D. Warner, Esquire  
301 Commerce Street, Suite 1700  
Fort Worth, TX 76102

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
Debevoise & Plimpton LLP  
Michael Harrell, Esquire  
c/o Accounting Dept 28th Floor  
919 Third Avenue  
New York, NY 10022

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
DLA Piper LLP (US)  
Marc D. Katz, Esquire  
1900 N Pearl St, Suite 2200  
Dallas, TX 75201

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
Duff & Phelps, LLC  
c/o David Landman  
Benesch, Friedlander, Coplan & Aronoff  
LLP  
200 Public Square, Suite 2300  
Cleveland, OH 44114-2378

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
Foley Gardere  
Holly O'Neil, Esquire  
Foley & Lardner LLP  
2021 McKinney Avenue Suite 1600  
Dallas, TX 75201

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
Joshua & Jennifer Terry  
c/o Brian P. Shaw, Esquire  
Rogge Dunn Group, PC  
500 N. Akard Street, Suite 1900  
Dallas, TX 75201

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
Lackey Hershman LLP  
Paul Lackey, Esquire  
Stinson LLP  
3102 Oak Lawn Avenue, Ste 777  
Dallas, TX 75219

**FIRST CLASS MAIL**

Lynn Pinker Cox & Hurst, L.L.P.  
Michael K. Hurst, Esquire  
2100 Ross Avenue, Ste 2700  
Dallas, TX 75201

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
McKool Smith, P.C.  
(Top 20 Unsecured Creditor)  
Gary Cruciani, Esquire  
300 Crescent Court, Suite 1500  
Dallas, TX 75201

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
Meta-e Discovery LLC  
Paul McVoy  
Six Landmark Square, 4th Floor  
Stamford, CT 6901

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
NWCC, LLC  
c/o of Michael A. Battle, Esquire  
Barnes & Thornburg, LLP  
1717 Pennsylvania Ave N.W. Ste 500  
Washington, DC 20006-4623

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
Patrick Daugherty  
c/o Thomas A. Uebler, Esquire  
McCollom D'Emilio Smith Uebler LLC  
2751 Centerville Rd #401  
Wilmington, DE 19808

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
Redeemer Committee of the Highland  
Crusader Fund  
c/o Terri Mascherin, Esquire  
Jenner & Block  
353 N. Clark Street  
Chicago, IL 60654-3456

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
Reid Collins & Tsai LLP  
William T. Reid, Esquire  
810 Seventh Avenue, Ste 410  
New York, NY 10019

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
UBS AG, London Branch and UBS  
Securities LLC  
c/o Andrew Clubock, Esquire  
Latham & Watkins LLP  
555 Eleventh Street NW Suite 1000  
Washington, DC 20004-130

**FIRST CLASS MAIL**

(Top 20 Unsecured Creditor)  
Scott E. Gant, Esquire  
Boies, Schiller & Flexner LLP  
1401 New York Avenue, NW  
Washington, DC 20005

**FIRST CLASS MAIL**

(Counsel to Alvarez & Marsal CRF  
Management, LLC)  
Marshall R. King, Esquire  
Michael A. Rosenthal, Esquire  
Alan Moskowitz, Esquire  
Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, NY 10066



**FIRST CLASS MAIL**

(Counsel to California Public Employees' Retirement System ("CalPERS"))  
Louis J. Cisz, III, Esquire  
Nixon Peabody LLP  
One Embarcadero Center, 32nd Floor  
San Francisco, CA 94111

**FIRST CLASS MAIL**

(Counsel to Alvarez & Marsal CRF Management, LLC)  
Matthew G. Bouslog, Esquire  
Gibson, Dunn & Crutcher LLP  
3161 Michelson Drive  
Irvine, CA 92612

**FIRST CLASS MAIL**

(Counsel to Redeemer Committee of the Highland Crusader Fund)  
Marc B. Hankin, Esquire  
Richard Levin, Esquire  
Jenner & Block LLP  
919 Third Avenue  
New York, New York 10022-3908

**FIRST CLASS MAIL**

(Counsel to Coleman County TAD, et al.)  
Elizabeth Weller, Esquire  
Linebarger Goggan Blair & Sampson, LLP  
2777 N. Stemmons Freeway, Suite 1000  
Dallas, TX 75207

**FIRST CLASS MAIL**

(Counsel to Jefferies)  
Lee S. Attanasio, Esq.  
Sidley Austin LLP  
787 Seventh Avenue  
New York, NY 10019

**FIRST CLASS MAIL**

(Proposed Official Committee of Unsecured Creditors)  
Bojan Guzina, Esquire  
Matthew Clemente, Esquire  
Alyssa Russell, Esquire  
Sidley Austin LLP  
One South Dearborn Street  
Chicago, IL 60603

**FIRST CLASS MAIL**

(Proposed Official Committee of Unsecured Creditors)  
Jessica Boelter, Esquire  
Sidley Austin LLP  
787 Seventh Avenue  
New York, NY 10019

**FIRST CLASS MAIL**

(Proposed Official Committee of Unsecured Creditors)  
Penny P. Reid, Esquire  
Paige Holden Montgomery, Esquire  
Sidley Austin LLP  
2021 McKinney Avenue, Suite 2000  
Dallas, TX 75201

## **EXHIBIT 8**

In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
 Reporting Period: 10/16/2019 - 10/31/2019

UNITED STATES BANKRUPTCY COURT  
 DISTRICT OF DELAWARE

In re:

Chapter 11

HIGHLAND CAPITAL MANGEMENT, LP

Case No. 19-12239-CSS

Debtors.

Reporting Period:

10/31/2019

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

| Required Documents                                  | Form No. | Document Attached | Explanation Attached | Affidavit/ Supplement Attached |
|---|----------|-------------------|----------------------|--------------------------------|
| Schedule of Cash Receipts and Disbursements         | MOR-1    | x                 |                      |                                |
| Attestation of Bank Reconciliation by the CRO       | MOR-1a   | x                 |                      |                                |
| Schedule of Professional Fees and Expenses Paid     |          | n/a               |                      |                                |
| Cash Disbursements Journals                         | MOR-1b   |                   |                      |                                |
| Statement of Operations                             | MOR-2    | x                 |                      |                                |
| Balance Sheet                                       | MOR-3    | x                 |                      |                                |
| Status of Postpetition Taxes                        |          |                   |                      |                                |
| Copies of IRS Form 6123 or Payment Receipt          | MOR-4a   | x                 |                      |                                |
| Copies of Tax Returns Filed During Reporting Period |          | n/a               |                      |                                |
| Summary of Unpaid Postpetition Debts                |          |                   |                      |                                |
| Listing of Aged Accounts Payable                    | MOR-4b   | x                 |                      |                                |
| Accounts Receivable Reconciliation and Aging        | MOR-5a   | x                 |                      |                                |
| Debtor Questionnaire                                | MOR-5b   | x                 |                      |                                |
| Budget  | MOR-6    |                   |                      |                                |

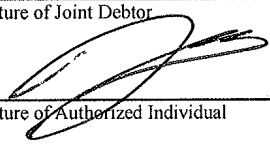
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
 Signature of Debtor

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Signature of Joint Debtor

\_\_\_\_\_  
 Date

  
 Signature of Authorized Individual

12-2-19  
 Date

Bradley Sharp  
 Printed Name of Authorized Individual

Chief Restructuring Officer  
 Title of Authorized Individual

/s/ Frank Waterhouse  
 Signature of Authorized Individual

12-2-19

Frank Waterhouse  
 Printed Name of Authorized Individual

Chief Financial Officer  
 Title of Authorized Individual

In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
 Reporting Period: 10/16/2019 - 10/31/2019

**Cash Disbursements and Receipts from 10/16/2019 - 10/31/2019**  
*(in thousands)*

| <b>Week beginning</b>                                 | <b>Compass<br/>Operating<br/>x0442</b> | <b>Jefferies<br/>x0692</b> | <b>Nexbank<br/>CB<br/>x5891</b> | <b>Nexbank<br/>Insurance<br/>x7513</b> | <b>Nexbank<br/>Operating<br/>x4130</b> | <b>Maxim<br/>Group<br/>x1885</b> | <b>Nexbank<br/>Operating<br/>x0735</b> | <b>Total</b> |
|---|--|----------------------------|---------------------------------|--|--|----------------------------------|--|--------------|
| <b>Beginning cash</b>                                 | \$ 2,126                               | -                          | \$ 135                          | \$ 291                                 | \$ -                                   | \$ -                             | \$ 1                                   | \$ 2,554     |
| <b>Operating Receipts</b>                             |  |                            |                                 |  |  |                                  |  |              |
| Other   | 4                                      | -                          | -                               | 3                                      | -                                      | -                                | -                                      | 7            |
| Management fees and other related receipts            | 62                                     | -                          | -                               | -                                      | -                                      | -                                | -                                      | 62           |
| <b>Compensation and benefits</b>                      |  |                            |                                 |  |  |                                  |  |              |
| Payroll, benefits, and taxes + exp reimb              | (526)                                  | -                          | -                               | (212)                                  | -                                      | -                                | -                                      | (738)        |
| Severance payments                                    | -                                      | -                          | -                               | -                                      | -                                      | -                                | -                                      | -            |
| <b>Total compensation and benefits</b>                | (526)                                  | -                          | -                               | (212)                                  | -                                      | -                                | -                                      | (738)        |
| <b>General overhead</b>                               |  |                            |                                 |  |  |                                  |  |              |
| General overhead - critical vendors (pre-petition)    | (2)                                    | -                          | -                               | -                                      | -                                      | -                                | -                                      | (2)          |
| General overhead - post-petition vendors              | (35)                                   | -                          | -                               | -                                      | -                                      | -                                | -                                      | (35)         |
| Singapore service fees                                | (35)                                   | -                          | -                               | -                                      | -                                      | -                                | -                                      | (35)         |
| <b>Total general overhead</b>                         | (72)                                   | -                          | -                               | -                                      | -                                      | -                                | -                                      | (72)         |
| <b>Investing cash flows (principal only on notes)</b> |  |                            |                                 |  |  |                                  |  |              |
| Third party fund actual/expected distributions        | 79                                     | -                          | -                               | -                                      | -                                      | -                                | -                                      | 79           |
| Divs, paydowns, misc from investment assets           | -                                      | 410                        | -                               | -                                      | -                                      | -                                | -                                      | 410          |
| <b>Ending cash</b>                                    | 1,673                                  | 410                        | 135                             | 82                                     | -                                      | -                                | 1                                      | 2,302        |

In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
 Reporting Period: 10/16/2019 - 10/31/2019

**Attestation of Bank Reconciliation by the CRO**

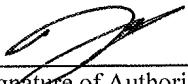
| Entity                          | Case No.     | Bank          | Account Type | Account #<br>(last 4 digits) | Ending Bank<br>Balance |
|---------------------------------|--------------|---------------|--------------|------------------------------|------------------------|
| Highland Capital Management, LP | 19-12239-CSS | BBVA Compass  | Operating    | x6342                        | 1,672,176.25           |
| Highland Capital Management, LP | 19-12239-CSS | Nexbank       | Operating    | x4130                        | 250.70                 |
| Highland Capital Management, LP | 19-12239-CSS | Nexbank       | Insurance    | x7513                        | 82,272.52              |
| Highland Capital Management, LP | 19-12239-CSS | Jefferies LLC | Brokerage    | x0932                        | 410,107.71             |
| Highland Capital Management, LP | 19-12239-CSS | Maxim Group   | Brokerage    | x1885                        | 163.61                 |
| Highland Capital Management, LP | 19-12239-CSS | Nexbank       | CD           | x5891                        | 135,205.21             |
| Highland Capital Management, LP | 19-12239-CSS | Nexbank       | Operating    | x668                         | -                      |
| Highland Capital Management, LP | 19-12239-CSS | Nexbank       | Operating    | x0735                        | 1,453.59               |
| <b>Total:</b>                   |              |               |              |                              | <b>2,301,630</b>       |

No bank statements are being provided with this report. I attest that the bank statements for the above-listed accounts have been reconciled to the Debtor's books and records.

Following month end, The Debtor opened three bank accounts at East West Bank. On November 21, 2019, the Debtor closed accounts ending in x735, x668 x130 and x513.

\_\_\_\_\_  
 Signature of Authorized Individual

Frank Waterhouse  
 \_\_\_\_\_  
 Printed Name of Authorized Individual

  
 \_\_\_\_\_  
 Signature of Authorized Individual

Bradley Sharp  
 \_\_\_\_\_  
 Printed Name of Authorized Individual

\_\_\_\_\_  
 Date

Chief Financial Officer  
 \_\_\_\_\_  
 Title of Authorized Individual

12-2-19  
 \_\_\_\_\_  
 Date

Chief Restructuring Officer  
 \_\_\_\_\_  
 Title of Authorized Individual

In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
 Reporting Period: 10/16/2019 - 10/31/2019

**RECEIPTS LISTING**

| Date       | Amount     | Sender                        | Bank       |
|------------|------------|-------------------------------|------------|
| 10/16/2019 | 2,777.24   | Discovery Benefits            | x6342      |
| 10/16/2019 | 592.81     | Discovery Benefits            | x6342      |
| 10/21/2019 | 46.00      | Co-op                         | x4130      |
| 10/22/2019 | 79,266.46  | Third party fund distribution | x6342      |
| 10/22/2019 | 93.83      | Paylocity                     | x6342      |
| 10/24/2019 | 14,128.70  | Fund Reimbursement            | x6342      |
| 10/25/2019 | 438.00     | Discovery Benefits            | x6342      |
| 10/28/2019 | 15,000.00  | Shared Services               | x6342      |
| 10/31/2019 | 17,763.15  | Fund Reimbursement            | x6342      |
| 10/31/2019 | 14,533.49  | Fund Reimbursement            | x6342      |
| 10/31/2019 | 13.88      | Interest                      | x4130      |
| 10/30/2019 | 592.82     | Insurance Premiums            | x7513      |
| 10/31/2019 | 2,371.27   | Insurance Premiums            | x7513      |
| 10/31/2019 | 0.19       | Interest                      | x0735      |
| 10/25/2019 | 369,973.45 | Investment receipts           | x0932      |
| 10/28/2019 | 12,766.83  | Investment receipts           | x0932      |
| 10/28/2019 | 27,367.43  | Investment receipts           | x0932      |
| 10/31/2019 | 67.44      | Dividend                      | x1885      |
|            |            |                               | <hr/>      |
|            |            |                               | 557,792.99 |

**DISBURSEMENT LISTING**

| Date       | Amount     | Vendor                          | Bank       |
|------------|------------|---------------------------------|------------|
| 10/16/2019 | 2,047.22   | Zayo                            | x6342      |
| 10/16/2019 | 836.22     | Discovery Benefits              | x6342      |
| 10/16/2019 | 52.79      | Discovery Benefits              | x6342      |
| 10/16/2019 | 20.00      | Discovery Benefits              | x6342      |
| 10/22/2019 | 11,813.33  | Singapore Service Fee Funding   | x6342      |
| 10/22/2019 | 12,600.88  | Singapore Service Fee Funding   | x6342      |
| 10/22/2019 | 40.00      | Discovery Benefits              | x6342      |
| 10/22/2019 | 20.00      | Discovery Benefits              | x6342      |
| 10/23/2019 | 10,335.00  | Delta Risk                      | x6342      |
| 10/23/2019 | 4,944.58   | Discovery Benefits              | x6342      |
| 10/23/2019 | 550.60     | Discovery Benefits              | x6342      |
| 10/23/2019 | 25.00      | Discovery Benefits              | x6342      |
| 10/23/2019 | 15.00      | Discovery Benefits              | x6342      |
| 10/24/2019 | 9.73       | Discovery Benefits              | x6342      |
| 10/25/2019 | 75.00      | Discovery Benefits              | x6342      |
| 10/25/2019 | 215.00     | Discovery Benefits              | x6342      |
| 10/25/2019 | 305.46     | Discovery Benefits              | x6342      |
| 10/25/2019 | 1,303.80   | Discovery Benefits              | x6342      |
| 10/28/2019 | (26.00)    | Discovery Benefits              | x6342      |
| 10/28/2019 | 20.00      | Discovery Benefits              | x6342      |
| 10/28/2019 | 1,350.04   | Discovery Benefits              | x6342      |
| 10/28/2019 | 20.00      | Discovery Benefits              | x6342      |
| 10/29/2019 | 245.00     | Discovery Benefits              | x6342      |
| 10/29/2019 | 5.00       | Discovery Benefits              | x6342      |
| 10/29/2019 | 370.00     | Discovery Benefits              | x6342      |
| 10/29/2019 | 5.00       | Discovery Benefits              | x6342      |
| 10/29/2019 | 9,770.39   | CDW                             | x6342      |
| 10/29/2019 | 1,876.88   | Third Party Consultant          | x6342      |
| 10/30/2019 | 518.51     | Discovery Benefits              | x6342      |
| 10/31/2019 | 11,000.00  | Third Party Consultant          | x6342      |
| 10/31/2019 | 100.00     | Discovery Benefits              | x6342      |
| 10/29/2019 | 1,475.38   | Third Party Consultant          | x6342      |
| 10/31/2019 | 1,667.78   | Third Party Consultant          | x6342      |
| 10/31/2019 | 10,219.19  | Singapore Service Fee Funding   | x6342      |
| 10/30/2019 | 50,233.99  | Paylocity                       | x6342      |
| 10/30/2019 | 311,831.36 | Paylocity                       | x6342      |
| 10/31/2019 | 1,974.64   | Paylocity                       | x6342      |
| 10/30/2019 | 110,396.48 | Paylocity                       | x6342      |
| 10/29/2019 | 771.24     | Standard Insurance              | x6342      |
| 10/29/2019 | 4,459.96   | Standard Insurance              | x6342      |
| 10/30/2019 | 33,670.47  | Charles Schwab                  | x6342      |
| 10/30/2019 | 1,227.80   | Paylocity                       | x6342      |
| 10/21/2019 | 59,268.63  | Blue Cross Blue Shield of Texas | x7513      |
| 10/25/2019 | 152,732.21 | Blue Cross Blue Shield of Texas | x7513      |
|            |            |                                 | <hr/>      |
|            |            |                                 | 810,393.55 |

\* Payments to Discovery Benefits are for employee Flexible Spending Account (FSA) reimbursement

In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
Reporting Period: 10/16/2019 - 10/31/2019Income Statement <sup>(1)</sup>  
(in thousands)

|  | <u>Date</u>                |
|--|----------------------------|
|  | <u>10/16/19 - 10/31/19</u> |
| <b>Revenue:</b>  |                            |
| Management fees  | 975                        |
| Shared services fees   | 283                        |
| Other income   | 99                         |
| <b>Total operating revenue</b>   | <u>1,357</u>               |
| <b>Operating expenses:</b>   |                            |
| Compensation and Benefits  | 997                        |
| Professional services  | 256                        |
| Investment research and consulting                                       | 10                         |
| Depreciation expense <sup>(3)</sup>                                      | 82                         |
| Other operating expenses   | 201                        |
| <b>Total operating expenses</b>  | <u>1,545</u>               |
| <b>Operating income/(loss)</b>   | <u>(188)</u>               |
| <b>Other income/expense:</b>   |                            |
| Interest income  | 250                        |
| Interest expense   | (107)                      |
| Re-org related expenses <sup>(2)</sup>                                   | -                          |
| Other income/expense   | 32                         |
| <b>Total other income/expense</b>  | <u>175</u>                 |
| Net realized gains on investments  | 339                        |
| Net change in unrealized gains/(losses) of investments <sup>(4)</sup>    | 2,654                      |
|  | <u>2,993</u>               |
| <b>Net earnings/(losses) from equity method investees <sup>(4)</sup></b> | <u>(20)</u>                |
| <b>Net income/(loss)</b>   | <u>\$ 2,959</u>            |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date. No additional amounts were accrued between October 16, 2019 and October 31, 2019

(3) Includes full month of depreciation as depreciation is run monthly at month end. Estimated pro-rated depreciation October 16, 2019 to October 31, 2019 is \$42k.

(4) Mark to market gains/(losses) on investments include normal course pricing updates for publicly traded securities and other positions with readily available market price information. Limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
Reporting Period: 10/16/2019 - 10/31/2019Balance Sheet  
(in thousands)

|   | <u>Date</u>              |
|---|--------------------------|
|   | 10/31/2019               |
| <b>Assets</b>   |                          |
| Cash and cash equivalents                             | \$ 2,286                 |
| Investments, at fair value <sup>(3)</sup>             | 359,448                  |
| Equity method investees <sup>(3)</sup>                | 37,508                   |
| Management and incentive fee receivable               | 3,202                    |
| Fixed assets, net                                     | 3,672                    |
| Due from affiliates <sup>(1)</sup>                    | 152,124                  |
| Other assets  | 11,261                   |
| <b>Total assets</b>                                   | <b><u>\$ 569,501</u></b> |
| <b>Liabilities and Partners' Capital</b>              |                          |
| Pre-petition accounts payable <sup>(4)</sup>          | \$ 1,135                 |
| Post-petition accounts payable <sup>(4)</sup>         | 102                      |
| Secured debt  | 35,510                   |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,184                   |
| Accrued re-organization related fees <sup>(5)</sup>   | -                        |
| Claim accrual <sup>(2)</sup>                          | 73,997                   |
| Partners' capital                                     | 399,573                  |
| <b>Total liabilities and partners' capital</b>        | <b><u>\$ 569,501</u></b> |

<sup>(1)</sup> Includes various notes receivable at carrying value (fv undetermined).

<sup>(2)</sup> Uncontested portion of claim less applicable offsets. Potential for additional liability based on future events.

<sup>(3)</sup> Mark to market gains/(losses) on investments include normal course pricing updates for publicly traded securities and other positions with readily available market price information. Limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

<sup>(4)</sup> Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

<sup>(5)</sup> Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed prior to the petition date. No additional amounts were accrued between October 16, 2019 and October 31, 2019



In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS

Reporting Period: 10/16/2019 - 10/31/2019

|  |                               |   |  |
|--|-------------------------------|---|--|
| <b>Form 6123</b><br>(Rev. 06-97)   |                               | Department of the Treasury-Internal Revenue Service<br><b>Verification of Fiduciary's Federal Tax Deposit</b>   |  |
| <b>Do not attach this Notice to your Return</b>  |                               |   |  |
| <b>TO</b>  |                               | District Director, Internal Revenue Service<br>Attn: Chief, Special Procedures Function   |  |
| <b>FROM:</b>   |                               | Name of Taxpayer <u>Highland Capital Management, L.P.</u><br>Taxpayer Address <u>300 Crescent Ct. Ste. 700, Dallas, TX 75201</u>  |  |
| The following information is to notify you of Federal tax deposit(s)(FTD) as required by the United States Bankruptcy Court (complete sections 1 and/or 2 as appropriate): |                               |   |  |
| <b>Section 1</b>   |                               | <b>Form 941 Federal Tax Deposit (FTD) Information</b>   |  |
| Taxes Reported on Form 941, Employer's Quarterly Federal Tax Return  |                               | For the payroll period from <u>10/16/2019</u> to <u>10/31/2019</u><br>Payroll date <u>10/31/2019</u><br>Gross wages paid to employees <u>\$ 557,425.72</u><br>Income tax withheld <u>\$ 105,313.71</u><br>Social Security (Employer's plus Employee's share of Social Security Tax) \$ <u>36,603.10</u><br>Tax Deposited \$ <u>141,916.84</u><br>Date Deposited <u>10/31/2019</u> |  |
| <b>Section 2</b>   |                               | <b>Form 940 Federal Tax Deposit (FTD) Information</b>   |  |
| Taxes Reported on Form 940, Employer's Annual Federal Unemployment Tax Return  |                               | For the payroll period from <u>10/16/2019</u> to <u>10/31/2019</u><br>Gross wages paid to employees <u>\$ 557,425.72</u><br>Tax Deposited \$ <u>574.93</u><br>Date Deposited <u>10/31/2019</u>  |  |
| <b>Certification</b><br>(Certification is limited to receipt or electronic transmittal of deposit only)  |                               |   |  |
| This certifies receipt or electronic transmittal of deposits described below for Federal taxes as defined in Circular E, Employer's Tax Guide (Publication 15)             |                               |   |  |
| Deposit Method (check box)   |                               | <input type="checkbox"/> Form 8109/8109B Federal Tax Deposit (FTD) coupon<br><input checked="" type="checkbox"/> Electronic Federal Tax Payment System (EFTPS) Deposit  |  |
| Amount (Form 941)<br>141,916.84  | Date of Deposit<br>10/31/2019 | EFTPS acknowledgment number or Form 8109 FTD received by:<br>EFT_COMM01_1034607   |  |
| Amount (Form 940)<br>574.93  | Date of Deposit<br>10/31/2019 | EFTPS acknowledgment number or Form 8109 FTD received by:<br>EFT_COMM01_1051577-1-2944938   |  |
| Depositor's Employer Identification Number: <u>75-2716725</u>  |                               | Name and Address of Bank<br>Compass Bank  |  |
| Under penalties of perjury, I certify that the above federal tax deposit information is true and correct   |                               |   |  |
| Signed:  |                               | Date:   |  |
| Name and Title (print or type)   |                               |   |  |

Cat. #43099Z

Form 6123 (rev. 06-97)

In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
Reporting Period: 10/16/2019 - 10/31/2019

**Post-Petition Accounts Payable Aging as of 10/31/2019**

|                  | 0-30 days  | 31 - 60 days old | 61 - 90 days old | 91 + days old | Grand Total |
|------------------|------------|------------------|------------------|---------------|-------------|
| Remaining Amount | \$ 102,132 | \$ -             | \$ -             | \$ -          | \$ 102,132  |

In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
 Reporting Period: 10/16/2019 - 10/31/2019

**Accounts Receivable Reconciliation**

|                                       | 0 - 30 days old <sup>(1)</sup> | 31 - 60 days old | 61 - 90 days old  | 91 + days old net of uncollectable balances <sup>(2)</sup> | Accounts Receivable (Net) |
|---------------------------------------|--------------------------------|------------------|-------------------|--|---------------------------|
| Management Fees                       | \$ 3,201,548                   | \$ -             | \$ -              | \$ -   | \$ 3,201,548              |
| Shared Services Fees <sup>(3)</sup>   | 516,469                        | -                | -                 | -  | 516,469                   |
| Expense Reimbursements <sup>(3)</sup> | 537,514                        | 84,081           | 155,514           | 3,440,751  | 4,217,859                 |
| <b>Total Receivable</b>               | <b>\$ 4,255,531</b>            | <b>\$ 84,081</b> | <b>\$ 155,514</b> | <b>\$ 3,440,751</b>  | <b>\$ 7,935,877</b>       |

<sup>(1)</sup> All management fees and shared services fees are considered to be 0-30 days old as all such receivables are paid current per their investment management contracts.

<sup>(2)</sup> Receivables shown above are net of certain potentially uncollectible amounts. The net balances also do not include amounts that have been reserved against in prior years relating to management fees, shared services, and fund reimbursements, including but not limited to amounts paid on other entities' behalf with respect to legal related expenses as well as receivable escrowed distributions from fund holdings.

<sup>(3)</sup> Accounts Receivable from Shared Services Fees and Expense Reimbursements is included in the Other Assets line item on the Balance Sheet (see MOR-3).

In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
 Reporting Period: 10/16/2019 - 10/31/2019

**DEBTOR QUESTIONNAIRE**

| Must be completed each month |  | Yes | No |
|------------------------------|--|-----|----|
| 1                            | Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.  |     | x  |
| 2                            | Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.<br><br>\$598,419 of funds transferred from non-debtor in possession accounts, while those accounts were in process of being opened. These debtor in possession accounts were opened following month end and are being used for operating activities as of the date of this submission. | x   |    |
| 3                            | Have all postpetition tax returns been timely filed? If no, provide an explanation below.  | x   |    |
| 4                            | Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.  | x   |    |
| 5                            | Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.<br><br>Following month end, The Debtor opened three bank accounts at East West Bank. On November 21, 2019, the Debtor closed accounts ending in x735, x668 x130 and x513.             |     | x  |

Next 13 Weeks Commencing October 16, 2019  
(in thousands)

|   | Actual <sup>(1)</sup> | Actual   | Forecast | Forecast | Forecast | Forecast   | Forecast | Forecast | Forecast | Forecast   | Forecast | Forecast | Forecast | Forecast   |
|---|-----------------------|----------|----------|----------|----------|------------|----------|----------|----------|------------|----------|----------|----------|------------|
| Week beginning  | 10/16                 | 10/21    | 10/28    | 11/4     | 11/11    | 11/18      | 11/25    | 12/2     | 12/9     | 12/16      | 12/23    | 12/30    | 1/6      | 1/13       |
| <b>Free cash flow available for operating cash</b>                  | \$ 2,126              | \$ 2,126 | \$ 2,126 | \$ 2,735 | \$ 4,182 | \$ 2,815   | \$ 3,117 | \$ 1,630 | \$ 2,811 | \$ 1,669   | \$ 1,693 | \$ 476   | \$ 709   | \$ 2,126   |
| Management fees   | \$ -                  | \$ -     | \$ 1,600 | \$ 1,028 | \$ -     | \$ 1,810   | \$ 27    | \$ 672   | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ 5,176   |
| Shared services charges   | -                     | -        | 105      | 633      | -        | -          | -        | 815      | -        | -          | -        | -        | -        | 2,146      |
| Fund reimbursements   | -                     | -        | 14       | 306      | -        | -          | -        | -        | -        | -          | -        | -        | -        | 320        |
| Interest income on notes receivable                                 | -                     | -        | -        | -        | -        | -          | -        | -        | -        | -          | -        | 1,155    | -        | 1,155      |
| Other   | -                     | -        | -        | -        | -        | -          | -        | -        | -        | -          | -        | -        | -        | -          |
| Management fees and other related receipts                          | \$ -                  | \$ 14    | \$ 1,705 | \$ 1,967 | \$ -     | \$ 1,810   | \$ 27    | \$ 1,487 | \$ -     | \$ -       | \$ -     | \$ 1,155 | \$ -     | \$ 8,856   |
| <b>Compensation and benefits</b>                                    | -                     | (7)      | (7)      | -        | (633)    | -          | (633)    | -        | (631)    | -          | -        | (631)    | -        | (3,198)    |
| Payroll, benefits, and taxes - corp empl <sup>(2)</sup>             | -                     | (7)      | (7)      | -        | (633)    | -          | (633)    | -        | (631)    | -          | -        | (631)    | -        | (3,198)    |
| <b>Total compensation and benefits</b>                              | \$ -                  | \$ (7)   | \$ (7)   | \$ -     | \$ (633) | \$ -       | \$ (633) | \$ -     | \$ (631) | \$ -       | \$ -     | \$ (631) | \$ -     | \$ (3,198) |
| <b>General overhead</b>   | -                     | -        | -        | (73)     | -        | (73)       | -        | -        | -        | -          | (73)     | -        | -        | (273)      |
| Office rent - Albany offices  | -                     | -        | -        | (73)     | -        | (73)       | -        | -        | -        | -          | (73)     | -        | -        | (273)      |
| General overhead - external services (fee system)                   | -                     | -        | (5)      | (35)     | (23)     | (35)       | (23)     | (30)     | (30)     | (30)       | (30)     | (20)     | (23)     | (230)      |
| General overhead - post pension work                                | -                     | (10)     | (24)     | (356)    | (209)    | (209)      | (209)    | (230)    | (230)    | (230)      | (230)    | (230)    | (234)    | (2,013)    |
| Depreciation expense  | -                     | -        | -        | -        | -        | (25)       | -        | -        | -        | -          | -        | -        | -        | (100)      |
| <b>Total general overhead</b>                                       | \$ -                  | \$ (31)  | \$ (44)  | \$ (459) | \$ (234) | \$ (239)   | \$ (239) | \$ (270) | \$ (270) | \$ (270)   | \$ (300) | \$ (345) | \$ (270) | \$ (3,473) |
| <b>Net change in cash due to operating activity</b>                 | -                     | (27)     | 597      | 1,208    | (669)    | 1,579      | (916)    | 1,317    | (901)    | (300)      | (345)    | 845      | 374      | 2,165      |
| <b>Receipts related to accounts in investment fee reserve asset</b> | -                     | -        | -        | -        | -        | (1,613)    | (263)    | (267)    | (269)    | (269)      | (269)    | (269)    | (269)    | (3,500)    |
| Debt fee reserve  | -                     | -        | -        | -        | -        | (1,613)    | (263)    | (267)    | (269)    | (269)      | (269)    | (269)    | (269)    | (3,500)    |
| Debt fee (FICO)   | -                     | -        | -        | -        | -        | (300)      | (50)     | (50)     | (50)     | (50)       | (50)     | (50)     | (50)     | (650)      |
| Competition award   | -                     | -        | -        | -        | -        | (16)       | (16)     | (16)     | (16)     | (16)       | (16)     | (16)     | (16)     | (126)      |
| Competition award   | -                     | -        | -        | -        | -        | (73)       | (16)     | (16)     | (16)     | (16)       | (16)     | (16)     | (16)     | (250)      |
| Competition fee   | -                     | -        | -        | -        | -        | (73)       | (16)     | (16)     | (16)     | (16)       | (16)     | (16)     | (16)     | (200)      |
| US Taxes  | -                     | -        | -        | -        | -        | -          | -        | -        | -        | -          | -        | -        | -        | (250)      |
| <b>Total receipts related</b>                                       | \$ -                  | \$ -     | \$ -     | \$ -     | \$ -     | \$ (2,077) | \$ (372) | \$ (372) | \$ (372) | \$ (372)   | \$ (372) | \$ (372) | \$ (372) | \$ (4,576) |
| <b>Net change in cash from ops + receipt costs</b>                  | -                     | (27)     | 597      | 1,208    | (669)    | (499)      | (1,287)  | 945      | (1,273)  | (672)      | (717)    | (527)    | -        | (2,411)    |
| <b>Interest cash flow (operating and capital)</b>                   | -                     | -        | -        | -        | -        | 1,150      | -        | 1,067    | -        | 1,301      | -        | -        | -        | 3,618      |
| Debt fee pay fund system interest                                   | -                     | -        | -        | -        | -        | 1,150      | -        | 1,067    | -        | 1,301      | -        | -        | -        | 3,618      |
| Third party fund capital call obligations                           | -                     | -        | -        | -        | -        | (1,650)    | -        | -        | -        | -          | -        | -        | -        | (1,650)    |
| Third party fund capital call obligations                           | -                     | -        | -        | -        | -        | 400        | -        | -        | -        | -          | -        | -        | -        | 419        |
| Multi Strategy Credit Fund  | -                     | 79       | -        | -        | -        | (500)      | -        | -        | (500)    | -          | (500)    | -        | (500)    | (2,000)    |
| Highland Capital Management L.P. Advisor                            | -                     | -        | -        | (100)    | -        | -          | -        | -        | (100)    | -          | -        | -        | (100)    | (300)      |
| Proceeds from other investments                                     | -                     | -        | -        | -        | -        | -          | -        | -        | -        | -          | -        | 701      | -        | 701        |
| <b>Net change in cash due to investing activities</b>               | -                     | 79       | -        | (100)    | (569)    | -          | -        | 567      | (500)    | 1,301      | (500)    | 891      | (500)    | 918        |
| <b>Ending unrestricted operating cash</b>                           | \$ 2,116              | \$ 2,116 | \$ 2,728 | \$ 4,182 | \$ 2,815 | \$ 3,117   | \$ 1,630 | \$ 2,811 | \$ 1,669 | \$ 1,693   | \$ 476   | \$ 709   | \$ 111   | \$ 211     |
| <b>Professional fees reserve account<sup>(3)</sup></b>              | -                     | -        | -        | -        | -        | -          | -        | 2,077    | 2,449    | 2,820      | 3,192    | 1,258    | 1,900    | 2,971      |
| Ending related professional fees reserve beginning balance          | -                     | -        | -        | -        | -        | -          | -        | 2,077    | 2,449    | 2,820      | 3,192    | 1,258    | 1,900    | 2,971      |
| Interest on operating account                                       | -                     | -        | -        | -        | -        | -          | 372      | 372      | 372      | 372        | 372      | 612      | 372      | 4,928      |
| Payments to professionals   | -                     | -        | -        | -        | -        | -          | -        | -        | -        | (1,588)    | -        | -        | -        | (1,588)    |
| Debt fee liability account  | -                     | -        | -        | -        | -        | -          | -        | -        | -        | (350)      | -        | -        | -        | (350)      |
| Debt fee (FICO)   | -                     | -        | -        | -        | -        | -          | -        | -        | -        | (73)       | -        | -        | -        | (73)       |
| Competition award   | -                     | -        | -        | -        | -        | -          | -        | -        | -        | (73)       | -        | -        | -        | (73)       |
| Competition award   | -                     | -        | -        | -        | -        | -          | -        | -        | -        | (73)       | -        | -        | -        | (73)       |
| US Taxes  | -                     | -        | -        | -        | -        | -          | -        | -        | -        | -          | -        | (250)    | -        | (250)      |
| <b>Total amounts to professionals</b>                               | \$ -                  | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ -     | \$ -     | \$ -     | \$ (2,033) | \$ -     | \$ -     | \$ (250) | \$ (3,250) |
| <b>Ending related professional fees reserve ending balance</b>      | \$ -                  | \$ -     | \$ -     | \$ -     | \$ -     | \$ -       | \$ 2,077 | \$ 2,449 | \$ 2,820 | \$ 3,192   | \$ 1,258 | \$ 1,900 | \$ 2,371 | \$ 2,643   |

(1) Beginning unrestricted operating cash represents the bank cash balance of the Debtor's operating account as of the Petition Date.  
 (2) Interest on operating account includes monthly health insurance premiums as if on the operating account to the insurance account. If the insurance account monthly premiums are not paid and are used to pay claims and administrative expenses of the US insured plan.  
 (3) Forecast amounts that amounts are funded from the operating account to the professional fees reserve account weekly, then the professional fees reserve account is used to pay the amount related to the 80% of interest on fees beginning in December 2019, except for the Debt Fee (FICO), which it paid 100%.

## **EXHIBIT 9**

**Monthly Operating Report  
ACCRUAL BASIS**


|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |
| <b>JUDGE:</b>       | Stacey Jernigan             |

**UNITED STATES BANKRUPTCY COURT  
NORTHERN & EASTERN DISTRICTS OF TEXAS  
REGION 6  
MONTHLY OPERATING REPORT**

**MONTH ENDING:** November 2019  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

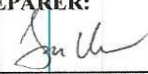
  
\_\_\_\_\_  
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

Chief Restructuring Officer  
\_\_\_\_\_  
TITLE

Bradley Sharp  
\_\_\_\_\_  
PRINTED NAME OF RESPONSIBLE PARTY

12-31-19  
\_\_\_\_\_  
DATE

**PREPARER:**

  
\_\_\_\_\_  
ORIGINAL SIGNATURE OF PREPARER

Chief Financial Officer  
\_\_\_\_\_  
TITLE

Frank Waterhouse  
\_\_\_\_\_  
PRINTED NAME OF PREPARER

12.31.19  
\_\_\_\_\_  
DATE

**Monthly Operating Report**  
**ACCRUAL BASIS-1**

|                     |                                 |
|---------------------|---------------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management, LP |
| <b>CASE NUMBER:</b> | 19-12239-CSS                    |

**Comparative Balance Sheet**

(in thousands)

|   | <u>10/15/2019</u>        | <u>10/31/2019</u>        | <u>11/30/2019</u>        |
|---|--------------------------|--------------------------|--------------------------|
| <b>Assets</b>   |                          |                          |                          |
| Cash and cash equivalents                             | 2,529                    | 2,286                    | 6,343                    |
| Investments, at fair value <sup>(3)</sup>             | 232,620                  | 235,144                  | 233,776                  |
| Equity method investees <sup>(3)</sup>                | 161,819                  | 161,813                  | 175,381                  |
| Management and incentive fee receivable               | 2,579                    | 3,202                    | 1,223                    |
| Fixed assets, net                                     | 3,754                    | 3,672                    | 3,601                    |
| Due from affiliates <sup>(1)</sup>                    | 151,901                  | 152,124                  | 152,523                  |
| Other assets  | 11,311                   | 11,260                   | 10,621                   |
| <b>Total assets</b>                                   | <b><u>\$ 566,513</u></b> | <b><u>\$ 569,501</u></b> | <b><u>\$ 583,468</u></b> |
| <b>Liabilities and Partners' Capital</b>              |                          |                          |                          |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176                    | 1,135                    | 1,250                    |
| Post-petition accounts payable <sup>(4)</sup>         | -                        | 102                      | 236                      |
| Secured debt:   |                          |                          |                          |
| Frontier  | 5,195                    | 5,195                    | 5,195                    |
| Jefferies   | 30,328                   | 30,315                   | 30,268                   |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203                   | 59,184                   | 60,848                   |
| Accrued re-organization related fees <sup>(5)</sup>   | -                        | -                        | -                        |
| Claim accrual <sup>(2)</sup>                          | 73,997                   | 73,997                   | 73,997                   |
| Partners' capital                                     | 396,614                  | 399,573                  | 411,674                  |
| <b>Total liabilities and partners' capita</b>         | <b><u>\$ 566,513</u></b> | <b><u>\$ 569,501</u></b> | <b><u>\$ 583,468</u></b> |

<sup>(1)</sup> Includes various notes receivable at carrying value (fv undetermined).

<sup>(2)</sup> Uncontested portion of claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date.

<sup>(3)</sup> Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

<sup>(4)</sup> Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.

<sup>(5)</sup> Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed prior to the petition date. No additional amounts were accrued between October 16, 2019 and November 30, 2019



**Monthly Operating Report**  
**ACCRUAL BASIS-2**

|                     |  |
|---------------------|--|
| <b>CASE NAME:</b>   | <b>Highland Capital Management, LP</b> |
| <b>CASE NUMBER:</b> | <b>19-12239-CSS</b>                    |

**Income Statement <sup>1</sup>**

(in thousands)

|  | <u>Date</u>         | <u>Month ended</u> | <u>Filing to Date</u> |
|--|---------------------|--------------------|-----------------------|
|  | 10/16/19 - 10/31/19 | 11/30/2019         |                       |
| <b>Revenue:</b>  |                     |                    |                       |
| Management fees  | 975                 | 1,638              | 2,613                 |
| Shared services fees   | 283                 | 709                | 992                   |
| Other income   | 99                  | 418                | 517                   |
| <b>Total operating revenue</b>   | <b>1,357</b>        | <b>2,765</b>       | <b>4,122</b>          |
| <b>Operating expenses:</b>   |                     |                    |                       |
| Compensation and Benefits  | 997                 | 1,936              | 2,932                 |
| Professional services  | 256                 | 90                 | 346                   |
| Investment research and consulting                                       | 10                  | 34                 | 44                    |
| Marketing and advertising expense  | -                   | 35                 | 35                    |
| Depreciation expense   | 82                  | 82                 | 164                   |
| Other operating expenses   | 201                 | 480                | 681                   |
| <b>Total operating expenses</b>  | <b>1,545</b>        | <b>2,657</b>       | <b>4,202</b>          |
| <b>Operating income/(loss)</b>   | <b>(188)</b>        | <b>108</b>         | <b>(80)</b>           |
| <b>Other income/expense:</b>   |                     |                    |                       |
| Interest income  | 250                 | 484                | 735                   |
| Interest expense   | (107)               | (103)              | (211)                 |
| Re-org related expenses <sup>(2)</sup>                                   | -                   | -                  | -                     |
| Other income/expense   | 32                  | -                  | 32                    |
| <b>Total other income/expense</b>  | <b>175</b>          | <b>381</b>         | <b>555</b>            |
| Net realized gains/(losses) on investments                               | 339                 | 279                | 618                   |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>    | 2,654               | (2,004)            | 650                   |
|  | <b>2,993</b>        | <b>(1,725)</b>     | <b>1,268</b>          |
| <b>Net earnings/(losses) from equity method investees <sup>(3)</sup></b> | <b>(20)</b>         | <b>13,468</b>      | <b>13,448</b>         |
| <b>Net income/(loss)</b>   | <b>\$ 2,959</b>     | <b>\$ 12,232</b>   | <b>\$ 15,192</b>      |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date. No additional amounts were accrued between October 16, 2019 and November 30, 2019

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

**Monthly Operating Report  
 ACCRUAL BASIS-3A**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| <b>CASH RECEIPTS AND DISBURSEMENTS</b>            | OCTOBER     | NOVEMBER    | DECEMBER | QUARTER     |
|---|-------------|-------------|----------|-------------|
| 1. CASH - BEGINNING OF MONTH <sup>2</sup>         | \$2,554,230 | \$2,286,160 |          | \$2,554,230 |
| <b>RECEIPTS FROM OPERATIONS</b>                   |             |             |          |             |
| 2. OTHER OPERATING RECEIPTS                       | \$6,911.97  | \$972,733   |          | \$979,644   |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS     | \$15,000.00 | \$1,764,749 |          | \$1,779,749 |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>          |             |             |          |             |
| 4. PREPETITION                                    | \$46,425    | \$2,962,108 |          | \$3,008,534 |
| 5. POSTPETITION <sup>1</sup>                      | -           | -           |          | -           |
| 6. TOTAL OPERATING RECEIPTS                       | \$68,337    | \$5,699,590 |          | \$5,767,928 |
| <b>NON-OPERATING RECEIPTS</b>                     |             |             |          |             |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS | \$79,266    | \$320,836   |          | \$400,103   |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS    | \$410,189   | \$501,983   |          | \$912,172   |
| 9. OTHER (ATTACH LIST)                            |             |             |          | \$0         |
| 10. TOTAL NON-OPERATING RECEIPTS                  | \$489,456   | \$822,820   |          | \$1,312,275 |
| 11. TOTAL RECEIPTS                                | \$557,793   | \$6,522,410 |          | \$7,080,203 |
| 12. TOTAL CASH AVAILABLE                          | \$3,112,023 | \$8,808,570 |          |             |
| <b>OPERATING DISBURSEMENTS</b>                    |             |             |          |             |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB      | \$737,588   | \$961,282   |          | \$1,698,869 |
| 14. SINGAPORE SERVICE FEES                        | \$34,633    | \$32,555    |          | \$67,189    |
| 15. HCM LATIN AMERICA                             |             | \$100,000   |          | \$100,000   |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION      |             | \$967,555   |          | \$967,555   |
| 17. UTILITIES                                     |             |             |          | \$0         |
| 18. INSURANCE                                     |             |             |          | \$0         |
| 19. INVENTORY PURCHASES                           |             |             |          | \$0         |
| 20. VEHICLE EXPENSES                              |             |             |          | \$0         |
| 21. TRAVEL  |             |             |          | \$0         |
| 22. ENTERTAINMENT                                 |             |             |          | \$0         |
| 23. REPAIRS & MAINTENANCE                         |             |             |          | \$0         |
| 24. SUPPLIES                                      |             |             |          | \$0         |
| 25. ADVERTISING                                   |             |             |          | \$0         |
| 26. OTHER (ATTACH LIST)                           | \$53,642    | \$404,581   |          | \$458,223   |
| 27. TOTAL OPERATING DISBURSEMENTS                 | \$825,863   | \$2,465,973 |          | \$3,291,836 |
| <b>REORGANIZATION EXPENSES</b>                    |             |             |          |             |
| 28. PROFESSIONAL FEES                             |             |             |          | \$0         |
| 29. U.S. TRUSTEE FEES                             |             |             |          | \$0         |
| 30. OTHER (ATTACH LIST)                           |             |             |          | \$0         |
| 31. TOTAL REORGANIZATION EXPENSES                 | \$0         | \$0         |          | \$0         |
| 32. TOTAL DISBURSEMENTS                           | \$825,863   | \$2,465,973 |          | \$3,291,836 |
| 33. NET CASH FLOW                                 | (\$268,070) | \$4,056,437 |          | \$3,788,367 |
| 34. CASH - END OF MONTH                           | \$2,286,160 | \$6,342,598 |          | \$6,342,598 |

1 All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.

2 Beginning cash in October represents the bank balance as of the filing date, while the cash amount shown on the balance sheet includes any outstanding checks.

**Monthly Operating Report**  
**ACCRUAL BASIS-3B**

|                     |                                    |
|---------------------|------------------------------------|
| <b>CASE NAME:</b>   | <b>Highland Capital Management</b> |
| <b>CASE NUMBER:</b> | <b>19-34054</b>                    |

**OPERATING DISBURSMENTS - OTHER**

| <b>Date</b> | <b>Amount</b>     | <b>Vendor</b>                     |
|-------------|-------------------|-----------------------------------|
| 11/1/2019   | \$ 155,983        | Crescent TC Invest                |
| 11/1/2019   | 26,667            | Third Party Consultant            |
| 11/1/2019   | 13,636            | Third Party Consultant            |
| 11/8/2019   | 33,007            | Platinum Parking                  |
| 11/8/2019   | 1,053             | Gold's Gym International          |
| 11/12/2019  | 1,525             | MicroTel                          |
| 11/15/2019  | 1,951             | Compass Bank Operating            |
| 11/18/2019  | 2,047             | Zayo                              |
| 11/20/2019  | 2,894             | Third Party Consultant            |
| 11/25/2019  | 24,232            | Coleman Research Group, Inc.      |
| 11/26/2019  | 3,092             | Canteen Vending                   |
| 11/26/2019  | 925               | UPS Small Package                 |
| 11/26/2019  | 671               | SolarWinds                        |
| 11/26/2019  | 7,995             | Intralinks Inc                    |
| 11/26/2019  | 56,522            | Houlihan Lokey Financial Advisors |
| 11/26/2019  | 9,259             | Willis of Texas, Inc.             |
| 11/26/2019  | 8,846             | GrubHub for Work                  |
| 11/29/2019  | 31,894            | Third Party Consultant            |
| 11/29/2019  | 11,000            | Third Party Consultant            |
| 11/29/2019  | 11,382            | Verity Group                      |
|             | <b>\$ 404,581</b> |                                   |

**Monthly Operating Report**  
**ACCRUAL BASIS-4**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| MGMT FEE RECEIVABLE AGING <sup>2</sup> | SCHEDULE AMOUNT | October      | November     | December |
|--|-----------------|--------------|--------------|----------|
| 1. 0-30                                | \$ 2,578,744    | \$ 3,201,548 | \$ 1,222,880 |          |
| 2. 31-60                               |                 | \$0          |              |          |
| 3. 61-90                               |                 | \$0          |              |          |
| 4. 91+                                 |                 | -            |              |          |
| 5. TOTAL MGMT FEE RECEIVABLE           | \$ 2,578,744    | \$ 3,201,548 | \$ 1,222,880 | \$0      |
| 6. AMOUNT CONSIDERED UNCOLLECTIBLE     |                 |              |              |          |
| 7. MGMT FEE RECEIVABLE (NET)           | \$ 2,578,744    | \$ 3,201,548 | \$ 1,222,880 | \$0      |

| AGING OF POSTPETITION TAXES AND PAYABLES |           | MONTH: November 2019 |            |          |           |
|--|-----------|----------------------|------------|----------|-----------|
| TAXES PAYABLE                            | 0-30 DAYS | 31-60 DAYS           | 61-90 DAYS | 91+ DAYS | TOTAL     |
| 1. FEDERAL                               |           |                      |            |          | \$0       |
| 2. STATE                                 |           |                      |            |          | \$0       |
| 3. LOCAL                                 |           |                      |            |          | \$0       |
| 4. OTHER (ATTACH LIST)                   |           |                      |            |          | \$0       |
| 5. TOTAL TAXES PAYABLE                   | \$0       | \$0                  | \$0        | \$0      | \$0       |
| 6. ACCOUNTS PAYABLE                      | \$215,777 | \$20,059             |            |          | \$235,836 |

| STATUS OF POSTPETITION TAXES <sup>1</sup> |                         | MONTH: November 2019           |             |                      |  |
|---|-------------------------|--------------------------------|-------------|----------------------|--|
| FEDERAL                                   | BEGINNING TAX LIABILITY | AMOUNT WITHHELD AND/OR ACCRUED | AMOUNT PAID | ENDING TAX LIABILITY |  |
| 1. WITHHOLDING                            |                         |                                |             | \$0                  |  |
| 2. FICA-EMPLOYEE                          |                         |                                |             | \$0                  |  |
| 3. FICA-EMPLOYER                          |                         |                                |             | \$0                  |  |
| 4. UNEMPLOYMENT                           |                         |                                |             | \$0                  |  |
| 5. INCOME                                 |                         |                                |             | \$0                  |  |
| 6. OTHER (ATTACH LIST)                    |                         |                                |             | \$0                  |  |
| 7. TOTAL FEDERAL TAXES                    | \$0                     | \$0                            | \$0         | \$0                  |  |
| <b>STATE AND LOCAL</b>                    |                         |                                |             |                      |  |
| 8. WITHHOLDING                            |                         |                                |             | \$0                  |  |
| 9. SALES                                  |                         |                                |             | \$0                  |  |
| 10. EXCISE                                |                         |                                |             | \$0                  |  |
| 11. UNEMPLOYMENT                          |                         |                                |             | \$0                  |  |
| 12. REAL PROPERTY                         | \$ 16,472               | \$0                            | \$0         | \$16,472             |  |
| 13. PERSONAL PROPERTY                     |                         |                                |             | \$0                  |  |
| 14. OTHER (ATTACH LIST)                   |                         |                                |             | \$0                  |  |
| 15. TOTAL STATE & LOCAL                   | \$16,472                | \$0                            | \$0         | \$16,472             |  |
| 16. TOTAL TAXES                           | \$16,472                | \$0                            | \$0         | \$16,472             |  |

1 The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.  
 2 Aging based on when management fee is due and payable.

**Monthly Operating Report**  
 ACCRUAL BASIS-5

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

MONTH: November 2019

| BANK RECONCILIATIONS                       |              |                |                |             |               |            |             |
|--|--------------|----------------|----------------|-------------|---------------|------------|-------------|
|  | Account #1   | Account #2     | Account #3     | Account #4  | Account #5    | Account #6 |             |
| A. BANK:                                   | BBVA Compass | East West Bank | East West Bank | Maxim Group | Jefferies LLC | Nexbank    |             |
| B. ACCOUNT NUMBER:                         | x6342        | x4686          | x4693          | x1885       | x0932         | x5891      | TOTAL       |
| C. PURPOSE (TYPE):                         | Operating    | Operating      | Insurance      | Brokerage   | Brokerage     | CD         |             |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$229,247    | \$5,477,826    | \$105,067      | \$164       | \$410,108     | \$135,205  | \$6,357,616 |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |              |                |                |             |               |            | \$0         |
| 3. SUBTRACT: OUTSTANDING CHECKS            | \$15,019     |                |                |             |               |            | \$15,019    |
| 4. OTHER RECONCILING ITEMS                 |              |                |                |             |               |            | \$0         |
| 5. MONTH END BALANCE PER BOOKS             | \$214,228    | \$5,477,826    | \$105,067      | \$164       | \$410,108     | \$135,205  | \$6,342,598 |
| 6. NUMBER OF LAST CHECK WRITTEN            | 18133        | 100001         | n/a            | n/a         | n/a           | n/a        |             |

| INVESTMENT ACCOUNTS         |                  |                    |                |  |  |  |               |
|-----------------------------|------------------|--------------------|----------------|--|--|--|---------------|
| BANK, ACCOUNT NAME & NUMBER | DATE OF PURCHASE | TYPE OF INSTRUMENT | PURCHASE PRICE |  |  |  | CURRENT VALUE |
| 7.                          |                  |                    |                |  |  |  |               |
| 8.                          |                  |                    |                |  |  |  |               |
| 9.                          |                  |                    |                |  |  |  |               |
| 10.                         |                  |                    |                |  |  |  |               |
| 11. TOTAL INVESTMENTS       |                  |                    | \$0            |  |  |  | \$0           |

| CASH                          |             |
|-------------------------------|-------------|
| 12. CURRENCY ON HAND          | \$0         |
| 13. TOTAL CASH - END OF MONTH | \$6,342,598 |

1 For Compass account x6342, funds transferred in December such that only sufficient cash to cover outstanding checks remains

**Monthly Operating Report**  
**ACCRUAL BASIS-6**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: November 2019

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| INSIDERS                   |                  |                                    |                    |
|----------------------------|------------------|------------------------------------|--------------------|
|                            | NAME             | TYPE OF PAYMENT                    | TOTAL PAID TO DATE |
| 1                          | Frank Waterhouse | Salary                             | \$43,750           |
| 2                          | Frank Waterhouse | Expense Reimbursement              | \$506              |
| 3                          | Scott Ellington  | Salary                             | \$56,250           |
| 4                          | Scott Ellington  | Expense Reimbursement              | \$2,010            |
| 5                          | James Dondero    | Salary                             | \$70,313           |
| 6                          | James Dondero    | Expense Reimbursement <sup>1</sup> | \$15,269           |
| 7                          | Thomas Surgent   | Salary                             | \$50,000           |
| 8                          | Thomas Surgent   | Expense Reimbursement              | \$248              |
| 9                          | Trey Parker      | Salary                             | \$43,750           |
| 10                         | Trey Parker      | Expense Reimbursement              | \$425              |
| TOTAL PAYMENTS TO INSIDERS |                  |                                    | \$282,519          |

<sup>1</sup> The total amount of reimbursements also included \$83,358 for use of the credit card by the Debtor for office related expenses such as subscriptions, employee lunches, vending supplies, IT equipment/software, employee gifts/awards, training, postage and charitable donations.

| PROFESSIONALS <sup>2</sup> |                                 |   |                 |             |                    |                         |
|----------------------------|---------------------------------|---|-----------------|-------------|--------------------|-------------------------|
|                            | NAME                            | DATE OF COURT ORDER AUTHORIZING PAYMENT | AMOUNT APPROVED | AMOUNT PAID | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID |
| 1.                         |                                 |   |                 |             |                    |                         |
| 2.                         |                                 |   |                 |             |                    |                         |
| 3.                         |                                 |   |                 |             |                    |                         |
| 4.                         |                                 |   |                 |             |                    |                         |
| 5.                         |                                 |   |                 |             |                    |                         |
| 6.                         | TOTAL PAYMENTS TO PROFESSIONALS |   |                 | \$0         | \$0                | \$0                     |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

|    | NAME OF CREDITOR                             | SCHEDULED MONTHLY PAYMENTS DUE | AMOUNTS PAID DURING MONTH | TOTAL UNPAID POSTPETITION |
|----|--|--------------------------------|---------------------------|---------------------------|
| 1. | Crescent TC Investors LP (rent portion only) | 130,364                        | 130,364                   | -                         |
| 2. |  |                                |                           |                           |
| 3. |  |                                |                           |                           |
| 4. |  |                                |                           |                           |
| 5. |  |                                |                           |                           |
| 6. | TOTAL  | 130,364                        | \$130,364                 | \$0                       |

**Monthly Operating Report**  
**ACCURAL BASIS-7**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**MONTH:** November 2019

**QUESTIONNAIRE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |            | x         |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             | x          |           |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x          |           |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         | x          |           |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |            | x         |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |            | x         |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |            | x         |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |            | x         |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |            | x         |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |            | x         |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |            | x         |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |            | x         |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

- 2 \$1,206,592 of funds paid from non-debtor in possession accounts, while those accounts were in the process of being opened.
- 3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.
- 4 Payments have been made on prepetition liabilities, as approved in the critical vendor motion.

**INSURANCE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x          |           |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x          |           |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |            |           |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

\_\_\_\_\_  
 \_\_\_\_\_

| <b>INSTALLMENT PAYMENTS</b> |         |                |                            |
|-----------------------------|---------|----------------|----------------------------|
| TYPE OF POLICY              | CARRIER | PERIOD COVERED | PAYMENT AMOUNT & FREQUENCY |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |

## **EXHIBIT 10**



**Monthly Operating Report  
ACCRUAL BASIS**

|   |
|---|
| <b>CASE NAME:</b> Highland Capital Management |
| <b>CASE NUMBER:</b> 19-34054                  |
| <b>JUDGE:</b> Stacey Jernigan                 |


**UNITED STATES BANKRUPTCY COURT  
NORTHERN & EASTERN DISTRICTS OF TEXAS  
REGION 6**

**MONTHLY OPERATING REPORT**

**MONTH ENDING:** December 2019  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**


  
\_\_\_\_\_  
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

Chief Restructuring Officer  
\_\_\_\_\_  
TITLE

Bradley Sharp  
\_\_\_\_\_  
PRINTED NAME OF RESPONSIBLE PARTY

1/31/2020  
\_\_\_\_\_  
DATE

**PREPARER:**

  
\_\_\_\_\_  
ORIGINAL SIGNATURE OF PREPARER

Chief Financial Officer  
\_\_\_\_\_  
TITLE

Frank Waterhouse  
\_\_\_\_\_  
PRINTED NAME OF PREPARER

\_\_\_\_\_  
DATE

**Monthly Operating Report**  
**ACCRUAL BASIS-1**

|                     |                                 |
|---------------------|---------------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management, LP |
| <b>CASE NUMBER:</b> | 19-12239-CSS                    |

**Comparative Balance Sheet**  
 (in thousands)

|   | <u>10/15/2019</u>        | <u>10/31/2019</u>        | <u>11/30/2019</u>        | <u>12/31/2019 <sup>(6)</sup></u> |
|---|--------------------------|--------------------------|--------------------------|----------------------------------|
| <b>Assets</b>   |                          |                          |                          |                                  |
| Cash and cash equivalents                             | 2,529                    | 2,286                    | 6,343                    | 9,501                            |
| Investments, at fair value <sup>(3)</sup>             | 232,620                  | 235,144                  | 233,776                  | 235,054                          |
| Equity method investees <sup>(3)</sup>                | 161,819                  | 161,813                  | 175,381                  | 174,815                          |
| Management and incentive fee receivable               | 2,579                    | 3,202                    | 1,223                    | 1,828                            |
| Fixed assets, net                                     | 3,754                    | 3,672                    | 3,601                    | 3,521                            |
| Due from affiliates <sup>(1)</sup>                    | 151,901                  | 152,124                  | 152,523                  | 146,245                          |
| Reserve against notes receivable                      |                          |                          |                          | (57,963)                         |
| Other assets  | 11,311                   | 11,260                   | 10,621                   | 10,663                           |
| <b>Total assets</b>                                   | <b><u>\$ 566,513</u></b> | <b><u>\$ 569,501</u></b> | <b><u>\$ 583,468</u></b> | <b><u>\$ 523,664</u></b>         |
| <b>Liabilities and Partners' Capital</b>              |                          |                          |                          |                                  |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176                    | 1,135                    | 1,250                    | 1,068                            |
| Post-petition accounts payable <sup>(4)</sup>         | -                        | 102                      | 236                      | 624                              |
| Secured debt:   |                          |                          |                          |                                  |
| Frontier  | 5,195                    | 5,195                    | 5,195                    | 5,195                            |
| Jefferies   | 30,328                   | 30,315                   | 30,268                   | 30,020                           |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203                   | 59,184                   | 60,848                   | 66,423                           |
| Accrued re-organization related fees <sup>(5)</sup>   | -                        | -                        | -                        | 5,693                            |
| Claim accrual <sup>(2)</sup>                          | 73,997                   | 73,997                   | 73,997                   | 73,997                           |
| Partners' capital                                     | 396,614                  | 399,573                  | 411,674                  | 340,644                          |
| <b>Total liabilities and partners' capital</b>        | <b><u>\$ 566,513</u></b> | <b><u>\$ 569,501</u></b> | <b><u>\$ 583,468</u></b> | <b><u>\$ 523,664</u></b>         |

- <sup>(1)</sup> Includes various notes receivable at carrying value, except note due from Hunter Mountain Investment Trust which is fully reserved against (\$58M reserve). Fair value has not been determined with respect to any of the notes.
- <sup>(2)</sup> Uncontested portion of Redeemer claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date.
- <sup>(3)</sup> Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Limited partnership interests normally marked to a NAV statement have been updated based upon the most recent statement available, or marked to an estimate to the extent available.
- <sup>(4)</sup> Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.
- <sup>(5)</sup> At December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.
- <sup>(6)</sup> All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.

**Monthly Operating Report**  
**ACCRUAL BASIS-2**

|                     |  |
|---------------------|--|
| <b>CASE NAME:</b>   | <b>Highland Capital Management, LP</b> |
| <b>CASE NUMBER:</b> | <b>19-12239-CSS</b>                    |

**Income Statement <sup>1</sup>**

(in thousands)

|   | <u>Date</u>         | <u>Month ended</u> | <u>Month ended <sup>(4)</sup></u> | <u>Filing to Date</u> |
|---|---------------------|--------------------|-----------------------------------|-----------------------|
|   | 10/16/19 - 10/31/19 | 11/30/2019         | 12/31/2019                        |                       |
| <b>Revenue:</b>   |                     |                    |                                   |                       |
| Management fees   | 975                 | 1,638              | 1,804                             | 4,417                 |
| Shared services fees  | 283                 | 709                | 596                               | 1,588                 |
| Other income  | 99                  | 418                | 1,032                             | 1,549                 |
| <b>Total operating revenue</b>  | <b>1,357</b>        | <b>2,765</b>       | <b>3,433</b>                      | <b>7,555</b>          |
| <b>Operating expenses:</b>  |                     |                    |                                   |                       |
| Compensation and benefits   | 997                 | 1,936              | 2,256                             | 5,188                 |
| Professional services   | 256                 | 90                 | 354                               | 700                   |
| Investment research and consulting                                      | 10                  | 34                 | 10                                | 54                    |
| Marketing and advertising expense                                       | -                   | 35                 | (15)                              | 20                    |
| Depreciation expense  | 82                  | 82                 | 80                                | 244                   |
| Bad debt expense reserve  | -                   | -                  | 8,420                             | 8,420                 |
| Other operating expenses  | 201                 | 480                | 310                               | 991                   |
| <b>Total operating expenses</b>   | <b>1,545</b>        | <b>2,657</b>       | <b>11,415</b>                     | <b>15,617</b>         |
| <b>Operating income/(loss)</b>  | <b>(188)</b>        | <b>108</b>         | <b>(7,982)</b>                    | <b>(8,062)</b>        |
| <b>Other income/expense:</b>  |                     |                    |                                   |                       |
| Interest income   | 250                 | 484                | 495                               | 1,230                 |
| Interest expense  | (107)               | (103)              | (135)                             | (346)                 |
| Reserve against notes receivable  | -                   | -                  | (57,963)                          | (57,963)              |
| Re-org related expenses <sup>(2)</sup>                                  | -                   | -                  | (5,693)                           | (5,693)               |
| Other income/expense  | 32                  | -                  | -                                 | 32                    |
| <b>Total other income/expense</b>                                       | <b>175</b>          | <b>381</b>         | <b>(63,296)</b>                   | <b>(62,741)</b>       |
| Net realized gains/(losses) on investments                              | 339                 | 279                | -                                 | 618                   |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>   | 2,654               | (2,004)            | 988                               | 1,638                 |
|   | <b>2,993</b>        | <b>(1,725)</b>     | <b>988</b>                        | <b>2,256</b>          |
| <b>Net earnings/(losses) from equity method investees<sup>(3)</sup></b> | <b>(20)</b>         | <b>13,468</b>      | <b>(692)</b>                      | <b>12,756</b>         |
| <b>Net income/(loss)</b>  | <b>\$ 2,959</b>     | <b>\$ 12,232</b>   | <b>\$ (70,982)</b>                | <b>\$ (55,791)</b>    |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date. At December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Limited partnership interests normally marked to a NAV statement have been updated based upon the most recent statement available, or marked to an estimate to the extent available.

(4) All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.

**Monthly Operating Report  
 ACCRUAL BASIS-3A**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| <b>CASH RECEIPTS AND DISBURSEMENTS</b>                      | <b>OCTOBER</b> | <b>NOVEMBER</b> | <b>DECEMBER</b> | <b>QUARTER</b> |
|---|----------------|-----------------|-----------------|----------------|
| 1. CASH - BEGINNING OF MONTH <sup>2</sup>                   | \$ 2,554,230   | \$ 2,286,160    | \$ 6,342,598    | \$ 2,554,230   |
| <b>RECEIPTS FROM OPERATIONS</b>                             |                |                 |                 |                |
| 2. OTHER OPERATING RECEIPTS                                 | \$ 6,912       | \$ 972,733      | \$ 883,113      | \$ 1,862,757   |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS               | \$ 15,000      | \$ 1,764,749    | \$ 1,376,993    | \$ 3,156,742   |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>                    |                |                 |                 |                |
| 4. PREPETITION  | \$ 46,425      | \$ 2,962,108    | \$ 584,575      | \$ 3,593,108   |
| 5. POSTPETITION <sup>1</sup>                                | \$ -           | \$ -            | \$ -            | \$ -           |
| 6. TOTAL OPERATING RECEIPTS                                 | \$ 68,337      | \$ 5,699,590    | \$ 2,844,680    | \$ 8,612,608   |
| <b>NON-OPERATING RECEIPTS</b>                               |                |                 |                 |                |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS           | \$ 79,266      | \$ 320,836      | \$ 23,365       | \$ 423,468     |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS              | \$ 410,189     | \$ 501,983      | \$ 425,897      | \$ 1,338,069   |
| 9. OTHER (ATTACH LIST)                                      |                |                 | \$ 3,390,286    | \$ 3,390,286   |
| 10. TOTAL NON-OPERATING RECEIPTS                            | \$ 489,456     | \$ 822,820      | \$ 3,839,547    | \$ 5,151,822   |
| 11. TOTAL RECEIPTS  | \$ 557,793     | \$ 6,522,410    | \$ 6,684,227    | \$ 13,764,430  |
| 12. TOTAL CASH AVAILABLE                                    | \$ 3,112,023   | \$ 8,808,570    | \$ 13,026,825   |                |
| <b>OPERATING DISBURSEMENTS</b>                              |                |                 |                 |                |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB <sup>(3)</sup> | \$ 737,588     | \$ 961,282      | \$ 2,077,577    | \$ 3,776,446   |
| 14. SINGAPORE SERVICE FEES                                  | \$ 34,633      | \$ 32,555       | \$ 27,930       | \$ 95,118      |
| 15. HCM LATIN AMERICA                                       |                | \$ 100,000      | \$ 100,000      | \$ 200,000     |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION                |                | \$ 967,555      | \$ 459,432      | \$ 1,426,987   |
| 17. UTILITIES   |                |                 |                 | \$ -           |
| 18. INSURANCE   |                |                 |                 | \$ -           |
| 19. INVENTORY PURCHASES                                     |                |                 |                 | \$ -           |
| 20. VEHICLE EXPENSES  |                |                 |                 | \$ -           |
| 21. TRAVEL  |                |                 |                 | \$ -           |
| 22. ENTERTAINMENT   |                |                 |                 | \$ -           |
| 23. REPAIRS & MAINTENANCE                                   |                |                 |                 | \$ -           |
| 24. SUPPLIES  |                |                 |                 | \$ -           |
| 25. ADVERTISING   |                |                 |                 | \$ -           |
| 26. OTHER (ATTACH LIST)                                     | \$ 53,642      | \$ 404,581      | \$ 860,477      | \$ 1,318,700   |
| 27. TOTAL OPERATING DISBURSEMENTS                           | \$ 825,863     | \$ 2,465,973    | \$ 3,525,415    | \$ 6,817,251   |
| <b>REORGANIZATION EXPENSES</b>                              |                |                 |                 |                |
| 28. PROFESSIONAL FEES                                       |                |                 |                 | \$ -           |
| 29. U.S. TRUSTEE FEES                                       |                |                 |                 | \$ -           |
| 30. OTHER (ATTACH LIST)                                     |                |                 |                 | \$ -           |
| 31. TOTAL REORGANIZATION EXPENSES                           | \$ -           | \$ -            | \$ -            | \$ -           |
| 32. TOTAL DISBURSEMENTS                                     | \$ 825,863     | \$ 2,465,973    | \$ 3,525,415    | \$ 6,817,251   |
| 33. NET CASH FLOW   | \$ (268,070)   | \$ 4,056,437    | \$ 3,158,812    | \$ 6,947,179   |
| 34. CASH - END OF MONTH                                     | \$ 2,286,160   | \$ 6,342,598    | \$ 9,501,409    | \$ 9,501,409   |

- 1 All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.
- 2 Beginning cash in October represents the bank balance as of the filing date, while the cash amount shown on the balance sheet includes any outstanding checks.
- 3 November 30th, 2019 payroll in the amount of \$478,337 did not debit the account until December 2nd, 2019. For comparability purposes this \$478,337 amount should be added to the November total and subtracted from the December total.

**Monthly Operating Report**  
**ACCRUAL BASIS-3B**

|                     |                                    |
|---------------------|------------------------------------|
| <b>CASE NAME:</b>   | <b>Highland Capital Management</b> |
| <b>CASE NUMBER:</b> | <b>19-34054</b>                    |

**NON-OPERATING RECEIPTS - OTHER**

| Date           | Amount       | Description                |
|----------------|--------------|----------------------------|
| 12/9/2019      | 1,518,575.34 | Note principal or interest |
| 12/9/2019      | 739.72       | Note principal or interest |
| 12/23/2019     | 783,011.86   | Note principal or interest |
| 12/30/2019     | 530,112.36   | Note principal or interest |
| 12/30/2019     | 65,360.49    | Note principal or interest |
| 12/30/2019     | 201,994.40   | Note principal or interest |
| 12/30/2019     | 275,487.21   | Note principal or interest |
| 12/31/2019     | 15,004.30    | Voided Checks              |
| \$3,390,285.68 |              |                            |

**OPERATING DISBURSMENTS - OTHER**

| Date          | Amount     | Vendor                            |
|---------------|------------|-----------------------------------|
| 12/2/2019     | 155,084.39 | Crescent TC Investors LP          |
| 12/3/2019     | 18,289.49  | Platinum Parking                  |
| 12/3/2019     | 672.72     | ProStar Services, Inc             |
| 12/3/2019     | 1,191.25   | Gold's Gym International          |
| 12/3/2019     | 1,021.44   | Chick-fil-A                       |
| 12/3/2019     | 5,052.88   | Iron Mountain Records Management  |
| 12/3/2019     | 1,472.00   | Platinum Parking                  |
| 12/5/2019     | 110.00     | FINRA                             |
| 12/11/2019    | 5,780.50   | Third Party Consultant            |
| 12/13/2019    | 110.00     | FINRA                             |
| 12/13/2019    | 163.35     | Arkadin Inc                       |
| 12/13/2019    | 356.00     | Jordan Fraker Photography         |
| 12/13/2019    | 480.00     | Action Shred of Texas             |
| 12/13/2019    | 1,023.67   | UPS Small Package                 |
| 12/13/2019    | 1,489.20   | Canteen                           |
| 12/13/2019    | 3,032.73   | Greenwood Office Outfitters, Inc. |
| 12/13/2019    | 3,659.07   | Third Party Consultant            |
| 12/13/2019    | 2,887.50   | Centroid Systems, Inc.            |
| 12/13/2019    | 2,394.28   | Thomson Reuters West              |
| 12/13/2019    | 8,642.37   | Concur Technologies Inc           |
| 12/13/2019    | 23,950.60  | Flexential Colorado Corp          |
| 12/13/2019    | 3,234.81   | ICE Data Pricing Ref Data LLC     |
| 12/13/2019    | 226.25     | Third Party Consultant            |
| 12/13/2019    | 1,155.00   | Centroid Systems, Inc.            |
| 12/13/2019    | 4,788.56   | Thomson Reuters West              |
| 12/13/2019    | 4,090.46   | Concur Technologies Inc           |
| 12/16/2019    | 155,452.35 | Bloomberg Finance LP              |
| 12/16/2019    | 1,582.66   | Compass Bank Oper                 |
| 12/16/2019    | 32,508.98  | Bloomberg Finance LP              |
| 12/17/2019    | 259.60     | East West Bank                    |
| 12/17/2019    | 13,516.50  | ATT Mobility                      |
| 12/17/2019    | 516.91     | DIRECTV                           |
| 12/19/2019    | 477.59     | PITNEY BOWES                      |
| 12/19/2019    | 400.00     | PITNEY BOWES                      |
| 12/19/2019    | 1,611.00   | PITNEY BOWES                      |
| 12/20/2019    | 348.00     | Visix, Inc.                       |
| 12/20/2019    | 1,000.00   | Marco Quintana                    |
| 12/20/2019    | 21.40      | CHASE COURIERS, INC               |
| 12/20/2019    | 751.26     | Four Seasons Landscaping, LLC     |
| 12/20/2019    | 36,084.06  | SIEPE SOFTWARE                    |
| 12/20/2019    | 248,637.49 | SIEPE SERVICES                    |
| 12/20/2019    | 31,050.00  | McLagan                           |
| 12/20/2019    | 6,495.61   | ATT Mobility                      |
| 12/23/2019    | 27,891.43  | Third Party Consultant            |
| 12/23/2019    | 6,942.54   | TW Telecom                        |
| 12/23/2019    | 6,934.01   | TW Telecom                        |
| 12/24/2019    | 398.22     | Xerox                             |
| 12/26/2019    | 548.83     | Pitney Bowes                      |
| 12/27/2019    | 5,076.50   | Third Party Consultant            |
| 12/31/2019    | 17,147.40  | Wolters Kluwer                    |
| 12/31/2019    | 1,419.08   | Oracle America, Inc.              |
| 12/31/2019    | 2,047.22   | Zayo Group                        |
| 12/31/2019    | 11,000.00  | Third Party Consultant            |
| \$ 860,477.16 |            |                                   |

**Monthly Operating Report**  
ACCURAL BASIS-4

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| MGMT FEE RECEIVABLE AGING <sup>2</sup> | SCHEDULE AMOUNT | October      | November     | December     |
|--|-----------------|--------------|--------------|--------------|
| 1. 0-30                                | \$ 2,578,744    | \$ 3,201,548 | \$ 1,222,880 | \$ 1,828,180 |
| 2. 31-60                               |                 |              |              |              |
| 3. 61-90                               |                 |              |              |              |
| 4. 91+                                 |                 |              |              |              |
| 5. TOTAL MGMT FEE RECEIVABLE           | \$ 2,578,744    | \$ 3,201,548 | \$ 1,222,880 | \$ 1,828,180 |
| 6. AMOUNT CONSIDERED UNCOLLECTIBLE     |                 |              |              |              |
| 7. MGMT FEE RECEIVABLE (NET)           | \$ 2,578,744    | \$ 3,201,548 | \$ 1,222,880 | \$ 1,828,180 |

| AGING OF POSTPETITION TAXES AND PAYABLES |           | MONTH: December 2019 |            |          |           |
|--|-----------|----------------------|------------|----------|-----------|
| TAXES PAYABLE                            | 0-30 DAYS | 31-60 DAYS           | 61-90 DAYS | 91+ DAYS | TOTAL     |
| 1. FEDERAL                               |           |                      |            |          | \$0       |
| 2. STATE                                 |           |                      |            |          | \$0       |
| 3. LOCAL                                 |           |                      |            |          | \$0       |
| 4. OTHER (ATTACH LIST)                   |           |                      |            |          | \$0       |
| 5. TOTAL TAXES PAYABLE                   | \$0       | \$0                  | \$0        | \$0      | \$0       |
| 6. ACCOUNTS PAYABLE                      | \$413,201 | \$60,483             | \$150,355  |          | \$624,038 |

| STATUS OF POSTPETITION TAXES <sup>1</sup> |                         | MONTH: December 2019           |             |                      |  |
|---|-------------------------|--------------------------------|-------------|----------------------|--|
| FEDERAL                                   | BEGINNING TAX LIABILITY | AMOUNT WITHHELD AND/OR ACCRUED | AMOUNT PAID | ENDING TAX LIABILITY |  |
| 1. WITHHOLDING                            |                         |                                |             | \$0                  |  |
| 2. FICA-EMPLOYEE                          |                         |                                |             | \$0                  |  |
| 3. FICA-EMPLOYER                          |                         |                                |             | \$0                  |  |
| 4. UNEMPLOYMENT                           |                         |                                |             | \$0                  |  |
| 5. INCOME                                 |                         |                                |             | \$0                  |  |
| 6. OTHER (ATTACH LIST)                    |                         |                                |             | \$0                  |  |
| 7. TOTAL FEDERAL TAXES                    | \$0                     | \$0                            | \$0         | \$0                  |  |
| <b>STATE AND LOCAL</b>                    |                         |                                |             |                      |  |
| 8. WITHHOLDING                            |                         |                                |             | \$0                  |  |
| 9. SALES                                  |                         |                                |             | \$0                  |  |
| 10. EXCISE                                |                         |                                |             | \$0                  |  |
| 11. UNEMPLOYMENT                          |                         |                                |             | \$0                  |  |
| 12. REAL PROPERTY                         | \$0                     | \$0                            | \$0         | \$0                  |  |
| 13. PERSONAL PROPERTY                     |                         |                                |             | \$0                  |  |
| 14. OTHER (ATTACH LIST)                   |                         |                                |             | \$0                  |  |
| 15. TOTAL STATE & LOCAL                   | \$0                     | \$0                            | \$0         | \$0                  |  |
| 16. TOTAL TAXES                           | \$0                     | \$0                            | \$0         | \$0                  |  |

1 The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.  
 2 Aging based on when management fee is due and payable.

**Monthly Operating Report**  
 ACCRUAL BASIS-5

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

MONTH: December 2019

| BANK RECONCILIATIONS                       |              | Account #1     | Account #2     | Account #3  | Account #4    | Account #5 | Account #6 | TOTAL     |
|--|--------------|----------------|----------------|-------------|---------------|------------|------------|-----------|
| A. BANK:                                   | BBVA Compass | East West Bank | East West Bank | Maxim Group | Jefferies LLC | Nexbank    |            |           |
| B. ACCOUNT NUMBER:                         | x6342        | x4686          | x4693          | x1885       | x0932         | x5891      |            |           |
| C. PURPOSE (TYPE):                         | Operating    | Operating      | Insurance      | Brokerage   | Brokerage     | CD         |            |           |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$ 15,004    | \$ 8,562,272   | \$ 132,822     | \$ 245,849  | \$ 410,108    | \$ 136,105 | \$         | 9,502,160 |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |              |                |                |             |               |            | \$         | -         |
| 3. SUBTRACT: OUTSTANDING CHECKS            |              | \$ 751         |                |             |               |            | \$         | 751       |
| 4. OTHER RECONCILING ITEMS                 |              |                |                |             |               |            | \$         | -         |
| 5. MONTH END BALANCE PER BOOKS             | \$ 15,004    | \$ 8,561,521   | \$ 132,822     | \$ 245,849  | \$ 410,108    | \$ 135,205 | \$         | 9,501,409 |
| 6. NUMBER OF LAST CHECK WRITTEN            | 18133        | 100009         | n/a            | n/a         | n/a           | n/a        |            |           |

| INVESTMENT ACCOUNTS |                   | DATE OF PURCHASE | TYPE OF INSTRUMENT | PURCHASE PRICE | CURRENT VALUE |
|---------------------|-------------------|------------------|--------------------|----------------|---------------|
| 7.                  |                   |                  |                    |                |               |
| 8.                  |                   |                  |                    |                |               |
| 9.                  |                   |                  |                    |                |               |
| 10.                 |                   |                  |                    |                |               |
| 11.                 | TOTAL INVESTMENTS |                  |                    | \$0            | \$0           |

| CASH |                           | CURRENCY ON HAND | TOTAL CASH - END OF MONTH |
|------|---------------------------|------------------|---------------------------|
| 12.  | CURRENCY ON HAND          |                  | \$0                       |
| 13.  | TOTAL CASH - END OF MONTH |                  | \$9,501,409               |

1 For Compass account x6342, subsequent to year end balance was transferred to the East West operating account and the account was closed.

**Monthly Operating Report**  
**ACCRUAL BASIS-6**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: December 2019

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| INSIDERS                   |                  |                                    |             |                          |
|----------------------------|------------------|------------------------------------|-------------|--------------------------|
|                            | NAME             | TYPE OF PAYMENT                    | AMOUNT PAID | TOTAL PAID POST PETITION |
| 1                          | Frank Waterhouse | Salary                             | \$29,167    | \$72,917                 |
| 2                          | Frank Waterhouse | Expense Reimbursement              | \$1,003     | \$1,508                  |
| 3                          | Scott Ellington  | Salary                             | \$37,500    | \$93,750                 |
| 4                          | Scott Ellington  | Expense Reimbursement              | \$24        | \$2,034                  |
| 5                          | James Dondero    | Salary                             | \$46,875    | \$117,188                |
| 6                          | James Dondero    | Expense Reimbursement <sup>1</sup> | \$1,077     | \$16,346                 |
| 7                          | Thomas Surgent   | Salary                             | \$33,333    | \$83,333                 |
| 8                          | Thomas Surgent   | Expense Reimbursement              | \$1,007     | \$1,254                  |
| 9                          | Trey Parker      | Salary                             | \$29,167    | \$72,917                 |
| 10                         | Trey Parker      | Expense Reimbursement              | \$240       | \$665                    |
| TOTAL PAYMENTS TO INSIDERS |                  |                                    | \$179,393   | \$461,911                |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$24,556 for use of the credit card by the Debtor for office related expenses such as subscriptions, employee lunches, vending supplies, IT equipment/software, employee gifts/awards, non-employee related travel, training and postage.

| PROFESSIONALS <sup>2</sup> |                                 |   |                 |             |                    |                         |
|----------------------------|---------------------------------|---|-----------------|-------------|--------------------|-------------------------|
|                            | NAME                            | DATE OF COURT ORDER AUTHORIZING PAYMENT | AMOUNT APPROVED | AMOUNT PAID | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID |
| 1.                         |                                 |   |                 |             |                    |                         |
| 2.                         |                                 |   |                 |             |                    |                         |
| 3.                         |                                 |   |                 |             |                    |                         |
| 4.                         |                                 |   |                 |             |                    |                         |
| 5.                         |                                 |   |                 |             |                    |                         |
| 6.                         | TOTAL PAYMENTS TO PROFESSIONALS |   |                 | \$0         | \$0                | \$0                     |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

|    | NAME OF CREDITOR                             | SCHEDULED MONTHLY PAYMENTS DUE | AMOUNTS PAID DURING MONTH | TOTAL UNPAID POSTPETITION |
|----|--|--------------------------------|---------------------------|---------------------------|
| 1. | Crescent TC Investors LP (rent portion only) | 130,364                        | 130,364                   | -                         |
| 2. |  |                                |                           |                           |
| 3. |  |                                |                           |                           |
| 4. |  |                                |                           |                           |
| 5. |  |                                |                           |                           |
| 6. | TOTAL  | 130,364                        | \$130,364                 | \$0                       |



**Monthly Operating Report**  
**ACCURAL BASIS-7**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**MONTH:** December 2019

**QUESTIONNAIRE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |            | x         |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             | x          |           |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x          |           |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         | x          |           |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |            | x         |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |            | x         |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |            | x         |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |            | x         |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |            | x         |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |            | x         |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |            | x         |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |            | x         |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

- 2 \$272,727 of funds transferred from non-debtor-in-possession accounts to debtor-in-possession account.
- 3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.
- 4 Payments have been made on prepetition liabilities, as approved in the critical vendor motion.

**INSURANCE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x          |           |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x          |           |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |            |           |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

\_\_\_\_\_  
 \_\_\_\_\_

| <b>INSTALLMENT PAYMENTS</b> |         |                |                            |
|-----------------------------|---------|----------------|----------------------------|
| TYPE OF POLICY              | CARRIER | PERIOD COVERED | PAYMENT AMOUNT & FREQUENCY |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |

## **EXHIBIT 11**

Monthly Operating Report  
ACCRUAL BASIS


|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |
| <b>JUDGE:</b>       | Stacey Jernigan             |

**UNITED STATES BANKRUPTCY COURT**  
**NORTHERN & EASTERN DISTRICTS OF TEXAS**  
**REGION 6**  
**MONTHLY OPERATING REPORT**

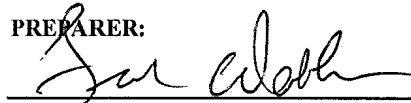
**MONTH ENDING:** January 2020  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

|   |                             |
|---|-----------------------------|
|  | Chief Restructuring Officer |
| ORIGINAL SIGNATURE OF RESPONSIBLE PARTY   | TITLE                       |
| <u>Bradley Sharp</u>  | <u>3/02/2020</u>            |
| PRINTED NAME OF RESPONSIBLE PARTY   | DATE                        |

**PREPARER:**

|   |                         |
|---|-------------------------|
|  | Chief Financial Officer |
| ORIGINAL SIGNATURE OF PREPARER  | TITLE                   |
| <u>Frank Waterhouse</u>   | <u>2-28-20</u>          |
| PRINTED NAME OF PREPARER  | DATE                    |

Case: 22-10831 Document: 00516596872 Page: 387 Date Filed: 01/04/2023

Monthly

|                   |                                 |
|-------------------|---------------------------------|
| <b>CASE NAME:</b> | Highland Capital Management, LP |
|-------------------|---------------------------------|

|                     |              |
|---------------------|--------------|
| <b>CASE NUMBER:</b> | 19-12239-CSS |
|---------------------|--------------|

**Comparative Balance Sheet**

(in thousands)

|   | <u>10/15/2019</u>        | <u>12/31/2019</u> <sup>(6)</sup> |
|---|--------------------------|----------------------------------|
| <b>Assets</b>   |                          |                                  |
| Cash and cash equivalents                             | 2,529                    | 9,501                            |
| Investments, at fair value <sup>(3)</sup>             | 232,620                  | 235,224                          |
| Equity method investees <sup>(3)</sup>                | 161,819                  | 174,815                          |
| Management and incentive fee receivable               | 2,579                    | 1,895                            |
| Fixed assets, net                                     | 3,754                    | 3,521                            |
| Due from affiliates <sup>(1)</sup>                    | 151,901                  | 146,245                          |
| Reserve against notes receivable                      |                          | (57,963)                         |
| Other assets  | 11,311                   | 10,986                           |
| <b>Total assets</b>                                   | <b><u>\$ 566,513</u></b> | <b><u>\$ 524,224</u></b>         |
| <b>Liabilities and Partners' Capital</b>              |                          |                                  |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176                    | 1,079                            |
| Post-petition accounts payable <sup>(4)</sup>         | -                        | 961                              |
| Secured debt:   |                          |                                  |
| Frontier  | 5,195                    | 5,195                            |
| Jefferies   | 30,328                   | 30,020                           |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203                   | 66,592                           |
| Accrued re-organization related fees <sup>(5)</sup>   | -                        | 5,762                            |
| Claim accrual <sup>(2)</sup>                          | 73,997                   | 73,997                           |
| Partners' capital                                     | 396,614                  | 340,618                          |
| <b>Total liabilities and partners' capital</b>        | <b><u>\$ 566,513</u></b> | <b><u>\$ 524,224</u></b>         |

<sup>(1)</sup> Includes various notes receivable at carrying value, except note due from Hunter Mountain Investments reserved against (\$58M reserve). Fair value has not been determined with respect to any of the notes.

<sup>(2)</sup> Uncontested portion of Redeemer claim less applicable offsets. Potential for additional liability by interest has been accrued beyond petition date.

## Monthly Operating ACCRUAL

|                     |  |
|---------------------|--|
| <b>CASE NAME:</b>   | <b>Highland Capital Management, LP</b> |
| <b>CASE NUMBER:</b> | <b>19-12239-CSS</b>                    |

### Income Statement <sup>1</sup>

(in thousands)

|  | <u>Filing to Year Ended</u> | <u>Month ended</u> | <u>Filing to date</u> |
|--|-----------------------------|--------------------|-----------------------|
|  | 2019                        | 1/31/2020          |                       |
| <b>Revenue:</b>  |                             |                    |                       |
| Management fees  | 4,484                       | 1,705              | 6,189                 |
| Shared services fees   | 1,588                       | 646                | 2,234                 |
| Other income   | 1,582                       | 172                | 1,754                 |
| <b>Total operating revenue</b>   | <b>7,654</b>                | <b>2,523</b>       | <b>10,177</b>         |
| <b>Operating expenses:</b>   |                             |                    |                       |
| Compensation and benefits  | 5,188                       | 1,929              | 7,117                 |
| Professional services  | 702                         | 85                 | 787                   |
| Investment research and consulting                                       | 54                          | 7                  | 61                    |
| Marketing and advertising expense  | 20                          | 37                 | 57                    |
| Depreciation expense   | 244                         | 79                 | 323                   |
| Bad debt expense reserve   | 8,420                       | -                  | 8,420                 |
| Other operating expenses   | 1,046                       | 335                | 1,381                 |
| <b>Total operating expenses</b>  | <b>15,674</b>               | <b>2,472</b>       | <b>18,146</b>         |
| <b>Operating income/(loss)</b>   | <b>(8,020)</b>              | <b>51</b>          | <b>(7,969)</b>        |
| <b>Other income/expense:</b>   |                             |                    |                       |
| Interest income  | 1,230                       | 495                | 1,725                 |
| Interest expense   | (346)                       | (114)              | (460)                 |
| Reserve against notes receivable   | (57,963)                    | -                  | (57,963)              |
| Re-org related expenses <sup>(2)</sup>                                   | (5,762)                     | (2,590)            | (8,352)               |
| Independent director fees  | -                           | (134)              | (134)                 |
| Other income/expense   | 32                          | -                  | 32                    |
| <b>Total other income/expense</b>  | <b>(62,809)</b>             | <b>(2,343)</b>     | <b>(65,152)</b>       |
| Net realized gains/(losses) on investments                               | 618                         | 6                  | 624                   |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>    | 1,638                       | 5,409              | 7,047                 |
|  | <b>2,256</b>                | <b>5,415</b>       | <b>7,671</b>          |
| <b>Net earnings/(losses) from equity method investees <sup>(3)</sup></b> | <b>12,756</b>               | <b>(136)</b>       | <b>12,620</b>         |
| <b>Net income/(loss)</b>   | <b>\$ (55,817)</b>          | <b>\$ 2,987</b>    | <b>\$ (52,830)</b>    |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date. At December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.

**CASE NAME:** Highland Capital Management

**CASE NUMBER:** 19-34054

|   | FILING TO YEAR END<br>2019 | JANUARY       |
|---|----------------------------|---------------|
| <b>CASH RECEIPTS AND DISBURSEMENTS</b>                      |                            |               |
| 1. CASH - BEGINNING OF MONTH <sup>2</sup>                   | \$ 2,554,230               | \$ 9,501,409  |
| <b>RECEIPTS FROM OPERATIONS</b>                             |                            |               |
| 2. OTHER OPERATING RECEIPTS                                 | \$ 1,862,757               | \$ 437,863    |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS               | \$ 3,156,742               | \$ 1,149,280  |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>                    |                            |               |
| 4. PREPETITION  | \$ 3,593,108               | \$ -          |
| 5. POSTPETITION <sup>1</sup>                                | \$ -                       | \$ -          |
| 6. TOTAL OPERATING RECEIPTS                                 | \$ 8,612,608               | \$ 1,587,143  |
| <b>NON-OPERATING RECEIPTS</b>                               |                            |               |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS           | \$ 423,468                 | \$ -          |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS              | \$ 1,338,069               | \$ 80,114     |
| 9. OTHER (ATTACH LIST)                                      | \$ 3,390,286               | \$ 43,550     |
| 10. TOTAL NON-OPERATING RECEIPTS                            | \$ 5,151,822               | \$ 123,664    |
| 11. TOTAL RECEIPTS  | \$ 13,764,430              | \$ 1,710,807  |
| 12. TOTAL CASH AVAILABLE                                    |                            | \$ 11,212,217 |
| <b>OPERATING DISBURSEMENTS</b>                              |                            |               |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB <sup>(3)</sup> | \$ 3,776,446               | \$ 1,483,225  |
| 14. SINGAPORE SERVICE FEES                                  | \$ 95,118                  | \$ 32,607     |
| 15. HCM LATIN AMERICA                                       | \$ 200,000                 | \$ 100,000    |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION                | \$ 1,426,987               | \$ -          |
| 17. UTILITIES   | \$ -                       |               |
| 18. INSURANCE   | \$ -                       |               |
| 19. INVENTORY PURCHASES                                     | \$ -                       |               |
| 20. VEHICLE EXPENSES  | \$ -                       |               |
| 21. TRAVEL  | \$ -                       |               |
| 22. ENTERTAINMENT   | \$ -                       |               |
| 23. REPAIRS & MAINTENANCE                                   | \$ -                       |               |
| 24. SUPPLIES  | \$ -                       |               |
| 25. ADVERTISING   | \$ -                       |               |
| 26. OTHER (ATTACH LIST)                                     | \$ 1,318,700               | \$ 792,268    |
| 27. TOTAL OPERATING DISBURSEMENTS                           | \$ 6,817,251               | \$ 2,408,100  |
| <b>REORGANIZATION EXPENSES</b>                              |                            |               |

**Monthly**

|                     |                                    |
|---------------------|------------------------------------|
| <b>CASE NAME:</b>   | <b>Highland Capital Management</b> |
| <b>CASE NUMBER:</b> | <b>19-34054</b>                    |

**NON-OPERATING RECEIPTS - OTHER**

| <b>Date</b> | <b>Amount</b> | <b>Description</b>    |
|-------------|---------------|-----------------------|
| 1/9/2020    | 43,550.00     | Cash Receipt from Mul |
|             | \$ 43,550.00  |                       |

**OPERATING DISBURSMENTS - OTHER**

| <b>Date</b> | <b>Amount</b> | <b>Vendor</b>            |
|-------------|---------------|--------------------------|
| 1/2/2020    | 158,748.85    | Crescent TC Investors L  |
| 1/3/2020    | 43,550.00     | Cash Disbursement to M   |
| 1/3/2020    | 637.13        | AT&T                     |
| 1/7/2020    | 7,729.05      | CDW Direct LLC           |
| 1/8/2020    | 7,150.74      | AT&T                     |
| 1/13/2020   | 6,846.47      | TW Telecom               |
| 1/15/2020   | 18,042.03     | Siepe Software LLC       |
| 1/15/2020   | 2,500.00      | Maples and Calder        |
| 1/17/2020   | 2,017.51      | Zayo Group               |
| 1/22/2020   | 6,367.28      | AT&T                     |
| 1/22/2020   | 3,749.90      | AT&T                     |
| 1/23/2020   | 11,210.06     | Fidelity National Inform |
| 1/24/2020   | 94,963.62     | Houlihan Lokey           |
| 1/24/2020   | 130,530.12    | Siepe Services, LLC      |
| 1/24/2020   | 3,120.36      | UPS Small Package        |
| 1/24/2020   | 844.00        | CSC                      |
| 1/24/2020   | 225.00        | Action Shred of Texas    |
| 1/24/2020   | 11,380.24     | AT&T                     |
| 1/24/2020   | 5,985.38      | Third Party Consultant   |
| 1/24/2020   | 70,400.00     | Intex Solutions, Inc.    |
| 1/24/2020   | 15,448.54     | Compass Group USA db     |
| 1/27/2020   | 260.58        | DirecTV                  |
| 1/28/2020   | 1,633.42      | Xerox                    |
| 1/30/2020   | 117,957.04    | HE Peoria Place          |
| 1/30/2020   | 36,564.20     | HE Asante                |
| 1/30/2020   | 518.96        | HE Fox Trails            |
| 1/31/2020   | 18,650.19     | Ace Parking              |
| 1/31/2020   | 11,000.00     | Third Party Consultant   |
| 1/31/2020   | 3,787.76      | Oak Cliff Office Supply  |
| 1/31/2020   | 450.00        | Action Shred of Texas    |
|             | \$ 792,268.43 |                          |

M

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| <b>MGMT FEE RECEIVABLE AGING <sup>2</sup></b> | <b>October</b> | <b>November</b> | <b>December</b> |
|---|----------------|-----------------|-----------------|
| 1. 0-30                                       | \$ 3,201,548   | \$ 1,222,880    | \$              |
| 2. 31-60                                      |                |                 |                 |
| 3. 61-90                                      |                |                 |                 |
| 4. 91+  |                |                 |                 |
| 5. TOTAL MGMT FEE RECEIVABLE                  | \$ 3,201,548   | \$ 1,222,880    | \$              |
| 6. AMOUNT CONSIDERED UNCOLLECTIBLE            |                |                 |                 |
| 7. MGMT FEE RECEIVABLE (NET)                  | \$ 3,201,548   | \$ 1,222,880    | \$              |

| <b>AGING OF POSTPETITION TAXES AND PAYABLES</b> |                  |                   |                   | <b>MONTH:</b> _____ |
|---|------------------|-------------------|-------------------|---------------------|
| <b>TAXES PAYABLE</b>                            | <b>0-30 DAYS</b> | <b>31-60 DAYS</b> | <b>61-90 DAYS</b> | <b>91+ DAYS</b>     |
| 1. FEDERAL                                      |                  |                   |                   |                     |
| 2. STATE  |                  |                   |                   |                     |
| 3. LOCAL  |                  |                   |                   |                     |
| 4. OTHER (ATTACH LIST)                          |                  |                   |                   |                     |
| 5. TOTAL TAXES PAYABLE                          | \$0              | \$0               | \$0               |                     |
| 6. ACCOUNTS PAYABLE                             | 545917.96-65     | \$43,229          | \$10,712          |                     |

| <b>STATUS OF POSTPETITION TAXES <sup>1</sup></b> |                                | <b>MONTH:</b> _____                   |                    |
|--|--------------------------------|---------------------------------------|--------------------|
|  | <b>BEGINNING TAX LIABILITY</b> | <b>AMOUNT WITHHELD AND/OR ACCRUED</b> | <b>AMOUNT PAID</b> |
| <b>FEDERAL</b>                                   |                                |                                       |                    |
| 1. WITHHOLDING                                   |                                |                                       |                    |
| 2. FICA-EMPLOYEE                                 |                                |                                       |                    |
| 3. FICA-EMPLOYER                                 |                                |                                       |                    |
| 4. UNEMPLOYMENT                                  |                                |                                       |                    |
| 5. INCOME  |                                |                                       |                    |
| 6. OTHER (ATTACH LIST)                           |                                |                                       |                    |
| 7. TOTAL FEDERAL TAXES                           | \$0                            | \$0                                   |                    |
| <b>STATE AND LOCAL</b>                           |                                |                                       |                    |
| 8. WITHHOLDING                                   |                                |                                       |                    |
| 9. SALES   |                                |                                       |                    |
| 10. EXCISE                                       |                                |                                       |                    |
| 11. UNEMPLOYMENT                                 |                                |                                       |                    |
| 12. REAL PROPERTY                                | \$0                            | \$0                                   |                    |



|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: \_\_\_\_\_

| <b>BANK RECONCILIATIONS</b>                |    | Account #1   | Account #2     | Account #3     |
|--|----|--------------|----------------|----------------|
| <b>A. BANK:</b>                            |    | BBVA Compass | East West Bank | East West Bank |
| <b>B. ACCOUNT NUMBER:</b>                  |    | x6342        | x4686          | x4686          |
| <b>C. PURPOSE (TYPE):</b>                  |    | Operating    | Operating      | Insurance      |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$ | -            | \$ 6,389,954   | \$             |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |    |              |                |                |
| 3. SUBTRACT: OUTSTANDING CHECKS            |    |              | \$ -           |                |
| 4. OTHER RECONCILING ITEMS                 |    |              |                |                |
| 5. MONTH END BALANCE PER BOOKS             | \$ | -            | \$ 6,389,954   | \$             |
| 6. NUMBER OF LAST CHECK WRITTEN            |    | <b>18133</b> | <b>100011</b>  | <b>n</b>       |

| <b>INVESTMENT ACCOUNTS</b>  |                          |                    |                |
|-----------------------------|--------------------------|--------------------|----------------|
| BANK, ACCOUNT NAME & NUMBER | DATE OF PURCHASE         | TYPE OF INSTRUMENT | PURCHASE PRICE |
| 7.                          |                          |                    |                |
| 8.                          |                          |                    |                |
| 9.                          |                          |                    |                |
| 10.                         |                          |                    |                |
| 11.                         | <b>TOTAL INVESTMENTS</b> |                    |                |

| <b>CASH</b> |                                  |
|-------------|----------------------------------|
| 12.         | <b>CURRENCY ON HAND</b>          |
| 13.         | <b>TOTAL CASH - END OF MONTH</b> |

1 Account x6342 is now closed.

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| <b>INSIDERS</b>                   |                  |                                    |                    |                     |
|-----------------------------------|------------------|------------------------------------|--------------------|---------------------|
|                                   | <b>NAME</b>      | <b>TYPE OF PAYMENT</b>             | <b>AMOUNT PAID</b> | <b>TOTAL POST P</b> |
| 1                                 | Frank Waterhouse | Salary                             | \$29,167           |                     |
| 2                                 | Frank Waterhouse | Expense Reimbursement              | \$334              |                     |
| 3                                 | Scott Ellington  | Salary                             | \$37,500           |                     |
| 4                                 | Scott Ellington  | Expense Reimbursement              | \$144              |                     |
| 5                                 | James Dondero    | Salary                             | \$12,784           |                     |
| 6                                 | James Dondero    | Expense Reimbursement <sup>1</sup> | \$572              |                     |
| 7                                 | Thomas Surgent   | Salary                             | \$33,333           |                     |
| 8                                 | Thomas Surgent   | Expense Reimbursement              | \$224              |                     |
| 9                                 | Trey Parker      | Salary                             | \$29,167           |                     |
| 10                                | Trey Parker      | Expense Reimbursement              | \$169              |                     |
| <b>TOTAL PAYMENTS TO INSIDERS</b> |                  |                                    | <b>\$143,393</b>   |                     |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$49,940 for use of the credit card by the employee lunches, vending supplies, IT equipment/software, employee gifts/awards, non-employee related travel and t

| <b>PROFESSIONALS <sup>2</sup></b> |  |  |                        |                    |
|-----------------------------------|--|--|------------------------|--------------------|
|                                   | <b>NAME</b>                            | <b>DATE OF COURT ORDER AUTHORIZING PAYMENT</b> | <b>AMOUNT APPROVED</b> | <b>AMOUNT PAID</b> |
| 1.                                | Pachulski Stang Ziehl & Jones LLP      | 1/22/20 & 1/22/20                              | \$982,158              |                    |
| 2.                                |  |  |                        |                    |
| 3.                                |  |  |                        |                    |
| 4.                                |  |  |                        |                    |
| 5.                                |  |  |                        |                    |
| 6.                                | <b>TOTAL PAYMENTS TO PROFESSIONALS</b> |  |                        |                    |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

**Monthly Operating  
 ACCRU**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**MONTH:** January 2020

**QUESTIONNAIRE**

|  | YES |  |
|--|-----|--|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |     |  |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             | x   |  |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x   |  |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         | x   |  |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |     |  |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |     |  |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |     |  |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |     |  |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |     |  |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |     |  |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |     |  |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |     |  |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

- 2 \$15,004 of funds transferred from non-debtor-in-possession accounts to debtor-in-possession account.
- 3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management further discussion.
- 4 Payments have been made on prepetition liabilities, as approved in the critical vendor motion.

**INSURANCE**

|  | YES |  |
|--|-----|--|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x   |  |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x   |  |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |     |  |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

## **EXHIBIT 12**

**Monthly Operating Report  
ACCRUAL BASIS**

|   |
|---|
| <b>CASE NAME:</b> Highland Capital Management |
| <b>CASE NUMBER:</b> 19-34054                  |
| <b>JUDGE:</b> Stacey Jernigan                 |

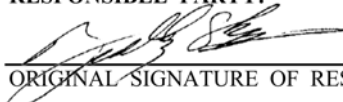
**UNITED STATES BANKRUPTCY COURT  
NORTHERN & EASTERN DISTRICTS OF TEXAS  
REGION 6**

**MONTHLY OPERATING REPORT**


**MONTH ENDING:** February 2020  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

  
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY Chief Restructuring Officer  
TITLE  
Bradley Sharp  
PRINTED NAME OF RESPONSIBLE PARTY DATE

**PREPARER:**

  
ORIGINAL SIGNATURE OF PREPARER Chief Financial Officer  
TITLE  
Frank Waterhouse  
PRINTED NAME OF PREPARER 03.31.20  
DATE

**Monthly Operating Report**  
**ACCRUAL BASIS-I**

|              |                                 |
|--------------|---------------------------------|
| CASE NAME:   | Highland Capital Management, LP |
| CASE NUMBER: | 19-12239-CSS                    |

**Comparative Balance Sheet**  
 (in thousands)

|   | 10/15/2019        | 12/31/2019 <sup>(6)</sup> | 1/31/2020 <sup>(6)</sup> | 2/29/2020 <sup>(6)</sup> |
|---|-------------------|---------------------------|--------------------------|--------------------------|
| <b>Assets</b>   |                   |                           |                          |                          |
| Cash and cash equivalents                             | 2,529             | 9,501                     | 7,645                    | 6,466                    |
| Investments, at fair value <sup>(3)</sup>             | 232,620           | 235,391                   | 240,816                  | 238,960                  |
| Equity method investees <sup>(3)</sup>                | 161,819           | 174,892                   | 174,970                  | 156,657                  |
| Management and incentive fee receivable               | 2,579             | 1,903                     | 2,922                    | 1,614                    |
| Fixed assets, net                                     | 3,754             | 3,521                     | 3,441                    | 3,363                    |
| Due from affiliates <sup>(1)</sup>                    | 151,901           | 146,245                   | 146,818                  | 147,083                  |
| Reserve against notes receivable                      |                   | (57,963)                  | (57,963)                 | (57,963)                 |
| Other assets  | 11,311            | 11,480                    | 11,430                   | 11,162                   |
| <b>Total assets</b>                                   | <b>\$ 566,513</b> | <b>\$ 524,970</b>         | <b>\$ 530,079</b>        | <b>\$ 507,342</b>        |
| <b>Liabilities and Partners' Capital</b>              |                   |                           |                          |                          |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176             | 1,092                     | 1,090                    | 1,064                    |
| Post-petition accounts payable <sup>(4)</sup>         | -                 | 1,660                     | 1,526                    | 948                      |
| Secured debt:   |                   |                           |                          |                          |
| Frontier  | 5,195             | 5,195                     | 5,195                    | 5,195                    |
| Jefferies   | 30,328            | 30,020                    | 29,950                   | 29,894                   |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203            | 63,336                    | 64,131                   | 63,289                   |
| Accrued re-organization related fees <sup>(5)</sup>   | -                 | 5,475                     | 7,040                    | 9,386                    |
| Claim accrual <sup>(2)</sup>                          | 73,997            | 73,997                    | 73,997                   | 73,997                   |
| Partners' capital                                     | 396,614           | 344,195                   | 347,150                  | 323,569                  |
| <b>Total liabilities and partners' capital</b>        | <b>\$ 566,513</b> | <b>\$ 524,970</b>         | <b>\$ 530,079</b>        | <b>\$ 507,342</b>        |

- (1) Includes various notes receivable at carrying value, except note due from Hunter Mountain Investment Trust which is fully reserved against (\$58M reserve). Fair value has not been determined with respect to any of the notes.
- (2) Uncontested portion of Redeemer claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date.
- (3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.
- (4) Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.
- (5) Beginning December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.
- (6) All balances at December 31st, 2019 are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, balances for subsequent months have and will fluctuate.

**Monthly Operating Report**  
**ACCRUAL BASIS-2**

|                     |  |
|---------------------|--|
| <b>CASE NAME:</b>   | <b>Highland Capital Management, LP</b> |
| <b>CASE NUMBER:</b> | <b>19-12239-CSS</b>                    |

**Income Statement <sup>1</sup>**

(in thousands)

|   | <b>Filing to Year Ended <sup>(4)</sup></b> | <b>Month ended <sup>(4)</sup></b> | <b>Month ended <sup>(4)</sup></b> | <b>Filing to date <sup>(4)</sup></b> |
|---|--|-----------------------------------|-----------------------------------|--------------------------------------|
|   | <b>2019</b>                                | <b>1/31/2020</b>                  | <b>2/29/2020</b>                  |                                      |
| <b>Revenue:</b>   |  |                                   |                                   |                                      |
| Management fees   | 4,502                                      | 1,706                             | 1,641                             | 7,849                                |
| Shared services fees  | 1,588                                      | 646                               | 593                               | 2,827                                |
| Other income  | 1,582                                      | 172                               | 472                               | 2,226                                |
| <b>Total operating revenue</b>  | <b>7,672</b>                               | <b>2,524</b>                      | <b>2,706</b>                      | <b>12,902</b>                        |
| <b>Operating expenses:</b>  |  |                                   |                                   |                                      |
| Compensation and benefits   | 1,488                                      | 1,929                             | 1,848                             | 5,265                                |
| Professional services   | 823  | 86                                | 187                               | 1,096                                |
| Investment research and consulting                                      | 59   | 8                                 | 8                                 | 75                                   |
| Marketing and advertising expense                                       | 370  | 37                                | (15)                              | 392                                  |
| Depreciation expense  | 244  | 79                                | 79                                | 402                                  |
| Bad debt expense reserve  | 8,420                                      | -                                 | -                                 | 8,420                                |
| Other operating expenses  | 1,095                                      | 367                               | 275                               | 1,737                                |
| <b>Total operating expenses</b>   | <b>12,499</b>                              | <b>2,506</b>                      | <b>2,382</b>                      | <b>17,387</b>                        |
| <b>Operating income/(loss)</b>  | <b>(4,827)</b>                             | <b>18</b>                         | <b>324</b>                        | <b>(4,485)</b>                       |
| <b>Other income/expense:</b>  |  |                                   |                                   |                                      |
| Interest income   | 1,230                                      | 495                               | 463                               | 2,188                                |
| Interest expense  | (346)                                      | (114)                             | (108)                             | (568)                                |
| Reserve against notes receivable  | (57,963)                                   | -                                 | -                                 | (57,963)                             |
| Re-org related expenses <sup>(2)</sup>                                  | (5,475)                                    | (2,590)                           | (2,658)                           | (10,723)                             |
| Independent director fees <sup>(5)</sup>                                | -  | (134)                             | (293)                             | (427)                                |
| Other income/expense  | 32   | -                                 | 11                                | 43                                   |
| <b>Total other income/expense</b>                                       | <b>(62,523)</b>                            | <b>(2,343)</b>                    | <b>(2,585)</b>                    | <b>(67,451)</b>                      |
| Net realized gains/(losses) on investments                              | 618  | 6                                 | -                                 | 624                                  |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>   | 1,616                                      | 5,409                             | (3,006)                           | 4,019                                |
|   | <b>2,234</b>                               | <b>5,416</b>                      | <b>(3,006)</b>                    | <b>4,643</b>                         |
| <b>Net earnings/(losses) from equity method investees<sup>(3)</sup></b> | <b>12,833</b>                              | <b>(136)</b>                      | <b>(18,313)</b>                   | <b>(5,616)</b>                       |
| <b>Net income/(loss)</b>  | <b>\$ (52,283)</b>                         | <b>\$ 2,955</b>                   | <b>\$ (23,581)</b>                | <b>\$ (72,909)</b>                   |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date. At December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, operating results will change as these entries

(5) Independent director fees are recognized when paid, please refer to Accrual Basis-3B for expense detail.

**Monthly Operating Report**  
**ACCRUAL BASIS-3A**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

|   | FILING TO YEAR END<br>2019 | JANUARY        | FEBRUARY       | MARCH | QUARTER        |
|---|----------------------------|----------------|----------------|-------|----------------|
| <b>CASH RECEIPTS AND DISBURSEMENTS</b>                      |                            |                |                |       |                |
| 1. CASH - BEGINNING OF MONTH <sup>2</sup>                   | \$ 2,554,230               | \$ 9,501,409   | \$ 7,644,940   |       | \$ 9,501,409   |
| <b>RECEIPTS FROM OPERATIONS</b>                             |                            |                |                |       |                |
| 2. OTHER OPERATING RECEIPTS                                 | \$ 1,862,757               | \$ 437,863     | \$ 611,963     |       | \$ 1,049,826   |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS               | \$ 3,156,742               | \$ 1,149,280   | \$ 4,383,115   |       | \$ 5,532,395   |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>                    |                            |                |                |       |                |
| 4. PREPETITION  | \$ 3,593,108               | \$ -           | \$ -           |       | \$ -           |
| 5. POSTPETITION <sup>1</sup>                                | \$ -                       | \$ -           | \$ -           |       | \$ -           |
| 6. TOTAL OPERATING RECEIPTS                                 | \$ 8,612,608               | \$ 1,587,143   | \$ 4,995,078   |       | \$ 6,582,221   |
| <b>NON-OPERATING RECEIPTS</b>                               |                            |                |                |       |                |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS           | \$ 423,468                 | \$ -           | \$ 222,267     |       | \$ 222,267     |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS              | \$ 1,338,069               | \$ 80,114      | \$ 191,642     |       | \$ 271,756     |
| 9. OTHER (ATTACH LIST)                                      | \$ 3,390,286               | \$ 43,550      | \$ -           |       | \$ 43,550      |
| 10. TOTAL NON-OPERATING RECEIPTS                            | \$ 5,151,822               | \$ 123,664     | \$ 413,909     |       | \$ 537,573     |
| 11. TOTAL RECEIPTS  | \$ 13,764,430              | \$ 1,710,807   | \$ 5,408,987   |       | \$ 7,119,794   |
| 12. TOTAL CASH AVAILABLE                                    |                            | \$ 11,212,217  | \$ 13,053,927  |       |                |
| <b>OPERATING DISBURSEMENTS</b>                              |                            |                |                |       |                |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB <sup>(3)</sup> | \$ 3,776,446               | \$ 1,483,225   | \$ 3,394,787   |       | \$ 4,878,011   |
| 14. SINGAPORE SERVICE FEES                                  | \$ 95,118                  | \$ 32,607      | \$ 25,522      |       | \$ 58,129      |
| 15. HCM LATIN AMERICA                                       | \$ 200,000                 | \$ 100,000     | \$ -           |       | \$ 100,000     |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION                | \$ 1,426,987               | \$ -           | \$ 1,378,361   |       | \$ 1,378,361   |
| 17. UTILITIES   | \$ -                       |                |                |       | \$ -           |
| 18. INSURANCE   | \$ -                       |                |                |       | \$ -           |
| 19. INVENTORY PURCHASES                                     | \$ -                       |                |                |       | \$ -           |
| 20. VEHICLE EXPENSES  | \$ -                       |                |                |       | \$ -           |
| 21. TRAVEL  | \$ -                       |                |                |       | \$ -           |
| 22. ENTERTAINMENT   | \$ -                       |                |                |       | \$ -           |
| 23. REPAIRS & MAINTENANCE                                   | \$ -                       |                |                |       | \$ -           |
| 24. SUPPLIES  | \$ -                       |                |                |       | \$ -           |
| 25. ADVERTISING   | \$ -                       |                |                |       | \$ -           |
| 26. OTHER (ATTACH LIST)                                     | \$ 1,318,700               | \$ 792,268     | \$ 1,183,911   |       | \$ 1,976,180   |
| 27. TOTAL OPERATING DISBURSEMENTS                           | \$ 6,817,251               | \$ 2,408,100   | \$ 5,982,581   |       | \$ 8,390,682   |
| <b>REORGANIZATION EXPENSES</b>                              |                            |                |                |       |                |
| 28. PROFESSIONAL FEES                                       | \$ -                       | \$ 1,025,308   | \$ 243,795     |       | \$ 1,269,102   |
| 29. U.S. TRUSTEE FEES                                       | \$ -                       |                | \$ 68,173      |       | \$ 68,173      |
| 30. OTHER (ATTACH LIST)                                     | \$ -                       | \$ 133,869     | \$ 293,212     |       | \$ 427,081     |
| 31. TOTAL REORGANIZATION EXPENSES                           | \$ -                       | \$ 1,159,176   | \$ 605,180     |       | \$ 1,764,356   |
| 32. TOTAL DISBURSEMENTS                                     | \$ 6,817,251               | \$ 3,567,277   | \$ 6,587,761   |       | \$ 10,155,038  |
| 33. NET CASH FLOW   | \$ 6,947,179               | \$ (1,856,469) | \$ (1,178,774) |       | \$ (3,035,244) |
| 34. CASH - END OF MONTH                                     | \$ 9,501,409               | \$ 7,644,940   | \$ 6,466,165   |       | \$ 6,466,165   |

1 All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.



**Monthly Operating Report**  
ACCURAL BASIS-3B

|                     |                                    |
|---------------------|------------------------------------|
| <b>CASE NAME:</b>   | <b>Highland Capital Management</b> |
| <b>CASE NUMBER:</b> | <b>19-34054</b>                    |

**OPERATING DISBURSMENTS - OTHER**

| <b>Date</b> | <b>Amount</b>          | <b>Vendor</b>                      |
|-------------|------------------------|------------------------------------|
| 2/5/2020    | 654.50                 | PACER Service Center               |
| 2/5/2020    | 1,319.76               | ProStar Services, Inc              |
| 2/3/2020    | 158,760.94             | Crescent TC Investors LP           |
| 2/3/2020    | 33,884.60              | Third Party Consultant             |
| 2/4/2020    | 289.36                 | AT&T                               |
| 2/5/2020    | 324,494.13             | S&P Global Market Intelligence LLC |
| 2/7/2020    | 11,975.30              | Flexential Colorado Corp           |
| 2/7/2020    | 8,604.84               | Pershing LLC                       |
| 2/7/2020    | 3,573.58               | AT&T                               |
| 2/5/2020    | 12.00                  | PACER Service Center               |
| 2/4/2020    | 1.50                   | Kaufman County Property Taxes      |
| 2/4/2020    | 12,081.17              | Kaufman County Property Taxes      |
| 2/5/2020    | 706.10                 | Denton County Property Taxes       |
| 2/11/2020   | 6,771.26               | Level 3 Communications             |
| 2/14/2020   | 327,271.09             | Bloomberg Finance LP               |
| 2/14/2020   | 48,145.61              | HE Fox Trails                      |
| 2/14/2020   | 22,726.00              | HE Asante                          |
| 2/14/2020   | 11,575.00              | 4CAST Inc.                         |
| 2/14/2020   | 10,335.00              | Delta Risk LLC                     |
| 2/14/2020   | 7,367.25               | Third Party Consultant             |
| 2/14/2020   | 12.42                  | Markit WSO Corporation             |
| 2/14/2020   | 9,985.73               | Bloomberg Finance LP               |
| 2/14/2020   | 59.01                  | Markit WSO Corporation             |
| 2/21/2020   | 2,439.85               | Gold's Gym International           |
| 2/18/2020   | 964.72                 | AT&T                               |
| 2/18/2020   | 4,479.65               | Thomson Reuters West               |
| 2/19/2020   | 3,730.99               | LogMeln USA, Inc.                  |
| 2/19/2020   | 1,997.44               | Zayo Group                         |
| 2/21/2020   | 263.81                 | Directv                            |
| 2/21/2020   | 36,073.94              | Thomson Reuters Tax & Accounting   |
| 2/21/2020   | 15,227.15              | GrubHub for Work                   |
| 2/21/2020   | 11,975.30              | Flexential Colorado Corp           |
| 2/21/2020   | 3,373.98               | NYSE Market (DE), Inc.             |
| 2/21/2020   | 7,401.14               | NYSE Market (DE), Inc.             |
| 2/21/2020   | 7,995.00               | Intralinks Inc                     |
| 2/21/2020   | 4,016.75               | Oak Cliff Office Supply & Printing |
| 2/21/2020   | 1,362.00               | Ace Parking Lot 3749               |
| 2/21/2020   | 1,039.22               | Prostar Services Inc.              |
| 2/21/2020   | 450.00                 | Action Shred of Texas              |
| 2/21/2020   | 42.22                  | American Solutions for Business    |
| 2/21/2020   | 6,395.02               | AT&T                               |
| 2/24/2020   | 298.00                 | PCA Valet, INC                     |
| 2/25/2020   | 1,000.00               | ImageMAKER Development Inc.        |
| 2/26/2020   | 19,902.98              | Compliance Science, Inc.           |
| 2/26/2020   | 1,348.89               | CT Corporation System              |
| 2/28/2020   | 31,277.58              | Third Party Consultant             |
| 2/28/2020   | 11,607.49              | Third Party Consultant             |
| 2/28/2020   | 6,254.37               | Payne & Smith LLC                  |
| 2/28/2020   | 2,387.73               | Prostar Services Inc.              |
|             | <b>\$ 1,183,911.37</b> |                                    |

**REORGANIZATION EXPENSES - OTHER**

| <b>Date</b> | <b>Amount</b>     | <b>Description</b>      |
|-------------|-------------------|-------------------------|
| 2/3/2020    | 70,000.00         | Dubel & Associates, LLC |
| 2/3/2020    | 70,000.00         | James P. Seery, Jr.     |
| 2/3/2020    | 65,000.00         | Russell F. Nelms        |
| 2/18/2020   | 10,800.13         | James P. Seery, Jr.     |
| 2/24/2020   | 11,003.01         | Dubel & Associates, LLC |
| 2/28/2020   | 66,409.29         | Russell F. Nelms        |
|             | <b>293,212.43</b> |                         |

**Monthly Operating Report  
 ACCRUAL BASIS-4**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| MGMT FEE RECEIVABLE AGING <sup>2</sup> | November     | December <sup>3</sup> | January <sup>3</sup> | February <sup>3</sup> |
|--|--------------|-----------------------|----------------------|-----------------------|
| 1. 0-30                                | \$ 1,232,527 | \$ 1,902,935          | \$ 2,921,692         | \$1,614,232           |
| 2. 31-60                               |              |                       |                      |                       |
| 3. 61-90                               |              |                       |                      |                       |
| 4. 91+                                 |              |                       |                      |                       |
| 5. TOTAL MGMT FEE RECEIVABLE           | \$ 1,232,527 | \$ 1,902,935          | \$ 2,921,692         | \$1,614,232           |
| 6. AMOUNT CONSIDERED UNCOLLECTIBLE     |              |                       |                      |                       |
| 7. MGMT FEE RECEIVABLE (NET)           | \$ 1,232,527 | \$ 1,902,935          | \$ 2,921,692         | \$1,614,232           |

| AGING OF POSTPETITION TAXES AND PAYABLES |           |            |            |           | MONTH:    | February 2020 |
|--|-----------|------------|------------|-----------|-----------|---------------|
| TAXES PAYABLE                            | 0-30 DAYS | 31-60 DAYS | 61-90 DAYS | 91+ DAYS  | TOTAL     |               |
| 1. FEDERAL                               |           |            |            |           | \$0       |               |
| 2. STATE                                 |           |            |            |           | \$0       |               |
| 3. LOCAL                                 |           |            |            |           | \$0       |               |
| 4. OTHER (ATTACH LIST)                   |           |            |            |           | \$0       |               |
| 5. TOTAL TAXES PAYABLE                   | \$0       | \$0        | \$0        | \$0       | \$0       |               |
| 6. ACCOUNTS PAYABLE                      | \$654,833 | \$110,059  | \$20,750   | \$162,608 | \$948,249 |               |

| STATUS OF POSTPETITION TAXES <sup>1</sup> |                         |                                |             |                      | MONTH: | February 2020 |
|---|-------------------------|--------------------------------|-------------|----------------------|--------|---------------|
| FEDERAL                                   | BEGINNING TAX LIABILITY | AMOUNT WITHHELD AND/OR ACCRUED | AMOUNT PAID | ENDING TAX LIABILITY |        |               |
| 1. WITHHOLDING                            |                         |                                |             | \$0                  |        |               |
| 2. FICA-EMPLOYEE                          |                         |                                |             | \$0                  |        |               |
| 3. FICA-EMPLOYER                          |                         |                                |             | \$0                  |        |               |
| 4. UNEMPLOYMENT                           |                         |                                |             | \$0                  |        |               |
| 5. INCOME                                 |                         |                                |             | \$0                  |        |               |
| 6. OTHER (ATTACH LIST)                    |                         |                                |             | \$0                  |        |               |
| 7. TOTAL FEDERAL TAXES                    | \$0                     | \$0                            | \$0         | \$0                  |        |               |
| <b>STATE AND LOCAL</b>                    |                         |                                |             |                      |        |               |
| 8. WITHHOLDING                            |                         |                                |             | \$0                  |        |               |
| 9. SALES                                  |                         |                                |             | \$0                  |        |               |
| 10. EXCISE                                |                         |                                |             | \$0                  |        |               |
| 11. UNEMPLOYMENT                          |                         |                                |             | \$0                  |        |               |
| 12. REAL PROPERTY                         | \$0                     | \$0                            | \$0         | \$0                  |        |               |
| 13. PERSONAL PROPERTY                     |                         |                                |             | \$0                  |        |               |
| 14. OTHER (ATTACH LIST)                   |                         |                                |             | \$0                  |        |               |
| 15. TOTAL STATE & LOCAL                   | \$0                     | \$0                            | \$0         | \$0                  |        |               |
| 16. TOTAL TAXES                           | \$0                     | \$0                            | \$0         | \$0                  |        |               |

- 1 The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.
- 2 Aging based on when management fee is due and payable.
- 3 All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.

**Monthly Operating Report**  
 ACCRUAL BASIS-5

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: February 2020

**BANK RECONCILIATIONS**

|  | Account #2     | Account #3     | Account #4  | Account #5    | Account #6 |              |
|--|----------------|----------------|-------------|---------------|------------|--------------|
| <b>A. BANK:</b>                            | East West Bank | East West Bank | Maxim Group | Jefferies LLC | Nexbank    | <b>TOTAL</b> |
| <b>B. ACCOUNT NUMBER:</b>                  | x4686          | x4693          | x1885       | x0932         | x5891      |              |
| <b>C. PURPOSE (TYPE):</b>                  | Operating      | Insurance      | Brokerage   | Brokerage     | CD         |              |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$ 5,311,925   | \$ 204,208     | \$ 406,259  | \$ 410,108    | \$ 136,105 | \$ 6,468,605 |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |                |                |             |               |            | \$ -         |
| 3. SUBTRACT: OUTSTANDING CHECKS            | \$ 2,440       |                |             |               |            | \$ 2,440     |
| 4. OTHER RECONCILING ITEMS                 |                |                |             |               |            | \$ -         |
| 5. MONTH END BALANCE PER BOOKS             | \$ 5,309,485   | \$ 204,208     | \$ 406,259  | \$ 410,108    | \$ 135,205 | \$ 6,466,165 |
| 6. NUMBER OF LAST CHECK WRITTEN            | 100016         | n/a            | n/a         | n/a           | n/a        |              |

**INVESTMENT ACCOUNTS**

| BANK, ACCOUNT NAME & NUMBER | DATE OF PURCHASE | TYPE OF INSTRUMENT | PURCHASE PRICE | CURRENT VALUE |
|-----------------------------|------------------|--------------------|----------------|---------------|
| 7.                          |                  |                    |                |               |
| 8.                          |                  |                    |                |               |
| 9.                          |                  |                    |                |               |
| 10.                         |                  |                    |                |               |
| 11. TOTAL INVESTMENTS       |                  |                    | \$0            | \$0           |

**CASH**

|                               |             |
|-------------------------------|-------------|
| 12. CURRENCY ON HAND          | \$0         |
| 13. TOTAL CASH - END OF MONTH | \$6,466,165 |

1 Account x6342 is now closed.

**Monthly Operating Report  
 ACCRUAL BASIS-6**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: February 2020

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| INSIDERS                   |                  |                                    |             |                          |
|----------------------------|------------------|------------------------------------|-------------|--------------------------|
|                            | NAME             | TYPE OF PAYMENT                    | AMOUNT PAID | TOTAL PAID POST PETITION |
| 1                          | Frank Waterhouse | Salary                             | \$29,167    | \$131,250                |
| 2                          | Frank Waterhouse | Expense Reimbursement              | \$320       | \$2,163                  |
| 3                          | Scott Ellington  | Salary                             | \$37,500    | \$168,750                |
| 4                          | Scott Ellington  | Expense Reimbursement              | \$1,531     | \$3,708                  |
| 5                          | James Dondero    | Salary                             | \$0         | \$129,972                |
| 6                          | James Dondero    | Expense Reimbursement <sup>1</sup> | \$0         | \$16,918                 |
| 7                          | Thomas Surgent   | Salary                             | \$33,333    | \$150,000                |
| 8                          | Thomas Surgent   | Expense Reimbursement              | \$236       | \$1,714                  |
| 9                          | Trey Parker      | Salary                             | \$29,167    | \$131,250                |
| 10                         | Trey Parker      | Expense Reimbursement              | \$5,233     | \$6,067                  |
| TOTAL PAYMENTS TO INSIDERS |                  |                                    | \$136,487   | \$741,791                |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$36,225 for use of the credit card by the Debtor for office related expenses such as subscriptions, employee lunches, vending supplies, IT equipment/software, employee gifts/awards, non-employee related travel and marketing. An additional \$9,359 was paid for meals and entertainment, but this \$9,359 amount was reimbursed to the Debtor on 3/27/2020.

| PROFESSIONALS <sup>2</sup> |                                 |   |                 |             |                    |                         |
|----------------------------|---------------------------------|---|-----------------|-------------|--------------------|-------------------------|
|                            | NAME                            | DATE OF COURT ORDER AUTHORIZING PAYMENT | AMOUNT APPROVED | AMOUNT PAID | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID |
| 1.                         | Development Specialists, Inc.   | N/A                                     | N/A             | \$243,795   | \$243,795          | \$0                     |
| 2.                         |                                 |   |                 |             |                    |                         |
| 3.                         |                                 |   |                 |             |                    |                         |
| 4.                         |                                 |   |                 |             |                    |                         |
| 5.                         |                                 |   |                 |             |                    |                         |
| 6.                         | TOTAL PAYMENTS TO PROFESSIONALS |   |                 | \$243,795   | \$243,795          | \$0                     |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

|    | NAME OF CREDITOR                             | SCHEDULED MONTHLY PAYMENTS DUE | AMOUNTS PAID DURING MONTH | TOTAL UNPAID POSTPETITION |
|----|--|--------------------------------|---------------------------|---------------------------|
| 1. | Crescent TC Investors LP (rent portion only) | 130,364                        | 130,364                   | -                         |
| 2. |  |                                |                           |                           |
| 3. |  |                                |                           |                           |
| 4. |  |                                |                           |                           |
| 5. |  |                                |                           |                           |
| 6. | TOTAL  | 130,364                        | \$130,364                 | \$0                       |

**Monthly Operating Report**  
**ACCRUAL BASIS-7**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**MONTH:** February 2020

**QUESTIONNAIRE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |            | x         |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             |            | x         |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x          |           |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         | x          |           |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |            | x         |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |            | x         |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |            | x         |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |            | x         |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |            | x         |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |            | x         |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |            | x         |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |            | x         |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

- 3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.
- 4 Payments have been made on prepetition liabilities, as approved in the critical vendor motion.

**INSURANCE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x          |           |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x          |           |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |            |           |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

**INSTALLMENT PAYMENTS**

| TYPE OF POLICY | CARRIER | PERIOD COVERED | PAYMENT AMOUNT & FREQUENCY |
|----------------|---------|----------------|----------------------------|
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |

## **EXHIBIT 13**

**Monthly Operating Report  
ACCRUAL BASIS**

|   |
|---|
| <b>CASE NAME:</b> Highland Capital Management |
| <b>CASE NUMBER:</b> 19-34054                  |
| <b>JUDGE:</b> Stacey Jernigan                 |

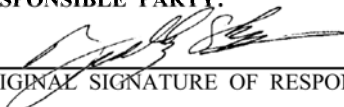
**UNITED STATES BANKRUPTCY COURT  
NORTHERN & EASTERN DISTRICTS OF TEXAS  
REGION 6**

**MONTHLY OPERATING REPORT**


**MONTH ENDING:** March 2020  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

  
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY Chief Restructuring Officer  
TITLE  
Bradley Sharp  
PRINTED NAME OF RESPONSIBLE PARTY 5/13/2020  
DATE

**PREPARER:**

  
ORIGINAL SIGNATURE OF PREPARER Chief Financial Officer  
TITLE  
Frank Waterhouse  
PRINTED NAME OF PREPARER 5/13/2020  
DATE



**Monthly Operating Report**  
**ACCRUAL BASIS-1**

|                     |                                 |
|---------------------|---------------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management, LP |
| <b>CASE NUMBER:</b> | 19-12239-CSS                    |

**Comparative Balance Sheet**  
 (in thousands)

|   | <u>10/15/2019</u>        | <u>12/31/2019<sup>(6)</sup></u> | <u>3/31/2020<sup>(6)</sup></u> |
|---|--------------------------|---------------------------------|--------------------------------|
| <b>Assets</b>   |                          |                                 |                                |
| Cash and cash equivalents                             | 2,529                    | 9,501                           | 12,532                         |
| Investments, at fair value <sup>(3)</sup>             | 232,620                  | 234,021                         | 122,166                        |
| Equity method investees <sup>(3)</sup>                | 161,819                  | 174,892                         | 87,635                         |
| Management and incentive fee receivable               | 2,579                    | 1,903                           | 1,685                          |
| Fixed assets, net                                     | 3,754                    | 3,521                           | 3,285                          |
| Due from affiliates <sup>(1)</sup>                    | 151,901                  | 146,245                         | 147,219                        |
| Reserve against notes receivable                      |                          | (57,963)                        | (57,963)                       |
| Other assets  | 11,311                   | 11,312                          | 32,429                         |
| <b>Total assets</b>                                   | <u><b>\$ 566,513</b></u> | <u><b>\$ 523,432</b></u>        | <u><b>\$ 348,988</b></u>       |
| <b>Liabilities and Partners' Capital</b>              |                          |                                 |                                |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176                    | 1,073                           | 1,037                          |
| Post-petition accounts payable <sup>(4)</sup>         | -                        | 1,722                           | 727                            |
| Secured debt:   |                          |                                 |                                |
| Frontier  | 5,195                    | 5,195                           | 5,195                          |
| Jefferies   | 30,328                   | 30,020                          | 18,716                         |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203                   | 63,336                          | 59,374                         |
| Accrued re-organization related fees <sup>(5)</sup>   | -                        | 5,313                           | 7,989                          |
| Claim accrual <sup>(2)</sup>                          | 73,997                   | 73,997                          | 73,997                         |
| Partners' capital                                     | 396,614                  | 342,776                         | 181,954                        |
| <b>Total liabilities and partners' capital</b>        | <u><b>\$ 566,513</b></u> | <u><b>\$ 523,432</b></u>        | <u><b>\$ 348,988</b></u>       |

(1) Includes various notes receivable at carrying value, except note due from Hunter Mountain Investment Trust which is fully reserved against (\$58M reserve). Fair value has not been determined with respect to any of the notes.

(2) Uncontested portion of Redeemer claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Limited partnership interests normally marked to a NAV statement have been updated based upon the most recent statement available, or marked to an estimate to the extent available.

(4) Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.

(5) Beginning December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.

(6) All balances at December 31st, 2019 are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, balances for subsequent months have and will fluctuate.



**Monthly Operating Report**  
 ACCRUAL BASIS-2

|                     |  |
|---------------------|--|
| <b>CASE NAME:</b>   | <b>Highland Capital Management, LP</b> |
| <b>CASE NUMBER:</b> | <b>19-12239-CSS</b>                    |

**Income Statement <sup>1</sup>**  
 (in thousands)

|  | <u>Date</u>                | <u>Filing to Year Ended <sup>(4)</sup></u> | <u>Month ended <sup>(4)</sup></u> | <u>Month ended <sup>(4)</sup></u> | <u>Month ended <sup>(4)</sup></u> | <u>Filing to date <sup>(4)</sup></u> |
|--|----------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
|  | <u>10/16/19 - 10/31/19</u> | <u>2019</u>                                | <u>1/31/2020</u>                  | <u>2/29/2020</u>                  | <u>3/31/2020</u>                  |                                      |
| <b>Revenue:</b>  |                            |  |                                   |                                   |                                   |                                      |
| Management fees  | 975                        | 4,502                                      | 1,706                             | 1,641                             | 1,892                             | 9,741                                |
| Shared services fees   | 283                        | 1,588                                      | 646                               | 593                               | 603                               | 3,431                                |
| Other income   | 99                         | 1,582                                      | 172                               | 472                               | 448                               | 2,673                                |
| <b>Total operating revenue</b>   | <b>1,357</b>               | <b>7,672</b>                               | <b>2,524</b>                      | <b>2,706</b>                      | <b>2,944</b>                      | <b>15,845</b>                        |
| <b>Operating expenses:</b>   |                            |  |                                   |                                   |                                   |                                      |
| Compensation and benefits <sup>(6)</sup>                                 | 997                        | 1,498                                      | 1,934                             | 1,960                             | (343)                             | 5,050                                |
| Professional services  | 256                        | 824  | 105                               | 324                               | 385                               | 1,638                                |
| Investment research and consulting                                       | 10                         | 266  | 8                                 | 8                                 | 271                               | 553                                  |
| Marketing and advertising expense  | -                          | 370  | 37                                | (15)                              | 8                                 | 401                                  |
| Depreciation expense   | 82                         | 244  | 79                                | 79                                | 78                                | 479                                  |
| Bad debt expense reserve   | -                          | 8,410                                      | -                                 | -                                 | -                                 | 8,410                                |
| Other operating expenses   | 201                        | 1,098                                      | 417                               | 309                               | 412                               | 2,236                                |
| <b>Total operating expenses</b>  | <b>1,545</b>               | <b>12,710</b>                              | <b>2,580</b>                      | <b>2,665</b>                      | <b>811</b>                        | <b>18,766</b>                        |
| <b>Operating income/(loss)</b>   | <b>(188)</b>               | <b>(5,039)</b>                             | <b>(57)</b>                       | <b>41</b>                         | <b>2,133</b>                      | <b>(2,921)</b>                       |
| <b>Other income/expense:</b>   |                            |  |                                   |                                   |                                   |                                      |
| Interest income  | 250                        | 1,230                                      | 495                               | 463                               | 492                               | 2,680                                |
| Interest expense   | (107)                      | (346)                                      | (114)                             | (108)                             | (94)                              | (661)                                |
| Reserve against notes receivable   | -                          | (57,963)                                   | -                                 | -                                 | -                                 | (57,963)                             |
| Re-org related expenses <sup>(2)</sup>                                   | -                          | (5,313)                                    | (3,517)                           | (2,936)                           | (1,752)                           | (13,518)                             |
| Independent director fees <sup>(5)</sup>                                 | -                          | -  | (134)                             | (293)                             | (288)                             | (715)                                |
| Other income/expense   | 32                         | 32   | -                                 | 11                                | (130)                             | (87)                                 |
| <b>Total other income/expense</b>  | <b>175</b>                 | <b>(62,361)</b>                            | <b>(3,270)</b>                    | <b>(2,863)</b>                    | <b>(1,772)</b>                    | <b>(70,265)</b>                      |
| Net realized gains/(losses) on investments                               | 339                        | 618  | 6                                 | -                                 | (8,139)                           | (7,515)                              |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>    | 2,654                      | 247  | 5,409                             | (3,006)                           | (61,883)                          | (59,233)                             |
|  | <b>2,993</b>               | <b>865</b>                                 | <b>5,416</b>                      | <b>(3,006)</b>                    | <b>(70,022)</b>                   | <b>(66,748)</b>                      |
| <b>Net earnings/(losses) from equity method investees <sup>(3)</sup></b> | <b>(20)</b>                | <b>12,833</b>                              | <b>(136)</b>                      | <b>(18,313)</b>                   | <b>(68,974)</b>                   | <b>(74,590)</b>                      |
| <b>Net income/(loss)</b>   | <b>\$ 2,959</b>            | <b>\$ (53,702)</b>                         | <b>\$ 1,953</b>                   | <b>\$ (24,141)</b>                | <b>\$ (138,634)</b>               | <b>\$ (214,524)</b>                  |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Limited partnership interests normally marked to a NAV statement have been updated based upon the most recent statement available, or marked to an estimate to the extent available.

(4) All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, operating results will change as these entries are made.

(5) Independent director fees are recognized when paid, please refer to Accrual Basis-3B for expense detail.

(6) This line item includes accruals for various deferred compensation awards, which are tracked and marked to various funds' performance. Due to market volatility, some months experience a negative expense accrual

**Monthly Operating Report**  
**ACCRUAL BASIS-3A**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

|   | FILING TO YEAR END<br>2019 | JANUARY        | FEBRUARY       | MARCH         | QUARTER       |
|---|----------------------------|----------------|----------------|---------------|---------------|
| <b>CASH RECEIPTS AND DISBURSEMENTS</b>            |                            |                |                |               |               |
| 1. CASH - BEGINNING OF MONTH                      | \$ 2,554,230               | \$ 9,501,409   | \$ 7,644,940   | \$ 6,466,165  | \$ 9,501,409  |
| <b>RECEIPTS FROM OPERATIONS</b>                   |                            |                |                |               |               |
| 2. OTHER OPERATING RECEIPTS                       | \$ 1,862,757               | \$ 437,863     | \$ 611,963     | \$ 329,512    | \$ 1,379,338  |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS     | \$ 3,156,742               | \$ 1,149,280   | \$ 4,383,115   | \$ 2,022,902  | \$ 7,555,297  |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>          |                            |                |                |               |               |
| 4. PREPETITION                                    | \$ 3,593,108               | \$ -           | \$ -           | \$ 76,569     | \$ 76,569     |
| 5. POSTPETITION <sup>1</sup>                      | \$ -                       | \$ -           | \$ -           | \$ -          | \$ -          |
| 6. TOTAL OPERATING RECEIPTS                       | \$ 8,612,608               | \$ 1,587,143   | \$ 4,995,078   | \$ 2,428,983  | \$ 9,011,204  |
| <b>NON-OPERATING RECEIPTS</b>                     |                            |                |                |               |               |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS | \$ 423,468                 | \$ -           | \$ 222,267     | \$ 18,770,519 | \$ 18,992,786 |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS    | \$ 1,338,069               | \$ 80,114      | \$ 191,642     | \$ 205,723    | \$ 477,479    |
| 9. OTHER (ATTACH LIST)                            | \$ 3,390,286               | \$ 43,550      | \$ -           | \$ 1,363,553  | \$ 1,407,103  |
| 10. TOTAL NON-OPERATING RECEIPTS                  | \$ 5,151,822               | \$ 123,664     | \$ 413,909     | \$ 20,339,796 | \$ 20,877,369 |
| 11. TOTAL RECEIPTS                                | \$ 13,764,430              | \$ 1,710,807   | \$ 5,408,987   | \$ 22,768,779 | \$ 29,888,573 |
| 12. TOTAL CASH AVAILABLE                          |                            | \$ 11,212,217  | \$ 13,053,927  | \$ 29,234,944 |               |
| <b>OPERATING DISBURSEMENTS</b>                    |                            |                |                |               |               |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB      | \$ 3,776,446               | \$ 1,483,225   | \$ 3,394,787   | \$ 3,947,030  | \$ 8,825,042  |
| 14. SINGAPORE SERVICE FEES                        | \$ 95,118                  | \$ 32,607      | \$ 25,522      | \$ -          | \$ 58,129     |
| 15. HCM LATIN AMERICA                             | \$ 200,000                 | \$ 100,000     | \$ -           | \$ -          | \$ 100,000    |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION      | \$ 1,426,987               | \$ -           | \$ 1,378,361   | \$ 6,434,108  | \$ 7,812,469  |
| 17. UTILITIES                                     | \$ -                       |                |                |               | \$ -          |
| 18. INSURANCE                                     | \$ -                       |                |                | \$ 533,940    | \$ 533,940    |
| 19. INVENTORY PURCHASES                           | \$ -                       |                |                |               | \$ -          |
| 20. VEHICLE EXPENSES                              | \$ -                       |                |                |               | \$ -          |
| 21. TRAVEL  | \$ -                       |                |                |               | \$ -          |
| 22. ENTERTAINMENT                                 | \$ -                       |                |                |               | \$ -          |
| 23. REPAIRS & MAINTENANCE                         | \$ -                       |                |                |               | \$ -          |
| 24. SUPPLIES                                      | \$ -                       |                |                |               | \$ -          |
| 25. ADVERTISING                                   | \$ -                       |                |                |               | \$ -          |
| 26. OTHER (ATTACH LIST)                           | \$ 1,318,700               | \$ 792,268     | \$ 1,183,911   | \$ 1,307,718  | \$ 3,283,898  |
| 27. TOTAL OPERATING DISBURSEMENTS                 | \$ 6,817,251               | \$ 2,408,100   | \$ 5,982,581   | \$ 12,222,797 | \$ 20,613,478 |
| <b>REORGANIZATION EXPENSES</b>                    |                            |                |                |               |               |
| 28. PROFESSIONAL FEES                             | \$ -                       | \$ 1,025,308   | \$ 243,795     | \$ 4,191,444  | \$ 5,460,546  |
| 29. U.S. TRUSTEE FEES                             | \$ -                       |                | \$ 68,173      | \$ -          | \$ 68,173     |
| 30. OTHER (ATTACH LIST)                           | \$ -                       | \$ 133,869     | \$ 293,212     | \$ 288,236    | \$ 715,317    |
| 31. TOTAL REORGANIZATION EXPENSES                 | \$ -                       | \$ 1,159,176   | \$ 605,180     | \$ 4,479,680  | \$ 6,244,037  |
| 32. TOTAL DISBURSEMENTS                           | \$ 6,817,251               | \$ 3,567,277   | \$ 6,587,761   | \$ 16,702,477 | \$ 26,857,515 |
| 33. NET CASH FLOW                                 | \$ 6,947,179               | \$ (1,856,469) | \$ (1,178,774) | \$ 6,066,302  | \$ 3,031,058  |
| 34. CASH - END OF MONTH                           | \$ 9,501,409               | \$ 7,644,940   | \$ 6,466,165   | \$ 12,532,467 | \$ 12,532,467 |

1 All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.

**Monthly Operating Report**  
 ACCRUAL BASIS-3B

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

**NON-OPERATING RECEIPTS - OTHER**

| Date      | Amount       | Type           |
|-----------|--------------|----------------|
| 3/18/2020 | 1,363,553.44 | Loan Repayment |

**OPERATING DISBURSMENTS - OTHER**

| Date      | Amount          | Vendor                              |
|-----------|-----------------|-------------------------------------|
| 3/2/2020  | 159,064.83      | Crescent TC Investors LP            |
| 3/4/2020  | 290.75          | AT&T                                |
| 3/6/2020  | 20,371.06       | Liberty Life Assurance Co of Boston |
| 3/6/2020  | 7,253.30        | Chick-fil-A                         |
| 3/6/2020  | 183,346.70      | Siepe Services LLC                  |
| 3/6/2020  | 51,677.01       | Flamingo Vegas Holdco LLC           |
| 3/6/2020  | 50,217.02       | HE Asante                           |
| 3/6/2020  | 22,519.69       | GrubHub for Work                    |
| 3/6/2020  | 18,042.03       | Siepe Software LLC                  |
| 3/6/2020  | 14,154.02       | Willis of Texas, Inc.               |
| 3/6/2020  | 11,535.21       | Flexiental Colorado Corp            |
| 3/6/2020  | 11,167.14       | Compass Group USA dba Canteen       |
| 3/6/2020  | 4,906.69        | Canteen                             |
| 3/6/2020  | 3,035.59        | Arkadin Inc                         |
| 3/6/2020  | 195.39          | Arkadin Inc                         |
| 3/6/2020  | 2,361.99        | Pershing LLC                        |
| 3/6/2020  | 2,316.94        | Thomson Reuters West                |
| 3/6/2020  | 1,534.00        | Ace Parking Lot 3749                |
| 3/6/2020  | 689.31          | CDW Direct LLC                      |
| 3/6/2020  | 450.00          | Action Shred of Texas               |
| 3/6/2020  | 267.93          | Secured Access Systems, LLC         |
| 3/9/2020  | 299.00          | Franke Coffee Systems Americas, LLC |
| 3/9/2020  | 1,145.75        | Pitney Bowes                        |
| 3/9/2020  | 548.83          | Pitney Bowes                        |
| 3/10/2020 | 6,233.56        | TW Telecom                          |
| 3/10/2020 | 3,573.58        | AT&T                                |
| 3/11/2020 | 1,189.30        | Xerox                               |
| 3/11/2020 | 116,600.00      | Third Party Consultant              |
| 3/11/2020 | 27,000.00       | Third Party Consultant              |
| 3/11/2020 | 27,000.00       | Third Party Consultant              |
| 3/16/2020 | 727.26          | AT&T                                |
| 3/17/2020 | 1,997.44        | Zayo Group                          |
| 3/18/2020 | 848.34          | AT&T                                |
| 3/20/2020 | 33,884.91       | Bruchou                             |
| 3/20/2020 | 24,862.72       | CDW Direct                          |
| 3/20/2020 | 24,144.90       | Portfolio Media                     |
| 3/20/2020 | 20,240.75       | Canteen                             |
| 3/20/2020 | 18,042.03       | Siepe Software                      |
| 3/20/2020 | 4,708.08        | DTCC                                |
| 3/20/2020 | 5,007.18        | DTCC                                |
| 3/20/2020 | 2,488.03        | Verity                              |
| 3/20/2020 | 7,092.89        | Verity                              |
| 3/20/2020 | 8,378.68        | Advent Software                     |
| 3/20/2020 | 4,752.72        | Venture Mechanical                  |
| 3/20/2020 | 1,492.73        | UPS                                 |
| 3/20/2020 | 1,188.00        | Total Uptime                        |
| 3/20/2020 | 772.91          | Connex                              |
| 3/20/2020 | 6,254.21        | AT&T                                |
| 3/20/2020 | 1,087.85        | Xerox                               |
| 3/23/2020 | 4,975.90        | ASW Law                             |
| 3/23/2020 | 34,064.40       | Meta-e                              |
| 3/23/2020 | 40,115.00       | Carey Olsen                         |
| 3/23/2020 | 75,004.87       | Hunton Andrews Kurth                |
| 3/23/2020 | 263.81          | DIRECTV                             |
| 3/25/2020 | 40.00           | FINRA                               |
| 3/25/2020 | 225.00          | FINRA                               |
| 3/26/2020 | 106.79          | Deluxe                              |
| 3/27/2020 | 1,368.29        | Compliance Science, Inc.            |
| 3/27/2020 | 2,206.62        | Salesforce.com Inc                  |
| 3/27/2020 | 11,261.87       | Hedgeye Risk Mgmt, LLC              |
| 3/27/2020 | 13,271.70       | Refinitiv US LLC                    |
| 3/27/2020 | 23,539.04       | ABM                                 |
| 3/27/2020 | 53,309.06       | CDW Direct LLC                      |
| 3/27/2020 | 95,000.00       | Guidepoint Global, LLC              |
| 3/31/2020 | 36,007.88       | Third Party Consultant              |
| <hr/>     |                 |                                     |
|           | \$ 1,307,718.48 |                                     |

**REORGANIZATION EXPENSES - OTHER**

| Date      | Amount     | Description             |
|-----------|------------|-------------------------|
| 3/2/2020  | 62,374.52  | Dubel & Associates, LLC |
| 3/2/2020  | 61,562.30  | James P. Seery, Jr.     |
| 3/31/2020 | 53,803.32  | James P. Seery, Jr.     |
| 3/31/2020 | 54,953.64  | Dubel & Associates, LLC |
| 3/31/2020 | 55,542.59  | Russell F. Nelms        |
| <hr/>     |            |                         |
|           | 288,236.37 |                         |

**Monthly Operating Report  
 ACCRUAL BASIS-4**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| MGMT FEE RECEIVABLE AGING <sup>2</sup> | December <sup>3</sup> | January <sup>3</sup> | February <sup>3</sup> | March <sup>3</sup> |
|--|-----------------------|----------------------|-----------------------|--------------------|
| 1. 0-30                                | \$ 1,902,935          | \$ 2,921,692         | \$ 1,614,232          | \$1,685,109        |
| 2. 31-60                               |                       |                      |                       |                    |
| 3. 61-90                               |                       |                      |                       |                    |
| 4. 91+                                 |                       |                      |                       |                    |
| 5. TOTAL MGMT FEE RECEIVABLE           | \$ 1,902,935          | \$ 2,921,692         | \$ 1,614,232          | \$1,685,109        |
| 6. AMOUNT CONSIDERED UNCOLLECTIBLE     |                       |                      |                       |                    |
| 7. MGMT FEE RECEIVABLE (NET)           | \$ 1,902,935          | \$ 2,921,692         | \$ 1,614,232          | \$1,685,109        |

| AGING OF POSTPETITION TAXES AND PAYABLES |           |            |            |           | MONTH:    | March 2020 |
|--|-----------|------------|------------|-----------|-----------|------------|
| TAXES PAYABLE                            | 0-30 DAYS | 31-60 DAYS | 61-90 DAYS | 91+ DAYS  | TOTAL     |            |
| 1. FEDERAL                               |           |            |            |           | \$0       |            |
| 2. STATE                                 |           |            |            |           | \$0       |            |
| 3. LOCAL                                 |           |            |            |           | \$0       |            |
| 4. OTHER (ATTACH LIST)                   |           |            |            |           | \$0       |            |
| 5. TOTAL TAXES PAYABLE                   | \$0       | \$0        | \$0        | \$0       | \$0       |            |
| 6. ACCOUNTS PAYABLE                      | \$379,444 | \$152,828  | \$20,527   | \$174,257 | \$727,056 |            |

| STATUS OF POSTPETITION TAXES <sup>1</sup> |                         |                                |             |                      | MONTH: | March 2020 |
|---|-------------------------|--------------------------------|-------------|----------------------|--------|------------|
| FEDERAL                                   | BEGINNING TAX LIABILITY | AMOUNT WITHHELD AND/OR ACCRUED | AMOUNT PAID | ENDING TAX LIABILITY |        |            |
| 1. WITHHOLDING                            |                         |                                |             |                      | \$0    |            |
| 2. FICA-EMPLOYEE                          |                         |                                |             |                      | \$0    |            |
| 3. FICA-EMPLOYER                          |                         |                                |             |                      | \$0    |            |
| 4. UNEMPLOYMENT                           |                         |                                |             |                      | \$0    |            |
| 5. INCOME                                 |                         |                                |             |                      | \$0    |            |
| 6. OTHER (ATTACH LIST)                    |                         |                                |             |                      | \$0    |            |
| 7. TOTAL FEDERAL TAXES                    | \$0                     | \$0                            | \$0         | \$0                  | \$0    |            |
| <b>STATE AND LOCAL</b>                    |                         |                                |             |                      |        |            |
| 8. WITHHOLDING                            |                         |                                |             |                      | \$0    |            |
| 9. SALES                                  |                         |                                |             |                      | \$0    |            |
| 10. EXCISE                                |                         |                                |             |                      | \$0    |            |
| 11. UNEMPLOYMENT                          |                         |                                |             |                      | \$0    |            |
| 12. REAL PROPERTY                         | \$0                     | \$0                            | \$0         | \$0                  | \$0    |            |
| 13. PERSONAL PROPERTY                     |                         |                                |             |                      | \$0    |            |
| 14. OTHER (ATTACH LIST)                   |                         |                                |             |                      | \$0    |            |
| 15. TOTAL STATE & LOCAL                   | \$0                     | \$0                            | \$0         | \$0                  | \$0    |            |
| 16. TOTAL TAXES                           | \$0                     | \$0                            | \$0         | \$0                  | \$0    |            |

1 The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.  
 2 Aging based on when management fee is due and payable.  
 3 All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.

**Monthly Operating Report**  
 ACCRUAL BASIS-5

CASE NAME: Highland Capital Management  
 CASE NUMBER: 19-34054

MONTH: March 2020

| BANK RECONCILIATIONS                       | Account #1     | Account #2     | Account #3  | Account #4    | Account #5 | Account #6     | TOTAL         |
|--|----------------|----------------|-------------|---------------|------------|----------------|---------------|
| A. BANK:                                   | East West Bank | East West Bank | Maxim Group | Jefferies LLC | Nexbank    | East West Bank |               |
| B. ACCOUNT NUMBER:                         | x4686          | x4693          | x1885       | x0932         | x5891      | x5848          |               |
| C. PURPOSE (TYPE):                         | Operating      | Insurance      | Brokerage   | Brokerage     | CD         | Prepaid Card   |               |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$ 11,607,784  | \$ 75,623      | \$ 612,046  | \$ -          | \$ 137,009 | \$ 100,004     | \$ 12,532,467 |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |                |                |             |               |            |                | \$ -          |
| 3. SUBTRACT: OUTSTANDING CHECKS            |                |                |             |               |            |                | \$ -          |
| 4. OTHER RECONCILING ITEMS                 |                |                |             |               |            |                | \$ -          |
| 5. MONTH END BALANCE PER BOOKS             | \$ 11,607,784  | \$ 75,623      | \$ 612,046  | \$ -          | \$ 137,009 | \$ 100,004     | \$ 12,532,467 |
| 6. NUMBER OF LAST CHECK WRITTEN            | 100018         | n/a            | n/a         | n/a           | n/a        | n/a            |               |

| INVESTMENT ACCOUNTS            | DATE OF PURCHASE | TYPE OF INSTRUMENT | PURCHASE PRICE | CURRENT VALUE |
|--------------------------------|------------------|--------------------|----------------|---------------|
| 7. BANK, ACCOUNT NAME & NUMBER |                  |                    |                |               |
| 8.                             |                  |                    |                |               |
| 9.                             |                  |                    |                |               |
| 10.                            |                  |                    |                |               |
| 11. TOTAL INVESTMENTS          |                  |                    | \$0            | \$0           |

| CASH                          |              |
|-------------------------------|--------------|
| 12. CURRENCY ON HAND          | \$0          |
| 13. TOTAL CASH - END OF MONTH | \$12,532,467 |

<sup>1</sup> Account x6342 is now closed.

**Monthly Operating Report  
 ACCRUAL BASIS-6**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: March 2020

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| INSIDERS                   |                  |                                    |             |                          |
|----------------------------|------------------|------------------------------------|-------------|--------------------------|
|                            | NAME             | TYPE OF PAYMENT                    | AMOUNT PAID | TOTAL PAID POST PETITION |
| 1                          | Frank Waterhouse | Salary                             | \$29,167    | \$160,417                |
| 2                          | Frank Waterhouse | Expense Reimbursement              | \$414       | \$2,577                  |
| 3                          | Scott Ellington  | Salary                             | \$37,500    | \$206,250                |
| 4                          | Scott Ellington  | Expense Reimbursement              | \$84        | \$3,792                  |
| 5                          | James Dondero    | Salary                             | \$0         | \$129,972                |
| 6                          | James Dondero    | Expense Reimbursement <sup>1</sup> | \$0         | \$16,918                 |
| 7                          | Thomas Surgent   | Salary                             | \$33,333    | \$183,333                |
| 8                          | Thomas Surgent   | Expense Reimbursement              | \$293       | \$2,007                  |
| 9                          | Trey Parker      | Salary                             | \$0         | \$131,250                |
| 10                         | Trey Parker      | Expense Reimbursement              | \$145       | \$6,212                  |
| TOTAL PAYMENTS TO INSIDERS |                  |                                    | \$100,936   | \$842,727                |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$11,732 for use of the credit card by the Debtor for office related expenses such as employee lunches, vending supplies, and IT equipment/software. An additional \$474 was paid for meals and entertainment, but this \$474 amount was reimbursed to the Debtor on 4/29/2020.

| PROFESSIONALS <sup>2</sup> |                                     |                                 |                 |             |                    |                         |
|----------------------------|-------------------------------------|---------------------------------|-----------------|-------------|--------------------|-------------------------|
|                            | NAME                                | DATE OF MONTHLY FEE APPLICATION | AMOUNT APPROVED | AMOUNT PAID | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID |
| 1.                         | Kurtzman Carson Consultants LLC     | Oct 19, Nov 19, Dec 19, Jan 19  | \$214,005       | \$214,005   | \$214,005          | \$153,979               |
| 2.                         | Sidley Austin LLP                   | Nov 19 & Dec 19                 | \$1,538,374     | \$1,538,374 | \$1,538,374        | \$2,283,291             |
| 3.                         | Young Conaway Stargatt & Taylor LLP | Nov 19                          | \$281,156       | \$281,156   | \$281,156          | \$0                     |
| 4.                         | FTI Consulting, Inc.                | Nov 19 & Dec 19                 | \$620,133       | \$620,133   | \$620,133          | \$734,998               |
| 5.                         | Pachulski Stang Ziehl & Jones LLP   | Dec 19 & Jan 20                 | \$1,245,342     | \$1,245,342 | \$2,227,499        | \$1,963,793             |
| 6.                         | Hayward & Associates PLLC           | Dec 19                          | \$15,037        | \$15,037    | \$15,037           | \$160,702               |
| 7.                         | Development Specialists, Inc.       | N/A                             | \$277,398       | \$277,398   | \$804,683          | \$0                     |
| 8.                         | TOTAL PAYMENTS TO PROFESSIONALS     |                                 |                 | \$4,191,444 | \$5,700,886        | \$5,296,763             |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

|    | NAME OF CREDITOR                             | SCHEDULED MONTHLY PAYMENTS DUE | AMOUNTS PAID DURING MONTH | TOTAL UNPAID POSTPETITION |
|----|--|--------------------------------|---------------------------|---------------------------|
| 1. | Crescent TC Investors LP (rent portion only) | 130,364                        | 130,364                   | -                         |
| 2. |  |                                |                           |                           |
| 3. |  |                                |                           |                           |
| 4. |  |                                |                           |                           |
| 5. |  |                                |                           |                           |
| 6. | TOTAL  | 130,364                        | \$130,364                 | \$0                       |

**Monthly Operating Report**  
**ACCRUAL BASIS-7**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**MONTH:** March 2020

**QUESTIONNAIRE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |            | x         |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             |            | x         |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x          |           |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         | x          |           |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |            | x         |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |            | x         |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |            | x         |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |            | x         |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |            | x         |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |            | x         |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |            | x         |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |            | x         |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

- 3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.
- 4 Payments have been made on prepetition liabilities, as approved in the critical vendor motion.

**INSURANCE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x          |           |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x          |           |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |            |           |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

**INSTALLMENT PAYMENTS**

| TYPE OF POLICY | CARRIER | PERIOD COVERED | PAYMENT AMOUNT & FREQUENCY |
|----------------|---------|----------------|----------------------------|
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |

## **EXHIBIT 14**



**Monthly Operating Report  
ACCRUAL BASIS**

|   |
|---|
| <b>CASE NAME:</b> Highland Capital Management |
| <b>CASE NUMBER:</b> 19-34054                  |
| <b>JUDGE:</b> Stacey Jernigan                 |


**UNITED STATES BANKRUPTCY COURT  
NORTHERN & EASTERN DISTRICTS OF TEXAS  
REGION 6**

**MONTHLY OPERATING REPORT**


**MONTH ENDING:** April 2020  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

  
\_\_\_\_\_  
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY Chief Restructuring Officer  
TITLE  
Bradley Sharp  
PRINTED NAME OF RESPONSIBLE PARTY 6/1/2020  
DATE

**PREPARER:**

  
\_\_\_\_\_  
ORIGINAL SIGNATURE OF PREPARER Chief Financial Officer  
TITLE  
Frank Waterhouse  
PRINTED NAME OF PREPARER \_\_\_\_\_  
DATE



**Monthly Operating Report**  
**ACCRUAL BASIS-1**

|                     |                                 |
|---------------------|---------------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management, LP |
| <b>CASE NUMBER:</b> | 19-12239-CSS                    |

**Comparative Balance Sheet**  
 (in thousands)

|   | <u>10/15/2019</u>        | <u>12/31/2019<sup>(6)</sup></u> | <u>4/30/2020<sup>(6)</sup></u> |
|---|--------------------------|---------------------------------|--------------------------------|
| <b>Assets</b>   |                          |                                 |                                |
| Cash and cash equivalents                             | 2,529                    | 9,501                           | 10,343                         |
| Investments, at fair value <sup>(3)</sup>             | 232,620                  | 232,820                         | 129,757                        |
| Equity method investees <sup>(3)</sup>                | 161,819                  | 174,892                         | 87,339                         |
| Management and incentive fee receivable               | 2,579                    | 1,903                           | 2,584                          |
| Fixed assets, net                                     | 3,754                    | 3,521                           | 3,208                          |
| Due from affiliates <sup>(1)</sup>                    | 151,901                  | 146,245                         | 147,219                        |
| Reserve against notes receivable                      |                          | (57,963)                        | (57,963)                       |
| Other assets  | 11,311                   | 11,481                          | 16,233                         |
| <b>Total assets</b>                                   | <u><b>\$ 566,513</b></u> | <u><b>\$ 522,400</b></u>        | <u><b>\$ 338,719</b></u>       |
| <b>Liabilities and Partners' Capital</b>              |                          |                                 |                                |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176                    | 1,141                           | 1,063                          |
| Post-petition accounts payable <sup>(4)</sup>         | -                        | 1,891                           | 1,059                          |
| Secured debt:   |                          |                                 |                                |
| Frontier  | 5,195                    | 5,195                           | 5,195                          |
| Jefferies   | 30,328                   | 30,020                          | 7,101                          |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203                   | 63,336                          | 56,339                         |
| Accrued re-organization related fees <sup>(5)</sup>   | -                        | 5,298                           | 11,615                         |
| Claim accrual <sup>(2)</sup>                          | 73,997                   | 73,997                          | 73,997                         |
| Partners' capital                                     | 396,614                  | 341,521                         | 182,351                        |
| <b>Total liabilities and partners' capital</b>        | <u><b>\$ 566,513</b></u> | <u><b>\$ 522,400</b></u>        | <u><b>\$ 338,719</b></u>       |

- (1) Includes various notes receivable at carrying value, except note due from Hunter Mountain Investment Trust which is fully reserved against (\$58M reserve). Fair value has not been determined with respect to any of the notes.
- (2) Uncontested portion of Redeemer claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date.
- (3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.
- (4) Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.
- (5) Beginning December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.
- (6) All balances at December 31st, 2019 are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, balances for subsequent months have and will fluctuate.

**Monthly Operating Report**  
 ACCRUAL BASIS-2

|              |                                 |
|--------------|---------------------------------|
| CASE NAME:   | Highland Capital Management, LP |
| CASE NUMBER: | 19-12239-CSS                    |

**Income Statement<sup>1</sup>**  
 (in thousands)

|  | Filing to Year Ended <sup>(4)</sup><br>2019 | Quarter <sup>(4)</sup><br>1/1/2020 - 3/31/2020 | Month ended <sup>(4)</sup><br>4/30/2020 | Filing to date <sup>(4)</sup> |
|--|---|--|---|-------------------------------|
| <b>Revenue:</b>  |   |  |   |                               |
| Management fees  | 4,502                                       | 5,199  | 1,958                                   | 11,659                        |
| Shared services fees   | 1,588                                       | 1,842  | 645                                     | 4,076                         |
| Other income   | 1,582                                       | 1,092  | 341                                     | 3,015                         |
| <b>Total operating revenue</b>   | <b>7,672</b>                                | <b>8,134</b>                                   | <b>2,944</b>                            | <b>18,750</b>                 |
| <b>Operating expenses:</b>   |   |  |   |                               |
| Compensation and benefits  | 1,498                                       | 3,567  | 1,755                                   | 6,820                         |
| Professional services  | 35  | 829  | (1)                                     | 863                           |
| Investment research and consulting                                       | 266   | 287  | 2                                       | 555                           |
| Marketing and advertising expense  | 370   | 30   | 29                                      | 430                           |
| Depreciation expense   | 244   | 235  | 77                                      | 556                           |
| Bad debt expense reserve   | 8,410                                       | -  | -                                       | 8,410                         |
| Other operating expenses   | 1,156                                       | 1,150  | 369                                     | 2,675                         |
| <b>Total operating expenses</b>  | <b>11,980</b>                               | <b>6,099</b>                                   | <b>2,231</b>                            | <b>20,309</b>                 |
| <b>Operating income/(loss)</b>   | <b>(4,308)</b>                              | <b>2,035</b>                                   | <b>714</b>                              | <b>(1,559)</b>                |
| <b>Other income/expense:</b>   |   |  |   |                               |
| Interest income  | 1,230                                       | 1,450  | 477                                     | 3,157                         |
| Interest expense   | (346)                                       | (315)  | (57)                                    | (719)                         |
| Reserve against notes receivable   | (57,963)                                    | -  | -                                       | (57,963)                      |
| Re-org related expenses <sup>(2)</sup>                                   | (5,298)                                     | (8,477)  | (1,997)                                 | (15,773)                      |
| Independent director fees  | -   | (715)  | (100)                                   | (815)                         |
| Other income/expense   | 32  | (119)  | (8)                                     | (95)                          |
| <b>Total other income/expense</b>  | <b>(62,346)</b>                             | <b>(8,177)</b>                                 | <b>(1,685)</b>                          | <b>(72,208)</b>               |
| Net realized gains/(losses) on investments                               | 618   | (8,133)  | (14,991)                                | (22,506)                      |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>    | (955)                                       | (59,748)                                       | 18,534                                  | (42,168)                      |
|  | <b>(337)</b>                                | <b>(67,881)</b>                                | <b>3,543</b>                            | <b>(64,674)</b>               |
| <b>Net earnings/(losses) from equity method investees <sup>(3)</sup></b> | <b>12,833</b>                               | <b>(87,423)</b>                                | <b>(296)</b>                            | <b>(74,886)</b>               |
| <b>Net income/(loss)</b>   | <b>\$ (54,157)</b>                          | <b>\$ (161,445)</b>                            | <b>\$ 2,275</b>                         | <b>\$ (213,327)</b>           |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, operating results will change as these entries are made.

**Monthly Operating Report  
 ACCRUAL BASIS-3A**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

|   | FILING TO YEAR END<br>2019 | QUARTER       | APRIL          | MAY | JUNE | QUARTER        |
|---|----------------------------|---------------|----------------|-----|------|----------------|
| <b>CASH RECEIPTS AND DISBURSEMENTS</b>            |                            |               |                |     |      |                |
| 1. CASH - BEGINNING OF MONTH                      | \$ 2,554,230               | \$ 9,501,409  | \$ 12,532,467  |     |      | \$ 12,532,467  |
| <b>RECEIPTS FROM OPERATIONS</b>                   |                            |               |                |     |      |                |
| 2. OTHER OPERATING RECEIPTS                       | \$ 1,862,757               | \$ 1,379,338  | \$ 825,387     |     |      | \$ 825,387     |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS     | \$ 3,156,742               | \$ 7,555,297  | \$ 1,708,720   |     |      | \$ 1,708,720   |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>          |                            |               |                |     |      |                |
| 4. PREPETITION                                    | \$ 3,593,108               | \$ 76,569     | \$ 3,727       |     |      | \$ 3,727       |
| 5. POSTPETITION <sup>1</sup>                      | \$ -                       | \$ -          | \$ -           |     |      | \$ -           |
| 6. TOTAL OPERATING RECEIPTS                       | \$ 8,612,608               | \$ 9,011,204  | \$ 2,537,834   |     |      | \$ 2,537,834   |
| <b>NON-OPERATING RECEIPTS</b>                     |                            |               |                |     |      |                |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS | \$ 423,468                 | \$ 18,992,786 | \$ -           |     |      | \$ -           |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS    | \$ 1,338,069               | \$ 477,479    | \$ 36,007      |     |      | \$ 36,007      |
| 9. OTHER (ATTACH LIST)                            | \$ 3,390,286               | \$ 1,407,103  | \$ 10,000      |     |      | \$ 10,000      |
| 10. TOTAL NON-OPERATING RECEIPTS                  | \$ 5,151,822               | \$ 20,877,369 | \$ 46,007      |     |      | \$ 46,007      |
| 11. TOTAL RECEIPTS                                | \$ 13,764,430              | \$ 29,888,573 | \$ 2,583,841   |     |      | \$ 2,583,841   |
| 12. TOTAL CASH AVAILABLE                          |                            |               | \$ 15,116,308  |     |      |                |
| <b>OPERATING DISBURSEMENTS</b>                    |                            |               |                |     |      |                |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB      | \$ 3,776,446               | \$ 8,825,042  | \$ 1,441,850   |     |      | \$ 1,441,850   |
| 14. SINGAPORE SERVICE FEES                        | \$ 95,118                  | \$ 58,129     | \$ 2,965       |     |      | \$ 2,965       |
| 15. HCM LATIN AMERICA                             | \$ 200,000                 | \$ 100,000    | \$ -           |     |      | \$ -           |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION      | \$ 1,426,987               | \$ 7,812,469  | \$ 726,000     |     |      | \$ 726,000     |
| 17. UTILITIES                                     | \$ -                       | \$ -          | \$ -           |     |      | \$ -           |
| 18. INSURANCE                                     | \$ -                       | \$ 533,940    | \$ 10,500      |     |      | \$ 10,500      |
| 19. INVENTORY PURCHASES                           | \$ -                       | \$ -          | \$ -           |     |      | \$ -           |
| 20. VEHICLE EXPENSES                              | \$ -                       | \$ -          | \$ -           |     |      | \$ -           |
| 21. TRAVEL  | \$ -                       | \$ -          | \$ -           |     |      | \$ -           |
| 22. ENTERTAINMENT                                 | \$ -                       | \$ -          | \$ -           |     |      | \$ -           |
| 23. REPAIRS & MAINTENANCE                         | \$ -                       | \$ -          | \$ -           |     |      | \$ -           |
| 24. SUPPLIES                                      | \$ -                       | \$ -          | \$ -           |     |      | \$ -           |
| 25. ADVERTISING                                   | \$ -                       | \$ -          | \$ -           |     |      | \$ -           |
| 26. OTHER (ATTACH LIST)                           | \$ 1,318,700               | \$ 3,283,898  | \$ 851,659     |     |      | \$ 851,659     |
| 27. TOTAL OPERATING DISBURSEMENTS                 | \$ 6,817,251               | \$ 20,613,478 | \$ 3,032,974   |     |      | \$ 3,032,974   |
| <b>REORGANIZATION EXPENSES</b>                    |                            |               |                |     |      |                |
| 28. PROFESSIONAL FEES                             | \$ -                       | \$ 5,460,546  | \$ 1,740,298   |     |      | \$ 1,740,298   |
| 29. U.S. TRUSTEE FEES                             | \$ -                       | \$ 68,173     | \$ -           |     |      | \$ -           |
| 30. OTHER (ATTACH LIST)                           | \$ -                       | \$ 715,317    | \$ -           |     |      | \$ -           |
| 31. TOTAL REORGANIZATION EXPENSES                 | \$ -                       | \$ 6,244,037  | \$ 1,740,298   |     |      | \$ 1,740,298   |
| 32. TOTAL DISBURSEMENTS                           | \$ 6,817,251               | \$ 26,857,515 | \$ 4,773,272   |     |      | \$ 4,773,272   |
| 33. NET CASH FLOW                                 | \$ 6,947,179               | \$ 3,031,058  | \$ (2,189,431) |     |      | \$ (2,189,431) |
| 34. CASH - END OF MONTH                           | \$ 9,501,409               | \$ 12,532,467 | \$ 10,343,036  |     |      | \$ 10,343,036  |

1 All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.

**Monthly Operating Report**  
**ACCRUAL BASIS-3B**

|                     |                                    |
|---------------------|------------------------------------|
| <b>CASE NAME:</b>   | <b>Highland Capital Management</b> |
| <b>CASE NUMBER:</b> | <b>19-34054</b>                    |

**NON-OPERATING RECEIPTS - OTHER**

| <b>Date</b> | <b>Amount</b> | <b>Type</b> |
|-------------|---------------|-------------|
| 4/9/2020    | 10,000.00     | SBA Grant   |
|             | 10,000.00     |             |

**OPERATING DISBURSMENTS - OTHER**

| <b>Date</b> | <b>Amount</b> | <b>Vendor</b>                       |
|-------------|---------------|-------------------------------------|
| 4/1/2020    | 1,758.74      | Pershing LLC                        |
| 4/1/2020    | 11,000.00     | Third Party Consultant              |
| 4/1/2020    | 158,702.63    | Crescent TC Investors LP            |
| 4/3/2020    | 973.53        | UPS Small Package                   |
| 4/3/2020    | 1,091.27      | Prostar Services Inc.               |
| 4/3/2020    | 2,728.19      | Third Party Consultant              |
| 4/3/2020    | 2,932.87      | GrubHub for Work                    |
| 4/3/2020    | 4,982.18      | Liberty Life Assurance Co of Boston |
| 4/3/2020    | 24,828.27     | Bloomberg Finance LP                |
| 4/3/2020    | 36,084.06     | Siepe Software LLC                  |
| 4/3/2020    | 39,533.00     | Willis Towers Watson Northeast, Inc |
| 4/3/2020    | 56,860.61     | Ace Parking Lot 3749                |
| 4/3/2020    | 62,718.37     | Houlihan Lokey Financial Advisors   |
| 4/3/2020    | 347.89        | AT&T                                |
| 4/3/2020    | 52.64         | Arkadin Inc                         |
| 4/3/2020    | 145,525.57    | Siepe Services LLC                  |
| 4/3/2020    | 2,861.56      | FPG CT Owner, LP                    |
| 4/6/2020    | 2,074.87      | Pershing LLC                        |
| 4/7/2020    | 390.78        | Four Seasons Landscaping, LLC       |
| 4/7/2020    | 1,237.63      | DTCC ITP LLC                        |
| 4/7/2020    | 2,145.00      | Centroid Systems, Inc.              |
| 4/7/2020    | 9,715.26      | DTCC ITP LLC                        |
| 4/7/2020    | 66,882.21     | Moody's Analytics, Inc.             |
| 4/8/2020    | 902.99        | AT&T                                |
| 4/9/2020    | 11,975.30     | Flexential Colorado Corp            |
| 4/9/2020    | 14,473.72     | ICE Data Pricing Ref Data LLC       |
| 4/9/2020    | 59,182.19     | Moody's Analytics, Inc.             |
| 4/9/2020    | 6,244.73      | TW Telecom                          |
| 4/9/2020    | 1,109.56      | Four Seasons Landscaping, LLC       |
| 4/9/2020    | 1,317.57      | Netwrix Corporation                 |
| 4/9/2020    | 9,070.41      | GrubHub for Work                    |
| 4/13/2020   | 150.00        | FINRA                               |
| 4/17/2020   | 6,519.15      | Third Party Consultant              |
| 4/17/2020   | 5,884.76      | ABM                                 |
| 4/17/2020   | 1,731.35      | DTCC ITP LLC                        |
| 4/17/2020   | 150.00        | Action Shred of Texas               |
| 4/17/2020   | 3,822.04      | Canteen Vending Services            |
| 4/17/2020   | 1,971.88      | Zayo Group                          |
| 4/17/2020   | 16,793.25     | Fitch Solutions, Inc (Covenant)     |
| 4/17/2020   | 19,746.97     | James Dondero (ofc expense reimb)   |
| 4/20/2020   | 927.16        | AT&T                                |
| 4/21/2020   | 6,155.39      | AT&T                                |
| 4/24/2020   | 15,781.18     | Oak Cliff Office Supply & Printing  |
| 4/24/2020   | 5,884.76      | ABM                                 |
| 4/24/2020   | 280.33        | Franke Foodservice Solutions        |
| 4/28/2020   | 15,156.86     | Iron Mountain                       |
| 4/30/2020   | 11,000.00     | Third Party Consultant              |
|             | \$ 851,658.68 |                                     |

**Monthly Operating Report**  
**ACCRUAL BASIS-4**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| MGMT FEE RECEIVABLE AGING <sup>2</sup> | January '3   | February '3  | March '3     | April '3    |
|--|--------------|--------------|--------------|-------------|
| 1. 0-30                                | \$ 2,921,692 | \$ 1,614,232 | \$ 1,645,609 | \$2,583,565 |
| 2. 31-60                               |              |              |              |             |
| 3. 61-90                               |              |              |              |             |
| 4. 91+                                 |              |              |              |             |
| 5. TOTAL MGMT FEE RECEIVABLE           | \$ 2,921,692 | \$ 1,614,232 | \$ 1,645,609 | \$2,583,565 |
| 6. AMOUNT CONSIDERED UNCOLLECTIBLE     |              |              |              |             |
| 7. MGMT FEE RECEIVABLE (NET)           | \$ 2,921,692 | \$ 1,614,232 | \$ 1,645,609 | \$2,583,565 |

| AGING OF POSTPETITION TAXES AND PAYABLES |           | MONTH: April 2020 |            |           |             |
|--|-----------|-------------------|------------|-----------|-------------|
| TAXES PAYABLE                            | 0-30 DAYS | 31-60 DAYS        | 61-90 DAYS | 91+ DAYS  | TOTAL       |
| 1. FEDERAL                               |           |                   |            |           | \$0         |
| 2. STATE                                 |           |                   |            |           | \$0         |
| 3. LOCAL                                 |           |                   |            |           | \$0         |
| 4. OTHER (ATTACH LIST)                   |           |                   |            |           | \$0         |
| 5. TOTAL TAXES PAYABLE                   | \$0       | \$0               | \$0        | \$0       | \$0         |
| 6. ACCOUNTS PAYABLE                      | \$840,844 | \$13,423          | \$40,522   | \$164,555 | \$1,059,343 |

| STATUS OF POSTPETITION TAXES <sup>1</sup> |                         | MONTH: April 2020              |             |                      |  |
|---|-------------------------|--------------------------------|-------------|----------------------|--|
|   | BEGINNING TAX LIABILITY | AMOUNT WITHHELD AND/OR ACCRUED | AMOUNT PAID | ENDING TAX LIABILITY |  |
| <b>FEDERAL</b>                            |                         |                                |             |                      |  |
| 1. WITHHOLDING                            |                         |                                |             | \$0                  |  |
| 2. FICA-EMPLOYEE                          |                         |                                |             | \$0                  |  |
| 3. FICA-EMPLOYER                          |                         |                                |             | \$0                  |  |
| 4. UNEMPLOYMENT                           |                         |                                |             | \$0                  |  |
| 5. INCOME                                 |                         |                                |             | \$0                  |  |
| 6. OTHER (ATTACH LIST)                    |                         |                                |             | \$0                  |  |
| 7. TOTAL FEDERAL TAXES                    | \$0                     | \$0                            | \$0         | \$0                  |  |
| <b>STATE AND LOCAL</b>                    |                         |                                |             |                      |  |
| 8. WITHHOLDING                            |                         |                                |             | \$0                  |  |
| 9. SALES                                  |                         |                                |             | \$0                  |  |
| 10. EXCISE                                |                         |                                |             | \$0                  |  |
| 11. UNEMPLOYMENT                          |                         |                                |             | \$0                  |  |
| 12. REAL PROPERTY                         | \$0                     | \$0                            | \$0         | \$0                  |  |
| 13. PERSONAL PROPERTY                     |                         |                                |             | \$0                  |  |
| 14. OTHER (ATTACH LIST)                   |                         |                                |             | \$0                  |  |
| 15. TOTAL STATE & LOCAL                   | \$0                     | \$0                            | \$0         | \$0                  |  |
| 16. TOTAL TAXES                           | \$0                     | \$0                            | \$0         | \$0                  |  |

- 1 The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.
- 2 Aging based on when management fee is due and payable.
- 3 All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.

**Monthly Operating Report**  
 ACCRUAL BASIS-5

CASE NAME: Highland Capital Management  
 CASE NUMBER: 19-34054

MONTH: April 2020

**BANK RECONCILIATIONS**

|  | Account #1     | Account #2     | Account #3  | Account #4    | Account #5 | Account #6     |               |
|--|----------------|----------------|-------------|---------------|------------|----------------|---------------|
| A. BANK:                                   | East West Bank | East West Bank | Maxim Group | Jefferies LLC | Nexbank    | East West Bank |               |
| B. ACCOUNT NUMBER:                         | x4686          | x4693          | x1885       | x0932         | x5891      | x5848          | TOTAL         |
| C. PURPOSE (TYPE):                         | Operating      | Insurance      | Brokerage   | Brokerage     | CD         | Prepaid Card   |               |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$ 9,969,020   | \$ 100,987     | \$ 36,007   | \$ -          | \$ 137,009 | \$ 100,012     | \$ 10,343,036 |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |                |                |             |               |            |                | \$ -          |
| 3. SUBTRACT: OUTSTANDING CHECKS            |                |                |             |               |            |                | \$ -          |
| 4. OTHER RECONCILING ITEMS                 |                |                |             |               |            |                | \$ -          |
| 5. MONTH END BALANCE PER BOOKS             | \$ 9,969,020   | \$ 100,987     | \$ 36,007   | \$ -          | \$ 137,009 | \$ 100,012     | \$ 10,343,036 |
| 6. NUMBER OF LAST CHECK WRITTEN            | 100018         | n/a            | n/a         | n/a           | n/a        | n/a            |               |

**INVESTMENT ACCOUNTS**

| BANK, ACCOUNT NAME & NUMBER | DATE OF PURCHASE | TYPE OF INSTRUMENT | PURCHASE PRICE | CURRENT VALUE |
|-----------------------------|------------------|--------------------|----------------|---------------|
| 7.                          |                  |                    |                |               |
| 8.                          |                  |                    |                |               |
| 9.                          |                  |                    |                |               |
| 10.                         |                  |                    |                |               |
| 11. TOTAL INVESTMENTS       |                  |                    | \$0            | \$0           |

**CASH**

|                               |              |
|-------------------------------|--------------|
| 12. CURRENCY ON HAND          | \$0          |
| 13. TOTAL CASH - END OF MONTH | \$10,343,036 |

<sup>1</sup> Account x6342 is now closed.

**Monthly Operating Report  
 ACCRUAL BASIS-6**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: April 2020

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| INSIDERS                   |                  |                                    |             |                          |
|----------------------------|------------------|------------------------------------|-------------|--------------------------|
|                            | NAME             | TYPE OF PAYMENT                    | AMOUNT PAID | TOTAL PAID POST PETITION |
| 1                          | Frank Waterhouse | Salary                             | \$29,167    | \$189,583                |
| 2                          | Frank Waterhouse | Expense Reimbursement              | \$646       | \$3,223                  |
| 3                          | Scott Ellington  | Salary                             | \$37,500    | \$243,750                |
| 4                          | Scott Ellington  | Expense Reimbursement              | \$268       | \$4,060                  |
| 5                          | James Dondero    | Salary                             | \$0         | \$129,972                |
| 6                          | James Dondero    | Expense Reimbursement <sup>1</sup> | \$0         | \$16,918                 |
| 7                          | Thomas Surgent   | Salary                             | \$33,333    | \$216,667                |
| 8                          | Thomas Surgent   | Expense Reimbursement              | \$224       | \$2,231                  |
| 9                          | Trey Parker      | Salary                             | \$0         | \$131,250                |
| 10                         | Trey Parker      | Expense Reimbursement              | \$0         | \$6,212                  |
| TOTAL PAYMENTS TO INSIDERS |                  |                                    | \$101,137   | \$943,864                |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$43,394 for use of the credit card by the Debtor for office related expenses such as business transportation, subscriptions, groceries, employee lunches, vending supplies, marketing and IT equipment/software.

| PROFESSIONALS <sup>2</sup> |                                     |                                 |                 |             |                    |                         |             |
|----------------------------|-------------------------------------|---------------------------------|-----------------|-------------|--------------------|-------------------------|-------------|
|                            | NAME                                | DATE OF MONTHLY FEE APPLICATION | AMOUNT APPROVED | AMOUNT PAID | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID |             |
| 1.                         | Kurtzman Carson Consultants LLC     |                                 |                 |             | \$214,005          | \$153,979               |             |
| 2.                         | Sidley Austin LLP                   |                                 |                 |             | \$1,538,374        | \$2,283,291             |             |
| 3.                         | Young Conaway Stargatt & Taylor LLP |                                 |                 |             | \$281,156          | \$0                     |             |
| 4.                         | FTI Consulting, Inc.                | Jan 20                          | 411,486.28      | 411,486.28  | \$1,031,619        | \$734,998               |             |
| 5.                         | Pachulski Stang Ziehl & Jones LLP   | Feb 20                          | \$760,928       | 760,927.74  | \$2,988,427        | \$1,963,793             |             |
| 6.                         | Hayward & Associates PLLC           |                                 |                 |             | \$15,037           | \$160,702               |             |
| 7.                         | Development Specialists, Inc.       | Feb 20 and Mar 20               | \$567,884       | 567,884.40  | \$1,372,567        | \$0                     |             |
| 8.                         | TOTAL PAYMENTS TO PROFESSIONALS     |                                 |                 |             | \$1,740,298        | \$7,441,185             | \$5,296,763 |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

|    | NAME OF CREDITOR                             | SCHEDULED MONTHLY PAYMENTS DUE | AMOUNTS PAID DURING MONTH | TOTAL UNPAID POSTPETITION |
|----|--|--------------------------------|---------------------------|---------------------------|
| 1. | Crescent TC Investors LP (rent portion only) | 130,364                        | 130,364                   | -                         |
| 2. |  |                                |                           |                           |
| 3. |  |                                |                           |                           |
| 4. |  |                                |                           |                           |
| 5. |  |                                |                           |                           |
| 6. | TOTAL  | 130,364                        | \$130,364                 | \$0                       |



**Monthly Operating Report**  
**ACCRUAL BASIS-7**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**MONTH:** April 2020

**QUESTIONNAIRE**

|  | YES | NO |
|--|-----|----|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |     | x  |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             |     | x  |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x   |    |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         | x   |    |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |     | x  |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |     | x  |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |     | x  |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |     | x  |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |     | x  |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |     | x  |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |     | x  |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |     | x  |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

- 3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.
- 4 Payments have been made on prepetition liabilities, as approved in the critical vendor motion.

**INSURANCE**

|  | YES | NO |
|--|-----|----|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x   |    |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x   |    |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |     |    |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

| INSTALLMENT PAYMENTS |         |                |                            |
|----------------------|---------|----------------|----------------------------|
| TYPE OF POLICY       | CARRIER | PERIOD COVERED | PAYMENT AMOUNT & FREQUENCY |
|                      |         |                |                            |
|                      |         |                |                            |
|                      |         |                |                            |
|                      |         |                |                            |
|                      |         |                |                            |

## **EXHIBIT 15**

**Monthly Operating Report  
ACCRUAL BASIS**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |
| <b>JUDGE:</b>       | Stacey Jernigan             |

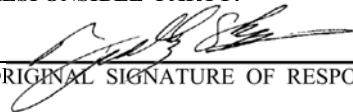
**UNITED STATES BANKRUPTCY COURT  
NORTHERN & EASTERN DISTRICTS OF TEXAS  
REGION 6**

**MONTHLY OPERATING REPORT**


**MONTH ENDING:** May 2020  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

|   |                             |
|---|-----------------------------|
|  | Chief Restructuring Officer |
| ORIGINAL SIGNATURE OF RESPONSIBLE PARTY   | TITLE                       |
| Bradley Sharp   | 6/30/2020                   |
| PRINTED NAME OF RESPONSIBLE PARTY   | DATE                        |

**PREPARER:**

|   |                         |
|---|-------------------------|
|  | Chief Financial Officer |
| ORIGINAL SIGNATURE OF PREPARER  | TITLE                   |
| Frank Waterhouse  | 06/30/2020              |
| PRINTED NAME OF PREPARER  | DATE                    |

**Monthly Operating Report**  
ACCURAL BASIS-1

|              |                                 |
|--------------|---------------------------------|
| CASE NAME:   | Highland Capital Management, LP |
| CASE NUMBER: | 19-12239-CSS                    |

**Comparative Balance Sheet**  
(in thousands)

|   | 10/15/2019        | 12/31/2019 <sup>(6)</sup> | 5/31/2020 <sup>(6)</sup> |
|---|-------------------|---------------------------|--------------------------|
| <b>Assets</b>   |                   |                           |                          |
| Cash and cash equivalents                             | 2,529             | 9,501                     | 9,917                    |
| Investments, at fair value <sup>(3)</sup>             | 232,620           | 232,820                   | 127,724                  |
| Equity method investees <sup>(3)</sup>                | 161,819           | 174,902                   | 98,844                   |
| Management and incentive fee receivable               | 2,579             | 1,929                     | 1,839                    |
| Fixed assets, net                                     | 3,754             | 3,521                     | 3,131                    |
| Due from affiliates <sup>(1)</sup>                    | 151,901           | 146,245                   | 148,480                  |
| Reserve against notes receivable                      |                   | (57,963)                  | (57,963)                 |
| Other assets  | 11,311            | 11,493                    | 16,751                   |
| <b>Total assets</b>                                   | <b>\$ 566,513</b> | <b>\$ 522,448</b>         | <b>\$ 348,722</b>        |
| <b>Liabilities and Partners' Capital</b>              |                   |                           |                          |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176             | 1,141                     | 1,044                    |
| Post-petition accounts payable <sup>(4)</sup>         | -                 | 2,042                     | 1,055                    |
| Secured debt:   |                   |                           |                          |
| Frontier  | 5,195             | 5,195                     | 5,195                    |
| Jefferies   | 30,328            | 30,020                    | -                        |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203            | 63,336                    | 60,583                   |
| Accrued re-organization related fees <sup>(5)</sup>   | -                 | 5,532                     | 11,134                   |
| Claim accrual <sup>(2)</sup>                          | 73,997            | 73,997                    | 73,997                   |
| Partners' capital                                     | 396,614           | 341,185                   | 195,713                  |
| <b>Total liabilities and partners' capital</b>        | <b>\$ 566,513</b> | <b>\$ 522,448</b>         | <b>\$ 348,722</b>        |

(1) Includes various notes receivable at carrying value, except note due from Hunter Mountain Investment Trust which is fully reserved against (\$58M reserve). Fair value has not been determined with respect to any of the notes.

(2) Uncontested portion of Redeemer claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.

(5) Beginning December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.

(6) All balances at December 31st, 2019 are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, balances for subsequent months have and will fluctuate.

**Monthly Operating Report**  
ACCRAU BASIS-2

|              |                                 |
|--------------|---------------------------------|
| CASE NAME:   | Highland Capital Management, LP |
| CASE NUMBER: | 19-12239-CSS                    |

**Income Statement<sup>1</sup>**  
(in thousands)

|  | Filing to Year Ended <sup>(4)</sup><br>2019 | Quarter <sup>(4)</sup><br>1/1/2020 - 3/31/2020 | Month ended <sup>(4)</sup><br>5/31/2020 | Filing to date <sup>(4)</sup> |
|--|---|--|---|-------------------------------|
| <b>Revenue:</b>  |   |  |   |                               |
| Management fees  | 4,328                                       | 5,453  | 1,616                                   | 11,397                        |
| Shared services fees   | 1,638                                       | 1,842  | 603                                     | 4,082                         |
| Other income   | 689   | 1,261  | 1,423                                   | 3,373                         |
| <b>Total operating revenue</b>   | <u>6,655</u>                                | <u>8,555</u>                                   | <u>3,642</u>                            | <u>18,852</u>                 |
| <b>Operating expenses:</b>   |   |  |   |                               |
| Compensation and benefits  | 4,867                                       | 3,387  | 1,670                                   | 9,924                         |
| Professional services  | 609   | 824  | 134                                     | 1,567                         |
| Investment research and consulting                                       | 52  | 282  | 5                                       | 339                           |
| Marketing and advertising expense  | 72  | 22   | -                                       | 94                            |
| Depreciation expense   | 243   | 233  | 77                                      | 553                           |
| Bad debt expense reserve   | -   | -  | -                                       | -                             |
| Other operating expenses   | 1,126                                       | 1,105  | 544                                     | 2,775                         |
| <b>Total operating expenses</b>  | <u>6,969</u>                                | <u>5,853</u>                                   | <u>2,430</u>                            | <u>15,252</u>                 |
| <b>Operating income/(loss)</b>   | <u>(313)</u>                                | <u>2,702</u>                                   | <u>1,212</u>                            | <u>3,600</u>                  |
| <b>Other income/expense:</b>   |   |  |   |                               |
| Interest income  | 1,230                                       | 1,432  | 493                                     | 3,155                         |
| Interest expense   | (325)                                       | (259)  | (48)                                    | (631)                         |
| Reserve against notes receivable   | (57,963)                                    | -  | -                                       | (57,963)                      |
| Re-org related expenses <sup>(2)</sup>                                   | (2,717)                                     | (8,256)  | (1,815)                                 | (12,788)                      |
| Independent director fees  | -   | (681)  | (100)                                   | (781)                         |
| Other income/expense   | 32  | 3  | (6)                                     | 29                            |
| <b>Total other income/expense</b>  | <u>(59,744)</u>                             | <u>(7,761)</u>                                 | <u>(1,475)</u>                          | <u>(68,979)</u>               |
| Net realized gains/(losses) on investments                               | 618   | (17,786)                                       | (8,566)                                 | (25,734)                      |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>    | 6,065                                       | (51,967)                                       | 12,434                                  | (33,468)                      |
|  | <u>6,683</u>                                | <u>(69,753)</u>                                | <u>3,868</u>                            | <u>(59,202)</u>               |
| <b>Net earnings/(losses) from equity method investees <sup>(3)</sup></b> | 13,312                                      | (87,583)                                       | 11,495                                  | (62,776)                      |
| <b>Net income/(loss)</b>   | <u>\$ (40,062)</u>                          | <u>\$ (162,395)</u>                            | <u>\$ 15,100</u>                        | <u>\$ (187,357)</u>           |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, operating results will change as these entries are made.

**Monthly Operating Report**  
**ACCRUAL BASIS-3A**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

|   | FILING TO YEAR END<br>2019 | QUARTER       | APRIL          | MAY           |
|---|----------------------------|---------------|----------------|---------------|
| <b>CASH RECEIPTS AND DISBURSEMENTS</b>            |                            |               |                |               |
| 1. CASH - BEGINNING OF MONTH                      | \$ 2,554,230               | \$ 9,501,409  | \$ 12,532,467  | \$ 10,343,036 |
| <b>RECEIPTS FROM OPERATIONS</b>                   |                            |               |                |               |
| 2. OTHER OPERATING RECEIPTS                       | \$ 1,862,757               | \$ 1,379,338  | \$ 825,387     | \$ 1,687,854  |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS     | \$ 3,156,742               | \$ 7,555,297  | \$ 1,708,720   | \$ 3,188,304  |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>          |                            |               |                |               |
| 4. PREPETITION                                    | \$ 3,593,108               | \$ 76,569     | \$ 3,727       | \$ -          |
| 5. POSTPETITION <sup>1</sup>                      | \$ -                       | \$ -          | \$ -           | \$ -          |
| 6. TOTAL OPERATING RECEIPTS                       | \$ 8,612,608               | \$ 9,011,204  | \$ 2,537,834   | \$ 4,876,158  |
| <b>NON-OPERATING RECEIPTS</b>                     |                            |               |                |               |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS | \$ 423,468                 | \$ 18,992,786 | \$ -           | \$ 319,242    |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS    | \$ 1,338,069               | \$ 477,479    | \$ 36,007      | \$ 36,007     |
| 9. OTHER (ATTACH LIST)                            | \$ 3,390,286               | \$ 1,407,103  | \$ 10,000      | \$ -          |
| 10. TOTAL NON-OPERATING RECEIPTS                  | \$ 5,151,822               | \$ 20,877,369 | \$ 46,007      | \$ 355,249    |
| 11. TOTAL RECEIPTS                                | \$ 13,764,430              | \$ 29,888,573 | \$ 2,583,841   | \$ 5,231,407  |
| 12. TOTAL CASH AVAILABLE                          |                            |               | \$ 15,116,308  | \$ 15,574,443 |
| <b>OPERATING DISBURSEMENTS</b>                    |                            |               |                |               |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB      | \$ 3,776,446               | \$ 8,825,042  | \$ 1,441,850   | \$ 1,183,140  |
| 14. SINGAPORE SERVICE FEES                        | \$ 95,118                  | \$ 58,129     | \$ 2,965       | \$ -          |
| 15. HCM LATIN AMERICA                             | \$ 200,000                 | \$ 100,000    | \$ -           | \$ -          |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION      | \$ 1,426,987               | \$ 7,812,469  | \$ 726,000     | \$ 2,000,000  |
| 17. UTILITIES                                     | \$ -                       | \$ -          | \$ -           | \$ -          |
| 18. INSURANCE                                     | \$ -                       | \$ 533,940    | \$ 10,500      | \$ 330,000    |
| 19. INVENTORY PURCHASES                           | \$ -                       | \$ -          | \$ -           | \$ -          |
| 20. VEHICLE EXPENSES                              | \$ -                       | \$ -          | \$ -           | \$ -          |
| 21. TRAVEL  | \$ -                       | \$ -          | \$ -           | \$ -          |
| 22. ENTERTAINMENT                                 | \$ -                       | \$ -          | \$ -           | \$ -          |
| 23. REPAIRS & MAINTENANCE                         | \$ -                       | \$ -          | \$ -           | \$ -          |
| 24. SUPPLIES                                      | \$ -                       | \$ -          | \$ -           | \$ -          |
| 25. ADVERTISING                                   | \$ -                       | \$ -          | \$ -           | \$ -          |
| 26. OTHER (ATTACH LIST)                           | \$ 1,318,700               | \$ 3,283,898  | \$ 851,659     | \$ 1,277,268  |
| 27. TOTAL OPERATING DISBURSEMENTS                 | \$ 6,817,251               | \$ 20,613,478 | \$ 3,032,974   | \$ 4,790,407  |
| <b>REORGANIZATION EXPENSES</b>                    |                            |               |                |               |
| 28. PROFESSIONAL FEES                             | \$ -                       | \$ 5,460,546  | \$ 1,740,298   | \$ 550,170    |
| 29. U.S. TRUSTEE FEES                             | \$ -                       | \$ 68,173     | \$ -           | \$ 167,025    |
| 30. OTHER (ATTACH LIST)                           | \$ -                       | \$ 715,317    | \$ -           | \$ 150,000    |
| 31. TOTAL REORGANIZATION EXPENSES                 | \$ -                       | \$ 6,244,037  | \$ 1,740,298   | \$ 867,195    |
| 32. TOTAL DISBURSEMENTS                           | \$ 6,817,251               | \$ 26,857,515 | \$ 4,773,272   | \$ 5,657,602  |
| 33. NET CASH FLOW                                 | \$ 6,947,179               | \$ 3,031,058  | \$ (2,189,431) | \$ (426,195)  |
| 34. CASH - END OF MONTH                           | \$ 9,501,409               | \$ 12,532,467 | \$ 10,343,036  | \$ 9,916,841  |

1 All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.

**Monthly Operating Report**  
ACCRUAL BASIS-3B

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

**OPERATING DISBURSMENTS - OTHER**

| Date      | Amount          | Vendor  |
|-----------|-----------------|---|
| 5/1/2020  | 389.32          | UPS Small Package   |
| 5/1/2020  | 73.36           | Markit WSO Corporation                                    |
| 5/1/2020  | 105.48          | Arkadin Inc   |
| 5/1/2020  | 1,100.00        | Ace Parking Lot 3749                                      |
| 5/1/2020  | 1,745.14        | DTCC ITP LLC  |
| 5/1/2020  | 4,812.82        | Liberty Life Assurance Co of Boston                       |
| 5/1/2020  | 4,975.90        | ASW Law Limited - USD Account                             |
| 5/1/2020  | 17,153.26       | Concur Technologies Inc                                   |
| 5/1/2020  | 18,700.47       | Third Party Consultant                                    |
| 5/1/2020  | 140,800.00      | Intex Solutions, Inc.                                     |
| 5/1/2020  | 158,453.88      | Crescent TC Investors LP                                  |
| 5/1/2020  | 307,026.32      | Bloomberg Finance LP                                      |
| 5/4/2020  | 335.90          | AT&T  |
| 5/8/2020  | 765.36          | ProStar Services, Inc                                     |
| 5/8/2020  | 109.28          | Chase Couriers, Inc.                                      |
| 5/8/2020  | 3,598.16        | AT&T  |
| 5/8/2020  | 12,180.00       | M.Q. Services Ltd.  |
| 5/8/2020  | 61,699.50       | Advent software, Inc.                                     |
| 5/8/2020  | 189,332.14      | Siepe Services LLC  |
| 5/11/2020 | 325.00          | USI Southwest, Inc.                                       |
| 5/11/2020 | 3,989.97        | Chick-fil-A   |
| 5/11/2020 | 1,476.50        | Verity Group  |
| 5/11/2020 | 2,439.85        | Gold's Gym International                                  |
| 5/11/2020 | 750.00          | Southland Property Tax Consultants, Inc                   |
| 5/12/2020 | 6,164.54        | TW Telecom Holdings, llc                                  |
| 5/14/2020 | 228.05          | AT&T  |
| 5/15/2020 | 5,063.10        | North Texas Trim And Hardware, LLC                        |
| 5/15/2020 | 28.00           | Ace Parking Management Inc.                               |
| 5/15/2020 | 7,995.00        | Intralinks  |
| 5/15/2020 | 3,500.00        | MaplesFS Service Company Limited                          |
| 5/15/2020 | 681.05          | Houlihan Lokey  |
| 5/12/2020 | 400.00          | Pitney  |
| 5/14/2020 | 531.87          | Direct TV   |
| 5/12/2020 | 2,584.26        | Xerox   |
| 5/15/2020 | 3,981.82        | Standard Insurance  |
| 5/19/2020 | 23,518.15       | ConvergeOne, Inc.   |
| 5/19/2020 | 400.00          | Pitney Bowes- Purchase Power                              |
| 5/22/2020 | 4,812.82        | Liberty Life Assurance Company of Boston - Group Benefits |
| 5/22/2020 | 3,678.28        | BOK Financial Asset Management                            |
| 5/22/2020 | 2,250.17        | Arkadin, Inc.   |
| 5/22/2020 | 1,828.02        | CDW Direct  |
| 5/22/2020 | 1,388.22        | Ace Parking Management Inc.                               |
| 5/22/2020 | 586.81          | UPS Supply Chain Solutions                                |
| 5/22/2020 | 1,613.41        | ProStar Services, Inc                                     |
| 5/18/2020 | 970.27          | AT&T  |
| 5/19/2020 | 1,971.88        | Zayo Group  |
| 5/19/2020 | 300.00          | Pitney Bowes Bank Inc- Reserve Acct                       |
| 5/20/2020 | 5,931.14        | AT&T  |
| 5/22/2020 | 7,670.53        | Advent software, Inc.                                     |
| 5/26/2020 | 900.00          | Crescent Research   |
| 5/26/2020 | 300.00          | Delaware Secretary of State                               |
| 5/26/2020 | 25,835.58       | The Bureau of National Affairs, Inc                       |
| 5/27/2020 | 2,464.33        | Iron Mountain Records Management                          |
| 5/29/2020 | 20,065.56       | HE Asante, LLC  |
| 5/29/2020 | 11,975.30       | Flexential Colorado Corp.                                 |
| 5/26/2020 | 5,790.13        | Third Party Consultant                                    |
| 5/29/2020 | 12,231.30       | Third Party Consultant                                    |
| 5/29/2020 | 68,934.31       | MaplesFS Service Company Limited                          |
| 5/29/2020 | 108,356.01      | Maples and Calder   |
|           | \$ 1,277,267.52 |   |

**REORGANIZATION EXPENSES - OTHER**

| Date     | Amount     | Description             |
|----------|------------|-------------------------|
| 5/1/2020 | 50,000.00  | Russell F. Nelms        |
| 5/1/2020 | 50,000.00  | Dubel & Associates, LLC |
| 5/4/2020 | 50,000.00  | James P. Seery, Jr.     |
|          | 150,000.00 |                         |

**Monthly Operating Report  
ACCRUAL BASIS-4**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| MGMT FEE RECEIVABLE AGING <sup>2</sup> | February <sup>3</sup> | March <sup>3</sup> | April <sup>3</sup> | May <sup>3</sup> |
|--|-----------------------|--------------------|--------------------|------------------|
| 1. 0-30                                | \$ 1,614,232          | \$ 1,835,632       | \$ 2,583,565       | \$ 1,839,132     |
| 2. 31-60                               |                       |                    |                    |                  |
| 3. 61-90                               |                       |                    |                    |                  |
| 4. 91+                                 |                       |                    |                    |                  |
| 5. TOTAL MGMT FEE RECEIVABLE           | \$ 1,614,232          | \$ 1,835,632       | \$ 2,583,565       | \$ 1,839,132     |
| 6. AMOUNT CONSIDERED UNCOLLECTIBLE     |                       |                    |                    |                  |
| 7. MGMT FEE RECEIVABLE (NET)           | \$ 1,614,232          | \$ 1,835,632       | \$ 2,583,565       | \$ 1,839,132     |

| AGING OF POSTPETITION TAXES AND PAYABLES |           |            |            |           | MONTH:      | May 2020 |
|--|-----------|------------|------------|-----------|-------------|----------|
| TAXES PAYABLE                            | 0-30 DAYS | 31-60 DAYS | 61-90 DAYS | 91+ DAYS  | TOTAL       |          |
| 1. FEDERAL                               |           |            |            |           | \$0         |          |
| 2. STATE                                 |           |            |            |           | \$0         |          |
| 3. LOCAL                                 |           |            |            |           | \$0         |          |
| 4. OTHER (ATTACH LIST)                   |           |            |            |           | \$0         |          |
| 5. TOTAL TAXES PAYABLE                   | \$0       | \$0        | \$0        | \$0       | \$0         |          |
| 6. ACCOUNTS PAYABLE                      | \$703,643 | \$24,656   | \$123,368  | \$203,806 | \$1,055,472 |          |

| STATUS OF POSTPETITION TAXES <sup>1</sup> |                         |                                |             |                      | MONTH: | May 2020 |
|---|-------------------------|--------------------------------|-------------|----------------------|--------|----------|
| FEDERAL                                   | BEGINNING TAX LIABILITY | AMOUNT WITHHELD AND/OR ACCRUED | AMOUNT PAID | ENDING TAX LIABILITY |        |          |
| 1. WITHHOLDING                            |                         |                                |             |                      | \$0    |          |
| 2. FICA-EMPLOYEE                          |                         |                                |             |                      | \$0    |          |
| 3. FICA-EMPLOYER                          |                         |                                |             |                      | \$0    |          |
| 4. UNEMPLOYMENT                           |                         |                                |             |                      | \$0    |          |
| 5. INCOME                                 |                         |                                |             |                      | \$0    |          |
| 6. OTHER (ATTACH LIST)                    |                         |                                |             |                      | \$0    |          |
| 7. TOTAL FEDERAL TAXES                    | \$0                     | \$0                            | \$0         | \$0                  | \$0    |          |
| <b>STATE AND LOCAL</b>                    |                         |                                |             |                      |        |          |
| 8. WITHHOLDING                            |                         |                                |             |                      | \$0    |          |
| 9. SALES                                  |                         |                                |             |                      | \$0    |          |
| 10. EXCISE                                |                         |                                |             |                      | \$0    |          |
| 11. UNEMPLOYMENT                          |                         |                                |             |                      | \$0    |          |
| 12. REAL PROPERTY                         | \$0                     | \$0                            | \$0         | \$0                  | \$0    |          |
| 13. PERSONAL PROPERTY                     |                         |                                |             |                      | \$0    |          |
| 14. OTHER (ATTACH LIST)                   |                         |                                |             |                      | \$0    |          |
| 15. TOTAL STATE & LOCAL                   | \$0                     | \$0                            | \$0         | \$0                  | \$0    |          |
| 16. TOTAL TAXES                           | \$0                     | \$0                            | \$0         | \$0                  | \$0    |          |

- 1 The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.
- 2 Aging based on when management fee is due and payable.
- 3 All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.



**Monthly Operating Report**  
 ACCRUAL BASIS-5

CASE NAME: Highland Capital Management  
 CASE NUMBER: 19-34054

MONTH: May 2020

| BANK RECONCILIATIONS                       |                |                |             |               |            |                |              |
|--|----------------|----------------|-------------|---------------|------------|----------------|--------------|
|  | Account #1     | Account #2     | Account #3  | Account #4    | Account #5 | Account #6     | TOTAL        |
| A. BANK:                                   | East West Bank | East West Bank | Maxim Group | Jefferies LLC | Nexbank    | East West Bank |              |
| B. ACCOUNT NUMBER:                         | x4686          | x4693          | x1885       | x0932         | x5891      | x5848          |              |
| C. PURPOSE (TYPE):                         | Operating      | Insurance      | Brokerage   | Brokerage     | CD         | Prepaid Card   |              |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$ 9,220,374   | \$ 393,363     | \$ 72,013   | \$ -          | \$ 137,009 | \$ 100,020     | \$ 9,922,781 |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |                |                |             |               |            |                | \$ -         |
| 3. SUBTRACT: OUTSTANDING CHECKS            | \$ 5,940       |                |             |               |            |                | \$ 5,940     |
| 4. OTHER RECONCILING ITEMS                 |                |                |             |               |            |                | \$ -         |
| 5. MONTH END BALANCE PER BOOKS             | \$ 9,214,434   | \$ 393,363     | \$ 72,013   | \$ -          | \$ 137,009 | \$ 100,020     | \$ 9,916,841 |
| 6. NUMBER OF LAST CHECK WRITTEN            | 100505         | n/a            | n/a         | n/a           | n/a        | n/a            |              |

| INVESTMENT ACCOUNTS         |                  |                    |                |  |  |  |               |
|-----------------------------|------------------|--------------------|----------------|--|--|--|---------------|
| BANK, ACCOUNT NAME & NUMBER | DATE OF PURCHASE | TYPE OF INSTRUMENT | PURCHASE PRICE |  |  |  | CURRENT VALUE |
| 7.                          |                  |                    |                |  |  |  |               |
| 8.                          |                  |                    |                |  |  |  |               |
| 9.                          |                  |                    |                |  |  |  |               |
| 10.                         |                  |                    |                |  |  |  |               |
| 11. TOTAL INVESTMENTS       |                  |                    | \$0            |  |  |  | \$0           |

| CASH                          |             |
|-------------------------------|-------------|
| 12. CURRENCY ON HAND          | \$0         |
| 13. TOTAL CASH - END OF MONTH | \$9,916,841 |

<sup>1</sup> Account x6342 is now closed.

**Monthly Operating Report  
ACCRUAL BASIS-6**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: May 2020

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| INSIDERS                   |                  |                                    |             |                          |
|----------------------------|------------------|------------------------------------|-------------|--------------------------|
|                            | NAME             | TYPE OF PAYMENT                    | AMOUNT PAID | TOTAL PAID POST PETITION |
| 1                          | Frank Waterhouse | Salary                             | \$29,167    | \$218,750                |
| 2                          | Frank Waterhouse | Expense Reimbursement              | \$436       | \$3,659                  |
| 3                          | Scott Ellington  | Salary                             | \$37,500    | \$281,250                |
| 4                          | Scott Ellington  | Expense Reimbursement              | \$766       | \$4,826                  |
| 5                          | James Dondero    | Salary                             | \$0         | \$129,972                |
| 6                          | James Dondero    | Expense Reimbursement <sup>1</sup> | \$0         | \$16,918                 |
| 7                          | Thomas Surgent   | Salary                             | \$33,333    | \$250,000                |
| 8                          | Thomas Surgent   | Expense Reimbursement              | \$545       | \$2,775                  |
| 9                          | Trey Parker      | Salary                             | \$0         | \$131,250                |
| 10                         | Trey Parker      | Expense Reimbursement              | \$0         | \$6,212                  |
| TOTAL PAYMENTS TO INSIDERS |                  |                                    | \$101,747   | \$1,045,611              |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$11,573 for use of the credit card by the Debtor for office related expenses such as subscriptions, vending supplies, marketing and IT equipment/software.

| PROFESSIONALS <sup>2</sup>      |                                     |                                 |                 |             |                    |                         |
|---------------------------------|-------------------------------------|---------------------------------|-----------------|-------------|--------------------|-------------------------|
|                                 | NAME                                | DATE OF MONTHLY FEE APPLICATION | AMOUNT APPROVED | AMOUNT PAID | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID |
| 1.                              | Kurtzman Carson Consultants LLC     |                                 |                 |             | \$214,005          | \$165,739               |
| 2.                              | Sidley Austin LLP                   |                                 |                 |             | \$1,538,374        | \$3,269,620             |
| 3.                              | Young Conaway Stargatt & Taylor LLP |                                 |                 |             | \$281,156          | \$0                     |
| 4.                              | FTI Consulting, Inc.                |                                 |                 |             | \$1,031,619        | \$1,966,009             |
| 5.                              | Pachulski Stang Ziehl & Jones LLP   |                                 |                 |             | \$2,988,427        | \$3,888,635             |
| 6.                              | Hayward & Associates PLLC           |                                 | \$97,043        | \$97,043    | \$112,079          | \$63,659                |
| 7.                              | Development Specialists, Inc.       |                                 |                 |             | \$1,099,973        | \$254,029               |
| 8.                              | Foley & Lardner LLP                 |                                 |                 | 398,127.12  | 398,127.12         | \$157,832               |
| TOTAL PAYMENTS TO PROFESSIONALS |                                     |                                 |                 | \$495,170   | \$7,663,760        | \$9,765,523             |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

|    | NAME OF CREDITOR                             | SCHEDULED MONTHLY PAYMENTS DUE | AMOUNTS PAID DURING MONTH | TOTAL UNPAID POSTPETITION |
|----|--|--------------------------------|---------------------------|---------------------------|
| 1. | Crescent TC Investors LP (rent portion only) | 130,364                        | 130,364                   | -                         |
| 2. |  |                                |                           |                           |
| 3. |  |                                |                           |                           |
| 4. |  |                                |                           |                           |
| 5. |  |                                |                           |                           |
| 6. | TOTAL  | 130,364                        | \$130,364                 | \$0                       |

**Monthly Operating Report**

**ACCRUAL BASIS-7**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**MONTH:** May 2020

**QUESTIONNAIRE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |            | x         |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             |            | x         |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x          |           |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         | x          |           |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |            | x         |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |            | x         |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |            | x         |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |            | x         |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |            | x         |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |            | x         |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |            | x         |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |            | x         |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

- 3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.
- 4 Payments have been made on prepetition liabilities, as approved in the critical vendor motion.

**INSURANCE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x          |           |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x          |           |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |            |           |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

**INSTALLMENT PAYMENTS**

| <b>TYPE OF POLICY</b> | <b>CARRIER</b> | <b>PERIOD COVERED</b> | <b>PAYMENT AMOUNT &amp; FREQUENCY</b> |
|-----------------------|----------------|-----------------------|---------------------------------------|
|                       |                |                       |                                       |
|                       |                |                       |                                       |
|                       |                |                       |                                       |
|                       |                |                       |                                       |

**Monthly Operating Report  
ACCRUAL BASIS**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |
| <b>JUDGE:</b>       | Stacey Jernigan             |

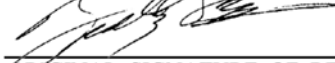
**UNITED STATES BANKRUPTCY COURT  
NORTHERN & EASTERN DISTRICTS OF TEXAS  
REGION 6**

**MONTHLY OPERATING REPORT**

**MONTH ENDING:** Amended May 2020  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**



ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

Bradley Sharp

PRINTED NAME OF RESPONSIBLE PARTY

Chief Restructuring Officer

TITLE

7/29/2020

DATE

**PREPARER:**



ORIGINAL SIGNATURE OF PREPARER

Frank Waterhouse

PRINTED NAME OF PREPARER

Chief Financial Officer

TITLE

7.29.20

DATE



193405420073000000000002

**Monthly Operating Report**  
ACCURAL BASIS-1

|              |                                 |
|--------------|---------------------------------|
| CASE NAME:   | Highland Capital Management, LP |
| CASE NUMBER: | 19-12239-CSS                    |

**Comparative Balance Sheet**  
(in thousands)

|   | <u>10/15/2019</u> | <u>12/31/2019<sup>(6)</sup></u> | <u>5/31/2020<sup>(6)</sup></u> |
|---|-------------------|---------------------------------|--------------------------------|
| <b>Assets</b>   |                   |                                 |                                |
| Cash and cash equivalents                             | 2,529             | 9,501                           | 9,917                          |
| Investments, at fair value <sup>(3)</sup>             | 232,620           | 232,820                         | 127,724                        |
| Equity method investees <sup>(3)</sup>                | 161,819           | 174,902                         | 98,844                         |
| Management and incentive fee receivable               | 2,579             | 1,929                           | 1,839                          |
| Fixed assets, net                                     | 3,754             | 3,521                           | 3,131                          |
| Due from affiliates <sup>(1)</sup>                    | 151,901           | 146,245                         | 148,480                        |
| Reserve against notes receivable                      |                   | (57,963)                        | (57,963)                       |
| Other assets  | 11,311            | 11,493                          | 16,751                         |
| <b>Total assets</b>                                   | <u>\$ 566,513</u> | <u>\$ 522,448</u>               | <u>\$ 348,722</u>              |
| <b>Liabilities and Partners' Capital</b>              |                   |                                 |                                |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176             | 1,141                           | 1,044                          |
| Post-petition accounts payable <sup>(4)</sup>         | -                 | 2,042                           | 1,055                          |
| Secured debt:   |                   |                                 |                                |
| Frontier  | 5,195             | 5,195                           | 5,195                          |
| Jefferies   | 30,328            | 30,020                          | -                              |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203            | 63,336                          | 60,583                         |
| Accrued re-organization related fees <sup>(5)</sup>   | -                 | 5,532                           | 11,134                         |
| Claim accrual <sup>(2)</sup>                          | 73,997            | 73,997                          | 73,997                         |
| Partners' capital                                     | 396,614           | 341,185                         | 195,713                        |
| <b>Total liabilities and partners' capital</b>        | <u>\$ 566,513</u> | <u>\$ 522,448</u>               | <u>\$ 348,722</u>              |

(1) Includes various notes receivable at carrying value, except note due from Hunter Mountain Investment Trust which is fully reserved against (\$58M reserve). Fair value has not been determined with respect to any of the notes.

(2) Uncontested portion of Redeemer claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.

(5) Beginning December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.

(6) All balances at December 31st, 2019 are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, balances for subsequent months have and will fluctuate.

**Monthly Operating Report**  
**ACCRUAL BASIS-2**

|                     |  |
|---------------------|--|
| <b>CASE NAME:</b>   | <b>Highland Capital Management, LP</b> |
| <b>CASE NUMBER:</b> | <b>19-12239-CSS</b>                    |

**Income Statement<sup>1</sup>**  
(in thousands)

|   | Amended <sup>5</sup>                        |  |   |                               |
|---|---|--|---|-------------------------------|
|   | Filing to Year Ended <sup>(4)</sup><br>2019 | Quarter <sup>(4)</sup><br>1/1/2020 - 3/31/2020 | Month ended <sup>(4)</sup><br>5/31/2020 | Filing to date <sup>(4)</sup> |
| <b>Revenue:</b>   |   |  |   |                               |
| Management fees   | 4,528                                       | 5,199  | 1,616                                   | 13,302                        |
| Shared services fees  | 1,588                                       | 1,842  | 603                                     | 4,678                         |
| Other income  | 1,582                                       | 1,092  | 1,423                                   | 4,438                         |
| <b>Total operating revenue</b>  | <b>7,697</b>                                | <b>8,134</b>                                   | <b>3,642</b>                            | <b>22,418</b>                 |
| <b>Operating expenses:</b>  |   |  |   |                               |
| Compensation and benefits   | 1,498                                       | 3,567  | 1,670                                   | 8,490                         |
| Professional services   | 64  | 836  | 134                                     | 1,127                         |
| Investment research and consulting                                      | 266   | 287  | 5                                       | 561                           |
| Marketing and advertising expense                                       | 370   | 30   | -                                       | 430                           |
| Depreciation expense  | 244   | 235  | 77                                      | 633                           |
| Bad debt expense reserve  | 8,410                                       | -  | -                                       | 8,410                         |
| Other operating expenses  | 1,265                                       | 1,152  | 544                                     | 3,331                         |
| <b>Total operating expenses</b>   | <b>12,118</b>                               | <b>6,107</b>                                   | <b>2,430</b>                            | <b>22,981</b>                 |
| <b>Operating income/(loss)</b>  | <b>(4,421)</b>                              | <b>2,026</b>                                   | <b>1,212</b>                            | <b>(563)</b>                  |
| <b>Other income/expense:</b>  |   |  |   |                               |
| Interest income   | 1,230                                       | 1,450  | 493                                     | 3,650                         |
| Interest expense  | (346)                                       | (315)  | (48)                                    | (766)                         |
| Reserve against notes receivable  | (57,963)                                    | -  | -                                       | (57,963)                      |
| Re-org related expenses <sup>(2)</sup>                                  | (5,532)                                     | (9,201)  | (1,815)                                 | (19,120)                      |
| Independent director fees   | -   | (715)  | (100)                                   | (915)                         |
| Other income/expense  | 32  | (119)  | (6)                                     | (100)                         |
| <b>Total other income/expense</b>                                       | <b>(62,579)</b>                             | <b>(8,901)</b>                                 | <b>(1,475)</b>                          | <b>(75,214)</b>               |
| Net realized gains/(losses) on investments                              | 973   | (8,133)  | (8,566)                                 | (24,332)                      |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>   | (1,310)                                     | (59,748)                                       | 12,434                                  | (36,475)                      |
|   | <b>(337)</b>                                | <b>(67,881)</b>                                | <b>3,868</b>                            | <b>(60,806)</b>               |
| <b>Net earnings/(losses) from equity method investees<sup>(3)</sup></b> | <b>12,844</b>                               | <b>(87,423)</b>                                | <b>11,495</b>                           | <b>(63,381)</b>               |
| <b>Net income/(loss)</b>  | <b>\$ (54,493)</b>                          | <b>\$ (162,178)</b>                            | <b>\$ 15,100</b>                        | <b>\$ (199,965)</b>           |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, operating results will change as these entries are made.

(5) This page was amended due to the filing to date column not including the amounts for April 2020.

**Monthly Operating Report**  
**ACCRUAL BASIS-3A**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

|   | FILING TO YEAR END<br>2019 | QUARTER       | APRIL          | MAY           |
|---|----------------------------|---------------|----------------|---------------|
| <b>CASH RECEIPTS AND DISBURSEMENTS</b>            |                            |               |                |               |
| 1. CASH - BEGINNING OF MONTH                      | \$ 2,554,230               | \$ 9,501,409  | \$ 12,532,467  | \$ 10,343,036 |
| <b>RECEIPTS FROM OPERATIONS</b>                   |                            |               |                |               |
| 2. OTHER OPERATING RECEIPTS                       | \$ 1,862,757               | \$ 1,379,338  | \$ 825,387     | \$ 1,687,854  |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS     | \$ 3,156,742               | \$ 7,555,297  | \$ 1,708,720   | \$ 3,188,304  |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>          |                            |               |                |               |
| 4. PREPETITION                                    | \$ 3,593,108               | \$ 76,569     | \$ 3,727       | \$ -          |
| 5. POSTPETITION <sup>1</sup>                      | \$ -                       | \$ -          | \$ -           | \$ -          |
| 6. TOTAL OPERATING RECEIPTS                       | \$ 8,612,608               | \$ 9,011,204  | \$ 2,537,834   | \$ 4,876,158  |
| <b>NON-OPERATING RECEIPTS</b>                     |                            |               |                |               |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS | \$ 423,468                 | \$ 18,992,786 | \$ -           | \$ 319,242    |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS    | \$ 1,338,069               | \$ 477,479    | \$ 36,007      | \$ 36,007     |
| 9. OTHER (ATTACH LIST)                            | \$ 3,390,286               | \$ 1,407,103  | \$ 10,000      | \$ -          |
| 10. TOTAL NON-OPERATING RECEIPTS                  | \$ 5,151,822               | \$ 20,877,369 | \$ 46,007      | \$ 355,249    |
| 11. TOTAL RECEIPTS                                | \$ 13,764,430              | \$ 29,888,573 | \$ 2,583,841   | \$ 5,231,407  |
| 12. TOTAL CASH AVAILABLE                          |                            |               | \$ 15,116,308  | \$ 15,574,443 |
| <b>OPERATING DISBURSEMENTS</b>                    |                            |               |                |               |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB      | \$ 3,776,446               | \$ 8,825,042  | \$ 1,441,850   | \$ 1,183,140  |
| 14. SINGAPORE SERVICE FEES                        | \$ 95,118                  | \$ 58,129     | \$ 2,965       | \$ -          |
| 15. HCM LATIN AMERICA                             | \$ 200,000                 | \$ 100,000    | \$ -           | \$ -          |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION      | \$ 1,426,987               | \$ 7,812,469  | \$ 726,000     | \$ 2,000,000  |
| 17. UTILITIES                                     | \$ -                       | \$ -          | \$ -           | \$ -          |
| 18. INSURANCE                                     | \$ -                       | \$ 533,940    | \$ 10,500      | \$ 330,000    |
| 19. INVENTORY PURCHASES                           | \$ -                       | \$ -          | \$ -           | \$ -          |
| 20. VEHICLE EXPENSES                              | \$ -                       | \$ -          | \$ -           | \$ -          |
| 21. TRAVEL  | \$ -                       | \$ -          | \$ -           | \$ -          |
| 22. ENTERTAINMENT                                 | \$ -                       | \$ -          | \$ -           | \$ -          |
| 23. REPAIRS & MAINTENANCE                         | \$ -                       | \$ -          | \$ -           | \$ -          |
| 24. SUPPLIES                                      | \$ -                       | \$ -          | \$ -           | \$ -          |
| 25. ADVERTISING                                   | \$ -                       | \$ -          | \$ -           | \$ -          |
| 26. OTHER (ATTACH LIST)                           | \$ 1,318,700               | \$ 3,283,898  | \$ 851,659     | \$ 1,277,268  |
| 27. TOTAL OPERATING DISBURSEMENTS                 | \$ 6,817,251               | \$ 20,613,478 | \$ 3,032,974   | \$ 4,790,407  |
| <b>REORGANIZATION EXPENSES</b>                    |                            |               |                |               |
| 28. PROFESSIONAL FEES                             | \$ -                       | \$ 5,460,546  | \$ 1,740,298   | \$ 550,170    |
| 29. U.S. TRUSTEE FEES                             | \$ -                       | \$ 68,173     | \$ -           | \$ 167,025    |
| 30. OTHER (ATTACH LIST)                           | \$ -                       | \$ 715,317    | \$ -           | \$ 150,000    |
| 31. TOTAL REORGANIZATION EXPENSES                 | \$ -                       | \$ 6,244,037  | \$ 1,740,298   | \$ 867,195    |
| 32. TOTAL DISBURSEMENTS                           | \$ 6,817,251               | \$ 26,857,515 | \$ 4,773,272   | \$ 5,657,602  |
| 33. NET CASH FLOW                                 | \$ 6,947,179               | \$ 3,031,058  | \$ (2,189,431) | \$ (426,195)  |
| 34. CASH - END OF MONTH                           | \$ 9,501,409               | \$ 12,532,467 | \$ 10,343,036  | \$ 9,916,841  |

1 All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.

**Monthly Operating Report**  
ACCRUAL BASIS-3B

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

**OPERATING DISBURSMENTS - OTHER**

| Date      | Amount          | Vendor  |
|-----------|-----------------|---|
| 5/1/2020  | 389.32          | UPS Small Package   |
| 5/1/2020  | 73.36           | Markit WSO Corporation                                    |
| 5/1/2020  | 105.48          | Arkadin Inc   |
| 5/1/2020  | 1,100.00        | Ace Parking Lot 3749                                      |
| 5/1/2020  | 1,745.14        | DTCC ITP LLC  |
| 5/1/2020  | 4,812.82        | Liberty Life Assurance Co of Boston                       |
| 5/1/2020  | 4,975.90        | ASW Law Limited - USD Account                             |
| 5/1/2020  | 17,153.26       | Concur Technologies Inc                                   |
| 5/1/2020  | 18,700.47       | Third Party Consultant                                    |
| 5/1/2020  | 140,800.00      | Intex Solutions, Inc.                                     |
| 5/1/2020  | 158,453.88      | Crescent TC Investors LP                                  |
| 5/1/2020  | 307,026.32      | Bloomberg Finance LP                                      |
| 5/4/2020  | 335.90          | AT&T  |
| 5/8/2020  | 765.36          | ProStar Services, Inc                                     |
| 5/8/2020  | 109.28          | Chase Couriers, Inc.                                      |
| 5/8/2020  | 3,598.16        | AT&T  |
| 5/8/2020  | 12,180.00       | M.Q. Services Ltd.  |
| 5/8/2020  | 61,699.50       | Advent software, Inc.                                     |
| 5/8/2020  | 189,332.14      | Siepe Services LLC  |
| 5/11/2020 | 325.00          | USI Southwest, Inc.                                       |
| 5/11/2020 | 3,989.97        | Chick-fil-A   |
| 5/11/2020 | 1,476.50        | Verity Group  |
| 5/11/2020 | 2,439.85        | Gold's Gym International                                  |
| 5/11/2020 | 750.00          | Southland Property Tax Consultants, Inc                   |
| 5/12/2020 | 6,164.54        | TW Telecom Holdings, llc                                  |
| 5/14/2020 | 228.05          | AT&T  |
| 5/15/2020 | 5,063.10        | North Texas Trim And Hardware, LLC                        |
| 5/15/2020 | 28.00           | Ace Parking Management Inc.                               |
| 5/15/2020 | 7,995.00        | Intralinks  |
| 5/15/2020 | 3,500.00        | MaplesFS Service Company Limited                          |
| 5/15/2020 | 681.05          | Houlihan Lokey  |
| 5/12/2020 | 400.00          | Pitney  |
| 5/14/2020 | 531.87          | Direct TV   |
| 5/12/2020 | 2,584.26        | Xerox   |
| 5/15/2020 | 3,981.82        | Standard Insurance  |
| 5/19/2020 | 23,518.15       | ConvergeOne, Inc.   |
| 5/19/2020 | 400.00          | Pitney Bowes- Purchase Power                              |
| 5/22/2020 | 4,812.82        | Liberty Life Assurance Company of Boston - Group Benefits |
| 5/22/2020 | 3,678.28        | BOK Financial Asset Management                            |
| 5/22/2020 | 2,250.17        | Arkadin, Inc.   |
| 5/22/2020 | 1,828.02        | CDW Direct  |
| 5/22/2020 | 1,388.22        | Ace Parking Management Inc.                               |
| 5/22/2020 | 586.81          | UPS Supply Chain Solutions                                |
| 5/22/2020 | 1,613.41        | ProStar Services, Inc                                     |
| 5/18/2020 | 970.27          | AT&T  |
| 5/19/2020 | 1,971.88        | Zayo Group  |
| 5/19/2020 | 300.00          | Pitney Bowes Bank Inc- Reserve Acct                       |
| 5/20/2020 | 5,931.14        | AT&T  |
| 5/22/2020 | 7,670.53        | Advent software, Inc.                                     |
| 5/26/2020 | 900.00          | Crescent Research   |
| 5/26/2020 | 300.00          | Delaware Secretary of State                               |
| 5/26/2020 | 25,835.58       | The Bureau of National Affairs, Inc                       |
| 5/27/2020 | 2,464.33        | Iron Mountain Records Management                          |
| 5/29/2020 | 20,065.56       | HE Asante, LLC  |
| 5/29/2020 | 11,975.30       | Flexential Colorado Corp.                                 |
| 5/26/2020 | 5,790.13        | Third Party Consultant                                    |
| 5/29/2020 | 12,231.30       | Third Party Consultant                                    |
| 5/29/2020 | 68,934.31       | MaplesFS Service Company Limited                          |
| 5/29/2020 | 108,356.01      | Maples and Calder   |
|           | \$ 1,277,267.52 |   |

**REORGANIZATION EXPENSES - OTHER**

| Date     | Amount     | Description             |
|----------|------------|-------------------------|
| 5/1/2020 | 50,000.00  | Russell F. Nelms        |
| 5/1/2020 | 50,000.00  | Dubel & Associates, LLC |
| 5/4/2020 | 50,000.00  | James P. Seery, Jr.     |
|          | 150,000.00 |                         |



**Monthly Operating Report**  
ACCURAL BASIS-4

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| MGMT FEE RECEIVABLE AGING <sup>2</sup> | February <sup>3</sup> | March <sup>3</sup> | April <sup>3</sup> | May <sup>3</sup> |
|--|-----------------------|--------------------|--------------------|------------------|
| 1. 0-30                                | \$ 1,614,232          | \$ 1,835,632       | \$ 2,583,565       | \$ 1,839,132     |
| 2. 31-60                               |                       |                    |                    |                  |
| 3. 61-90                               |                       |                    |                    |                  |
| 4. 91+                                 |                       |                    |                    |                  |
| 5. TOTAL MGMT FEE RECEIVABLE           | \$ 1,614,232          | \$ 1,835,632       | \$ 2,583,565       | \$ 1,839,132     |
| 6. AMOUNT CONSIDERED UNCOLLECTIBLE     |                       |                    |                    |                  |
| 7. MGMT FEE RECEIVABLE (NET)           | \$ 1,614,232          | \$ 1,835,632       | \$ 2,583,565       | \$ 1,839,132     |

| AGING OF POSTPETITION TAXES AND PAYABLES |           |            |            |           | MONTH:           |
|--|-----------|------------|------------|-----------|------------------|
|  |           |            |            |           | Amended May 2020 |
| TAXES PAYABLE                            | 0-30 DAYS | 31-60 DAYS | 61-90 DAYS | 91+ DAYS  | TOTAL            |
| 1. FEDERAL                               |           |            |            |           | \$0              |
| 2. STATE                                 |           |            |            |           | \$0              |
| 3. LOCAL                                 |           |            |            |           | \$0              |
| 4. OTHER (ATTACH LIST)                   |           |            |            |           | \$0              |
| 5. TOTAL TAXES PAYABLE                   | \$0       | \$0        | \$0        | \$0       | \$0              |
| 6. ACCOUNTS PAYABLE                      | \$703,643 | \$24,656   | \$123,368  | \$203,806 | \$1,055,472      |

| STATUS OF POSTPETITION TAXES <sup>1</sup> |                         |                                |             |                      | MONTH:           |
|---|-------------------------|--------------------------------|-------------|----------------------|------------------|
|   |                         |                                |             |                      | Amended May 2020 |
| FEDERAL                                   | BEGINNING TAX LIABILITY | AMOUNT WITHHELD AND/OR ACCRUED | AMOUNT PAID | ENDING TAX LIABILITY |                  |
| 1. WITHHOLDING                            |                         |                                |             | \$0                  |                  |
| 2. FICA-EMPLOYEE                          |                         |                                |             | \$0                  |                  |
| 3. FICA-EMPLOYER                          |                         |                                |             | \$0                  |                  |
| 4. UNEMPLOYMENT                           |                         |                                |             | \$0                  |                  |
| 5. INCOME                                 |                         |                                |             | \$0                  |                  |
| 6. OTHER (ATTACH LIST)                    |                         |                                |             | \$0                  |                  |
| 7. TOTAL FEDERAL TAXES                    | \$0                     | \$0                            | \$0         | \$0                  |                  |
| STATE AND LOCAL                           |                         |                                |             |                      |                  |
| 8. WITHHOLDING                            |                         |                                |             | \$0                  |                  |
| 9. SALES                                  |                         |                                |             | \$0                  |                  |
| 10. EXCISE                                |                         |                                |             | \$0                  |                  |
| 11. UNEMPLOYMENT                          |                         |                                |             | \$0                  |                  |
| 12. REAL PROPERTY                         | \$0                     | \$0                            | \$0         | \$0                  |                  |
| 13. PERSONAL PROPERTY                     |                         |                                |             | \$0                  |                  |
| 14. OTHER (ATTACH LIST)                   |                         |                                |             | \$0                  |                  |
| 15. TOTAL STATE & LOCAL                   | \$0                     | \$0                            | \$0         | \$0                  |                  |
| 16. TOTAL TAXES                           | \$0                     | \$0                            | \$0         | \$0                  |                  |

- 1 The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.
- 2 Aging based on when management fee is due and payable.
- 3 All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.

**Monthly Operating Report**  
ACCURAL BASIS-5

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

MONTH: Amended May 2020

| BANK RECONCILIATIONS                       | Account #1     | Account #2     | Account #3  | Account #4    | Account #5 | Account #6     | TOTAL        |
|--|----------------|----------------|-------------|---------------|------------|----------------|--------------|
| A. BANK:                                   | East West Bank | East West Bank | Maxim Group | Jefferies LLC | Nexbank    | East West Bank |              |
| B. ACCOUNT NUMBER:                         | x4686          | x4693          | x1885       | x0932         | x5891      | x5848          |              |
| C. PURPOSE (TYPE):                         | Operating      | Insurance      | Brokerage   | Brokerage     | CD         | Prepaid Card   |              |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$ 9,220,374   | \$ 393,363     | \$ 72,013   | \$ -          | \$ 137,009 | \$ 100,020     | \$ 9,922,781 |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |                |                |             |               |            |                | \$ -         |
| 3. SUBTRACT: OUTSTANDING CHECKS            | \$ 5,940       |                |             |               |            |                | \$ 5,940     |
| 4. OTHER RECONCILING ITEMS                 |                |                |             |               |            |                | \$ -         |
| 5. MONTH END BALANCE PER BOOKS             | \$ 9,214,434   | \$ 393,363     | \$ 72,013   | \$ -          | \$ 137,009 | \$ 100,020     | \$ 9,916,841 |
| 6. NUMBER OF LAST CHECK WRITTEN            | 100505         | n/a            | n/a         | n/a           | n/a        | n/a            |              |

| INVESTMENT ACCOUNTS            | DATE OF PURCHASE | TYPE OF INSTRUMENT | PURCHASE PRICE | CURRENT VALUE |
|--------------------------------|------------------|--------------------|----------------|---------------|
| 7. BANK, ACCOUNT NAME & NUMBER |                  |                    |                |               |
| 8.                             |                  |                    |                |               |
| 9.                             |                  |                    |                |               |
| 10.                            |                  |                    |                |               |
| 11. TOTAL INVESTMENTS          |                  |                    | \$0            | \$0           |

| CASH                          |             |
|-------------------------------|-------------|
| 12. CURRENCY ON HAND          | \$0         |
| 13. TOTAL CASH - END OF MONTH | \$9,916,841 |

<sup>1</sup> Account x6342 is now closed.

**Monthly Operating Report  
ACCRUAL BASIS-6**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: Amended May 2020

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| INSIDERS                   |                  |                                    |             |                          |
|----------------------------|------------------|------------------------------------|-------------|--------------------------|
|                            | NAME             | TYPE OF PAYMENT                    | AMOUNT PAID | TOTAL PAID POST PETITION |
| 1                          | Frank Waterhouse | Salary                             | \$29,167    | \$218,750                |
| 2                          | Frank Waterhouse | Expense Reimbursement              | \$436       | \$3,659                  |
| 3                          | Scott Ellington  | Salary                             | \$37,500    | \$281,250                |
| 4                          | Scott Ellington  | Expense Reimbursement              | \$766       | \$4,826                  |
| 5                          | James Dondero    | Salary                             | \$0         | \$129,972                |
| 6                          | James Dondero    | Expense Reimbursement <sup>1</sup> | \$0         | \$16,918                 |
| 7                          | Thomas Surgent   | Salary                             | \$33,333    | \$250,000                |
| 8                          | Thomas Surgent   | Expense Reimbursement              | \$545       | \$2,775                  |
| 9                          | Trey Parker      | Salary                             | \$0         | \$131,250                |
| 10                         | Trey Parker      | Expense Reimbursement              | \$0         | \$6,212                  |
| TOTAL PAYMENTS TO INSIDERS |                  |                                    | \$101,747   | \$1,045,611              |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$11,573 for use of the credit card by the Debtor for office related expenses such as subscriptions, vending supplies, marketing and IT equipment/software.

| PROFESSIONALS <sup>2</sup>      |                                     |                                 |                 |             |                    |                         |
|---------------------------------|-------------------------------------|---------------------------------|-----------------|-------------|--------------------|-------------------------|
|                                 | NAME                                | DATE OF MONTHLY FEE APPLICATION | AMOUNT APPROVED | AMOUNT PAID | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID |
| 1.                              | Kurtzman Carson Consultants LLC     |                                 |                 |             | \$214,005          | \$165,739               |
| 2.                              | Sidley Austin LLP                   |                                 |                 |             | \$1,538,374        | \$3,269,620             |
| 3.                              | Young Conaway Stargatt & Taylor LLP |                                 |                 |             | \$281,156          | \$0                     |
| 4.                              | FTI Consulting, Inc.                |                                 |                 |             | \$1,031,619        | \$1,966,009             |
| 5.                              | Pachulski Stang Ziehl & Jones LLP   |                                 |                 |             | \$2,988,427        | \$3,888,635             |
| 6.                              | Hayward & Associates PLLC           |                                 | \$97,043        | \$97,043    | \$112,079          | \$63,659                |
| 7.                              | Development Specialists, Inc.       |                                 |                 |             | \$1,099,973        | \$254,029               |
| 8.                              | Foley & Lardner LLP                 |                                 |                 | 398,127.12  | 398,127.12         | \$157,832               |
| TOTAL PAYMENTS TO PROFESSIONALS |                                     |                                 |                 | \$495,170   | \$7,663,760        | \$9,765,523             |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

|    | NAME OF CREDITOR                             | SCHEDULED MONTHLY PAYMENTS DUE | AMOUNTS PAID DURING MONTH | TOTAL UNPAID POSTPETITION |
|----|--|--------------------------------|---------------------------|---------------------------|
| 1. | Crescent TC Investors LP (rent portion only) | 130,364                        | 130,364                   | -                         |
| 2. |  |                                |                           |                           |
| 3. |  |                                |                           |                           |
| 4. |  |                                |                           |                           |
| 5. |  |                                |                           |                           |
| 6. | TOTAL  | 130,364                        | \$130,364                 | \$0                       |

**Monthly Operating Report**

**ACCRUAL BASIS-7**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**MONTH:** Amended May 2020

**QUESTIONNAIRE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |            | x         |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             |            | x         |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x          |           |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         | x          |           |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |            | x         |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |            | x         |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |            | x         |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |            | x         |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |            | x         |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |            | x         |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |            | x         |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |            | x         |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

- 3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.
- 4 Payments have been made on prepetition liabilities, as approved in the critical vendor motion.

**INSURANCE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x          |           |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x          |           |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |            |           |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

**INSTALLMENT PAYMENTS**

| <b>TYPE OF POLICY</b> | <b>CARRIER</b> | <b>PERIOD COVERED</b> | <b>PAYMENT AMOUNT &amp; FREQUENCY</b> |
|-----------------------|----------------|-----------------------|---------------------------------------|
|                       |                |                       |                                       |
|                       |                |                       |                                       |
|                       |                |                       |                                       |
|                       |                |                       |                                       |

## **EXHIBIT 16**

Monthly  
ACCRUA

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |
| <b>JUDGE:</b>       | Stacey Jernigan             |

**UNITED STATES BANKRUPTCY COURT**  
Docket #0913 Date Filed: 08/03/2020  
**NORTHERN & EASTERN DISTRICTS OF TEXAS**

**REGION 6**

**MONTHLY OPERATING REPORT**

**MONTH ENDING:** June 2020  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I  
PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPE  
(ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTAC  
TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AN  
DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED O  
INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**  

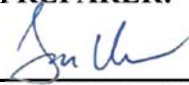

ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

Chief Restructuring Officer  
TITL

James Seery  
PRINTED NAME OF RESPONSIBLE PARTY

DAT

**PREPARER:**



ORIGINAL SIGNATURE OF PREPARER

Chief Financial Officer  
TITL

Frank Waterhouse  
PRINTED NAME OF PREPARER

07.31.20

DAT

|                     |       |
|---------------------|-------|
| <b>CASE NAME:</b>   | High  |
| <b>CASE NUMBER:</b> | 19-12 |

### Comparative Balance Sheet

(in thousands)

#### Assets

Cash and cash equivalents  
Investments, at fair value <sup>(3)</sup>  
Equity method investees <sup>(3)</sup>  
Management and incentive fee receivable  
Fixed assets, net  
Due from affiliates <sup>(1)</sup>  
Reserve against notes recievable  
Other assets

#### Total assets

\$

#### Liabilities and Partners' Capital

Pre-petition accounts payable <sup>(4)</sup>  
Post-petition accounts payable <sup>(4)</sup>  
Secured debt:  
    Frontier  
    Jefferies  
Accrued expenses and other liabilities <sup>(4)</sup>  
Accrued re-organization related fees <sup>(5)</sup>  
Claim accrual <sup>(2)</sup>  
Partners' capital

#### Total liabilities and partners' capital

\$

|                     |  |  |
|---------------------|--|--|
| <b>CASE NAME:</b>   | <b>Highland Capital Management, LP</b> |  |
| <b>CASE NUMBER:</b> | <b>19-12239-CSS</b>                    |  |

**Income Statement**<sup>1</sup>

(in thousands)

|   | <u>Date</u>                | <u>Filing to Year End</u> |
|---|----------------------------|---------------------------|
|   | <u>10/16/19 - 10/31/19</u> | <u>2019</u>               |
| <b>Revenue:</b>   |                            |                           |
| Management fees   | 975                        | 4,52                      |
| Shared services fees  | 283                        | 1,58                      |
| Other income  | 99                         | 1,58                      |
| <b>Total operating revenue</b>  | <u>1,357</u>               | <u>7,69</u>               |
| <b>Operating expenses:</b>  |                            |                           |
| Compensation and benefits   | 997                        | 1,49                      |
| Professional services   | 256                        | 6                         |
| Investment research and consulting                                      | 10                         | 26                        |
| Marketing and advertising expense                                       | -                          | 37                        |
| Depreciation expense  | 82                         | 24                        |
| Bad debt expense reserve  | -                          | 8,41                      |
| Other operating expenses  | 201                        | 1,26                      |
| <b>Total operating expenses</b>   | <u>1,545</u>               | <u>12,11</u>              |
| <b>Operating income/(loss)</b>  | <u>(188)</u>               | <u>(4,42)</u>             |
| <b>Other income/expense:</b>  |                            |                           |
| Interest income   | 250                        | 1,23                      |
| Interest expense  | (107)                      | (34)                      |
| Reserve against notes receivable  | -                          | (57,96)                   |
| Re-org related expenses <sup>(2)</sup>                                  | -                          | (5,53)                    |
| Independent director fees   | -                          | -                         |
| Other income/expense  | 32                         | 3                         |
| <b>Total other income/expense</b>                                       | <u>175</u>                 | <u>(62,57)</u>            |
| Net realized gains/(losses) on investments                              | 339                        | 61                        |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>   | 2,654                      | (95)                      |
|   | <u>2,993</u>               | <u>(33)</u>               |
| <b>Net earnings/(losses) from equity method investees<sup>(3)</sup></b> | <u>(20)</u>                | <u>14,91</u>              |
| <b>Net income/(loss)</b>  | <u>\$ 2,959</u>            | <u>\$ (52,41)</u>         |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information statement have not been updated as of period end as statements are generally available on a one-month lag.



|                   |                             |
|-------------------|-----------------------------|
| <b>CASE NAME:</b> | Highland Capital Management |
|-------------------|-----------------------------|

|                     |          |
|---------------------|----------|
| <b>CASE NUMBER:</b> | 19-34054 |
|---------------------|----------|

|   | FILING TO YEAR END<br>2019 |    |
|---|----------------------------|----|
| <b>CASH RECEIPTS AND DISBURSEMENTS</b>            |                            |    |
| 1. CASH - BEGINNING OF MONTH                      | \$ 2,554,230               | \$ |
| <b>RECEIPTS FROM OPERATIONS</b>                   |                            |    |
| 2. OTHER OPERATING RECEIPTS                       | \$ 1,862,757               | \$ |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS     | \$ 3,156,742               | \$ |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>          |                            |    |
| 4. PREPETITION                                    | \$ 3,593,108               | \$ |
| 5. POSTPETITION <sup>1</sup>                      | \$ -                       | \$ |
| 6. TOTAL OPERATING RECEIPTS                       | \$ 8,612,608               | \$ |
| <b>NON-OPERATING RECEIPTS</b>                     |                            |    |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS | \$ 423,468                 | \$ |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS    | \$ 1,338,069               | \$ |
| 9. OTHER (ATTACH LIST)                            | \$ 3,390,286               | \$ |
| 10. TOTAL NON-OPERATING RECEIPTS                  | \$ 5,151,822               | \$ |
| 11. TOTAL RECEIPTS                                | \$ 13,764,430              | \$ |
| 12. TOTAL CASH AVAILABLE                          |                            |    |
| <b>OPERATING DISBURSEMENTS</b>                    |                            |    |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB      | \$ 3,776,446               | \$ |
| 14. SINGAPORE SERVICE FEES                        | \$ 95,118                  | \$ |
| 15. HCM LATIN AMERICA                             | \$ 200,000                 | \$ |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION      | \$ 1,426,987               | \$ |
| 17. UTILITIES                                     | \$ -                       | \$ |
| 18. INSURANCE                                     | \$ -                       | \$ |
| 19. INVENTORY PURCHASES                           | \$ -                       | \$ |
| 20. VEHICLE EXPENSES                              | \$ -                       | \$ |
| 21. TRAVEL  | \$ -                       | \$ |
| 22. ENTERTAINMENT                                 | \$ -                       | \$ |
| 23. REPAIRS & MAINTENANCE                         | \$ -                       | \$ |
| 24. SUPPLIES                                      | \$ -                       | \$ |

|                     |                                    |
|---------------------|------------------------------------|
| <b>CASE NAME:</b>   | <b>Highland Capital Management</b> |
|                     |                                    |
| <b>CASE NUMBER:</b> | <b>19-34054</b>                    |

**NON-OPERATING RECEIPTS - OTHER**

| Date | Amount        | Type      |
|------|---------------|-----------|
|      | 10,000,000.00 | Sale of V |

**OPERATING DISBURSMENTS - OTHER**

| Date      | Amount  | Vendor    |
|-----------|---------|-----------|
| 6/1/2020  | 516     | PACER S   |
| 6/5/2020  | 12,014  | Flexentia |
| 6/5/2020  | 8,427   | GRUBH     |
| 6/5/2020  | 43,932  | Metlife   |
| 6/5/2020  | 11,770  | ABM       |
| 6/5/2020  | 100     | UPS Sup   |
| 6/5/2020  | 5,074   | Centroid  |
| 6/5/2020  | 300     | Action S  |
| 6/5/2020  | 2,190   | Canteen   |
| 6/5/2020  | 703     | Arkadin,  |
| 6/1/2020  | 29,853  | Third Par |
| 6/1/2020  | 160,018 | Crescent  |
| 6/2/2020  | 300     | eCorp Ta  |
| 6/2/2020  | 336     | ATT       |
| 6/5/2020  | 58,260  | Carey OI  |
| 6/8/2020  | 1,692   | ORACLI    |
| 6/8/2020  | 103,402 | Markit N  |
| 6/8/2020  | 16,790  | S&P Glo   |
| 6/8/2020  | 7,117   | MacroM    |
| 6/9/2020  | 3,574   | AT&T      |
| 6/10/2020 | 6,392   | TW Tele   |
| 6/12/2020 | 35,200  | Intex Sol |
| 6/12/2020 | 20,000  | Sage Sea  |
| 6/12/2020 | 8,120   | Concur T  |
| 6/12/2020 | 5,913   | Thomson   |
| 6/12/2020 | 3,000   | McLagar   |
| 6/12/2020 | 1,756   | Ace Park  |
| 6/12/2020 | 1,192   | CDW Di    |
| 6/12/2020 | 604     | Frank Ru  |
| 6/12/2020 | 299     | Franke F  |

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| <b>MGMT FEE RECEIVABLE AGING <sup>2</sup></b> |                                 | <b>March <sup>3</sup></b> | <b>April <sup>3</sup></b> |    |
|---|---------------------------------|---------------------------|---------------------------|----|
| 1.  | 0-30                            | \$ 1,835,632              | \$ 2,583,565              |    |
| 2.  | 31-60                           |                           |                           |    |
| 3.  | 61-90                           |                           |                           |    |
| 4.  | 91+                             |                           |                           |    |
| 5.  | TOTAL MGMT FEE RECEIVABLE       | \$ 1,835,632              | \$ 2,583,565              | \$ |
| 6.  | AMOUNT CONSIDERED UNCOLLECTIBLE |                           |                           |    |
| 7.  | MGMT FEE RECEIVABLE (NET)       | \$ 1,835,632              | \$ 2,583,565              | \$ |

| <b>AGING OF POSTPETITION TAXES AND PAYABLES</b> |                  |                   |                   | <b>MONTH: _____</b> |
|---|------------------|-------------------|-------------------|---------------------|
| <b>TAXES PAYABLE</b>                            | <b>0-30 DAYS</b> | <b>31-60 DAYS</b> | <b>61-90 DAYS</b> |                     |
| 1. FEDERAL                                      |                  |                   |                   |                     |
| 2. STATE  |                  |                   |                   |                     |
| 3. LOCAL  |                  |                   |                   |                     |
| 4. OTHER (ATTACH LIST)                          |                  |                   |                   |                     |
| 5. TOTAL TAXES PAYABLE                          | \$0              | \$0               | \$0               |                     |
| 6. ACCOUNTS PAYABLE                             | \$679,568        | \$9,655           | \$41,511          |                     |

| <b>STATUS OF POSTPETITION TAXES <sup>1</sup></b> |                                | <b>MONTH: _____</b>                   |  |
|--|--------------------------------|---------------------------------------|--|
|  | <b>BEGINNING TAX LIABILITY</b> | <b>AMOUNT WITHHELD AND/OR ACCRUED</b> |  |
| <b>FEDERAL</b>                                   |                                |                                       |  |
| 1. WITHHOLDING                                   |                                |                                       |  |
| 2. FICA-EMPLOYEE                                 |                                |                                       |  |
| 3. FICA-EMPLOYER                                 |                                |                                       |  |
| 4. UNEMPLOYMENT                                  |                                |                                       |  |
| 5. INCOME  |                                |                                       |  |
| 6. OTHER (ATTACH LIST)                           |                                |                                       |  |
| 7. TOTAL FEDERAL TAXES                           | \$0                            | \$0                                   |  |
| <b>STATE AND LOCAL</b>                           |                                |                                       |  |
| 8. WITHHOLDING                                   |                                |                                       |  |
| 9. SALES   |                                |                                       |  |

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| <b>BANK RECONCILIATIONS</b>                |  | Account #1     | Account #2     |
|--|--|----------------|----------------|
| <b>A. BANK:</b>                            |  | East West Bank | East West Bank |
| <b>B. ACCOUNT NUMBER:</b>                  |  | x4686          | x4693          |
| <b>C. PURPOSE (TYPE):</b>                  |  | Operating      | Insurance      |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> |  | \$ 14,581,744  | \$ 174,1       |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |  |                |                |
| 3. SUBTRACT: OUTSTANDING CHECKS            |  |                |                |
| 4. OTHER RECONCILING ITEMS                 |  |                |                |
| 5. MONTH END BALANCE PER BOOKS             |  | \$ 14,581,744  | \$ 174,1       |
| 6. NUMBER OF LAST CHECK WRITTEN            |  | <b>100508</b>  | <b>n/a</b>     |

| <b>INVESTMENT ACCOUNTS</b>  |                   |                    |
|-----------------------------|-------------------|--------------------|
| BANK, ACCOUNT NAME & NUMBER | DATE OF PURCHASE  | TYPE OF INSTRUMENT |
| 7.                          |                   |                    |
| 8.                          |                   |                    |
| 9.                          |                   |                    |
| 10.                         |                   |                    |
| 11.                         | TOTAL INVESTMENTS |                    |

| <b>CASH</b> |                                  |
|-------------|----------------------------------|
| 12.         | CURRENCY ON HAND                 |
| 13.         | <b>TOTAL CASH - END OF MONTH</b> |

1 Account x6342 is now closed.

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

|   |
|---|
| <b>PAYMENTS TO INSIDERS AND PROFESSIONALS</b> |
|---|

| <b>INSIDERS</b>                   |                  |                                    |                    |
|-----------------------------------|------------------|------------------------------------|--------------------|
|                                   | <b>NAME</b>      | <b>TYPE OF PAYMENT</b>             | <b>AMOUNT PAID</b> |
| 1                                 | Frank Waterhouse | Salary                             | \$29,167           |
| 2                                 | Frank Waterhouse | Expense Reimbursement              | \$615              |
| 3                                 | Scott Ellington  | Salary                             | \$37,500           |
| 4                                 | Scott Ellington  | Expense Reimbursement              | \$244              |
| 5                                 | James Dondero    | Salary                             | \$0                |
| 6                                 | James Dondero    | Expense Reimbursement <sup>1</sup> | \$0                |
| 7                                 | Thomas Surgent   | Salary                             | \$33,333           |
| 8                                 | Thomas Surgent   | Expense Reimbursement              | \$224              |
| 9                                 | Trey Parker      | Salary                             | \$0                |
| 10                                | Trey Parker      | Expense Reimbursement              | \$0                |
| <b>TOTAL PAYMENTS TO INSIDERS</b> |                  |                                    | <b>\$101,082</b>   |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$16,497 for use of the credit card for vending supplies, marketing and IT equipment/software.

| <b>PROFESSIONALS <sup>2</sup></b> |                                     |  |                        |
|-----------------------------------|-------------------------------------|--|------------------------|
|                                   | <b>NAME</b>                         | <b>DATE OF MONTHLY FEE APPLICATION</b> | <b>AMOUNT APPROVED</b> |
| 1.                                | Kurtzman Carson Consultants LLC     |  | \$44,399               |
| 2.                                | Sidley Austin LLP                   |  | \$1,672,840            |
| 3.                                | Young Conaway Stargatt & Taylor LLP |  |                        |
| 4.                                | FTI Consulting, Inc.                |  | 734,998.00             |
| 5.                                | Pachulski Stang Ziehl & Jones LLP   |  | \$722,244              |
| 6.                                | Hayward & Associates PLLC           |  | \$26,620               |

**Monthly Op**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: \_\_\_\_\_

**QUESTIONNAIRE**

|  | <b>YES</b> |
|--|------------|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |            |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             |            |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x          |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         | x          |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |            |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |            |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |            |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |            |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |            |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |            |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |            |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |            |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

- 3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management further discussion.
- 4 Payments have been made on prepetition liabilities, as approved in the critical vendor motion.

**INSURANCE**

|  | <b>YES</b> |
|--|------------|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x          |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x          |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |            |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE

## **EXHIBIT 17**

**Monthly Operating Report  
ACCRUAL BASIS**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |
| <b>JUDGE:</b>       | Stacey Jernigan             |

**UNITED STATES BANKRUPTCY COURT  
NORTHERN & EASTERN DISTRICTS OF TEXAS  
REGION 6  
MONTHLY OPERATING REPORT**

**MONTH ENDING:** July 2020  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

  
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

James Seery

PRINTED NAME OF RESPONSIBLE PARTY

Chief Restructuring Officer/ Chief Executive Officer  
TITLE

9-1-20

DATE

**PREPARER:**

  
ORIGINAL SIGNATURE OF PREPARER

Frank Waterhouse

PRINTED NAME OF PREPARER

Chief Financial Officer

TITLE

8.31.20

DATE



193405420090100000000001



**Monthly Operating Report**  
ACCURAL BASIS-1

|              |                                 |
|--------------|---------------------------------|
| CASE NAME:   | Highland Capital Management, LP |
| CASE NUMBER: | 19-12239-CSS                    |

**Comparative Balance Sheet**  
(in thousands)

|   | <u>10/15/2019</u>        | <u>12/31/2019<sup>(6)</sup></u> | <u>7/31/2020<sup>(6)</sup></u> |
|---|--------------------------|---------------------------------|--------------------------------|
| <b>Assets</b>   |                          |                                 |                                |
| Cash and cash equivalents                             | 2,529                    | 9,501                           | 9,824                          |
| Investments, at fair value <sup>(3)</sup>             | 232,620                  | 232,820                         | 116,841                        |
| Equity method investees <sup>(3)</sup>                | 161,819                  | 183,529                         | 99,748                         |
| Management and incentive fee receivable               | 2,579                    | 1,929                           | 3,714                          |
| Fixed assets, net                                     | 3,754                    | 3,521                           | 2,977                          |
| Due from affiliates <sup>(1)</sup>                    | 151,901                  | 146,245                         | 148,633                        |
| Reserve against notes receivable                      |                          | (57,963)                        | (57,963)                       |
| Other assets  | 11,311                   | 11,493                          | 15,332                         |
| <b>Total assets</b>                                   | <b><u>\$ 566,513</u></b> | <b><u>\$ 531,076</u></b>        | <b><u>\$ 339,106</u></b>       |
| <b>Liabilities and Partners' Capital</b>              |                          |                                 |                                |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176                    | 1,141                           | 1,051                          |
| Post-petition accounts payable <sup>(4)</sup>         | -                        | 2,042                           | 670                            |
| Secured debt:   |                          |                                 |                                |
| Frontier  | 5,195                    | 5,195                           | 5,195                          |
| Jefferies   | 30,328                   | 30,020                          | -                              |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203                   | 63,275                          | 61,416                         |
| Accrued re-organization related fees <sup>(5)</sup>   | -                        | 5,547                           | 6,561                          |
| Claim accrual <sup>(2)</sup>                          | 73,997                   | 73,997                          | 73,997                         |
| Partners' capital                                     | 396,614                  | 349,857                         | 190,217                        |
| <b>Total liabilities and partners' capital</b>        | <b><u>\$ 566,513</u></b> | <b><u>\$ 531,076</u></b>        | <b><u>\$ 339,106</u></b>       |

(1) Includes various notes receivable at carrying value, except note due from Hunter Mountain Investment Trust which is fully reserved against (\$58M reserve). Fair value has not been determined with respect to any of the notes.

(2) Uncontested portion of Redeemer claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.

(5) Beginning December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.

(6) All balances at December 31st, 2019 are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, balances for subsequent months have and will fluctuate.

**Monthly Operating Report**  
ACCURAL BASIS-2

|              |                                 |  |
|--------------|---------------------------------|--|
| CASE NAME:   | Highland Capital Management, LP |  |
| CASE NUMBER: | 19-12239-CSS                    |  |

**Income Statement<sup>1</sup>**  
(in thousands)

|  | Date                | Filing to Year Ended <sup>(4)</sup> | Month ended <sup>(4)</sup> | Filing to date <sup>(4)</sup> |
|--|---------------------|-------------------------------------|----------------------------|-------------------------------|
|  | 10/16/19 - 10/31/19 | 2019                                | 7/31/2020                  |                               |
| <b>Revenue:</b>  |                     |                                     |                            |                               |
| Management fees  | 975                 | 4,528                               | 1,405                      | 16,611                        |
| Shared services fees   | 283                 | 1,588                               | 721                        | 6,000                         |
| Other income   | 99                  | 1,582                               | 41                         | 4,624                         |
| <b>Total operating revenue</b>   | <b>1,357</b>        | <b>7,697</b>                        | <b>2,167</b>               | <b>27,234</b>                 |
| <b>Operating expenses:</b>   |                     |                                     |                            |                               |
| Compensation and benefits  | 997                 | 1,498                               | 1,686                      | 12,221                        |
| Professional services  | 256                 | 64                                  | 257                        | 1,589                         |
| Investment research and consulting                                       | 10                  | 266                                 | 5                          | 714                           |
| Marketing and advertising expense  | -                   | 370                                 | 30                         | 452                           |
| Depreciation expense   | 82                  | 244                                 | 78                         | 786                           |
| Bad debt expense reserve   | -                   | 8,410                               | -                          | 8,410                         |
| Other operating expenses   | 201                 | 1,265                               | 376                        | 4,106                         |
| <b>Total operating expenses</b>  | <b>1,545</b>        | <b>12,118</b>                       | <b>2,432</b>               | <b>28,278</b>                 |
| <b>Operating income/(loss)</b>   | <b>(188)</b>        | <b>(4,421)</b>                      | <b>(265)</b>               | <b>(1,044)</b>                |
| <b>Other income/expense:</b>   |                     |                                     |                            |                               |
| Interest income  | 250                 | 1,230                               | 497                        | 4,630                         |
| Interest expense   | (107)               | (286)                               | 121                        | (632)                         |
| Reserve against notes receivable   | -                   | (57,963)                            | -                          | (57,963)                      |
| Re-org related expenses <sup>(2)</sup>                                   | -                   | (5,547)                             | (1,760)                    | (23,708)                      |
| Independent director fees  | -                   | -                                   | (495)                      | (1,617)                       |
| Other income/expense   | 32                  | 32                                  | (31)                       | (132)                         |
| <b>Total other income/expense</b>  | <b>175</b>          | <b>(62,534)</b>                     | <b>(1,668)</b>             | <b>(79,422)</b>               |
| Net realized gains/(losses) on investments                               | 339                 | 618                                 | (763)                      | (28,562)                      |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>    | 2,654               | (955)                               | (3,073)                    | (33,957)                      |
|  | <b>2,993</b>        | <b>(337)</b>                        | <b>(3,835)</b>             | <b>(62,519)</b>               |
| <b>Net earnings/(losses) from equity method investees <sup>(3)</sup></b> | <b>(20)</b>         | <b>14,918</b>                       | <b>(3,166)</b>             | <b>(69,030)</b>               |
| <b>Net income/(loss)</b>   | <b>\$ 2,959</b>     | <b>\$ (52,374)</b>                  | <b>\$ (8,934)</b>          | <b>\$ (212,014)</b>           |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, operating results will change as these entries are made.

**Monthly Operating Report**  
**ACCRUAL BASIS-3A**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

|   | FILING TO YEAR END<br>2019 | QUARTER       | QUARTER       | JULY           |
|---|----------------------------|---------------|---------------|----------------|
| <b>CASH RECEIPTS AND DISBURSEMENTS</b>            |                            |               |               |                |
| 1. CASH - BEGINNING OF MONTH                      | \$ 2,554,230               | \$ 9,501,409  | \$ 12,532,467 | \$ 14,993,872  |
| <b>RECEIPTS FROM OPERATIONS</b>                   |                            |               |               |                |
| 2. OTHER OPERATING RECEIPTS                       | \$ 1,862,757               | \$ 1,379,338  | \$ 2,983,221  | \$ 758,938     |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS     | \$ 3,156,742               | \$ 7,555,297  | \$ 6,179,437  | \$ 1,298,474   |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>          |                            |               |               |                |
| 4. PREPETITION                                    | \$ 3,593,108               | \$ 76,569     | \$ 3,727      | \$ -           |
| 5. POSTPETITION <sup>1</sup>                      | \$ -                       | \$ -          | \$ -          | \$ -           |
| 6. TOTAL OPERATING RECEIPTS                       | \$ 8,612,608               | \$ 9,011,204  | \$ 9,166,385  | \$ 2,057,412   |
| <b>NON-OPERATING RECEIPTS</b>                     |                            |               |               |                |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS | \$ 423,468                 | \$ 18,992,786 | \$ 797,571    | \$ -           |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS    | \$ 1,338,069               | \$ 477,479    | \$ 74,376     | \$ 1,772       |
| 9. OTHER (ATTACH LIST)                            | \$ 3,390,286               | \$ 1,407,103  | \$ 10,010,000 | \$ 3,750,000   |
| 10. TOTAL NON-OPERATING RECEIPTS                  | \$ 5,151,822               | \$ 20,877,369 | \$ 10,881,947 | \$ 3,751,772   |
| 11. TOTAL RECEIPTS                                | \$ 13,764,430              | \$ 29,888,573 | \$ 20,048,331 | \$ 5,809,183   |
| 12. TOTAL CASH AVAILABLE                          |                            |               |               | \$ 20,803,055  |
| <b>OPERATING DISBURSEMENTS</b>                    |                            |               |               |                |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB      | \$ 3,776,446               | \$ 8,825,042  | \$ 4,886,314  | \$ 2,243,199   |
| 14. SINGAPORE SERVICE FEES                        | \$ 95,118                  | \$ 58,129     | \$ 2,965      | \$ -           |
| 15. HCM LATIN AMERICA                             | \$ 200,000                 | \$ 100,000    | \$ -          | \$ -           |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION      | \$ 1,426,987               | \$ 7,812,469  | \$ 3,087,163  | \$ 979,631     |
| 17. UTILITIES                                     | \$ -                       | \$ -          | \$ -          | \$ -           |
| 18. INSURANCE                                     | \$ -                       | \$ 533,940    | \$ 376,376    | \$ -           |
| 19. INVENTORY PURCHASES                           | \$ -                       | \$ -          | \$ -          | \$ -           |
| 20. VEHICLE EXPENSES                              | \$ -                       | \$ -          | \$ -          | \$ -           |
| 21. TRAVEL  | \$ -                       | \$ -          | \$ -          | \$ -           |
| 22. ENTERTAINMENT                                 | \$ -                       | \$ -          | \$ -          | \$ -           |
| 23. REPAIRS & MAINTENANCE                         | \$ -                       | \$ -          | \$ -          | \$ -           |
| 24. SUPPLIES                                      | \$ -                       | \$ -          | \$ -          | \$ -           |
| 25. ADVERTISING                                   | \$ -                       | \$ -          | \$ -          | \$ -           |
| 26. OTHER (ATTACH LIST)                           | \$ 1,318,700               | \$ 3,283,898  | \$ 3,195,054  | \$ 1,254,939   |
| 27. TOTAL OPERATING DISBURSEMENTS                 | \$ 6,817,251               | \$ 20,613,478 | \$ 11,547,870 | \$ 4,477,770   |
| <b>REORGANIZATION EXPENSES</b>                    |                            |               |               |                |
| 28. PROFESSIONAL FEES                             | \$ -                       | \$ 5,460,546  | \$ 5,572,032  | \$ 5,959,765   |
| 29. U.S. TRUSTEE FEES                             | \$ -                       | \$ 68,173     | \$ 167,025    | \$ 505         |
| 30. OTHER (ATTACH LIST)                           | \$ -                       | \$ 715,317    | \$ 300,000    | \$ 541,289     |
| 31. TOTAL REORGANIZATION EXPENSES                 | \$ -                       | \$ 6,244,037  | \$ 6,039,057  | \$ 6,501,559   |
| 32. TOTAL DISBURSEMENTS                           | \$ 6,817,251               | \$ 26,857,515 | \$ 17,586,927 | \$ 10,979,329  |
| 33. NET CASH FLOW                                 | \$ 6,947,179               | \$ 3,031,058  | \$ 2,461,404  | \$ (5,170,145) |
| 34. CASH - END OF MONTH                           | \$ 9,501,409               | \$ 12,532,467 | \$ 14,993,872 | \$ 9,823,726   |

1 All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.

**Monthly Operating Report**  
**ACCRUAL BASIS-3B**

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

**NON-OPERATING RECEIPTS - OTHER**

| Date      | Amount       | Type   |
|-----------|--------------|--|
| 7/29/2020 | 3,750,000.00 | Highland Multi Strategy Credit Fund post-petition loan receipt |

**OPERATING DISBURSMENTS - OTHER**

| Date      | Amount    | Vendor   |
|-----------|-----------|--|
| 7/1/2020  | 170,277   | Crescent TC Investors LP                         |
| 7/2/2020  | 18,042    | Siepe Software, LLC                              |
| 7/2/2020  | 2,977     | Open Text Inc.                                   |
| 7/2/2020  | 2,376     | Nitro Software, Inc.                             |
| 7/2/2020  | 2,216     | Options Price Reporting Authority                |
| 7/2/2020  | 2,025     | Crescent Research                                |
| 7/2/2020  | 863       | Verity Group                                     |
| 7/2/2020  | 600       | Action Shred of Texas                            |
| 7/2/2020  | 354       | PCA-VALET, INC                                   |
| 7/2/2020  | 307       | UPS Supply Chain Solutions                       |
| 7/2/2020  | 192       | Canteen Vending Services                         |
| 7/2/2020  | 30        | CHASE COURIERS, INC                              |
| 7/2/2020  | 18,284    | Ace Parking Management Inc.                      |
| 7/1/2020  | 31,641    | Third Party Consultant                           |
| 7/1/2020  | 18,236    | Bloomberg Finance LP                             |
| 7/2/2020  | 7,000     | EPC Group  |
| 7/2/2020  | 23,384    | John Hancock U.S.A.                              |
| 7/2/2020  | 160,139   | Siepe Services LLC                               |
| 7/3/2020  | 336       | ATT  |
| 7/3/2020  | 532       | DirecTV  |
| 7/10/2020 | 70,400    | Intex Solutions, Inc.                            |
| 7/10/2020 | 104       | UPS Supply Chain Solutions                       |
| 7/10/2020 | 5,885     | ABM  |
| 7/10/2020 | 1,248     | ProStar Services, Inc                            |
| 7/10/2020 | 915       | Canteen Vending Services                         |
| 7/10/2020 | 9,592     | Hedgeye Risk Mgmt, LLC                           |
| 7/10/2020 | 11,888    | Flexential Colorado Corp.                        |
| 7/7/2020  | 20,658    | CDW Direct LLC                                   |
| 7/10/2020 | 2,787     | Level 3 Communic                                 |
| 7/10/2020 | 3,574     | ATT  |
| 7/10/2020 | 8,304     | Third Party Consultant                           |
| 7/10/2020 | 23,920    | Lantana Communications Corporation               |
| 7/10/2020 | 25,690    | HE Asante  |
| 7/10/2020 | 50        | Arizona Department of Revenue                    |
| 7/10/2020 | 50        | Arizona Department of Revenue                    |
| 7/10/2020 | 50        | Arizona Department of Revenue                    |
| 7/10/2020 | 651       | Department of Treasury- Internal Revenue Service |
| 7/13/2020 | 35,416    | Trend Macrolitics LLC                            |
| 7/14/2020 | 500       | Pitney Bowes- Purchase Power                     |
| 7/16/2020 | 500       | Pitney Bowes- Purchase Power                     |
| 7/17/2020 | 695       | CDW Direct                                       |
| 7/17/2020 | 8,960     | GRUBHUB for Work                                 |
| 7/14/2020 | 215,000   | State Comptroller of Texas                       |
| 7/17/2020 | 941       | AT&t   |
| 7/17/2020 | 2,082     | Zayo   |
| 7/17/2020 | 14,964    | PWC Singapore                                    |
| 7/25/2020 | 320       | PACER Service Center                             |
| 7/21/2020 | 6,060     | ATT  |
| 7/22/2020 | 441       | ATT  |
| 7/22/2020 | 786       | XEROX CORP.                                      |
| 7/24/2020 | 22,390    | Compass Group USA dba Canteen                    |
| 7/31/2020 | 22,500    | SNI Companies                                    |
| 7/31/2020 | 1,043     | DTCC ITP LLC                                     |
| 7/31/2020 | 1,692     | Oracle America, Inc.                             |
| 7/31/2020 | 4,308     | Third Party Consultant                           |
| 7/31/2020 | 6,371     | Level 3 Communic                                 |
| 7/31/2020 | 8,700     | Intralinks Inc                                   |
| 7/31/2020 | 9,535     | Hedgeye Risk Mgmt, LLC                           |
| 7/31/2020 | 12,643    | Third Party Consultant                           |
| 7/31/2020 | 18,042    | Siepe Software LLC                               |
| 7/31/2020 | 26,543    | REFINITIV US LLC                                 |
| 7/31/2020 | 31,694    | Willis Towers Watson Insurance Svcs              |
| 7/31/2020 | 157,238   | Siepe Services LLC                               |
|           | 1,254,939 |  |

**REORGANIZATION EXPENSES - OTHER**

| Date      | Amount  | Description                |
|-----------|---------|----------------------------|
| 7/1/2020  | 35,591  | J.P. Seery & Co. LLC       |
| 7/1/2020  | 35,591  | Nelms and Associates       |
| 7/1/2020  | 35,591  | Dubel & Associates, L.L.C. |
| 7/17/2020 | 434,516 | J.P. Seery & Co. LLC       |
|           | 541,289 |                            |

**Monthly Operating Report  
ACCRUAL BASIS-4**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| MGMT FEE RECEIVABLE AGING <sup>2</sup> |                                 | April <sup>3</sup> | May <sup>3</sup> | June <sup>3</sup> | July <sup>3</sup> |
|--|---------------------------------|--------------------|------------------|-------------------|-------------------|
| 1.                                     | 0-30                            | \$ 2,583,565       | \$1,839,132      | \$1,813,292       | \$2,163,766       |
| 2.                                     | 31-60                           |                    |                  | \$1,163,000       | \$1,550,667       |
| 3.                                     | 61-90                           |                    |                  |                   |                   |
| 4.                                     | 91+                             |                    |                  |                   |                   |
| 5.                                     | TOTAL MGMT FEE RECEIVABLE       | \$ 2,583,565       | \$ 1,839,132     | \$ 2,976,292      | \$3,714,432       |
| 6.                                     | AMOUNT CONSIDERED UNCOLLECTIBLE |                    |                  |                   |                   |
| 7.                                     | MGMT FEE RECEIVABLE (NET)       | \$ 2,583,565       | \$ 1,839,132     | \$ 2,976,292      | \$3,714,432       |

| AGING OF POSTPETITION TAXES AND PAYABLES |           | MONTH: July 2020 |            |           |           |
|--|-----------|------------------|------------|-----------|-----------|
| TAXES PAYABLE                            | 0-30 DAYS | 31-60 DAYS       | 61-90 DAYS | 91+ DAYS  | TOTAL     |
| 1. FEDERAL                               |           |                  |            |           | \$0       |
| 2. STATE                                 |           |                  |            |           | \$0       |
| 3. LOCAL                                 |           |                  |            |           | \$0       |
| 4. OTHER (ATTACH LIST)                   |           |                  |            |           | \$0       |
| 5. TOTAL TAXES PAYABLE                   | \$0       | \$0              | \$0        | \$0       | \$0       |
| 6. ACCOUNTS PAYABLE                      | \$810,035 | (\$335,873)      | \$2,845    | \$192,607 | \$669,614 |

| STATUS OF POSTPETITION TAXES <sup>1</sup> |                         | MONTH: July 2020               |             |                      |
|---|-------------------------|--------------------------------|-------------|----------------------|
|   | BEGINNING TAX LIABILITY | AMOUNT WITHHELD AND/OR ACCRUED | AMOUNT PAID | ENDING TAX LIABILITY |
| <b>FEDERAL</b>                            |                         |                                |             |                      |
| 1. WITHHOLDING                            |                         |                                |             | \$0                  |
| 2. FICA-EMPLOYEE                          |                         |                                |             | \$0                  |
| 3. FICA-EMPLOYER                          |                         |                                |             | \$0                  |
| 4. UNEMPLOYMENT                           |                         |                                |             | \$0                  |
| 5. INCOME                                 |                         |                                |             | \$0                  |
| 6. OTHER (ATTACH LIST)                    |                         |                                |             | \$0                  |
| 7. TOTAL FEDERAL TAXES                    | \$0                     | \$0                            | \$0         | \$0                  |
| <b>STATE AND LOCAL</b>                    |                         |                                |             |                      |
| 8. WITHHOLDING                            |                         |                                |             | \$0                  |
| 9. SALES                                  |                         |                                |             | \$0                  |
| 10. EXCISE                                |                         |                                |             | \$0                  |
| 11. UNEMPLOYMENT                          |                         |                                |             | \$0                  |
| 12. REAL PROPERTY                         | \$0                     | \$0                            | \$0         | \$0                  |
| 13. PERSONAL PROPERTY                     |                         |                                |             | \$0                  |
| 14. OTHER (ATTACH LIST)                   |                         |                                |             | \$0                  |
| 15. TOTAL STATE & LOCAL                   | \$0                     | \$0                            | \$0         | \$0                  |
| 16. TOTAL TAXES                           | \$0                     | \$0                            | \$0         | \$0                  |

- 1 The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.
- 2 Aging based on when management fee is due and payable.
- 3 All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.

**Monthly Operating Report**  
ACCURAL BASIS-5

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

MONTH: July 2020

| BANK RECONCILIATIONS                       | Account #1     | Account #2     | Account #3  | Account #4    | Account #5 | Account #6     | TOTAL        |
|--|----------------|----------------|-------------|---------------|------------|----------------|--------------|
| A. BANK:                                   | East West Bank | East West Bank | Maxim Group | Jefferies LLC | Nexbank    | East West Bank |              |
| B. ACCOUNT NUMBER:                         | x4686          | x4693          | x1885       | x0932         | x5891      | x5848          |              |
| C. PURPOSE (TYPE):                         | Operating      | Insurance      | Brokerage   | Brokerage     | CD         | Prepaid Card   |              |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$ 9,235,042   | \$ 351,010     | \$ 30       | \$ -          | \$ 137,929 | \$ 100,036     | \$ 9,824,046 |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |                |                |             |               |            |                | \$ -         |
| 3. SUBTRACT: OUTSTANDING CHECKS            | \$ 320         |                |             |               |            |                | \$ 320       |
| 4. OTHER RECONCILING ITEMS                 |                |                |             |               |            |                | \$ -         |
| 5. MONTH END BALANCE PER BOOKS             | \$ 9,234,721   | \$ 351,010     | \$ 30       | \$ -          | \$ 137,929 | \$ 100,036     | \$ 9,823,726 |
| 6. NUMBER OF LAST CHECK WRITTEN            | 100508         | n/a            | n/a         | n/a           | n/a        | n/a            |              |

| INVESTMENT ACCOUNTS            | DATE OF PURCHASE | TYPE OF INSTRUMENT | PURCHASE PRICE | CURRENT VALUE |
|--------------------------------|------------------|--------------------|----------------|---------------|
| 7. BANK, ACCOUNT NAME & NUMBER |                  |                    |                |               |
| 8.                             |                  |                    |                |               |
| 9.                             |                  |                    |                |               |
| 10.                            |                  |                    |                |               |
| 11. TOTAL INVESTMENTS          |                  |                    | \$0            | \$0           |

| CASH                          |             |
|-------------------------------|-------------|
| 12. CURRENCY ON HAND          | \$0         |
| 13. TOTAL CASH - END OF MONTH | \$9,823,726 |

<sup>1</sup> Account x6342 is now closed.

**Monthly Operating Report  
ACCUAL BASIS-6**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: July 2020

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| <b>INSIDERS</b>            |                  |                                    |             |                          |
|----------------------------|------------------|------------------------------------|-------------|--------------------------|
|                            | NAME             | TYPE OF PAYMENT                    | AMOUNT PAID | TOTAL PAID POST PETITION |
| 1                          | Frank Waterhouse | Salary                             | \$45,833    | \$293,750                |
| 2                          | Frank Waterhouse | Expense Reimbursement              | \$380       | \$4,654                  |
| 3                          | Scott Ellington  | Salary                             | \$37,500    | \$356,250                |
| 4                          | Scott Ellington  | Expense Reimbursement              | \$180       | \$5,249                  |
| 5                          | James Dondero    | Salary                             | \$0         | \$129,972                |
| 6                          | James Dondero    | Expense Reimbursement <sup>1</sup> | \$0         | \$16,918                 |
| 7                          | Thomas Surgent   | Salary                             | \$33,333    | \$316,667                |
| 8                          | Thomas Surgent   | Expense Reimbursement              | \$543       | \$3,542                  |
| 9                          | Trey Parker      | Salary                             | \$0         | \$131,250                |
| 10                         | Trey Parker      | Expense Reimbursement              | \$0         | \$6,212                  |
| TOTAL PAYMENTS TO INSIDERS |                  |                                    | \$117,769   | \$1,264,463              |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$9,749 for use of the credit card by the Debtor for office related expenses such as marketing, vending supplies, IT services and research.

| <b>PROFESSIONALS<sup>2</sup></b> |                                     |                                 |                 |              |                    |                         |
|----------------------------------|-------------------------------------|---------------------------------|-----------------|--------------|--------------------|-------------------------|
|                                  | NAME                                | DATE OF MONTHLY FEE APPLICATION | AMOUNT APPROVED | AMOUNT PAID  | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID |
| 1.                               | Kurtzman Carson Consultants LLC     |                                 | \$192,432       | \$192,432    | \$450,836          | \$39,720                |
| 2.                               | Sidley Austin LLP                   |                                 | \$1,282,010     | \$1,282,010  | \$4,493,224        | \$937,766               |
| 3.                               | Young Conaway Stargatt & Taylor LLP |                                 |                 |              | \$281,156          | \$0                     |
| 4.                               | FTI Consulting, Inc.                |                                 | 989,136.65      | 989,136.65   | 2,755,753.64       | \$933,584               |
| 5.                               | Pachulski Stang Ziehl & Jones LLP   |                                 | 2,782,984.84    | 2,782,984.84 | 6,493,655.63       | \$1,205,399             |
| 6.                               | Hayward & Associates PLLC           |                                 | \$56,978        | \$56,978     | \$195,676          | \$41,158                |
| 7.                               | Development Specialists, Inc.       |                                 | 491,437.83      | 491,437.83   | 2,355,442.73       | \$249,391               |
| 8.                               | Foley & Lardner LLP                 |                                 | 48,829.40       | 48,829.40    | 495,785.92         | \$130,589               |
| 9.                               | Mercer (US) Inc.                    |                                 | 115,956.33      | 115,956.33   | 115,956.33         | \$0                     |
| TOTAL PAYMENTS TO PROFESSIONALS  |                                     |                                 |                 | \$5,959,765  | \$17,637,486       | \$3,537,606             |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

|    | NAME OF CREDITOR                             | SCHEDULED MONTHLY PAYMENTS DUE | AMOUNTS PAID DURING MONTH | TOTAL UNPAID POSTPETITION |
|----|--|--------------------------------|---------------------------|---------------------------|
| 1. | Crescent TC Investors LP (rent portion only) | 130,364                        | 130,364                   | -                         |
| 2. |  |                                |                           |                           |
| 3. |  |                                |                           |                           |
| 4. |  |                                |                           |                           |
| 5. |  |                                |                           |                           |
| 6. | TOTAL  | 130,364                        | \$130,364                 | \$0                       |

**Monthly Operating Report**  
**ACCRUAL BASIS-7**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**MONTH:** July 2020

**QUESTIONNAIRE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |            | x         |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             |            | x         |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x          |           |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         |            | x         |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |            | x         |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |            | x         |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |            | x         |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |            | x         |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |            | x         |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |            | x         |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |            | x         |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |            | x         |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.

**INSURANCE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x          |           |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x          |           |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |            |           |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

| <b>INSTALLMENT PAYMENTS</b> |         |                |                            |
|-----------------------------|---------|----------------|----------------------------|
| TYPE OF POLICY              | CARRIER | PERIOD COVERED | PAYMENT AMOUNT & FREQUENCY |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |



## **EXHIBIT 18**

Monthly Operating Report  
ACCRUAL BASIS

|   |
|---|
| <b>CASE NAME:</b> Highland Capital Management |
| <b>CASE NUMBER:</b> 19-34054                  |
| <b>JUDGE:</b> Stacey Jernigan                 |

**UNITED STATES BANKRUPTCY COURT**  
**NORTHERN & EASTERN DISTRICTS OF TEXAS**  
**REGION 6**  
**MONTHLY OPERATING REPORT**

**MONTH ENDING:** August 2020  
MONTH YEAR

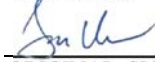
IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

  
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY  
James Seery  
PRINTED NAME OF RESPONSIBLE PARTY

Chief Restructuring Officer/ Chief Executive Officer  
TITLE  
9-30-20  
DATE

**PREPARER:**

  
ORIGINAL SIGNATURE OF PREPARER  
Frank Waterhouse  
PRINTED NAME OF PREPARER

Chief Financial Officer  
TITLE  
9.30.20  
DATE

**Monthly Operating Report**  
**ACCRUAL BASIS-1**

|                     |                                 |
|---------------------|---------------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management, LP |
| <b>CASE NUMBER:</b> | 19-12239-CSS                    |

**Comparative Balance Sheet**  
(in thousands)

|   | <u>10/15/2019</u>        | <u>12/31/2019<sup>(6)</sup></u> | <u>8/31/2020<sup>(6)</sup></u> |
|---|--------------------------|---------------------------------|--------------------------------|
| <b>Assets</b>   |                          |                                 |                                |
| Cash and cash equivalents                             | 2,529                    | 9,501                           | 10,026                         |
| Investments, at fair value <sup>(3)</sup>             | 232,620                  | 232,820                         | 106,939                        |
| Equity method investees <sup>(3)</sup>                | 161,819                  | 183,529                         | 100,877                        |
| Management and incentive fee receivable               | 2,579                    | 1,929                           | 2,541                          |
| Fixed assets, net                                     | 3,754                    | 3,521                           | 2,899                          |
| Due from affiliates <sup>(1)</sup>                    | 151,901                  | 146,276                         | 152,160                        |
| Reserve against notes receivable                      |                          | (57,963)                        | (59,016)                       |
| Other assets  | 11,311                   | 11,463                          | 12,369                         |
| <b>Total assets</b>                                   | <u><b>\$ 566,513</b></u> | <u><b>\$ 531,076</b></u>        | <u><b>\$ 328,795</b></u>       |
| <b>Liabilities and Partners' Capital</b>              |                          |                                 |                                |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176                    | 1,141                           | 1,051                          |
| Post-petition accounts payable <sup>(4)</sup>         | -                        | 2,042                           | 1,114                          |
| Secured debt:   |                          |                                 |                                |
| Frontier  | 5,195                    | 5,195                           | 5,195                          |
| Jefferies   | 30,328                   | 30,020                          | -                              |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203                   | 63,275                          | 58,096                         |
| Accrued re-organization related fees <sup>(5)</sup>   | -                        | 5,547                           | 5,869                          |
| Claim accrual <sup>(2)</sup>                          | 73,997                   | 73,997                          | 73,997                         |
| Partners' capital                                     | 396,614                  | 349,857                         | 183,472                        |
| <b>Total liabilities and partners' capital</b>        | <u><b>\$ 566,513</b></u> | <u><b>\$ 531,076</b></u>        | <u><b>\$ 328,795</b></u>       |

(1) Includes various notes receivable at carrying value, except note due from Hunter Mountain Investment Trust which is fully reserved against (\$59M reserve). Fair value has not been determined with respect to any of the notes.

(2) Uncontested portion of Redeemer claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date. No additional accruals will be made on settlement claims until further approval by the court.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.

(5) Beginning December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.

(6) All balances at December 31st, 2019 are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, balances for subsequent months have and will fluctuate.

**Monthly Operating Report**  
ACCURAL BASIS-2

|              |                                 |  |
|--------------|---------------------------------|--|
| CASE NAME:   | Highland Capital Management, LP |  |
| CASE NUMBER: | 19-12239-CSS                    |  |

**Income Statement<sup>1</sup>**  
(in thousands)

|   | Date                | Filing to Year Ended <sup>(4)</sup> | Month ended <sup>(4)</sup> | Filing to date <sup>(4)</sup> |
|---|---------------------|-------------------------------------|----------------------------|-------------------------------|
|   | 10/16/19 - 10/31/19 | 2019                                | 8/31/2020                  |                               |
| <b>Revenue:</b>   |                     |                                     |                            |                               |
| Management fees   | 975                 | 4,528                               | 887                        | 17,498                        |
| Shared services fees  | 283                 | 1,588                               | 603                        | 6,603                         |
| Other income  | 99                  | 1,582                               | 34                         | 4,658                         |
| <b>Total operating revenue</b>  | <b>1,357</b>        | <b>7,697</b>                        | <b>1,524</b>               | <b>28,758</b>                 |
| <b>Operating expenses:</b>  |                     |                                     |                            |                               |
| Compensation and benefits   | 997                 | 1,498                               | 1,890                      | 14,111                        |
| Professional services   | 256                 | 64                                  | 384                        | 1,973                         |
| Investment research and consulting                                      | 10                  | 266                                 | 4                          | 718                           |
| Marketing and advertising expense                                       | -                   | 370                                 | 33                         | 485                           |
| Depreciation expense  | 82                  | 244                                 | 77                         | 863                           |
| Bad debt expense reserve  | -                   | 8,410                               | 1,053                      | 9,462                         |
| Other operating expenses  | 201                 | 1,265                               | 519                        | 4,248                         |
| <b>Total operating expenses</b>   | <b>1,545</b>        | <b>12,118</b>                       | <b>3,960</b>               | <b>31,861</b>                 |
| <b>Operating income/(loss)</b>  | <b>(188)</b>        | <b>(4,421)</b>                      | <b>(2,436)</b>             | <b>(3,103)</b>                |
| <b>Other income/expense:</b>  |                     |                                     |                            |                               |
| Interest income   | 250                 | 1,230                               | 498                        | 5,128                         |
| Interest expense  | (107)               | (286)                               | (22)                       | (654)                         |
| Reserve against notes receivable  | -                   | (57,963)                            | -                          | (57,963)                      |
| Re-org related expenses <sup>(2)</sup>                                  | -                   | (5,547)                             | (1,276)                    | (24,983)                      |
| Independent director fees   | -                   | -                                   | (330)                      | (1,947)                       |
| Other income/expense  | 32                  | 32                                  | (6)                        | (138)                         |
| <b>Total other income/expense</b>                                       | <b>175</b>          | <b>(62,534)</b>                     | <b>(1,135)</b>             | <b>(80,557)</b>               |
| Net realized gains/(losses) on investments                              | 339                 | 618                                 | (310)                      | (28,872)                      |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>   | 2,654               | (955)                               | (4,369)                    | (38,326)                      |
|   | <b>2,993</b>        | <b>(337)</b>                        | <b>(4,679)</b>             | <b>(67,198)</b>               |
| <b>Net earnings/(losses) from equity method investees<sup>(3)</sup></b> | <b>(20)</b>         | <b>14,918</b>                       | <b>1,129</b>               | <b>(67,901)</b>               |
| <b>Net income/(loss)</b>  | <b>\$ 2,959</b>     | <b>\$ (52,374)</b>                  | <b>\$ (7,121)</b>          | <b>\$ (218,759)</b>           |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, operating results will change as these entries are made.

**Monthly Operating Report**  
**ACCRUAL BASIS-3A**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

|   | FILING TO YEAR END<br>2019 | QUARTER       | QUARTER       | AUGUST        |
|---|----------------------------|---------------|---------------|---------------|
| <b>CASH RECEIPTS AND DISBURSEMENTS</b>            |                            |               |               |               |
| 1. CASH - BEGINNING OF MONTH                      | \$ 2,554,230               | \$ 9,501,409  | \$ 12,532,467 | \$ 9,823,726  |
| <b>RECEIPTS FROM OPERATIONS</b>                   |                            |               |               |               |
| 2. OTHER OPERATING RECEIPTS                       | \$ 1,862,757               | \$ 1,379,338  | \$ 2,983,221  | \$ 784,607    |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS     | \$ 3,156,742               | \$ 7,555,297  | \$ 6,179,437  | \$ 2,762,104  |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>          |                            |               |               |               |
| 4. PREPETITION                                    | \$ 3,593,108               | \$ 76,569     | \$ 3,727      | \$ -          |
| 5. POSTPETITION <sup>1</sup>                      | \$ -                       | \$ -          | \$ -          | \$ -          |
| 6. TOTAL OPERATING RECEIPTS                       | \$ 8,612,608               | \$ 9,011,204  | \$ 9,166,385  | \$ 3,546,711  |
| <b>NON-OPERATING RECEIPTS</b>                     |                            |               |               |               |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS | \$ 423,468                 | \$ 18,992,786 | \$ 797,571    | \$ 220,898    |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS    | \$ 1,338,069               | \$ 477,479    | \$ 74,376     | \$ 1,770      |
| 9. OTHER (ATTACH LIST)                            | \$ 3,390,286               | \$ 1,407,103  | \$ 10,010,000 | \$ 5,000,000  |
| 10. TOTAL NON-OPERATING RECEIPTS                  | \$ 5,151,822               | \$ 20,877,369 | \$ 10,881,947 | \$ 5,222,668  |
| 11. TOTAL RECEIPTS                                | \$ 13,764,430              | \$ 29,888,573 | \$ 20,048,331 | \$ 8,769,379  |
| 12. TOTAL CASH AVAILABLE                          |                            |               |               | \$ 18,593,105 |
| <b>OPERATING DISBURSEMENTS</b>                    |                            |               |               |               |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB      | \$ 3,776,446               | \$ 8,825,042  | \$ 4,886,314  | \$ 5,135,559  |
| 14. SINGAPORE SERVICE FEES                        | \$ 95,118                  | \$ 58,129     | \$ 2,965      | \$ -          |
| 15. HCM LATIN AMERICA                             | \$ 200,000                 | \$ 100,000    | \$ -          | \$ -          |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION      | \$ 1,426,987               | \$ 7,812,469  | \$ 3,087,163  | \$ -          |
| 17. UTILITIES                                     | \$ -                       | \$ -          | \$ -          | \$ -          |
| 18. INSURANCE                                     | \$ -                       | \$ 533,940    | \$ 376,376    | \$ 163,400    |
| 19. INVENTORY PURCHASES                           | \$ -                       | \$ -          | \$ -          | \$ -          |
| 20. VEHICLE EXPENSES                              | \$ -                       | \$ -          | \$ -          | \$ -          |
| 21. TRAVEL  | \$ -                       | \$ -          | \$ -          | \$ -          |
| 22. ENTERTAINMENT                                 | \$ -                       | \$ -          | \$ -          | \$ -          |
| 23. REPAIRS & MAINTENANCE                         | \$ -                       | \$ -          | \$ -          | \$ -          |
| 24. SUPPLIES                                      | \$ -                       | \$ -          | \$ -          | \$ -          |
| 25. ADVERTISING                                   | \$ -                       | \$ -          | \$ -          | \$ -          |
| 26. OTHER (ATTACH LIST)                           | \$ 1,318,700               | \$ 3,283,898  | \$ 3,195,054  | \$ 1,091,762  |
| 27. TOTAL OPERATING DISBURSEMENTS                 | \$ 6,817,251               | \$ 20,613,478 | \$ 11,547,870 | \$ 6,390,721  |
| <b>REORGANIZATION EXPENSES</b>                    |                            |               |               |               |
| 28. PROFESSIONAL FEES                             | \$ -                       | \$ 5,460,546  | \$ 5,572,032  | \$ 1,689,437  |
| 29. U.S. TRUSTEE FEES                             | \$ -                       | \$ 68,173     | \$ 167,025    | \$ 277,420    |
| 30. OTHER (ATTACH LIST)                           | \$ -                       | \$ 715,317    | \$ 300,000    | \$ 210,000    |
| 31. TOTAL REORGANIZATION EXPENSES                 | \$ -                       | \$ 6,244,037  | \$ 6,039,057  | \$ 2,176,857  |
| 32. TOTAL DISBURSEMENTS                           | \$ 6,817,251               | \$ 26,857,515 | \$ 17,586,927 | \$ 8,567,577  |
| 33. NET CASH FLOW                                 | \$ 6,947,179               | \$ 3,031,058  | \$ 2,461,404  | \$ 201,802    |
| 34. CASH - END OF MONTH                           | \$ 9,501,409               | \$ 12,532,467 | \$ 14,993,872 | \$ 10,025,528 |

1 All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.

**Monthly Operating Report**  
ACCRUAL BASIS-3B

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

**NON-OPERATING RECEIPTS - OTHER**

| Date | Amount       | Type                             |
|------|--------------|----------------------------------|
|      | 5,000,000.00 | Sale of Various Jefferies Assets |

**OPERATING DISBURSMENTS - OTHER**

| Date      | Amount     | Vendor  |
|-----------|------------|---|
| 8/7/2020  | 165,619.98 | Hunton Andrews Kurth, LLP                                 |
| 8/7/2020  | 3,573.58   | AT&T  |
| 8/7/2020  | 31,709.37  | CDW Direct  |
| 8/7/2020  | 120.60     | Iron Mountain Records Management                          |
| 8/7/2020  | 47,647.36  | Houlihan Lokey  |
| 8/7/2020  | 17,070.36  | AT&T  |
| 8/7/2020  | 3,176.25   | Centroid  |
| 8/7/2020  | 1,322.32   | Canteen Vending Services                                  |
| 8/7/2020  | 1,693.03   | NetWrix Corporation                                       |
| 8/7/2020  | 5,884.76   | ABM   |
| 8/7/2020  | 10,468.52  | Bloomberg Finance LP                                      |
| 8/7/2020  | 225.16     | Four Seasons Landscaping, LLC                             |
| 8/7/2020  | 94.07      | Chase Couriers, Inc                                       |
| 8/7/2020  | 350.00     | Crescent Research   |
| 8/7/2020  | 11,887.73  | Flexential Colorado Corp.                                 |
| 8/7/2020  | 2,075.52   | NYSE Market, Inc  |
| 8/5/2020  | 2,724.99   | Iron Mountain Records Management                          |
| 8/4/2020  | 31,747.76  | Third party Consultant                                    |
| 8/3/2020  | 7,069.59   | MacroMavens, LLC  |
| 8/3/2020  | 2,531.35   | Siepe Services, LLC                                       |
| 8/3/2020  | 158,601.09 | Crescent TC Investors LP                                  |
| 8/3/2020  | 25,000.00  | InsiderScore, LLC   |
| 8/4/2020  | 335.80     | ATT Payment   |
| 8/12/2020 | 92,000.00  | American Arbitration Association                          |
| 8/14/2020 | 4,918.34   | Liberty Life Assurance Company of Boston - Group Benefits |
| 8/14/2020 | 660.00     | Centroid  |
| 8/14/2020 | 2,878.44   | Grubhub for Work  |
| 8/14/2020 | 1,535.27   | Canteen Vending Services                                  |
| 8/14/2020 | 2,668.57   | Iron Mountain Records Management                          |
| 8/14/2020 | 567.13     | Arkadin, Inc.   |
| 8/14/2020 | 3,818.42   | ICE Data Pricing & Reference Data, LLC                    |
| 8/14/2020 | 8,119.62   | Concur Technologies, Inc.                                 |
| 8/14/2020 | 1,224.93   | Oak Cliff Office Products                                 |
| 8/14/2020 | 772.33     | UPS Supply Chain Solutions                                |
| 8/14/2020 | 4,932.20   | Thomson West  |
| 8/14/2020 | 718.35     | ProStar Services, Inc                                     |
| 8/14/2020 | 810.84     | DTCC ITP LLC  |
| 8/14/2020 | 1,242.42   | Options Price Reporting Authority                         |
| 8/14/2020 | 342.18     | Verity Group  |
| 8/14/2020 | 18,765.08  | Ace Parking Management Inc.                               |
| 8/14/2020 | 3,031.00   | Daltex Janitorial Services, LLC                           |
| 8/14/2020 | 690.00     | Action Shred of Texas                                     |
| 8/14/2020 | 265.48     | American Solutions for Business                           |
| 8/21/2020 | 314,488.40 | Bloomberg Finance LP                                      |
| 8/21/2020 | 35,200.00  | Intex Solutions, Inc.                                     |
| 8/21/2020 | 137.50     | AT&T  |
| 8/21/2020 | 339.54     | UPS Small Package   |
| 8/21/2020 | 390.78     | Four Seasons Landscaping, LLC                             |
| 8/21/2020 | 516.57     | Laser Works, Inc dba Verity Group                         |
| 8/21/2020 | 528.00     | Ace Parking Lot 3749                                      |
| 8/21/2020 | 978.62     | CDW Direct LLC  |
| 8/21/2020 | 1,028.73   | Iron Mountain   |
| 8/21/2020 | 1,381.40   | Compass Group USA dba Canteen                             |
| 8/21/2020 | 1,388.97   | DTCC ITP LLC  |
| 8/21/2020 | 1,969.46   | Standard Insurance Company                                |
| 8/21/2020 | 2,373.40   | Prostar Services Inc.                                     |
| 8/21/2020 | 2,845.06   | Dawn US Holdings LLC                                      |
| 8/21/2020 | 3,192.11   | Oak Cliff Office Supply & Printing                        |
| 8/21/2020 | 3,889.87   | Third party Consultant                                    |
| 8/21/2020 | 3,963.84   | GrubHub for Work  |
| 8/21/2020 | 4,894.41   | Liberty Life Assurance Co of Boston                       |
| 8/21/2020 | 7,120.89   | NYSE Market (DE), Inc.                                    |
| 8/19/2020 | 325.00     | USI Southwest, Inc.                                       |
| 8/18/2020 | 2,082.70   | Zayo group  |
| 8/18/2020 | 332.02     | East West Bank  |
| 8/17/2020 | 870.41     | ATT   |
| 8/25/2020 | 362.91     | Xerox Corporation   |
| 8/25/2020 | 9,005.07   | Visa Payment  |
| 8/31/2020 | 11,000.00  | Third party Consultant                                    |
| 8/31/2020 | 266.65     | Directv, LLC  |
|           | 1,091,762  |   |

**REORGANIZATION EXPENSES - OTHER**

| Date     | Amount  | Description                |
|----------|---------|----------------------------|
| 8/3/2020 | 30,000  | Nelms and Associates       |
| 8/3/2020 | 150,000 | J.P. Seery & Co. LLC       |
| 8/3/2020 | 30,000  | Dubel & Associates, L.L.C. |
|          | 210,000 |                            |

**Monthly Operating Report  
ACCRUAL BASIS-4**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| MGMT FEE RECEIVABLE AGING <sup>2</sup> |                                 | May <sup>3</sup> | June <sup>3</sup> | July <sup>3</sup> | August <sup>3</sup> |
|--|---------------------------------|------------------|-------------------|-------------------|---------------------|
| 1.                                     | 0-30                            | \$ 1,839,132     | \$1,813,292       | \$2,428,715       | \$998,818           |
| 2.                                     | 31-60                           |                  | \$1,163,000       | \$1,285,718       | \$770,000           |
| 3.                                     | 61-90                           |                  |                   |                   |                     |
| 4.                                     | 91+                             |                  |                   |                   | \$772,384           |
| 5.                                     | TOTAL MGMT FEE RECEIVABLE       | \$ 1,839,132     | \$ 2,976,292      | \$ 3,714,432      | \$2,541,202         |
| 6.                                     | AMOUNT CONSIDERED UNCOLLECTIBLE |                  |                   |                   |                     |
| 7.                                     | MGMT FEE RECEIVABLE (NET)       | \$ 1,839,132     | \$ 2,976,292      | \$ 3,714,432      | \$2,541,202         |

| AGING OF POSTPETITION TAXES AND PAYABLES |           | MONTH: August 2020 |            |           |             |
|--|-----------|--------------------|------------|-----------|-------------|
| TAXES PAYABLE                            | 0-30 DAYS | 31-60 DAYS         | 61-90 DAYS | 91+ DAYS  | TOTAL       |
| 1. FEDERAL                               |           |                    |            |           | \$0         |
| 2. STATE                                 |           |                    |            |           | \$0         |
| 3. LOCAL                                 |           |                    |            |           | \$0         |
| 4. OTHER (ATTACH LIST)                   |           |                    |            |           | \$0         |
| 5. TOTAL TAXES PAYABLE                   | \$0       | \$0                | \$0        | \$0       | \$0         |
| 6. ACCOUNTS PAYABLE                      | \$930,656 | \$12,140           | \$26,596   | \$144,936 | \$1,114,328 |

| STATUS OF POSTPETITION TAXES <sup>1</sup> |                         | MONTH: August 2020             |             |                      |
|---|-------------------------|--------------------------------|-------------|----------------------|
| FEDERAL                                   | BEGINNING TAX LIABILITY | AMOUNT WITHHELD AND/OR ACCRUED | AMOUNT PAID | ENDING TAX LIABILITY |
| 1. WITHHOLDING                            |                         |                                |             | \$0                  |
| 2. FICA-EMPLOYEE                          |                         |                                |             | \$0                  |
| 3. FICA-EMPLOYER                          |                         |                                |             | \$0                  |
| 4. UNEMPLOYMENT                           |                         |                                |             | \$0                  |
| 5. INCOME                                 |                         |                                |             | \$0                  |
| 6. OTHER (ATTACH LIST)                    |                         |                                |             | \$0                  |
| 7. TOTAL FEDERAL TAXES                    | \$0                     | \$0                            | \$0         | \$0                  |
| <b>STATE AND LOCAL</b>                    |                         |                                |             |                      |
| 8. WITHHOLDING                            |                         |                                |             | \$0                  |
| 9. SALES                                  |                         |                                |             | \$0                  |
| 10. EXCISE                                |                         |                                |             | \$0                  |
| 11. UNEMPLOYMENT                          |                         |                                |             | \$0                  |
| 12. REAL PROPERTY                         | \$0                     | \$0                            | \$0         | \$0                  |
| 13. PERSONAL PROPERTY                     |                         |                                |             | \$0                  |
| 14. OTHER (ATTACH LIST)                   |                         |                                |             | \$0                  |
| 15. TOTAL STATE & LOCAL                   | \$0                     | \$0                            | \$0         | \$0                  |
| 16. TOTAL TAXES                           | \$0                     | \$0                            | \$0         | \$0                  |

- The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.
- Aging based on when management fee is due and payable.
- All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.

**Monthly Operating Report**  
ACCURAL BASIS-5

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

MONTH: August 2020

| BANK RECONCILIATIONS                       | Account #1     | Account #2     | Account #3  | Account #4    | Account #5 | Account #6     | TOTAL         |
|--|----------------|----------------|-------------|---------------|------------|----------------|---------------|
| A. BANK:                                   | East West Bank | East West Bank | Maxim Group | Jefferies LLC | Nexbank    | East West Bank |               |
| B. ACCOUNT NUMBER:                         | x4686          | x4693          | x1885       | x0932         | x5891      | x5848          |               |
| C. PURPOSE (TYPE):                         | Operating      | Insurance      | Brokerage   | Brokerage     | CD         | Prepaid Card   |               |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$ 9,718,445   | \$ 69,399      | \$ 30       | \$ -          | \$ 137,929 | \$ 100,044     | \$ 10,025,848 |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |                |                |             |               |            |                | \$ -          |
| 3. SUBTRACT: OUTSTANDING CHECKS            | \$ 320         |                |             |               |            |                | \$ 320        |
| 4. OTHER RECONCILING ITEMS                 |                |                |             |               |            |                | \$ -          |
| 5. MONTH END BALANCE PER BOOKS             | \$ 9,718,125   | \$ 69,399      | \$ 30       | \$ -          | \$ 137,929 | \$ 100,044     | \$ 10,025,527 |
| 6. NUMBER OF LAST CHECK WRITTEN            | 100510         | n/a            | n/a         | n/a           | n/a        | n/a            |               |

| INVESTMENT ACCOUNTS            | DATE OF PURCHASE | TYPE OF INSTRUMENT | PURCHASE PRICE | CURRENT VALUE |
|--------------------------------|------------------|--------------------|----------------|---------------|
| 7. BANK, ACCOUNT NAME & NUMBER |                  |                    |                |               |
| 8.                             |                  |                    |                |               |
| 9.                             |                  |                    |                |               |
| 10.                            |                  |                    |                |               |
| 11. TOTAL INVESTMENTS          |                  |                    | \$0            | \$0           |

| CASH                          |              |
|-------------------------------|--------------|
| 12. CURRENCY ON HAND          | \$0          |
| 13. TOTAL CASH - END OF MONTH | \$10,025,527 |

<sup>1</sup> Account x6342 is now closed.



**Monthly Operating Report  
ACCRUAL BASIS-6**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: August 2020

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| INSIDERS                   |                  |                                    |             |                          |
|----------------------------|------------------|------------------------------------|-------------|--------------------------|
|                            | NAME             | TYPE OF PAYMENT                    | AMOUNT PAID | TOTAL PAID POST PETITION |
| 1                          | Frank Waterhouse | Salary                             | \$33,333    | \$327,083                |
| 2                          | Frank Waterhouse | Expense Reimbursement              | \$457       | \$5,111                  |
| 3                          | Scott Ellington  | Salary                             | \$37,500    | \$393,750                |
| 4                          | Scott Ellington  | Expense Reimbursement              | \$594       | \$5,843                  |
| 5                          | James Dondero    | Salary                             | \$0         | \$129,972                |
| 6                          | James Dondero    | Expense Reimbursement <sup>1</sup> | \$0         | \$16,918                 |
| 7                          | Thomas Surgent   | Salary                             | \$33,333    | \$350,000                |
| 8                          | Thomas Surgent   | Expense Reimbursement              | \$224       | \$3,766                  |
| 9                          | Trey Parker      | Salary                             | \$0         | \$131,250                |
| 10                         | Trey Parker      | Expense Reimbursement              | \$0         | \$6,212                  |
| TOTAL PAYMENTS TO INSIDERS |                  |                                    | \$105,441   | \$1,369,904              |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$6,981 for use of the credit card by the Debtor for office related expenses such as subscriptions, vending supplies, and IT equipment/software.

| PROFESSIONALS <sup>2</sup>      |                                     |                                 |                 |             |                    |                         |
|---------------------------------|-------------------------------------|---------------------------------|-----------------|-------------|--------------------|-------------------------|
|                                 | NAME                                | DATE OF MONTHLY FEE APPLICATION | AMOUNT APPROVED | AMOUNT PAID | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID |
| 1.                              | Kurtzman Carson Consultants LLC     |                                 | 39,720          | 39,720      | 490,555            | 41,966                  |
| 2.                              | Sidley Austin LLP                   |                                 | 499,548         | 499,548     | 4,992,773          | 1,112,556               |
| 3.                              | Young Conaway Stargatt & Taylor LLP |                                 |                 | -           | 281,156            | -                       |
| 4.                              | FTI Consulting, Inc.                |                                 | 225,205         | 225,205     | 2,980,959          | 708,379                 |
| 5.                              | Pachulski Stang Ziehl & Jones LLP   |                                 | 658,235         | 658,235     | 7,151,891          | 1,288,329               |
| 6.                              | Hayward & Associates PLLC           |                                 | -               | -           | 195,676            | 41,158                  |
| 7.                              | Development Specialists, Inc.       |                                 | 249,391         | 249,391     | 2,113,396          | 237,828                 |
| 8.                              | Foley & Lardner LLP                 |                                 | 17,337          | 17,337      | 464,294            | 119,516                 |
| 9.                              | Mercer (US) Inc.                    |                                 | -               | -           | 115,956            | 54,328                  |
| TOTAL PAYMENTS TO PROFESSIONALS |                                     |                                 |                 | \$1,689,437 | \$18,786,656       | \$3,604,059             |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

|    | NAME OF CREDITOR                             | SCHEDULED MONTHLY PAYMENTS DUE | AMOUNTS PAID DURING MONTH | TOTAL UNPAID POSTPETITION |
|----|--|--------------------------------|---------------------------|---------------------------|
| 1. | Crescent TC Investors LP (rent portion only) | 130,364                        | 130,364                   | -                         |
| 2. |  |                                |                           |                           |
| 3. |  |                                |                           |                           |
| 4. |  |                                |                           |                           |
| 5. |  |                                |                           |                           |
| 6. | TOTAL  | 130,364                        | \$130,364                 | \$0                       |

**Monthly Operating Report**  
**ACCRUAL BASIS-7**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**MONTH:** August 2020

**QUESTIONNAIRE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |            | x         |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             |            | x         |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x          |           |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         |            | x         |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |            | x         |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |            | x         |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |            | x         |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |            | x         |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |            | x         |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |            | x         |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |            | x         |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |            | x         |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.

**INSURANCE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x          |           |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x          |           |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |            |           |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

| <b>INSTALLMENT PAYMENTS</b> |         |                |                            |
|-----------------------------|---------|----------------|----------------------------|
| TYPE OF POLICY              | CARRIER | PERIOD COVERED | PAYMENT AMOUNT & FREQUENCY |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |

## **EXHIBIT 19**

**Monthly Operating Report  
ACCURAL BASIS**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |
| <b>JUDGE:</b>       | Stacey Jernigan             |

**UNITED STATES BANKRUPTCY COURT  
NORTHERN & EASTERN DISTRICTS OF TEXAS  
REGION 6  
MONTHLY OPERATING REPORT**

**MONTH ENDING:** September 2020  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCURAL BASIS-1 THROUGH ACCURAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

  
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

Chief Restructuring Officer/ Chief Executive Officer  
TITLE

James Seery  
PRINTED NAME OF RESPONSIBLE PARTY

\_\_\_\_\_  
DATE

**PREPARER:**

  
ORIGINAL SIGNATURE OF PREPARER

Chief Financial Officer  
TITLE

Frank Waterhouse  
PRINTED NAME OF PREPARER

\_\_\_\_\_  
DATE



**Monthly Operating Report**  
ACCRUAL BASIS-1

|              |                                 |
|--------------|---------------------------------|
| CASE NAME:   | Highland Capital Management, LP |
| CASE NUMBER: | 19-12239-CSS                    |

**Comparative Balance Sheet**  
(in thousands)

|   | <u>10/15/2019</u> | <u>12/31/2019<sup>(6)</sup></u> | <u>9/30/2020<sup>(6)</sup></u> |
|---|-------------------|---------------------------------|--------------------------------|
| <b>Assets</b>   |                   |                                 |                                |
| Cash and cash equivalents                             | 2,529             | 9,501                           | 5,888                          |
| Investments, at fair value <sup>(3)</sup>             | 232,620           | 232,820                         | 109,479                        |
| Equity method investees <sup>(3)</sup>                | 161,819           | 183,529                         | 101,213                        |
| Management and incentive fee receivable               | 2,579             | 1,929                           | 3,350                          |
| Fixed assets, net                                     | 3,754             | 3,521                           | 2,823                          |
| Due from affiliates <sup>(1)</sup>                    | 151,901           | 146,276                         | 152,585                        |
| Reserve against notes receivable                      |                   | (57,963)                        | (59,140)                       |
| Other assets  | 11,311            | 11,463                          | 12,105                         |
| <b>Total assets</b>                                   | <u>\$ 566,513</u> | <u>\$ 531,076</u>               | <u>\$ 328,302</u>              |
| <b>Liabilities and Partners' Capital</b>              |                   |                                 |                                |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176             | 1,141                           | 1,051                          |
| Post-petition accounts payable <sup>(4)</sup>         | -                 | 2,042                           | 583                            |
| Secured debt:   |                   |                                 |                                |
| Frontier  | 5,195             | 5,195                           | 5,195                          |
| Jefferies   | 30,328            | 30,020                          | -                              |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203            | 63,275                          | 58,733                         |
| Accrued re-organization related fees <sup>(5)</sup>   | -                 | 5,547                           | 5,922                          |
| Claim accrual <sup>(2)</sup>                          | 73,997            | 73,997                          | 73,997                         |
| Partners' capital                                     | 396,614           | 349,857                         | 182,821                        |
| <b>Total liabilities and partners' capital</b>        | <u>\$ 566,513</u> | <u>\$ 531,076</u>               | <u>\$ 328,302</u>              |

(1) Includes various notes receivable at carrying value, except note due from Hunter Mountain Investment Trust which is fully reserved against (\$59M reserve). Fair value has not been determined with respect to any of the notes.

(2) Uncontested portion of Redeemer claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date. No additional accruals will be made on settlement claims until further approval by the court.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.

(5) Beginning December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.

(6) All balances at December 31st, 2019 are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, balances for subsequent months have and will fluctuate.

**Monthly Operating Report**  
ACCRUAL BASIS-2

|              |                                 |  |
|--------------|---------------------------------|--|
| CASE NAME:   | Highland Capital Management, LP |  |
| CASE NUMBER: | 19-12239-CSS                    |  |

**Income Statement<sup>1</sup>**  
(in thousands)

|   | Date                | Filing to Year Ended <sup>(4)</sup> | Month ended <sup>(4)</sup> | Filing to date <sup>(4)</sup> |
|---|---------------------|-------------------------------------|----------------------------|-------------------------------|
|   | 10/16/19 - 10/31/19 | 2019                                | 9/30/2020                  |                               |
| <b>Revenue:</b>   |                     |                                     |                            |                               |
| Management fees   | 975                 | 4,528                               | 1,495                      | 18,993                        |
| Shared services fees  | 283                 | 1,588                               | 645                        | 7,248                         |
| Other income  | 99                  | 1,582                               | 401                        | 5,058                         |
| <b>Total operating revenue</b>  | <b>1,357</b>        | <b>7,697</b>                        | <b>2,541</b>               | <b>31,299</b>                 |
| <b>Operating expenses:</b>  |                     |                                     |                            |                               |
| Compensation and benefits   | 997                 | 1,498                               | 1,668                      | 15,778                        |
| Professional services   | 256                 | 64                                  | 190                        | 2,167                         |
| Investment research and consulting                                      | 10                  | 266                                 | 241                        | 960                           |
| Marketing and advertising expense                                       | -                   | 370                                 | 36                         | 521                           |
| Depreciation expense  | 82                  | 244                                 | 76                         | 940                           |
| Bad debt expense reserve  | -                   | 8,410                               | 124                        | 9,586                         |
| Other operating expenses  | 201                 | 1,265                               | 463                        | 4,665                         |
| <b>Total operating expenses</b>   | <b>1,545</b>        | <b>12,118</b>                       | <b>2,799</b>               | <b>34,617</b>                 |
| <b>Operating income/(loss)</b>  | <b>(188)</b>        | <b>(4,421)</b>                      | <b>(258)</b>               | <b>(3,318)</b>                |
| <b>Other income/expense:</b>  |                     |                                     |                            |                               |
| Interest income   | 250                 | 1,230                               | 488                        | 5,616                         |
| Interest expense  | (107)               | (286)                               | (21)                       | (675)                         |
| Reserve against notes receivable  | -                   | (57,963)                            | -                          | (57,963)                      |
| Re-org related expenses <sup>(2)</sup>                                  | -                   | (5,547)                             | (3,816)                    | (28,800)                      |
| Independent director fees   | -                   | -                                   | (30)                       | (1,977)                       |
| Other income/expense  | 32                  | 32                                  | (6)                        | (144)                         |
| <b>Total other income/expense</b>                                       | <b>175</b>          | <b>(62,534)</b>                     | <b>(3,386)</b>             | <b>(83,943)</b>               |
| Net realized gains/(losses) on investments                              | 339                 | 618                                 | 1,133                      | (27,738)                      |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>   | 2,654               | (955)                               | 1,480                      | (36,847)                      |
|   | <b>2,993</b>        | <b>(337)</b>                        | <b>2,613</b>               | <b>(64,585)</b>               |
| <b>Net earnings/(losses) from equity method investees<sup>(3)</sup></b> | <b>(20)</b>         | <b>14,918</b>                       | <b>337</b>                 | <b>(67,564)</b>               |
| <b>Net income/(loss)</b>  | <b>\$ 2,959</b>     | <b>\$ (52,374)</b>                  | <b>\$ (694)</b>            | <b>\$ (219,410)</b>           |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, operating results will change as these entries are made.

**Monthly Operating Report Monthly Operating Report**  
 ACCRUAL BASIS-3A ACCRUAL BASIS-3A

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| CASH RECEIPTS AND DISBURSEMENTS                   | FILING TO YEAR END | QUARTER 1     | QUARTER 2     | SEPTEMBER      | QUARTER 3      |
|---|--------------------|---------------|---------------|----------------|----------------|
|   | 2019               |               |               |                |                |
| 1. CASH - BEGINNING OF MONTH                      | \$ 2,554,230       | \$ 9,501,409  | \$ 12,532,467 | \$ 10,025,528  | \$ 14,993,872  |
| <b>RECEIPTS FROM OPERATIONS</b>                   |                    |               |               |                |                |
| 2. OTHER OPERATING RECEIPTS                       | \$ 1,862,757       | \$ 1,379,338  | \$ 2,983,221  | \$ 716,191     | \$ 2,259,736   |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS     | \$ 3,156,742       | \$ 7,555,297  | \$ 6,179,437  | \$ 1,515,102   | \$ 5,575,680   |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>          |                    |               |               |                |                |
| 4. PREPETITION                                    | \$ 3,593,108       | \$ 76,569     | \$ 3,727      | \$ -           | \$ -           |
| 5. POSTPETITION <sup>1</sup>                      | \$ -               | \$ -          | \$ -          | \$ -           | \$ -           |
| 6. TOTAL OPERATING RECEIPTS                       | \$ 8,612,608       | \$ 9,011,204  | \$ 9,166,385  | \$ 2,231,293   | \$ 7,835,415   |
| <b>NON-OPERATING RECEIPTS</b>                     |                    |               |               |                |                |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS | \$ 423,468         | \$ 18,992,786 | \$ 797,571    | \$ 389,357     | \$ 610,254     |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS    | \$ 1,338,069       | \$ 477,479    | \$ 74,376     | \$ 1,769       | \$ 5,311       |
| 9. OTHER (ATTACH LIST)                            | \$ 3,390,286       | \$ 1,407,103  | \$ 10,010,000 | \$ 67,099      | \$ 8,817,099   |
| 10. TOTAL NON-OPERATING RECEIPTS                  | \$ 5,151,822       | \$ 20,877,369 | \$ 10,881,947 | \$ 458,225     | \$ 9,432,664   |
| 11. TOTAL RECEIPTS                                | \$ 13,764,430      | \$ 29,888,573 | \$ 20,048,331 | \$ 2,689,517   | \$ 17,268,080  |
| 12. TOTAL CASH AVAILABLE                          |                    |               |               | \$ 12,715,045  | \$ 32,261,951  |
| <b>OPERATING DISBURSEMENTS</b>                    |                    |               |               |                |                |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB      | \$ 3,776,446       | \$ 8,825,042  | \$ 4,886,314  | \$ 1,428,122   | \$ 8,806,880   |
| 14. SINGAPORE SERVICE FEES                        | \$ 95,118          | \$ 58,129     | \$ 2,965      | \$ -           | \$ -           |
| 15. HCM LATIN AMERICA                             | \$ 200,000         | \$ 100,000    | \$ -          | \$ -           | \$ -           |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION      | \$ 1,426,987       | \$ 7,812,469  | \$ 3,087,163  | \$ -           | \$ 979,631     |
| 17. UTILITIES                                     | \$ -               | \$ -          | \$ -          | \$ -           | \$ -           |
| 18. INSURANCE                                     | \$ -               | \$ 533,940    | \$ 376,376    | \$ -           | \$ 163,400     |
| 19. INVENTORY PURCHASES                           | \$ -               | \$ -          | \$ -          | \$ -           | \$ -           |
| 20. VEHICLE EXPENSES                              | \$ -               | \$ -          | \$ -          | \$ -           | \$ -           |
| 21. TRAVEL  | \$ -               | \$ -          | \$ -          | \$ -           | \$ -           |
| 22. ENTERTAINMENT                                 | \$ -               | \$ -          | \$ -          | \$ -           | \$ -           |
| 23. REPAIRS & MAINTENANCE                         | \$ -               | \$ -          | \$ -          | \$ -           | \$ -           |
| 24. SUPPLIES                                      | \$ -               | \$ -          | \$ -          | \$ -           | \$ -           |
| 25. ADVERTISING                                   | \$ -               | \$ -          | \$ -          | \$ -           | \$ -           |
| 26. OTHER (ATTACH LIST)                           | \$ 1,318,700       | \$ 3,283,898  | \$ 3,195,054  | \$ 1,286,630   | \$ 3,633,331   |
| 27. TOTAL OPERATING DISBURSEMENTS                 | \$ 6,817,251       | \$ 20,613,478 | \$ 11,547,870 | \$ 2,714,752   | \$ 13,583,243  |
| <b>REORGANIZATION EXPENSES</b>                    |                    |               |               |                |                |
| 28. PROFESSIONAL FEES                             | \$ -               | \$ 5,460,546  | \$ 5,572,032  | \$ 3,902,480   | \$ 11,551,682  |
| 29. U.S. TRUSTEE FEES                             | \$ -               | \$ 68,173     | \$ 167,025    | \$ -           | \$ 277,924     |
| 30. OTHER (ATTACH LIST)                           | \$ -               | \$ 715,317    | \$ 300,000    | \$ 210,000     | \$ 961,289     |
| 31. TOTAL REORGANIZATION EXPENSES                 | \$ -               | \$ 6,244,037  | \$ 6,039,057  | \$ 4,112,480   | \$ 12,790,896  |
| 32. TOTAL DISBURSEMENTS                           | \$ 6,817,251       | \$ 26,857,515 | \$ 17,586,927 | \$ 6,827,232   | \$ 26,374,138  |
| 33. NET CASH FLOW                                 | \$ 6,947,179       | \$ 3,031,058  | \$ 2,461,404  | \$ (4,137,715) | \$ (9,106,059) |
| 34. CASH - END OF MONTH                           | \$ 9,501,409       | \$ 12,532,467 | \$ 14,993,872 | \$ 5,887,813   | \$ 5,887,813   |

1 All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.

Monthly Operating Report  
ACCRUAL BASIS-3B

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

OPERATING RECEIPTS - OTHER

| Date | Amount    | Type  |
|------|-----------|---|
|      | 67,098.85 | Nexpoint Real Estate Strategies Fund redemption |

OPERATING DISBURSMENTS - INVESTMENT

| Date | Amount     | Type                     |
|------|------------|--------------------------|
|      | 383,041.29 | Carey term-loan purchase |

OPERATING DISBURSMENTS - OTHER

| Date      | Amount     | Vendor  |
|-----------|------------|---|
| 9/1/2020  | 18,412.07  | Ace Parking Management Inc.                               |
| 9/1/2020  | 2,257.01   | Bloomberg Finance LP                                      |
| 9/1/2020  | 3,009.00   | Brighthouse Life Insurance Company                        |
| 9/1/2020  | 10,611.00  | Brighthouse Life Insurance Company                        |
| 9/1/2020  | 1,889.22   | Canteen Vending Services                                  |
| 9/1/2020  | 145.20     | Chase Couriers, Inc                                       |
| 9/1/2020  | 950.00     | Crescent Research   |
| 9/1/2020  | 144,048.21 | Crescent TC Investors LP                                  |
| 9/1/2020  | 2,067.50   | CT Corporation System                                     |
| 9/1/2020  | 37,583.75  | Third Party Consultant                                    |
| 9/1/2020  | 1,548.97   | GRUBHUB for Work  |
| 9/1/2020  | 47,654.00  | Houlihan Lokey  |
| 9/1/2020  | 7,617.26   | ICE Data Pricing & Reference Data, LLC                    |
| 9/1/2020  | 9,500.00   | Ipreo Data Inc.   |
| 9/1/2020  | 89.24      | Iron Mountain Records Management                          |
| 9/1/2020  | 495.86     | Jordan Fraker Photography                                 |
| 9/1/2020  | 3,392.01   | NYSE MARKET, INC  |
| 9/1/2020  | 3,051.14   | Oak Cliff Office Products                                 |
| 9/1/2020  | 1,625.00   | Paessler  |
| 9/1/2020  | 441.34     | ProStar Services, Inc                                     |
| 9/1/2020  | 107.15     | UPS Supply Chain Solutions                                |
| 9/9/2020  | 5,884.76   | ABM   |
| 9/9/2020  | 432.00     | Ace Parking Management Inc.                               |
| 9/9/2020  | 600.00     | Action Shred of Texas                                     |
| 9/9/2020  | 1,492.38   | Canteen Vending Services                                  |
| 9/9/2020  | 510.61     | CDW Direct  |
| 9/9/2020  | 11,131.97  | CT Corporation System                                     |
| 9/9/2020  | 1,617.81   | GRUBHUB for Work  |
| 9/9/2020  | 47,470.00  | Houlihan Lokey  |
| 9/9/2020  | 35,200.00  | Intex Solutions, Inc.                                     |
| 9/9/2020  | 2,668.57   | Iron Mountain Records Management                          |
| 9/9/2020  | 7,500.00   | MacroMavens, LLC  |
| 9/9/2020  | 1,570.00   | MICRO-TEL   |
| 9/9/2020  | 507.47     | ProStar Services, Inc                                     |
| 9/9/2020  | 16,355.06  | S&P Global Market Intelligence                            |
| 9/9/2020  | 151,448.26 | Siepe Services, LLC                                       |
| 9/9/2020  | 18,042.03  | Siepe Software, LLC                                       |
| 9/9/2020  | 535.34     | Standard Insurance Company                                |
| 9/9/2020  | 6,369.17   | TW Telecom Holdings, Ilc                                  |
| 9/9/2020  | 6,866.42   | Willis of Texas, Inc.                                     |
| 9/11/2020 | 263.81     | Directv, LLC  |
| 9/11/2020 | 1,000.00   | Piney Bowes- Purchase Power                               |
| 9/11/2020 | 4,335.10   | Third Party Consultant                                    |
| 9/14/2020 | 500.00     | Piney Bowes   |
| 9/17/2020 | 2,082.70   | Zayo Group, LLC   |
| 9/18/2020 | 253.94     | Arkadin, Inc.   |
| 9/18/2020 | 4,192.71   | Third Party Consultant                                    |
| 9/18/2020 | 2,955.06   | AT&T  |
| 9/18/2020 | 137.50     | AT&T  |
| 9/18/2020 | 768.58     | Audio Visual Innovations, Inc.                            |
| 9/18/2020 | 8,140.16   | Bloomberg Finance LP                                      |
| 9/18/2020 | 1,636.20   | Canteen Vending Services                                  |
| 9/18/2020 | 21,863.25  | CDW Direct  |
| 9/18/2020 | 700.00     | Centroid  |
| 9/18/2020 | 4,059.81   | Concur Technologies, Inc.                                 |
| 9/18/2020 | 369.00     | CT Corporation System                                     |
| 9/18/2020 | 3,031.00   | Daltex Janitorial Services, LLC                           |
| 9/18/2020 | 859.36     | DTCC ITP LLC  |
| 9/18/2020 | 11,887.73  | Flexential Colorado Corp.                                 |
| 9/18/2020 | 2,162.11   | Grubhub for Work  |
| 9/18/2020 | 3,762.48   | ICE Data Pricing & Reference Data, LLC                    |
| 9/18/2020 | 112.21     | Iron Mountain Records Management                          |
| 9/18/2020 | 3,766.00   | MacroView Business Technology                             |
| 9/18/2020 | 2,128.81   | NYSE Market, Inc  |
| 9/18/2020 | 548.83     | Piney Bowes Financial Services                            |
| 9/18/2020 | 6,757.16   | Proofpoint  |
| 9/18/2020 | 2,466.10   | Thomson West  |
| 9/18/2020 | 301.48     | UPS Supply Chain Solutions                                |
| 9/18/2020 | 259.80     | Venture Mechanical, Inc.                                  |
| 9/18/2020 | 273.47     | Verity Group  |
| 9/18/2020 | 416.57     | Analysis Charge   |
| 9/18/2020 | 23.00      | Chase Couriers  |
| 9/25/2020 | 16,750.65  | Ace Parking Management Inc.                               |
| 9/25/2020 | 1,740.82   | AT&T  |
| 9/25/2020 | 763.22     | AT&T  |
| 9/25/2020 | 7,147.16   | AT&T  |
| 9/25/2020 | 1,431.77   | Canteen Vending Services                                  |
| 9/25/2020 | 2,491.11   | CDW Direct  |
| 9/25/2020 | 15,000.00  | Centroid  |
| 9/25/2020 | 58.62      | Chase Couriers  |
| 9/25/2020 | 320.70     | CT Corporation System                                     |
| 9/25/2020 | 7,752.34   | Fitch Solutions, Inc.                                     |
| 9/25/2020 | 484.96     | Four Seasons Landscaping, LLC                             |
| 9/25/2020 | 1,480.74   | Grubhub for Work  |
| 9/25/2020 | 4,840.01   | Liberty Life Assurance Company of Boston - Group Benefits |
| 9/25/2020 | 562.50     | Maples & Calder   |
| 9/25/2020 | 124,634.61 | Siepe Services, LLC                                       |
| 9/28/2020 | 1,412.83   | Southland Property Tax Consultants, Inc                   |
| 9/29/2020 | 980.96     | Xerox Corporation   |
| 9/30/2020 | 11,000.00  | Third Party Consultant                                    |
| 9/30/2020 | 25.00      | Bank fees returned Foley Wire                             |
|           | 903,589    |   |

REORGANIZATION EXPENSES - OTHER

| Date     | Amount  | Description                |
|----------|---------|----------------------------|
| 9/1/2020 | 30,000  | Dubel & Associates, L.L.C. |
| 9/1/2020 | 150,000 | J.P. Seery & Co. LLC       |
| 9/1/2020 | 30,000  | Nelms and Associates       |
|          | 210,000 |                            |



**Monthly Operating Report**  
**ACCRUAL BASIS-4**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| MGMT FEE RECEIVABLE AGING <sup>2</sup> |                                 | June <sup>3</sup> | July <sup>3</sup> | August <sup>3</sup> | September <sup>3</sup> |
|--|---------------------------------|-------------------|-------------------|---------------------|------------------------|
| 1.                                     | 0-30                            | \$ 1,813,292      | \$2,428,715       | \$1,768,818         | \$2,577,696            |
| 2.                                     | 31-60                           | \$1,163,000       | \$1,285,718       | \$772,384           |                        |
| 3.                                     | 61-90                           |                   |                   |                     | \$772,384              |
| 4.                                     | 91+                             |                   |                   |                     |                        |
| 5.                                     | TOTAL MGMT FEE RECEIVABLE       | \$ 2,976,292      | \$ 3,714,432      | \$ 2,541,202        | \$3,350,080            |
| 6.                                     | AMOUNT CONSIDERED UNCOLLECTIBLE |                   |                   |                     |                        |
| 7.                                     | MGMT FEE RECEIVABLE (NET)       | \$ 2,976,292      | \$ 3,714,432      | \$ 2,541,202        | \$3,350,080            |

| AGING OF POSTPETITION TAXES AND PAYABLES |           | MONTH: <u>September 2020</u> |            |           |           |
|--|-----------|------------------------------|------------|-----------|-----------|
| TAXES PAYABLE                            | 0-30 DAYS | 31-60 DAYS                   | 61-90 DAYS | 91+ DAYS  | TOTAL     |
| 1. FEDERAL                               |           |                              |            |           | \$0       |
| 2. STATE                                 |           |                              |            |           | \$0       |
| 3. LOCAL                                 |           |                              |            |           | \$0       |
| 4. OTHER (ATTACH LIST)                   |           |                              |            |           | \$0       |
| 5. TOTAL TAXES PAYABLE                   | \$0       | \$0                          | \$0        | \$0       | \$0       |
| 6. ACCOUNTS PAYABLE                      | \$418,457 | \$16,057                     | \$0        | \$320,995 | \$755,509 |

| STATUS OF POSTPETITION TAXES <sup>1</sup> |                         | MONTH: <u>September 2020</u>   |             |                      |
|---|-------------------------|--------------------------------|-------------|----------------------|
| FEDERAL                                   | BEGINNING TAX LIABILITY | AMOUNT WITHHELD AND/OR ACCRUED | AMOUNT PAID | ENDING TAX LIABILITY |
| 1. WITHHOLDING                            |                         |                                |             | \$0                  |
| 2. FICA-EMPLOYEE                          |                         |                                |             | \$0                  |
| 3. FICA-EMPLOYER                          |                         |                                |             | \$0                  |
| 4. UNEMPLOYMENT                           |                         |                                |             | \$0                  |
| 5. INCOME                                 |                         |                                |             | \$0                  |
| 6. OTHER (ATTACH LIST)                    |                         |                                |             | \$0                  |
| 7. TOTAL FEDERAL TAXES                    | \$0                     | \$0                            | \$0         | \$0                  |
| <b>STATE AND LOCAL</b>                    |                         |                                |             |                      |
| 8. WITHHOLDING                            |                         |                                |             | \$0                  |
| 9. SALES                                  |                         |                                |             | \$0                  |
| 10. EXCISE                                |                         |                                |             | \$0                  |
| 11. UNEMPLOYMENT                          |                         |                                |             | \$0                  |
| 12. REAL PROPERTY                         | \$0                     | \$0                            | \$0         | \$0                  |
| 13. PERSONAL PROPERTY                     |                         |                                |             | \$0                  |
| 14. OTHER (ATTACH LIST)                   |                         |                                |             | \$0                  |
| 15. TOTAL STATE & LOCAL                   | \$0                     | \$0                            | \$0         | \$0                  |
| 16. TOTAL TAXES                           | \$0                     | \$0                            | \$0         | \$0                  |

1 The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.  
 2 Aging based on when management fee is due and payable.  
 3 All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.

**Monthly Operating Report**  
ACCURAL BASIS-5

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

MONTH: September 2020

| BANK RECONCILIATIONS                       | Account #1     | Account #2     | Account #3  | Account #4    | Account #5 | Account #6     | TOTAL        |
|--|----------------|----------------|-------------|---------------|------------|----------------|--------------|
| A. BANK:                                   | East West Bank | East West Bank | Maxim Group | Jefferies LLC | Nexbank    | East West Bank |              |
| B. ACCOUNT NUMBER:                         | x4686          | x4693          | x1885       | x0932         | x5891      | x5848          |              |
| C. PURPOSE (TYPE):                         | Operating      | Insurance      | Brokerage   | Brokerage     | CD         | Prepaid Card   |              |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$ 5,617,167   | \$ 32,373      | \$ 30       | \$ -          | \$ 138,190 | \$ 100,052     | \$ 5,887,812 |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |                |                |             |               |            |                | \$ -         |
| 3. SUBTRACT: OUTSTANDING CHECKS            |                |                |             |               |            |                | \$ -         |
| 4. OTHER RECONCILING ITEMS                 |                |                |             |               |            |                | \$ -         |
| 5. MONTH END BALANCE PER BOOKS             | \$ 5,617,167   | \$ 32,373      | \$ 30       | \$ -          | \$ 138,190 | \$ 100,052     | \$ 5,887,812 |
| 6. NUMBER OF LAST CHECK WRITTEN            | 100510         | n/a            | n/a         | n/a           | n/a        | n/a            |              |

| INVESTMENT ACCOUNTS            | DATE OF PURCHASE | TYPE OF INSTRUMENT | PURCHASE PRICE | CURRENT VALUE |
|--------------------------------|------------------|--------------------|----------------|---------------|
| 7. BANK, ACCOUNT NAME & NUMBER |                  |                    |                |               |
| 8.                             |                  |                    |                |               |
| 9.                             |                  |                    |                |               |
| 10.                            |                  |                    |                |               |
| 11. TOTAL INVESTMENTS          |                  |                    | \$0            | \$0           |

| CASH                          |             |
|-------------------------------|-------------|
| 12. CURRENCY ON HAND          | \$0         |
| 13. TOTAL CASH - END OF MONTH | \$5,887,812 |

<sup>1</sup> Account x6342 is now closed.

**Monthly Operating Report  
ACCRUAL BASIS-6**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: September 2020

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| INSIDERS                   |                  |                                    |             |                          |
|----------------------------|------------------|------------------------------------|-------------|--------------------------|
|                            | NAME             | TYPE OF PAYMENT                    | AMOUNT PAID | TOTAL PAID POST PETITION |
| 1                          | Frank Waterhouse | Salary                             | \$33,333    | \$360,417                |
| 2                          | Frank Waterhouse | Expense Reimbursement              | \$807       | \$5,918                  |
| 3                          | Scott Ellington  | Salary                             | \$37,500    | \$431,250                |
| 4                          | Scott Ellington  | Expense Reimbursement              | \$252       | \$6,095                  |
| 5                          | James Dondero    | Salary                             | \$0         | \$129,972                |
| 6                          | James Dondero    | Expense Reimbursement <sup>1</sup> | \$0         | \$16,918                 |
| 7                          | Thomas Surgent   | Salary                             | \$33,333    | \$383,333                |
| 8                          | Thomas Surgent   | Expense Reimbursement              | \$456       | \$4,222                  |
| 9                          | Trey Parker      | Salary                             | \$0         | \$131,250                |
| 10                         | Trey Parker      | Expense Reimbursement              | \$0         | \$6,212                  |
| TOTAL PAYMENTS TO INSIDERS |                  |                                    | \$105,681   | \$1,475,585              |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$5,675 for use of the credit card by the Debtor for office related expenses such as subscriptions, vending supplies, and IT equipment/software.

| PROFESSIONALS <sup>2</sup>      |   |                                 |                 |             |                    |                         |
|---------------------------------|---|---------------------------------|-----------------|-------------|--------------------|-------------------------|
|                                 | NAME                                      | DATE OF MONTHLY FEE APPLICATION | AMOUNT APPROVED | AMOUNT PAID | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID |
| 1.                              | Kurtzman Carson Consultants LLC           |                                 | 41,966          | 41,966      | 532,521            | 95,605                  |
| 2.                              | Sidley Austin LLP                         |                                 | 814,318         | 814,318     | 5,807,091          | 1,333,420               |
| 3.                              | Young Conaway Stargatt & Taylor LLP       |                                 |                 | -           | 281,156            | -                       |
| 4.                              | FTI Consulting, Inc.                      |                                 | 626,333         | 626,333     | 3,607,292          | 559,823                 |
| 5.                              | Pachulski Stang Ziehl & Jones LLP         |                                 | 1,283,329       | 1,283,329   | 8,435,219          | 1,512,143               |
| 6.                              | Hayward & Associates PLLC                 |                                 | 60,736          | 60,736      | 256,412            | 10,828                  |
| 7.                              | Development Specialists, Inc.             |                                 | 237,828         | 237,828     | 2,351,224          | 249,129                 |
| 8.                              | Foley & Lardner LLP                       |                                 | -               |             | 464,294            | 119,516                 |
| 9.                              | Mercer (US) Inc.                          |                                 | 54,328          | 54,328      | 170,284            | -                       |
| 10.                             | Wilmer Cutler Pickering Hale and Dorr LLP |                                 | 618,643         | 618,643     | 618,643            |                         |
| 11.                             | Meta-e Discovery LLC                      |                                 | 165,000         | 165,000     | 165,000            |                         |
| TOTAL PAYMENTS TO PROFESSIONALS |   |                                 |                 | 3,902,480   | 22,689,136         | 3,880,463               |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

|    | NAME OF CREDITOR                             | SCHEDULED MONTHLY PAYMENTS DUE | AMOUNTS PAID DURING MONTH | TOTAL UNPAID POSTPETITION |
|----|--|--------------------------------|---------------------------|---------------------------|
| 1. | Crescent TC Investors LP (rent portion only) | 130,364                        | 130,364                   | -                         |
| 2. |  |                                |                           |                           |
| 3. |  |                                |                           |                           |
| 4. |  |                                |                           |                           |
| 5. |  |                                |                           |                           |
| 6. | TOTAL  | 130,364                        | \$130,364                 | \$0                       |

**Monthly Operating Report**  
**ACCRUAL BASIS-7**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: September 2020

**QUESTIONNAIRE**

|  | YES | NO |
|--|-----|----|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |     | x  |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             |     | x  |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x   |    |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         |     | x  |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |     | x  |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |     | x  |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |     | x  |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |     | x  |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |     | x  |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |     | x  |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |     | x  |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |     | x  |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.

**INSURANCE**

|  | YES | NO |
|--|-----|----|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x   |    |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x   |    |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |     |    |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

**INSTALLMENT PAYMENTS**

| TYPE OF POLICY | CARRIER | PERIOD COVERED | PAYMENT AMOUNT & FREQUENCY |
|----------------|---------|----------------|----------------------------|
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |

**EXHIBIT 20**

**Monthly Operating Report  
ACCRUAL BASIS**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |
| <b>JUDGE:</b>       | Stacey Jernigan             |

**UNITED STATES BANKRUPTCY COURT  
NORTHERN & EASTERN DISTRICTS OF TEXAS  
REGION 6  
MONTHLY OPERATING REPORT**

**MONTH ENDING:** October 2020  
MONTH YEAR


IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

  
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY  
James Seery  
PRINTED NAME OF RESPONSIBLE PARTY

Chief Restructuring Officer/ Chief Executive Officer  
TITLE  
12-1-20  
DATE

**PREPARER:**

  
ORIGINAL SIGNATURE OF PREPARER  
Frank Waterhouse  
PRINTED NAME OF PREPARER

Chief Financial Officer  
TITLE  
12.1.20  
DATE



**Monthly Operating Report**  
ACCURAL BASIS-1

|              |                                 |
|--------------|---------------------------------|
| CASE NAME:   | Highland Capital Management, LP |
| CASE NUMBER: | 19-12239-CSS                    |

**Comparative Balance Sheet**  
(in thousands)

|   | 10/15/2019        | 12/31/2019 <sup>(6)</sup> | 10/31/2020 <sup>(6)</sup> |
|---|-------------------|---------------------------|---------------------------|
| <b>Assets</b>   |                   |                           |                           |
| Cash and cash equivalents                             | 2,529             | 9,501                     | 8,753                     |
| Investments, at fair value <sup>(3)</sup>             | 232,620           | 232,820                   | 107,676                   |
| Equity method investees <sup>(3)</sup>                | 161,819           | 183,529                   | 95,244                    |
| Management and incentive fee receivable               | 2,579             | 1,929                     | 4,703                     |
| Fixed assets, net                                     | 3,754             | 3,521                     | 2,746                     |
| Due from affiliates <sup>(1)</sup>                    | 151,901           | 146,276                   | 149,822                   |
| Reserve against notes receivable                      |                   | (57,963)                  | (59,269)                  |
| Other assets  | 11,311            | 11,463                    | 12,467                    |
| <b>Total assets</b>                                   | <b>\$ 566,513</b> | <b>\$ 531,076</b>         | <b>\$ 322,143</b>         |
| <b>Liabilities and Partners' Capital</b>              |                   |                           |                           |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176             | 1,141                     | 1,077                     |
| Post-petition accounts payable <sup>(4)</sup>         | -                 | 2,042                     | 923                       |
| Secured debt:   |                   |                           |                           |
| Frontier  | 5,195             | 5,195                     | 5,195                     |
| Jefferies   | 30,328            | 30,020                    | -                         |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203            | 63,275                    | 59,815                    |
| Accrued re-organization related fees <sup>(5)</sup>   | -                 | 5,547                     | 7,021                     |
| Claim accrual <sup>(2)</sup>                          | 73,997            | 73,997                    | 73,997                    |
| Partners' capital                                     | 396,614           | 349,857                   | 174,115                   |
| <b>Total liabilities and partners' capital</b>        | <b>\$ 566,513</b> | <b>\$ 531,076</b>         | <b>\$ 322,143</b>         |

(1) Includes various notes receivable at carrying value, except note due from Hunter Mountain Investment Trust which is fully reserved against (\$59M reserve). Fair value has not been determined with respect to any of the notes.

(2) Uncontested portion of Redeemer claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date. No additional accruals will be made on settlement claims until further approval by the court.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.

(5) Beginning December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.

(6) All balances at December 31st, 2019 are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, balances for subsequent months have and will fluctuate.

**Monthly Operating Report**  
ACCUAL BASIS-2

|              |                                 |  |
|--------------|---------------------------------|--|
| CASE NAME:   | Highland Capital Management, LP |  |
| CASE NUMBER: | 19-12239-CSS                    |  |

**Income Statement<sup>1</sup>**  
(in thousands)

|   | Date                | Filing to Year Ended <sup>(4)</sup> | Month ended <sup>(4)</sup> | Filing to date <sup>(4)</sup> |
|---|---------------------|-------------------------------------|----------------------------|-------------------------------|
|   | 10/16/19 - 10/31/19 | 2019                                | 10/31/2020                 |                               |
| <b>Revenue:</b>   |                     |                                     |                            |                               |
| Management fees   | 975                 | 4,528                               | 2,099                      | 21,113                        |
| Shared services fees  | 283                 | 1,588                               | 638                        | 7,886                         |
| Other income  | 99                  | 1,582                               | 19                         | 5,077                         |
| <b>Total operating revenue</b>  | <b>1,357</b>        | <b>7,697</b>                        | <b>2,756</b>               | <b>34,076</b>                 |
| <b>Operating expenses:</b>  |                     |                                     |                            |                               |
| Compensation and benefits   | 997                 | 1,498                               | 1,634                      | 17,412                        |
| Professional services   | 256                 | 64                                  | 218                        | 2,385                         |
| Investment research and consulting                                      | 10                  | 266                                 | 5                          | 965                           |
| Marketing and advertising expense                                       | -                   | 370                                 | 7                          | 528                           |
| Depreciation expense  | 82                  | 244                                 | 76                         | 1,016                         |
| Bad debt expense reserve  | -                   | 8,410                               | 128                        | 9,715                         |
| Other operating expenses  | 201                 | 1,265                               | 443                        | 5,108                         |
| <b>Total operating expenses</b>   | <b>1,545</b>        | <b>12,118</b>                       | <b>2,511</b>               | <b>37,129</b>                 |
| <b>Operating income/(loss)</b>  | <b>(188)</b>        | <b>(4,421)</b>                      | <b>245</b>                 | <b>(3,052)</b>                |
| <b>Other income/expense:</b>  |                     |                                     |                            |                               |
| Interest income   | 250                 | 1,230                               | 505                        | 6,121                         |
| Interest expense  | (107)               | (286)                               | (22)                       | (697)                         |
| Reserve against notes receivable  | -                   | (57,963)                            | -                          | (57,963)                      |
| Re-org related expenses <sup>(2)</sup>                                  | -                   | (5,547)                             | (1,309)                    | (30,108)                      |
| Independent director fees   | -                   | -                                   | -                          | (1,977)                       |
| Other income/expense  | 32                  | 32                                  | (24)                       | (168)                         |
| <b>Total other income/expense</b>                                       | <b>175</b>          | <b>(62,534)</b>                     | <b>(850)</b>               | <b>(84,793)</b>               |
| Net realized gains/(losses) on investments                              | 339                 | 618                                 | 2,527                      | (25,211)                      |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>   | 2,654               | (955)                               | (4,680)                    | (41,527)                      |
|   | <b>2,993</b>        | <b>(337)</b>                        | <b>(2,153)</b>             | <b>(66,738)</b>               |
| <b>Net earnings/(losses) from equity method investees<sup>(3)</sup></b> | <b>(20)</b>         | <b>14,918</b>                       | <b>(5,969)</b>             | <b>(73,533)</b>               |
| <b>Net income/(loss)</b>  | <b>\$ 2,959</b>     | <b>\$ (52,374)</b>                  | <b>\$ (8,728)</b>          | <b>\$ (228,116)</b>           |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, operating results will change as these entries are made.



**Monthly Operating Report**  
**ACCRUAL BASIS-3A**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

|   | FILING TO YEAR END<br>2019 | QUARTER 1     | QUARTER 2     | QUARTER 3      | OCTOBER       |
|---|----------------------------|---------------|---------------|----------------|---------------|
| <b>CASH RECEIPTS AND DISBURSEMENTS</b>            |                            |               |               |                |               |
| 1. CASH - BEGINNING OF MONTH                      | \$ 2,554,230               | \$ 9,501,409  | \$ 12,532,467 | \$ 14,993,872  | \$ 5,887,813  |
| <b>RECEIPTS FROM OPERATIONS</b>                   |                            |               |               |                |               |
| 2. OTHER OPERATING RECEIPTS                       | \$ 1,862,757               | \$ 1,379,338  | \$ 2,983,221  | \$ 2,259,736   | \$ 598,804    |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS     | \$ 3,156,742               | \$ 7,555,297  | \$ 6,179,437  | \$ 5,575,680   | \$ 1,367,428  |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>          |                            |               |               |                |               |
| 4. PREPETITION                                    | \$ 3,593,108               | \$ 76,569     | \$ 3,727      | \$ -           | \$ -          |
| 5. POSTPETITION <sup>1</sup>                      | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          |
| 6. TOTAL OPERATING RECEIPTS                       | \$ 8,612,608               | \$ 9,011,204  | \$ 9,166,385  | \$ 7,835,415   | \$ 1,966,232  |
| <b>NON-OPERATING RECEIPTS</b>                     |                            |               |               |                |               |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS | \$ 423,468                 | \$ 18,992,786 | \$ 797,571    | \$ 610,254     | \$ -          |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS    | \$ 1,338,069               | \$ 477,479    | \$ 74,376     | \$ 5,311       | \$ 1,242      |
| 9. OTHER (ATTACH LIST)                            | \$ 3,390,286               | \$ 1,407,103  | \$ 10,010,000 | \$ 8,817,099   | \$ 3,269,000  |
| 10. TOTAL NON-OPERATING RECEIPTS                  | \$ 5,151,822               | \$ 20,877,369 | \$ 10,881,947 | \$ 9,432,664   | \$ 3,270,242  |
| 11. TOTAL RECEIPTS                                | \$ 13,764,430              | \$ 29,888,573 | \$ 20,048,331 | \$ 17,268,080  | \$ 5,236,475  |
| 12. TOTAL CASH AVAILABLE                          |                            |               |               | \$ 32,261,951  | \$ 11,124,288 |
| <b>OPERATING DISBURSEMENTS</b>                    |                            |               |               |                |               |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB      | \$ 3,776,446               | \$ 8,825,042  | \$ 4,886,314  | \$ 8,806,880   | \$ 1,347,709  |
| 14. SINGAPORE SERVICE FEES                        | \$ 95,118                  | \$ 58,129     | \$ 2,965      | \$ -           | \$ 10,547     |
| 15. HCM LATIN AMERICA                             | \$ 200,000                 | \$ 100,000    | \$ -          | \$ -           | \$ -          |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION      | \$ 1,426,987               | \$ 7,812,469  | \$ 3,087,163  | \$ 979,631     | \$ 110,220    |
| 17. UTILITIES                                     | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          |
| 18. INSURANCE                                     | \$ -                       | \$ 533,940    | \$ 376,376    | \$ 163,400     | \$ -          |
| 19. INVENTORY PURCHASES                           | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          |
| 20. VEHICLE EXPENSES                              | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          |
| 21. TRAVEL  | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          |
| 22. ENTERTAINMENT                                 | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          |
| 23. REPAIRS & MAINTENANCE                         | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          |
| 24. SUPPLIES                                      | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          |
| 25. ADVERTISING                                   | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          |
| 26. OTHER (ATTACH LIST)                           | \$ 1,318,700               | \$ 3,283,898  | \$ 3,195,054  | \$ 3,633,331   | \$ 653,828    |
| 27. TOTAL OPERATING DISBURSEMENTS                 | \$ 6,817,251               | \$ 20,613,478 | \$ 11,547,870 | \$ 13,583,243  | \$ 2,122,305  |
| <b>REORGANIZATION EXPENSES</b>                    |                            |               |               |                |               |
| 28. PROFESSIONAL FEES                             | \$ -                       | \$ 5,460,546  | \$ 5,572,032  | \$ 11,551,682  | \$ 39,255     |
| 29. U.S. TRUSTEE FEES                             | \$ -                       | \$ 68,173     | \$ 167,025    | \$ 277,924     | \$ -          |
| 30. OTHER (ATTACH LIST)                           | \$ -                       | \$ 715,317    | \$ 300,000    | \$ 961,289     | \$ 210,000    |
| 31. TOTAL REORGANIZATION EXPENSES                 | \$ -                       | \$ 6,244,037  | \$ 6,039,057  | \$ 12,790,896  | \$ 249,255    |
| 32. TOTAL DISBURSEMENTS                           | \$ 6,817,251               | \$ 26,857,515 | \$ 17,586,927 | \$ 26,374,138  | \$ 2,371,560  |
| 33. NET CASH FLOW                                 | \$ 6,947,179               | \$ 3,031,058  | \$ 2,461,404  | \$ (9,106,059) | \$ 2,864,915  |
| 34. CASH - END OF MONTH                           | \$ 9,501,409               | \$ 12,532,467 | \$ 14,993,872 | \$ 5,887,813   | \$ 8,752,728  |

1 All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.

**Monthly Operating Report**  
ACCRUAL BASIS-3B

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

**OPERATING DISBURSMENTS - OTHER**

| Date       | Amount     | Vendor  |
|------------|------------|---|
| 10/1/2020  | 158,674.80 | Crescent TC Investors LP                                  |
| 10/1/2020  | 35,839.30  | East West Visa pmt  |
| 10/2/2020  | 51.72      | American Solutions for Business                           |
| 10/2/2020  | 67.92      | UPS Supply Chain Solutions                                |
| 10/2/2020  | 300.00     | Action Shred of Texas                                     |
| 10/2/2020  | 593.75     | ProStar Services, Inc                                     |
| 10/2/2020  | 1,649.07   | GRUBHUB for Work  |
| 10/2/2020  | 2,567.28   | Canteen Vending Services                                  |
| 10/2/2020  | 2,668.57   | Iron Mountain Records Management                          |
| 10/2/2020  | 5,884.76   | ABM   |
| 10/2/2020  | 6,866.42   | Willis of Texas, Inc.                                     |
| 10/2/2020  | 11,423.25  | Fitch Solutions, Inc.                                     |
| 10/2/2020  | 18,042.03  | Siepe Software, LLC                                       |
| 10/2/2020  | 35,200.00  | Intex Solutions, Inc.                                     |
| 10/2/2020  | 3,102.00   | Third Party Consultant                                    |
| 10/2/2020  | 6,179.02   | TW Telecom Holdings, Ilc                                  |
| 10/2/2020  | 11,532.12  | ICE Data Pricing & Reference Data, LLC                    |
| 10/2/2020  | 44,741.78  | Third Party Consultant                                    |
| 10/8/2020  | 263.81     | Directv, LLC  |
| 10/8/2020  | 664.00     | PBGC  |
| 10/9/2020  | 158.36     | UPS Supply Chain Solutions                                |
| 10/9/2020  | 13,271.70  | Refinitiv US LLC  |
| 10/9/2020  | 330.77     | ProStar Services, Inc                                     |
| 10/9/2020  | 1,208.84   | Options Price Reporting Authority                         |
| 10/9/2020  | 2,128.81   | NYSE MARKET, INC  |
| 10/9/2020  | 112.21     | Iron Mountain Records Management                          |
| 10/9/2020  | 6,863.93   | ICE Data Pricing & Reference Data, LLC                    |
| 10/9/2020  | 47,729.56  | Houlihan Lokey  |
| 10/9/2020  | 1,622.46   | GRUBHUB for Work  |
| 10/9/2020  | 100.32     | CT Corporation System                                     |
| 10/9/2020  | 4,059.81   | Concur Technologies, Inc.                                 |
| 10/9/2020  | 15,197.50  | Centroid  |
| 10/9/2020  | 824.31     | CDW Direct  |
| 10/9/2020  | 1,590.12   | Canteen Vending Services                                  |
| 10/9/2020  | 20,731.98  | Bloomberg Finance LP                                      |
| 10/9/2020  | 158.04     | Arkadin, Inc.   |
| 10/9/2020  | 342.00     | Ace Parking Management Inc.                               |
| 10/9/2020  | 2,466.10   | Thomson West  |
| 10/14/2020 | 550.67     | Xerox Corporation   |
| 10/14/2020 | 10,407.89  | Pricewaterhouse Coopers, LLP                              |
| 10/15/2020 | 1,000.00   | Pitney Bowes- Purchase Power                              |
| 10/16/2020 | 7,551.64   | ICE Data Pricing & Reference Data, LLC                    |
| 10/16/2020 | 293.63     | UPS Supply Chain Solutions                                |
| 10/16/2020 | 320.90     | Verity Group  |
| 10/16/2020 | 938.36     | Standard Insurance Company                                |
| 10/16/2020 | 1,825.96   | GRUBHUB for Work  |
| 10/16/2020 | 2,391.37   | Canteen Vending Services                                  |
| 10/16/2020 | 3,236.64   | DTCC ITP LLC  |
| 10/16/2020 | 19,159.48  | Strategas Securities LLC                                  |
| 10/19/2020 | 2,092.34   | Zayo Group, LLC   |
| 10/20/2020 | 880.04     | EastWest Bank   |
| 10/22/2020 | 24.60      | CHASE COURIERS, INC                                       |
| 10/22/2020 | 87.50      | UPS Supply Chain Solutions                                |
| 10/22/2020 | 303.10     | Four Seasons Landscaping, LLC                             |
| 10/22/2020 | 1,171.83   | Canteen Vending Services                                  |
| 10/22/2020 | 3,251.87   | Third Party Consultant                                    |
| 10/22/2020 | 11,887.73  | Flexential Colorado Corp.                                 |
| 10/22/2020 | 16,967.11  | Ace Parking Management Inc.                               |
| 10/22/2020 | 18,673.13  | MERGERMARKET LTD  |
| 10/22/2020 | 4,629.14   | Liberty Life Assurance Company of Boston - Group Benefits |
| 10/27/2020 | 34,520.76  | Reorg Research, Inc.                                      |
| 10/28/2020 | 12,250.00  | Summit Management Limited                                 |
| 10/30/2020 | 3,500.00   | MaplesFS Service Company Limited                          |
| 10/30/2020 | 1,914.10   | Canteen Vending Services                                  |
| 10/30/2020 | 1,692.38   | Oracle America, Inc.                                      |
| 10/30/2020 | 1,642.86   | GRUBHUB for Work  |
| 10/30/2020 | 1,270.09   | ICE Data Pricing & Reference Data, LLC                    |
| 10/30/2020 | 740.80     | CDW Direct  |
| 10/30/2020 | 715.53     | ProStar Services, Inc                                     |
| 10/30/2020 | 552.35     | DTCC ITP LLC  |
| 10/30/2020 | 495.00     | Intralinks  |
| 10/30/2020 | 172.44     | UPS Supply Chain Solutions                                |
| 10/30/2020 | 146.14     | Secured Access Systems, LLC                               |
| 10/30/2020 | 12,996.05  | Third Party Consultant                                    |
| 10/30/2020 | 6,866.42   | Willis of Texas, Inc.                                     |
| 10/30/2020 | 137.50     | AT&T  |
| 10/30/2020 | 1,362.60   | Discovery Benefits Admin                                  |
|            | 653,828    |   |

**REORGANIZATION EXPENSES - OTHER**

| Date      | Amount  | Description                |
|-----------|---------|----------------------------|
| 10/1/2020 | 30,000  | Dubel & Associates, L.L.C. |
| 10/1/2020 | 150,000 | J.P. Seery & Co. LLC       |
| 10/1/2020 | 30,000  | Nelms and Associates       |
|           | 210,000 |                            |

**Monthly Operating Report  
ACCRUAL BASIS-4**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| MGMT FEE RECEIVABLE AGING <sup>2</sup> |                                 | July <sup>3</sup> | August <sup>3</sup> | September <sup>3</sup> | October <sup>3</sup> |
|--|---------------------------------|-------------------|---------------------|------------------------|----------------------|
| 1.                                     | 0-30                            | \$2,428,715       | \$1,768,818         | \$2,577,696            | \$3,148,887          |
| 2.                                     | 31-60                           | \$1,285,718       | \$772,384           |                        | \$807,441            |
| 3.                                     | 61-90                           |                   |                     | \$772,384              |                      |
| 4.                                     | 91+                             |                   |                     |                        | \$746,913            |
| 5.                                     | TOTAL MGMT FEE RECEIVABLE       | \$ 3,714,432      | \$ 2,541,202        | \$ 3,350,080           | \$4,703,241          |
| 6.                                     | AMOUNT CONSIDERED UNCOLLECTIBLE |                   |                     |                        |                      |
| 7.                                     | MGMT FEE RECEIVABLE (NET)       | \$ 3,714,432      | \$ 2,541,202        | \$ 3,350,080           | \$4,703,241          |

| AGING OF POSTPETITION TAXES AND PAYABLES |           | MONTH: <u>October 2020</u> |            |           |           |
|--|-----------|----------------------------|------------|-----------|-----------|
| TAXES PAYABLE                            | 0-30 DAYS | 31-60 DAYS                 | 61-90 DAYS | 91+ DAYS  | TOTAL     |
| 1. FEDERAL                               |           |                            |            |           | \$0       |
| 2. STATE                                 |           |                            |            |           | \$0       |
| 3. LOCAL                                 |           |                            |            |           | \$0       |
| 4. OTHER (ATTACH LIST)                   |           |                            |            |           | \$0       |
| 5. TOTAL TAXES PAYABLE                   | \$0       | \$0                        | \$0        | \$0       | \$0       |
| 6. ACCOUNTS PAYABLE                      | \$723,031 | \$83,748                   | \$14,787   | \$101,044 | \$922,610 |

| STATUS OF POSTPETITION TAXES <sup>1</sup> |                         | MONTH: <u>October 2020</u>     |             |                      |
|---|-------------------------|--------------------------------|-------------|----------------------|
| FEDERAL                                   | BEGINNING TAX LIABILITY | AMOUNT WITHHELD AND/OR ACCRUED | AMOUNT PAID | ENDING TAX LIABILITY |
| 1. WITHHOLDING                            |                         |                                |             | \$0                  |
| 2. FICA-EMPLOYEE                          |                         |                                |             | \$0                  |
| 3. FICA-EMPLOYER                          |                         |                                |             | \$0                  |
| 4. UNEMPLOYMENT                           |                         |                                |             | \$0                  |
| 5. INCOME                                 |                         |                                |             | \$0                  |
| 6. OTHER (ATTACH LIST)                    |                         |                                |             | \$0                  |
| 7. TOTAL FEDERAL TAXES                    | \$0                     | \$0                            | \$0         | \$0                  |
| <b>STATE AND LOCAL</b>                    |                         |                                |             |                      |
| 8. WITHHOLDING                            |                         |                                |             | \$0                  |
| 9. SALES                                  |                         |                                |             | \$0                  |
| 10. EXCISE                                |                         |                                |             | \$0                  |
| 11. UNEMPLOYMENT                          |                         |                                |             | \$0                  |
| 12. REAL PROPERTY                         | \$0                     | \$0                            | \$0         | \$0                  |
| 13. PERSONAL PROPERTY                     |                         |                                |             | \$0                  |
| 14. OTHER (ATTACH LIST)                   |                         |                                |             | \$0                  |
| 15. TOTAL STATE & LOCAL                   | \$0                     | \$0                            | \$0         | \$0                  |
| 16. TOTAL TAXES                           | \$0                     | \$0                            | \$0         | \$0                  |

- 1 The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.
- 2 Aging based on when management fee is due and payable.
- 3 All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.

**Monthly Operating Report**  
ACCURAL BASIS-5

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

MONTH: October 2020

| BANK RECONCILIATIONS                       | Account #1     | Account #2     | Account #3  | Account #4    | Account #5 | Account #6     | TOTAL        |
|--|----------------|----------------|-------------|---------------|------------|----------------|--------------|
| A. BANK:                                   | East West Bank | East West Bank | Maxim Group | Jefferies LLC | Nexbank    | East West Bank |              |
| B. ACCOUNT NUMBER:                         | x4686          | x4693          | x1885       | x0932         | x5891      | x5848          |              |
| C. PURPOSE (TYPE):                         | Operating      | Insurance      | Brokerage   | Brokerage     | CD         | Prepaid Card   |              |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$ 8,286,354   | \$ 228,102     | \$ 30       | \$ -          | \$ 138,190 | \$ 100,060     | \$ 8,752,736 |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |                |                |             |               |            |                | \$ -         |
| 3. SUBTRACT: OUTSTANDING CHECKS            |                |                |             |               |            |                | \$ -         |
| 4. OTHER RECONCILING ITEMS                 |                |                |             |               |            |                | \$ -         |
| 5. MONTH END BALANCE PER BOOKS             | \$ 8,286,354   | \$ 228,102     | \$ 30       | \$ -          | \$ 138,190 | \$ 100,060     | \$ 8,752,736 |
| 6. NUMBER OF LAST CHECK WRITTEN            | 100510         | n/a            | n/a         | n/a           | n/a        | n/a            |              |

| INVESTMENT ACCOUNTS            | DATE OF PURCHASE | TYPE OF INSTRUMENT | PURCHASE PRICE | CURRENT VALUE |
|--------------------------------|------------------|--------------------|----------------|---------------|
| 7. BANK, ACCOUNT NAME & NUMBER |                  |                    |                |               |
| 8.                             |                  |                    |                |               |
| 9.                             |                  |                    |                |               |
| 10.                            |                  |                    |                |               |
| 11. TOTAL INVESTMENTS          |                  |                    | \$0            | \$0           |

| CASH                          |             |
|-------------------------------|-------------|
| 12. CURRENCY ON HAND          | \$0         |
| 13. TOTAL CASH - END OF MONTH | \$8,752,736 |

<sup>1</sup> Account x6342 is now closed.

**Monthly Operating Report  
ACCRUAL BASIS-6**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: October 2020

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| INSIDERS                   |                  |                                    |             |                          |
|----------------------------|------------------|------------------------------------|-------------|--------------------------|
|                            | NAME             | TYPE OF PAYMENT                    | AMOUNT PAID | TOTAL PAID POST PETITION |
| 1                          | Frank Waterhouse | Salary                             | \$33,333    | \$393,750                |
| 2                          | Frank Waterhouse | Expense Reimbursement              | \$304       | \$6,222                  |
| 3                          | Scott Ellington  | Salary                             | \$37,500    | \$468,750                |
| 4                          | Scott Ellington  | Expense Reimbursement              | \$244       | \$6,338                  |
| 5                          | James Dondero    | Salary                             | \$0         | \$129,972                |
| 6                          | James Dondero    | Expense Reimbursement <sup>1</sup> | \$0         | \$16,918                 |
| 7                          | Thomas Surgent   | Salary                             | \$33,333    | \$416,667                |
| 8                          | Thomas Surgent   | Expense Reimbursement              | \$360       | \$4,581                  |
| 9                          | Trey Parker      | Salary                             | \$0         | \$131,250                |
| 10                         | Trey Parker      | Expense Reimbursement              | \$0         | \$6,212                  |
| TOTAL PAYMENTS TO INSIDERS |                  |                                    | \$105,074   | \$1,580,659              |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$8,194 for use of the credit card by the Debtor for office related expenses such as subscriptions and IT equipment/software.

| PROFESSIONALS <sup>2</sup>      |   |                                 |                 |             |                    |                         |
|---------------------------------|---|---------------------------------|-----------------|-------------|--------------------|-------------------------|
|                                 | NAME                                      | DATE OF MONTHLY FEE APPLICATION | AMOUNT APPROVED | AMOUNT PAID | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID |
| 1.                              | Kurtzman Carson Consultants LLC           |                                 | -               | -           | 532,521            | 54,170                  |
| 2.                              | Sidley Austin LLP                         |                                 | -               | -           | 5,807,091          | 821,421                 |
| 3.                              | Young Conaway Stargatt & Taylor LLP       |                                 | -               | -           | 281,156            | -                       |
| 4.                              | FTI Consulting, Inc.                      |                                 | -               | -           | 3,607,292          | 391,704                 |
| 5.                              | Pachulski Stang Ziehl & Jones LLP         |                                 | -               | -           | 8,435,219          | 2,109,271               |
| 6.                              | Hayward & Associates PLLC                 |                                 | -               | -           | 256,412            | 5,957                   |
| 7.                              | Development Specialists, Inc.             |                                 | -               | -           | 2,351,224          | -                       |
| 8.                              | Foley & Lardner LLP                       |                                 | -               | -           | 464,294            | 127,594                 |
| 9.                              | Mercer (US) Inc.                          |                                 | -               | -           | 170,284            | -                       |
| 10.                             | Wilmer Cutler Pickering Hale and Dorr LLP |                                 | -               | -           | 618,643            |                         |
| 11.                             | Meta-e Discovery LLC                      |                                 | -               | -           | 165,000            |                         |
| TOTAL PAYMENTS TO PROFESSIONALS |   |                                 |                 | -           | 22,689,136         | 3,510,117               |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

|    | NAME OF CREDITOR                             | SCHEDULED MONTHLY PAYMENTS DUE | AMOUNTS PAID DURING MONTH | TOTAL UNPAID POSTPETITION |
|----|--|--------------------------------|---------------------------|---------------------------|
| 1. | Crescent TC Investors LP (rent portion only) | 130,364                        | 130,364                   | -                         |
| 2. |  |                                |                           |                           |
| 3. |  |                                |                           |                           |
| 4. |  |                                |                           |                           |
| 5. |  |                                |                           |                           |
| 6. | TOTAL  | 130,364                        | \$130,364                 | \$0                       |

**Monthly Operating Report**  
**ACCRUAL BASIS-7**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**MONTH:** October 2020

**QUESTIONNAIRE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |            | x         |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             |            | x         |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x          |           |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         |            | x         |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |            | x         |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |            | x         |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |            | x         |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |            | x         |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |            | x         |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |            | x         |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |            | x         |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |            | x         |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.

**INSURANCE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x          |           |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x          |           |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |            |           |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

**INSTALLMENT PAYMENTS**

| TYPE OF POLICY | CARRIER | PERIOD COVERED | PAYMENT AMOUNT & FREQUENCY |
|----------------|---------|----------------|----------------------------|
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |

## **EXHIBIT 21**

Monthly  
ACCRUA

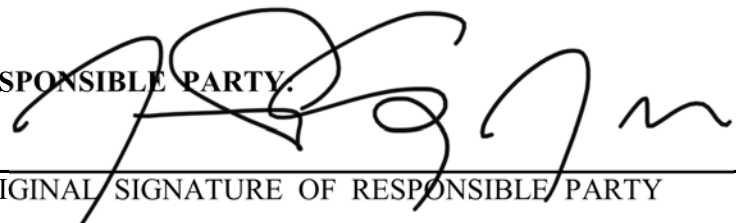
|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |
| <b>JUDGE:</b>       | Stacey Jernigan             |

**UNITED STATES BANKRUPTCY COURT**  
**NORTHERN & EASTERN DISTRICTS OF TEXAS**  
Docket #1710 Date Filed: 01/08/2021  
**REGION 6**

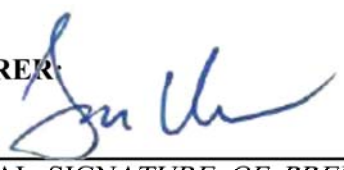
**MONTHLY OPERATING REPORT**

**MONTH ENDING:** November 2020  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DO SOLEMNLY SWEAR UNDER THE PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND ACCURATE. MY DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON THE INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**  
  
\_\_\_\_\_  
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY  
James Seery  
\_\_\_\_\_  
PRINTED NAME OF RESPONSIBLE PARTY

Chief Restructuring Officer  
\_\_\_\_\_  
D.

**PREPARER:**  
  
\_\_\_\_\_  
ORIGINAL SIGNATURE OF PREPARER  
Frank Waterhouse  
\_\_\_\_\_  
PRINTED NAME OF PREPARER

Chief Financial Officer  
\_\_\_\_\_  
1.07.21  
D.



|                     |          |
|---------------------|----------|
| <b>CASE NAME:</b>   | Highland |
| <b>CASE NUMBER:</b> | 19-12    |

### Comparative Balance Sheet

(in thousands)

#### Assets

Cash and cash equivalents  
Investments, at fair value <sup>(3)</sup>  
Equity method investees <sup>(3)</sup>  
Management and incentive fee receivable  
Fixed assets, net  
Due from affiliates <sup>(1)</sup>  
Reserve against notes receivable  
Other assets

#### Total assets

#### Liabilities and Partners' Capital

Pre-petition accounts payable <sup>(4)</sup>  
Post-petition accounts payable <sup>(4)</sup>  
Secured debt:  
    Frontier  
    Jefferies  
Accrued expenses and other liabilities <sup>(4)</sup>  
Accrued re-organization related fees <sup>(5)</sup>  
Claim accrual <sup>(2)</sup>  
Partners' capital

#### Total liabilities and partners' capital

|                     |  |  |
|---------------------|--|--|
| <b>CASE NAME:</b>   | <b>Highland Capital Management, LP</b> |  |
| <b>CASE NUMBER:</b> | <b>19-12239-CSS</b>                    |  |

**Income Statement**<sup>1</sup>

(in thousands)

|   | <u>Date</u>         | <u>Filing to Year End</u> |
|---|---------------------|---------------------------|
|   | 10/16/19 - 10/31/19 | 2019                      |
| <b>Revenue:</b>   |                     |                           |
| Management fees   | 975                 | 4,52                      |
| Shared services fees  | 283                 | 1,58                      |
| Other income  | 99                  | 1,58                      |
| <b>Total operating revenue</b>  | <u>1,357</u>        | <u>7,69</u>               |
| <b>Operating expenses:</b>  |                     |                           |
| Compensation and benefits <sup>(5)</sup>                                | 997                 | 1,49                      |
| Professional services   | 256                 | 6                         |
| Investment research and consulting                                      | 10                  | 26                        |
| Marketing and advertising expense                                       | -                   | 37                        |
| Depreciation expense  | 82                  | 24                        |
| Bad debt expense reserve  | -                   | 8,41                      |
| Other operating expenses  | 201                 | 1,26                      |
| <b>Total operating expenses</b>   | <u>1,545</u>        | <u>12,11</u>              |
| <b>Operating income/(loss)</b>  | <u>(188)</u>        | <u>(4,42)</u>             |
| <b>Other income/expense:</b>  |                     |                           |
| Interest income   | 250                 | 1,23                      |
| Interest expense  | (107)               | (28                       |
| Reserve against notes receivable  | -                   | (57,96                    |
| Re-org related expenses <sup>(2)</sup>                                  | -                   | (5,54                     |
| Independent director fees   | -                   | -                         |
| Other income/expense  | 32                  | 3                         |
| <b>Total other income/expense</b>                                       | <u>175</u>          | <u>(62,53</u>             |
| Net realized gains/(losses) on investments                              | 339                 | 61                        |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>   | 2,654               | (95                       |
|   | <u>2,993</u>        | <u>(33</u>                |
| <b>Net earnings/(losses) from equity method investees<sup>(3)</sup></b> | <u>(20)</u>         | <u>14,91</u>              |
| <b>Net income/(loss)</b>  | <u>\$ 2,959</u>     | <u>\$ (52,37</u>          |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating expenses not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

**CASE NAME:** Highland Capital Management

**CASE NUMBER:** 19-34054

|   | FILING TO YEAR END<br>2019 |    |
|---|----------------------------|----|
| <b>CASH RECEIPTS AND DISBURSEMENTS</b>            |                            |    |
| 1. CASH - BEGINNING OF MONTH                      | \$ 2,554,230               | \$ |
| <b>RECEIPTS FROM OPERATIONS</b>                   |                            |    |
| 2. OTHER OPERATING RECEIPTS                       | \$ 1,862,757               | \$ |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS     | \$ 3,156,742               | \$ |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>          |                            |    |
| 4. PREPETITION                                    | \$ 3,593,108               | \$ |
| 5. POSTPETITION <sup>1</sup>                      | \$ -                       | \$ |
| 6. TOTAL OPERATING RECEIPTS                       | \$ 8,612,608               | \$ |
| <b>NON-OPERATING RECEIPTS</b>                     |                            |    |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS | \$ 423,468                 | \$ |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS    | \$ 1,338,069               | \$ |
| 9. OTHER (ATTACH LIST)                            | \$ 3,390,286               | \$ |
| 10. TOTAL NON-OPERATING RECEIPTS                  | \$ 5,151,822               | \$ |
| 11. TOTAL RECEIPTS                                | \$ 13,764,430              | \$ |
| 12. TOTAL CASH AVAILABLE                          |                            |    |
| <b>OPERATING DISBURSEMENTS</b>                    |                            |    |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB      | \$ 3,776,446               | \$ |
| 14. SINGAPORE SERVICE FEES                        | \$ 95,118                  | \$ |
| 15. HCM LATIN AMERICA                             | \$ 200,000                 | \$ |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION      | \$ 1,426,987               | \$ |
| 17. UTILITIES                                     | \$ -                       | \$ |
| 18. INSURANCE                                     | \$ -                       | \$ |
| 19. INVENTORY PURCHASES                           | \$ -                       | \$ |
| 20. VEHICLE EXPENSES                              | \$ -                       | \$ |
| 21. TRAVEL  | \$ -                       | \$ |
| 22. ENTERTAINMENT                                 | \$ -                       | \$ |
| 23. REPAIRS & MAINTENANCE                         | \$ -                       | \$ |
| 24. SUPPLIES                                      | \$ -                       | \$ |

|                     |                                    |
|---------------------|------------------------------------|
| <b>CASE NAME:</b>   | <b>Highland Capital Management</b> |
|                     |                                    |
| <b>CASE NUMBER:</b> | <b>19-34054</b>                    |

**OPERATING RECEIPTS - OTHER**

| <b>Date</b> | <b>Amount</b> | <b>Type</b> |
|-------------|---------------|-------------|
| 11/12/2020  | 2,623,121     | SSP Loan    |

**OPERATING DISBURSMENTS - OTHER**

| <b>Date</b> | <b>Amount</b> | <b>Vendor</b> |
|-------------|---------------|---------------|
| 11/2/2020   | 30,820        | Third Pa      |
| 11/2/2020   | 159,061       | Crescent      |
| 11/4/2020   | 46,292        | East Wes      |
| 11/6/2020   | 471           | UPS Sup       |
| 11/6/2020   | 600           | Action S      |
| 11/6/2020   | 1,019         | GRUBH         |
| 11/6/2020   | 1,443         | S&P Glo       |
| 11/6/2020   | 1,554         | Canteen       |
| 11/6/2020   | 2,466         | Thomson       |
| 11/6/2020   | 4,074         | Concur T      |
| 11/6/2020   | 4,996         | Oak Clif      |
| 11/6/2020   | 5,885         | ABM           |
| 11/6/2020   | 14,520        | Third Pa      |
| 11/6/2020   | 18,042        | Siepe So      |
| 11/6/2020   | 31,388        | Centroid      |
| 11/6/2020   | 35,200        | Intex Sol     |
| 11/6/2020   | 47,471        | Houlihan      |
| 11/6/2020   | 199,718       | Bloombe       |
| 11/6/2020   | 446           | Ace Park      |
| 11/10/2020  | 6,190         | TW Tele       |
| 11/10/2020  | 53,123        | John R A      |
| 11/10/2020  | 2,669         | Iron Mou      |
| 11/13/2020  | 4,591         | Third Pa      |
| 11/13/2020  | 95,940        | Bloombe       |
| 11/13/2020  | 6,271         | Intelligen    |
| 11/16/2020  | 118           | Arkadin,      |
| 11/16/2020  | 224           | American      |
| 11/16/2020  | 273           | UPS Sup       |
| 11/16/2020  | 508           | Verity G      |

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| <b>MGMT FEE RECEIVABLE AGING <sup>2</sup></b> |                                 | <b>August <sup>3</sup></b> | <b>September <sup>3</sup></b> |
|---|---------------------------------|----------------------------|-------------------------------|
| 1.  | 0-30                            | \$1,768,818                | \$2,577,696                   |
| 2.  | 31-60                           | \$772,384                  |                               |
| 3.  | 61-90                           |                            | \$772,384                     |
| 4.  | 91+                             |                            |                               |
| 5.  | TOTAL MGMT FEE RECEIVABLE       | \$ 2,541,202               | \$ 3,350,080                  |
| 6.  | AMOUNT CONSIDERED UNCOLLECTIBLE |                            |                               |
| 7.  | MGMT FEE RECEIVABLE (NET)       | \$ 2,541,202               | \$ 3,350,080                  |

| <b>AGING OF POSTPETITION TAXES AND PAYABLES</b> |                  |                   | <b>MONTH:</b>     |
|---|------------------|-------------------|-------------------|
| <b>TAXES PAYABLE</b>                            | <b>0-30 DAYS</b> | <b>31-60 DAYS</b> | <b>61-90 DAYS</b> |
| 1. FEDERAL                                      |                  |                   |                   |
| 2. STATE  |                  |                   |                   |
| 3. LOCAL  |                  |                   |                   |
| 4. OTHER (ATTACH LIST)                          |                  |                   |                   |
| 5. TOTAL TAXES PAYABLE                          | \$0              | \$0               | \$0               |

|                     |           |         |          |
|---------------------|-----------|---------|----------|
| 6. ACCOUNTS PAYABLE | \$625,935 | \$6,277 | \$17,276 |
|---------------------|-----------|---------|----------|

| <b>STATUS OF POSTPETITION TAXES <sup>1</sup></b> |                     | <b>MONTH:</b>                  |                                       |
|--|---------------------|--------------------------------|---------------------------------------|
|  |                     | <b>BEGINNING TAX LIABILITY</b> | <b>AMOUNT WITHHELD AND/OR ACCRUED</b> |
| <b>FEDERAL</b>                                   |                     |                                |                                       |
| 1.   | WITHHOLDING         |                                |                                       |
| 2.   | FICA-EMPLOYEE       |                                |                                       |
| 3.   | FICA-EMPLOYER       |                                |                                       |
| 4.   | UNEMPLOYMENT        |                                |                                       |
| 5.   | INCOME              |                                |                                       |
| 6.   | OTHER (ATTACH LIST) |                                |                                       |
| 7.   | TOTAL FEDERAL TAXES | \$0                            | \$0                                   |
| <b>STATE AND LOCAL</b>                           |                     |                                |                                       |
| 8.   | WITHHOLDING         |                                |                                       |
| 9.   | SALES               |                                |                                       |

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH

| <b>BANK RECONCILIATIONS</b>                |  | Account #1     | Account #2     |
|--|--|----------------|----------------|
| <b>A. BANK:</b>                            |  | East West Bank | East West Bank |
| <b>B. ACCOUNT NUMBER:</b>                  |  | x4686          | x4693          |
| <b>C. PURPOSE (TYPE):</b>                  |  | Operating      | Insurance      |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> |  | \$ 13,124,581  | \$ 3,8         |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |  |                |                |
| 3. SUBTRACT: OUTSTANDING CHECKS            |  |                |                |
| 4. OTHER RECONCILING ITEMS                 |  |                |                |
| 5. MONTH END BALANCE PER BOOKS             |  | \$ 13,124,581  | \$ 3,8         |
| 6. NUMBER OF LAST CHECK WRITTEN            |  | <b>100510</b>  | <b>n/a</b>     |

| <b>INVESTMENT ACCOUNTS</b>  |                   |                    |
|-----------------------------|-------------------|--------------------|
| BANK, ACCOUNT NAME & NUMBER | DATE OF PURCHASE  | TYPE OF INSTRUMENT |
| 7.                          |                   |                    |
| 8.                          |                   |                    |
| 9.                          |                   |                    |
| 10.                         |                   |                    |
| 11.                         | TOTAL INVESTMENTS |                    |

| <b>CASH</b> |                                  |
|-------------|----------------------------------|
| 12.         | CURRENCY ON HAND                 |
| 13.         | <b>TOTAL CASH - END OF MONTH</b> |

1 Account x6342 is now closed.

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

|   |
|---|
| <b>PAYMENTS TO INSIDERS AND PROFESSIONALS</b> |
|---|

| <b>INSIDERS</b>                   |                  |                                    |                    |
|-----------------------------------|------------------|------------------------------------|--------------------|
|                                   | <b>NAME</b>      | <b>TYPE OF PAYMENT</b>             | <b>AMOUNT PAID</b> |
| 1                                 | Frank Waterhouse | Salary                             | \$33,333           |
| 2                                 | Frank Waterhouse | Expense Reimbursement              | \$384              |
| 3                                 | Scott Ellington  | Salary                             | \$37,500           |
| 4                                 | Scott Ellington  | Expense Reimbursement              | \$260              |
| 5                                 | James Dondero    | Salary                             | \$0                |
| 6                                 | James Dondero    | Expense Reimbursement <sup>1</sup> | \$0                |
| 7                                 | Thomas Surgent   | Salary                             | \$33,333           |
| 8                                 | Thomas Surgent   | Expense Reimbursement              | \$400              |
| 9                                 | Trey Parker      | Salary                             | \$0                |
| 10                                | Trey Parker      | Expense Reimbursement              | \$0                |
| <b>TOTAL PAYMENTS TO INSIDERS</b> |                  |                                    | <b>\$105,210</b>   |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$3,129 for use of the credit card and IT equipment/software.

| <b>PROFESSIONALS <sup>2</sup></b> |                                     |  |                        |
|-----------------------------------|-------------------------------------|--|------------------------|
|                                   | <b>NAME</b>                         | <b>DATE OF MONTHLY FEE APPLICATION</b> | <b>AMOUNT APPROVED</b> |
| 1.                                | Kurtzman Carson Consultants LLC     |  | 41,435                 |
| 2.                                | Sidley Austin LLP                   |  | 511,998                |
| 3.                                | Young Conaway Stargatt & Taylor LLP |  | -                      |
| 4.                                | FTI Consulting, Inc.                |  | 382,499                |
| 5.                                | Pachulski Stang Ziehl & Jones LLP   |  | 541,680                |
| 6.                                | Hayward & Associates PLLC           |  | 4,871                  |

**Monthly O**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**MONTH:** Novem

**QUESTIONNAIRE**

|  | <b>YES</b> |
|--|------------|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |            |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             |            |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x          |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         |            |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |            |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |            |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |            |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |            |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |            |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |            |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |            |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |            |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

3 Debtor generates fee income and other receipts from various related parties in normal course, see cash man further discussion.

**INSURANCE**

|  | <b>YES</b> |
|--|------------|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x          |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x          |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |            |



## **EXHIBIT 22**


**Monthly Operating Report  
ACCRUAL BASIS**


|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |
| <b>JUDGE:</b>       | Stacey Jernigan             |

**UNITED STATES BANKRUPTCY COURT  
NORTHERN & EASTERN DISTRICTS OF TEXAS  
REGION 6  
MONTHLY OPERATING REPORT**

**MONTH ENDING:** December 2020  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**   
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY Chief Restructuring Officer/ Chief Executive Officer  
TITLE  
James Seery  
PRINTED NAME OF RESPONSIBLE PARTY \_\_\_\_\_ DATE \_\_\_\_\_

**PREPARER:**   
ORIGINAL SIGNATURE OF PREPARER Chief Financial Officer  
TITLE  
Frank Waterhouse  
PRINTED NAME OF PREPARER \_\_\_\_\_ 2.10.21 DATE \_\_\_\_\_



**Monthly Operating Report**  
**ACCRUAL BASIS-1**

|                     |                                 |
|---------------------|---------------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management, LP |
| <b>CASE NUMBER:</b> | 19-12239-CSS                    |

**Comparative Balance Sheet**  
(in thousands)

|   | 10/15/2019        | 12/31/2019 <sup>(6)</sup> | 12/31/2020 <sup>(6)</sup> |
|---|-------------------|---------------------------|---------------------------|
| <b>Assets</b>   |                   |                           |                           |
| Cash and cash equivalents                             | 2,529             | 9,501                     | 12,651                    |
| Investments, at fair value <sup>(3)</sup>             | 232,620           | 232,820                   | 109,211                   |
| Equity method investees <sup>(3)</sup>                | 161,819           | 183,529                   | 103,174                   |
| Management and incentive fee receivable               | 2,579             | 1,929                     | 2,461                     |
| Fixed assets, net                                     | 3,754             | 3,521                     | 2,594                     |
| Due from affiliates <sup>(1)</sup>                    | 151,901           | 146,276                   | 152,449                   |
| Reserve against notes receivable                      |                   | (57,963)                  | (61,039)                  |
| Other assets  | 11,311            | 11,463                    | 8,258                     |
| <b>Total assets</b>                                   | <b>\$ 566,513</b> | <b>\$ 531,076</b>         | <b>\$ 329,758</b>         |
| <b>Liabilities and Partners' Capital</b>              |                   |                           |                           |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176             | 1,141                     | 1,077                     |
| Post-petition accounts payable <sup>(4)</sup>         | -                 | 2,042                     | 900                       |
| Secured debt:   |                   |                           |                           |
| Frontier  | 5,195             | 5,195                     | 5,195                     |
| Jefferies   | 30,328            | 30,020                    | -                         |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203            | 63,275                    | 60,446                    |
| Accrued re-organization related fees <sup>(5)</sup>   | -                 | 5,547                     | 5,795                     |
| Claim accrual <sup>(2)</sup>                          | 73,997            | 73,997                    | 73,997                    |
| Partners' capital                                     | 396,614           | 349,857                   | 182,347                   |
| <b>Total liabilities and partners' capital</b>        | <b>\$ 566,513</b> | <b>\$ 531,076</b>         | <b>\$ 329,758</b>         |

(1) Includes various notes receivable at carrying value, except note due from Hunter Mountain Investment Trust which is fully reserved against (\$61M reserve). Fair value has not been determined with respect to any of the notes.

(2) Uncontested portion of Redeemer claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date. No additional accruals will be made on settlement claims until further approval by the court.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.

(5) Beginning December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.

(6) All balances at December 31st, 2020 are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, balances for subsequent months have and will fluctuate.

**Monthly Operating Report**  
ACCUAL BASIS-2

|              |                                 |  |
|--------------|---------------------------------|--|
| CASE NAME:   | Highland Capital Management, LP |  |
| CASE NUMBER: | 19-12239-CSS                    |  |

**Income Statement<sup>1</sup>**  
(in thousands)

|   | Date                | Filing to Year Ended <sup>(4)</sup> | Month ended <sup>(4)</sup> | Filing to date <sup>(4)</sup> |
|---|---------------------|-------------------------------------|----------------------------|-------------------------------|
|   | 10/16/19 - 10/31/19 | 2019                                | 12/31/2020                 |                               |
| <b>Revenue:</b>   |                     |                                     |                            |                               |
| Management fees   | 975                 | 4,528                               | 1,690                      | 24,331                        |
| Shared services fees  | 283                 | 1,588                               | 605                        | 9,070                         |
| Other income  | 99                  | 1,582                               | 3,022                      | 8,395                         |
| <b>Total operating revenue</b>  | <b>1,357</b>        | <b>7,697</b>                        | <b>5,317</b>               | <b>41,797</b>                 |
| <b>Operating expenses:</b>  |                     |                                     |                            |                               |
| Compensation and benefits   | 997                 | 1,498                               | 3,101                      | 22,139                        |
| Professional services   | 256                 | 64                                  | 344                        | 3,001                         |
| Investment research and consulting                                      | 10                  | 266                                 | 4                          | 974                           |
| Marketing and advertising expense                                       | -                   | 370                                 | (22)                       | 441                           |
| Depreciation expense  | 82                  | 244                                 | 76                         | 1,168                         |
| Bad debt expense reserve  | -                   | 8,410                               | 128                        | 9,968                         |
| Other operating expenses  | 201                 | 1,265                               | 466                        | 6,112                         |
| <b>Total operating expenses</b>   | <b>1,545</b>        | <b>12,118</b>                       | <b>4,097</b>               | <b>43,803</b>                 |
| <b>Operating income/(loss)</b>  | <b>(188)</b>        | <b>(4,421)</b>                      | <b>1,220</b>               | <b>(2,006)</b>                |
| <b>Other income/expense:</b>  |                     |                                     |                            |                               |
| Interest income   | 250                 | 1,230                               | 457                        | 7,059                         |
| Interest expense  | (107)               | (286)                               | (22)                       | (740)                         |
| Reserve against notes receivable  | -                   | (57,963)                            | -                          | (57,963)                      |
| Re-org related expenses <sup>(2)</sup>                                  | -                   | (5,547)                             | (1,657)                    | (34,534)                      |
| Independent director fees   | -                   | -                                   | (420)                      | (2,607)                       |
| Other income/expense  | 32                  | 32                                  | (1)                        | (171)                         |
| <b>Total other income/expense</b>                                       | <b>175</b>          | <b>(62,534)</b>                     | <b>(1,643)</b>             | <b>(88,956)</b>               |
| Net realized gains/(losses) on investments                              | 339                 | 618                                 | 896                        | (29,134)                      |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>   | 2,654               | (955)                               | 3,717                      | (32,667)                      |
|   | <b>2,993</b>        | <b>(337)</b>                        | <b>4,614</b>               | <b>(61,801)</b>               |
| <b>Net earnings/(losses) from equity method investees<sup>(3)</sup></b> | <b>(20)</b>         | <b>14,918</b>                       | <b>8,321</b>               | <b>(65,604)</b>               |
| <b>Net income/(loss)</b>  | <b>\$ 2,959</b>     | <b>\$ (52,374)</b>                  | <b>\$ 12,511</b>           | <b>\$ (218,367)</b>           |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date.

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, operating results will change as these entries are made.

**Monthly Operating Report**  
ACCRAAL BASIS-3A

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

|   | FILING TO YEAR END<br>2019 | QUARTER 1     | QUARTER 2     | QUARTER 3      | DECEMBER      | QUARTER 4     |
|---|----------------------------|---------------|---------------|----------------|---------------|---------------|
| <b>CASH RECEIPTS AND DISBURSEMENTS</b>            |                            |               |               |                |               |               |
| 1. CASH - BEGINNING OF MONTH                      | \$ 2,554,230               | \$ 9,501,409  | \$ 12,532,467 | \$ 14,993,872  | \$ 13,366,694 | \$ 5,887,813  |
| <b>RECEIPTS FROM OPERATIONS</b>                   |                            |               |               |                |               |               |
| 2. OTHER OPERATING RECEIPTS                       | \$ 1,862,757               | \$ 1,379,338  | \$ 2,983,221  | \$ 2,259,736   | \$ 619,275    | \$ 2,786,320  |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS     | \$ 3,156,742               | \$ 7,555,297  | \$ 6,179,437  | \$ 5,575,680   | \$ 131,818    | \$ 6,972,357  |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>          |                            |               |               |                |               |               |
| 4. PREPETITION                                    | \$ 3,593,108               | \$ 76,569     | \$ 3,727      | \$ -           | \$ -          | \$ 197,173    |
| 5. POSTPETITION <sup>1</sup>                      | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          | \$ -          |
| 6. TOTAL OPERATING RECEIPTS                       | \$ 8,612,608               | \$ 9,011,204  | \$ 9,166,385  | \$ 7,835,415   | \$ 751,093    | \$ 9,955,850  |
| <b>NON-OPERATING RECEIPTS</b>                     |                            |               |               |                |               |               |
| 7. THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS | \$ 423,468                 | \$ 18,992,786 | \$ 797,571    | \$ 610,254     | \$ 1,744,327  | \$ 2,034,200  |
| 8. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS    | \$ 1,338,069               | \$ 477,479    | \$ 74,376     | \$ 5,311       | \$ 2,987,274  | \$ 2,989,760  |
| 9. OTHER (ATTACH LIST)                            | \$ 3,390,286               | \$ 1,407,103  | \$ 10,010,000 | \$ 8,817,099   | \$ 1,183,356  | \$ 7,075,476  |
| 10. TOTAL NON-OPERATING RECEIPTS                  | \$ 5,151,822               | \$ 20,877,369 | \$ 10,881,947 | \$ 9,432,664   | \$ 5,914,957  | \$ 12,099,436 |
| 11. TOTAL RECEIPTS                                | \$ 13,764,430              | \$ 29,888,573 | \$ 20,048,331 | \$ 17,268,080  | \$ 6,666,050  | \$ 22,055,287 |
| 12. TOTAL CASH AVAILABLE                          |                            |               |               | \$ 32,261,951  | \$ 20,032,744 | \$ 27,943,100 |
| <b>OPERATING DISBURSEMENTS</b>                    |                            |               |               |                |               |               |
| 13. PAYROLL, BENEFITS, AND TAXES + EXP REIMB      | \$ 3,776,446               | \$ 8,825,042  | \$ 4,886,314  | \$ 8,806,880   | \$ 1,330,329  | \$ 4,280,805  |
| 14. SINGAPORE SERVICE FEES                        | \$ 95,118                  | \$ 58,129     | \$ 2,965      | \$ -           | \$ -          | \$ 10,547     |
| 15. HCM LATIN AMERICA                             | \$ 200,000                 | \$ 100,000    | \$ -          | \$ -           | \$ -          | \$ -          |
| 16. THIRD PARTY FUND CAPITAL CALL OBLIGATION      | \$ 1,426,987               | \$ 7,812,469  | \$ 3,087,163  | \$ 979,631     | \$ 908,675    | \$ 1,741,089  |
| 17. UTILITIES                                     | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          | \$ -          |
| 18. INSURANCE                                     | \$ -                       | \$ 533,940    | \$ 376,376    | \$ 163,400     | \$ -          | \$ -          |
| 19. INVENTORY PURCHASES                           | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          | \$ -          |
| 20. VEHICLE EXPENSES                              | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          | \$ -          |
| 21. TRAVEL  | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          | \$ -          |
| 22. ENTERTAINMENT                                 | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          | \$ -          |
| 23. REPAIRS & MAINTENANCE                         | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          | \$ -          |
| 24. SUPPLIES                                      | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          | \$ -          |
| 25. ADVERTISING                                   | \$ -                       | \$ -          | \$ -          | \$ -           | \$ -          | \$ -          |
| 26. OTHER (ATTACH LIST)                           | \$ 1,318,700               | \$ 3,283,898  | \$ 3,195,054  | \$ 3,633,331   | \$ 928,252    | \$ 2,604,301  |
| 27. TOTAL OPERATING DISBURSEMENTS                 | \$ 6,817,251               | \$ 20,613,478 | \$ 11,547,870 | \$ 13,583,243  | \$ 3,167,255  | \$ 8,636,743  |
| <b>REORGANIZATION EXPENSES</b>                    |                            |               |               |                |               |               |
| 28. PROFESSIONAL FEES                             | \$ -                       | \$ 5,460,546  | \$ 5,572,032  | \$ 11,551,682  | \$ 4,004,983  | \$ 5,775,852  |
| 29. U.S. TRUSTEE FEES                             | \$ -                       | \$ 68,173     | \$ 167,025    | \$ 277,924     | \$ -          | \$ 250,000    |
| 30. OTHER (ATTACH LIST)                           | \$ -                       | \$ 715,317    | \$ 300,000    | \$ 961,289     | \$ 210,000    | \$ 630,000    |
| 31. TOTAL REORGANIZATION EXPENSES                 | \$ -                       | \$ 6,244,037  | \$ 6,039,057  | \$ 12,790,896  | \$ 4,214,983  | \$ 6,655,852  |
| 32. TOTAL DISBURSEMENTS                           | \$ 6,817,251               | \$ 26,857,515 | \$ 17,586,927 | \$ 26,374,138  | \$ 7,382,239  | \$ 15,292,594 |
| 33. NET CASH FLOW                                 | \$ 6,947,179               | \$ 3,031,058  | \$ 2,461,404  | \$ (9,106,059) | \$ (716,189)  | \$ 6,762,692  |
| 34. CASH - END OF MONTH                           | \$ 9,501,409               | \$ 12,532,467 | \$ 14,993,872 | \$ 5,887,813   | \$ 12,650,505 | \$ 12,650,505 |

1 All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.

**Monthly Operating Report**  
**ACCRUAL BASIS-3B**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**OPERATING RECEIPTS - OTHER**

| Date      | Amount    | Type     |
|-----------|-----------|----------|
| 12/2/2020 | 1,183,356 | Trussway |

**OPERATING DISBURSMENTS - OTHER**

| Date       | Amount  | Vendor                                 |
|------------|---------|--|
| 12/1/2020  | 42,599  | Third Party Consultant                 |
| 12/1/2020  | 158,696 | Crescent TC Investors LP               |
| 12/4/2020  | 53      | Chase Couriers                         |
| 12/4/2020  | 386     | ProStar Services, Inc                  |
| 12/4/2020  | 413     | UPS Supply Chain Solutions             |
| 12/4/2020  | 450     | Action Shred of Texas                  |
| 12/4/2020  | 511     | CDW Direct                             |
| 12/4/2020  | 1,518   | GRUBHUB for Work                       |
| 12/4/2020  | 2,036   | Canteen Vending Services               |
| 12/4/2020  | 2,558   | Markit WSO Corporation                 |
| 12/4/2020  | 4,064   | Third Party Consultant                 |
| 12/4/2020  | 5,885   | ABM                                    |
| 12/4/2020  | 6,866   | Willis of Texas, Inc.                  |
| 12/4/2020  | 15,000  | Centroid                               |
| 12/4/2020  | 15,718  | Ace Parking Management Inc.            |
| 12/4/2020  | 18,042  | Siepe Software, LLC                    |
| 12/4/2020  | 35,200  | Intex Solutions, Inc.                  |
| 12/4/2020  | 144,229 | Siepe Services, LLC                    |
| 12/4/2020  | 14      | PCA-Valet, Inc                         |
| 12/7/2020  | 1,750   | Bermuda Monetary Authority             |
| 12/8/2020  | 549     | Pitney Bowes Financial Services        |
| 12/8/2020  | 6,188   | TW Telecom Holdings, Ilc               |
| 12/9/2020  | 2,669   | Iron Mountain Records Management       |
| 12/9/2020  | 14,854  | Visa Payment                           |
| 12/10/2020 | 62,900  | Robert Half Legal                      |
| 12/11/2020 | 83      | Arkadin, Inc.                          |
| 12/11/2020 | 199     | UPS Supply Chain Solutions             |
| 12/11/2020 | 216     | Ace Parking Management Inc.            |
| 12/11/2020 | 363     | GRUBHUB for Work                       |
| 12/11/2020 | 1,442   | Canteen Vending Services               |
| 12/11/2020 | 2,022   | NYSE Market, Inc                       |
| 12/11/2020 | 2,466   | Thomson West                           |
| 12/11/2020 | 4,060   | Concur Technologies, Inc.              |
| 12/11/2020 | 5,081   | ICE Data Pricing & Reference Data, LLC |
| 12/11/2020 | 9,970   | Hedgeye Risk Mgmt, LLC                 |
| 12/11/2020 | 31,858  | Centroid                               |
| 12/11/2020 | 107     | ICE Data Pricing & Reference Data, LLC |
| 12/11/2020 | 10,564  | Pricewaterhouse Coopers, LLP           |
| 12/14/2020 | 110     | FINRA                                  |
| 12/14/2020 | 40      | FINRA                                  |
| 12/15/2020 | 22,635  | Employee expense reimbursement         |
| 12/17/2020 | 2,092   | Zayo Group, LLC                        |
| 12/17/2020 | 532     | DirecTV                                |
| 12/18/2020 | 138     | AT&T                                   |
| 12/18/2020 | 512     | DTCC ITP LLC                           |
| 12/18/2020 | 459     | Verity Group                           |
| 12/18/2020 | 176     | UPS Supply Chain Solutions             |
| 12/18/2020 | 1,473   | Canteen Vending Services               |
| 12/18/2020 | 2,845   | AT&T                                   |
| 12/18/2020 | 16,016  | Ace Parking Management Inc.            |
| 12/18/2020 | 11,693  | Flexential Colorado Corp.              |
| 12/18/2020 | 225     | Four Seasons Plantscaping, LLC         |
| 12/18/2020 | 145,258 | Siepe Services, LLC                    |
| 12/21/2020 | 898     | East West Bank                         |
| 12/23/2020 | 36,000  | Experienced Advisory Consultants LLC   |
| 12/24/2020 | 931     | Xerox Corporation                      |
| 12/31/2020 | 164     | UPS Supply Chain Solutions             |
| 12/31/2020 | 450     | Action Shred of Texas                  |
| 12/31/2020 | 482     | Four Seasons Plantscaping, LLC         |
|            | 928,252 |  |

**REORGANIZATION EXPENSES - OTHER**

| Date      | Amount  | Description                |
|-----------|---------|----------------------------|
| 12/1/2020 | 30,000  | Dubel & Associates, L.L.C. |
| 12/1/2020 | 150,000 | J.P. Seery & Co. LLC       |
| 12/1/2020 | 30,000  | Nelms and Associates       |
|           | 210,000 |                            |

**Monthly Operating Report  
ACCRUAL BASIS-4**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| MGMT FEE RECEIVABLE AGING <sup>2</sup> |                                 | September <sup>3</sup> | October <sup>3</sup> | November <sup>3</sup> | December <sup>3</sup> |
|--|---------------------------------|------------------------|----------------------|-----------------------|-----------------------|
| 1.                                     | 0-30                            | \$2,577,696            | \$3,148,887          | \$902,434             | \$2,460,863           |
| 2.                                     | 31-60                           |                        | \$807,441            |                       |                       |
| 3.                                     | 61-90                           | \$772,384              |                      |                       |                       |
| 4.                                     | 91+                             |                        | 746,913              |                       |                       |
| 5.                                     | TOTAL MGMT FEE RECEIVABLE       | \$ 3,350,080           | \$ 4,703,241         | \$ 902,434            | \$2,460,863           |
| 6.                                     | AMOUNT CONSIDERED UNCOLLECTIBLE |                        |                      |                       |                       |
| 7.                                     | MGMT FEE RECEIVABLE (NET)       | \$ 3,350,080           | \$ 4,703,241         | \$ 902,434            | \$2,460,863           |

| AGING OF POSTPETITION TAXES AND PAYABLES |           | MONTH: December 2020 |            |           |           |
|--|-----------|----------------------|------------|-----------|-----------|
| TAXES PAYABLE                            | 0-30 DAYS | 31-60 DAYS           | 61-90 DAYS | 91+ DAYS  | TOTAL     |
| 1. FEDERAL                               |           |                      |            |           | \$0       |
| 2. STATE                                 |           |                      |            |           | \$0       |
| 3. LOCAL                                 |           |                      |            |           | \$0       |
| 4. OTHER (ATTACH LIST)                   |           |                      |            |           | \$0       |
| 5. TOTAL TAXES PAYABLE                   | \$0       | \$0                  | \$0        | \$0       | \$0       |
| 6. ACCOUNTS PAYABLE                      | \$556,609 | \$179,791            | \$37,722   | \$126,257 | \$900,378 |

| STATUS OF POSTPETITION TAXES <sup>1</sup> |                         | MONTH: December 2020           |             |                      |
|---|-------------------------|--------------------------------|-------------|----------------------|
|   | BEGINNING TAX LIABILITY | AMOUNT WITHHELD AND/OR ACCRUED | AMOUNT PAID | ENDING TAX LIABILITY |
| <b>FEDERAL</b>                            |                         |                                |             |                      |
| 1. WITHHOLDING                            |                         |                                |             | \$0                  |
| 2. FICA-EMPLOYEE                          |                         |                                |             | \$0                  |
| 3. FICA-EMPLOYER                          |                         |                                |             | \$0                  |
| 4. UNEMPLOYMENT                           |                         |                                |             | \$0                  |
| 5. INCOME                                 |                         |                                |             | \$0                  |
| 6. OTHER (ATTACH LIST)                    |                         |                                |             | \$0                  |
| 7. TOTAL FEDERAL TAXES                    | \$0                     | \$0                            | \$0         | \$0                  |
| <b>STATE AND LOCAL</b>                    |                         |                                |             |                      |
| 8. WITHHOLDING                            |                         |                                |             | \$0                  |
| 9. SALES                                  |                         |                                |             | \$0                  |
| 10. EXCISE                                |                         |                                |             | \$0                  |
| 11. UNEMPLOYMENT                          |                         |                                |             | \$0                  |
| 12. REAL PROPERTY                         | \$0                     | \$0                            | \$0         | \$0                  |
| 13. PERSONAL PROPERTY                     |                         |                                |             | \$0                  |
| 14. OTHER (ATTACH LIST)                   |                         |                                |             | \$0                  |
| 15. TOTAL STATE & LOCAL                   | \$0                     | \$0                            | \$0         | \$0                  |
| 16. TOTAL TAXES                           | \$0                     | \$0                            | \$0         | \$0                  |

- 1 The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.
- 2 Aging based on when management fee is due and payable.
- 3 All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.

**Monthly Operating Report**  
 ACCRUAL BASIS-5

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

MONTH: December 2020

| BANK RECONCILIATIONS                       | Account #1     | Account #2     | Account #3  | Account #4    | Account #5 | Account #6     | TOTAL         |
|--|----------------|----------------|-------------|---------------|------------|----------------|---------------|
| A. BANK:                                   | East West Bank | East West Bank | Maxim Group | Jefferies LLC | Nexbank    | East West Bank |               |
| B. ACCOUNT NUMBER:                         | x4686          | x4693          | x1885       | x0932         | x5891      | x5848          |               |
| C. PURPOSE (TYPE):                         | Operating      | Insurance      | Brokerage   | Brokerage     | CD         | Prepaid Card   |               |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$ 12,216,465  | \$ 195,510     | \$ 30       | \$ -          | \$ 138,448 | \$ 100,076     | \$ 12,650,529 |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |                |                |             |               |            |                | \$ -          |
| 3. SUBTRACT: OUTSTANDING CHECKS            |                |                |             |               |            |                | \$ -          |
| 4. OTHER RECONCILING ITEMS                 |                |                |             |               |            |                | \$ -          |
| 5. MONTH END BALANCE PER BOOKS             | \$ 12,216,465  | \$ 195,510     | \$ 30       | \$ -          | \$ 138,448 | \$ 100,076     | \$ 12,650,529 |
| 6. NUMBER OF LAST CHECK WRITTEN            | 100510         | n/a            | n/a         | n/a           | n/a        | n/a            |               |

| INVESTMENT ACCOUNTS            | DATE OF PURCHASE | TYPE OF INSTRUMENT | PURCHASE PRICE | CURRENT VALUE |
|--------------------------------|------------------|--------------------|----------------|---------------|
| 7. BANK, ACCOUNT NAME & NUMBER |                  |                    |                |               |
| 8.                             |                  |                    |                |               |
| 9.                             |                  |                    |                |               |
| 10.                            |                  |                    |                |               |
| 11. TOTAL INVESTMENTS          |                  |                    | \$0            | \$0           |

| CASH                          |              |
|-------------------------------|--------------|
| 12. CURRENCY ON HAND          | \$0          |
| 13. TOTAL CASH - END OF MONTH | \$12,650,529 |

<sup>1</sup> Account x6342 is now closed.



**Monthly Operating Report  
ACCRUAL BASIS-6**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: December 2020

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| INSIDERS                   |                  |                                    |             |                          |
|----------------------------|------------------|------------------------------------|-------------|--------------------------|
|                            | NAME             | TYPE OF PAYMENT                    | AMOUNT PAID | TOTAL PAID POST PETITION |
| 1                          | Frank Waterhouse | Salary                             | \$33,333    | \$460,417                |
| 2                          | Frank Waterhouse | Expense Reimbursement              | \$383       | \$6,988                  |
| 3                          | Scott Ellington  | Salary                             | \$37,500    | \$543,750                |
| 4                          | Scott Ellington  | Expense Reimbursement              | \$2,728     | \$9,327                  |
| 5                          | James Dondero    | Salary                             | \$0         | \$129,972                |
| 6                          | James Dondero    | Expense Reimbursement <sup>1</sup> | \$0         | \$16,918                 |
| 7                          | Thomas Surgent   | Salary                             | \$33,333    | \$483,333                |
| 8                          | Thomas Surgent   | Expense Reimbursement              | \$5,439     | \$10,420                 |
| 9                          | Trey Parker      | Salary                             | \$0         | \$131,250                |
| 10                         | Trey Parker      | Expense Reimbursement              | \$0         | \$6,212                  |
| TOTAL PAYMENTS TO INSIDERS |                  |                                    | \$112,717   | \$1,798,586              |

<sup>1</sup> The total amount of reimbursements during the reporting month also included \$360 for use of the credit card by the Debtor for office related subscriptions.

| PROFESSIONALS <sup>2</sup>      |   |                                 |                 |             |                    |                         |
|---------------------------------|---|---------------------------------|-----------------|-------------|--------------------|-------------------------|
|                                 | NAME                                      | DATE OF MONTHLY FEE APPLICATION | AMOUNT APPROVED | AMOUNT PAID | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID |
| 1.                              | Kurtzman Carson Consultants LLC           |                                 | 139,664         | 139,664     | 713,621            | -                       |
| 2.                              | Sidley Austin LLP                         |                                 | 900,062         | 900,062     | 7,219,151          | 628,987                 |
| 3.                              | Young Conaway Stargatt & Taylor LLP       |                                 | -               | -           | 281,156            | -                       |
| 4.                              | FTI Consulting, Inc.                      |                                 | 368,147         | 368,147     | 4,357,938          | 293,326                 |
| 5.                              | Pachulski Stang Ziehl & Jones LLP         |                                 | 1,585,134       | 1,585,134   | 10,562,034         | 1,050,155               |
| 6                               | Hayward & Associates PLLC                 |                                 | 43,024          | 43,024      | 304,307            | 16,465                  |
| 7                               | Development Specialists, Inc.             |                                 | 476,711         | 476,711     | 3,077,065          | -                       |
| 8                               | Foley & Lardner LLP                       |                                 | -               | -           | 464,294            | -                       |
| 9                               | Mercer (US) Inc.                          |                                 | -               | -           | 170,284            | -                       |
| 10                              | Wilmer Cutler Pickering Hale and Dorr LLP |                                 | 61,768          | 61,768      | 680,411            |                         |
| 11                              | Meta-e Discovery LLC                      |                                 | 360,384         | 360,384     | 525,384            |                         |
| TOTAL PAYMENTS TO PROFESSIONALS |   |                                 |                 | 3,934,895   | 28,355,644         | 1,988,933               |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

|    | NAME OF CREDITOR                             | SCHEDULED MONTHLY PAYMENTS DUE | AMOUNTS PAID DURING MONTH | TOTAL UNPAID POSTPETITION |
|----|--|--------------------------------|---------------------------|---------------------------|
| 1. | Crescent TC Investors LP (rent portion only) | 130,364                        | 130,364                   | -                         |
| 2. |  |                                |                           |                           |
| 3. |  |                                |                           |                           |
| 4. |  |                                |                           |                           |
| 5. |  |                                |                           |                           |
| 6. | TOTAL  | 130,364                        | \$130,364                 | \$0                       |

**Monthly Operating Report**  
**ACCRUAL BASIS-7**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

**MONTH:** December 2020

**QUESTIONNAIRE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |            | x         |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             |            | x         |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x          |           |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         |            | x         |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |            | x         |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |            | x         |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |            | x         |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |            | x         |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |            | x         |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |            | x         |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |            | x         |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |            | x         |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.

**INSURANCE**

|  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x          |           |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x          |           |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |            |           |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

| <b>INSTALLMENT PAYMENTS</b> |         |                |                            |
|-----------------------------|---------|----------------|----------------------------|
| TYPE OF POLICY              | CARRIER | PERIOD COVERED | PAYMENT AMOUNT & FREQUENCY |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |
|                             |         |                |                            |

## **EXHIBIT 23**

Monthly Operating Report  
ACCRUAL BASIS

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |
| JUDGE:       | Stacey Jernigan             |

UNITED STATES BANKRUPTCY COURT  
NORTHERN & EASTERN DISTRICTS OF TEXAS  
REGION 6

MONTHLY OPERATING REPORT

MONTH ENDING: January 2021  
MONTH YEAR

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

James Seery  
PRINTED NAME OF RESPONSIBLE PARTY

Chief Restructuring Officer/ Chief Executive Officer  
TITLE

3-15-21  
DATE

PREPARER:

ORIGINAL SIGNATURE OF PREPARER

David Klos  
PRINTED NAME OF PREPARER

Chief Financial Officer  
TITLE

3/15/21  
DATE



Monthly Operating Report  
ACCRUAL BASIS-1

|              |                                 |
|--------------|---------------------------------|
| CASE NAME:   | Highland Capital Management, LP |
| CASE NUMBER: | 19-12239-CSS                    |

Comparative Balance Sheet <sup>(7)</sup>  
(in thousands)

|   | 10/15/2019        | 12/31/2020 <sup>(6)</sup> | 1/31/2021         |
|---|-------------------|---------------------------|-------------------|
| <b>Assets</b>   |                   |                           |                   |
| Cash and cash equivalents                             | 2,529             | 12,651                    | 10,651            |
| Investments, at fair value <sup>(3)(8)</sup>          | 232,620           | 109,211                   | 142,976           |
| Equity method investees <sup>(3)</sup>                | 161,819           | 103,174                   | 105,293           |
| Management and incentive fee receivable               | 2,579             | 2,461                     | 2,857             |
| Fixed assets, net                                     | 3,754             | 2,594                     | 2,518             |
| Due from affiliates <sup>(1)</sup>                    | 151,901           | 152,449                   | 152,538           |
| Reserve against notes receivable                      |                   | (61,039)                  | (61,167)          |
| Other assets  | 11,311            | 8,258                     | 8,651             |
| <b>Total assets</b>                                   | <b>\$ 566,513</b> | <b>\$ 329,758</b>         | <b>\$ 364,317</b> |
| <b>Liabilities and Partners' Capital</b>              |                   |                           |                   |
| Pre-petition accounts payable <sup>(4)</sup>          | 1,176             | 1,077                     | 1,077             |
| Post-petition accounts payable <sup>(4)</sup>         | -                 | 900                       | 3,010             |
| Secured debt:   |                   |                           |                   |
| Frontier  | 5,195             | 5,195                     | 5,195             |
| Jeffries  | 30,328            | -                         | -                 |
| Accrued expenses and other liabilities <sup>(4)</sup> | 59,203            | 60,446                    | 49,445            |
| Accrued re-organization related fees <sup>(5)</sup>   | -                 | 5,795                     | 8,944             |
| Class 8 general unsecured claims <sup>(2)</sup>       | 73,997            | 73,997                    | 267,607           |
| Partners' capital                                     | 396,614           | 182,347                   | 29,039            |
| <b>Total liabilities and partners' capital</b>        | <b>\$ 566,513</b> | <b>\$ 329,758</b>         | <b>\$ 364,317</b> |

<sup>(1)</sup> Includes various notes receivable at carrying value, except note due from Hunter Mountain Investment Trust which is fully reserved against (\$61M reserve). Fair value has not been determined with respect to any of the notes.

<sup>(2)</sup> Beginning 1/31/2021, accrual reflects known settlements with material general unsecured claimholders. Amounts prior to 1/31/2021 reflect uncontested portion of Redeemer claim less applicable offsets.

<sup>(3)</sup> Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

<sup>(4)</sup> Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.

<sup>(5)</sup> Beginning December 31st, 2019, Debtor accrued for post-petition re-organization fees based upon an estimate of fees incurred to date.

<sup>(6)</sup> All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, balances for subsequent months have and will fluctuate.

<sup>(7)</sup> Does not include Class 9 claims, for which recoveries are not currently expected.

<sup>(8)</sup> Amount as of 1/31/2021 reflects value of shares of a private fund received pursuant to a global settlement with a claimholder.

Monthly Operating Report  
ACCRAAL BASIS-2

|              |                                 |
|--------------|---------------------------------|
| CASE NAME:   | Highland Capital Management, LP |
| CASE NUMBER: | 19-12239-CSS                    |

Income Statement <sup>1</sup>  
(in thousands)

|  | Date                | Filing to Year Ended <sup>(1)</sup> | Month ended <sup>(1)</sup> | Filing to Year Ended <sup>(1)</sup> | Month ended <sup>(1)</sup> | Filing to date <sup>(1)</sup> |
|--|---------------------|-------------------------------------|----------------------------|-------------------------------------|----------------------------|-------------------------------|
|  | 10/16/19 - 10/31/19 | 2019                                | 12/31/2020                 | 2020                                | 1/31/2021                  |                               |
| <b>Revenue:</b>  |                     |                                     |                            |                                     |                            |                               |
| Management fees  | 975                 | 4,528                               | 1,504                      | 24,145                              | 1,331                      | 25,476                        |
| Shared services fees   | 283                 | 1,588                               | 605                        | 9,070                               | 603                        | 9,674                         |
| Other income   | 99                  | 1,382                               | 3,022                      | 8,395                               | 6                          | 8,401                         |
| <b>Total operating revenue</b>   | <b>1,357</b>        | <b>7,697</b>                        | <b>5,131</b>               | <b>41,611</b>                       | <b>1,940</b>               | <b>43,551</b>                 |
| <b>Operating expenses:</b>   |                     |                                     |                            |                                     |                            |                               |
| Compensation and benefits  | 997                 | 1,498                               | 3,106                      | 22,143                              | (11,184) <sup>(5)</sup>    | 10,960                        |
| Professional services  | 256                 | 64                                  | 669                        | 3,326                               | 135                        | 3,461                         |
| Investment research and consulting                                       | 10                  | 266                                 | 128                        | 1,097                               | 2                          | 1,099                         |
| Marketing and advertising expense  | -                   | 370                                 | (22)                       | 441                                 | -                          | 441                           |
| Depreciation expense   | 82                  | 244                                 | 76                         | 1,168                               | 76                         | 1,244                         |
| Bad debt expense reserve   | -                   | 8,410                               | 128                        | 9,968                               | 128                        | 10,096                        |
| Other operating expenses   | 201                 | 1,265                               | 792                        | 6,439                               | 295                        | 6,734                         |
| <b>Total operating expenses</b>  | <b>1,545</b>        | <b>12,118</b>                       | <b>4,877</b>               | <b>44,583</b>                       | <b>(10,548)</b>            | <b>34,035</b>                 |
| <b>Operating income/(loss)</b>   | <b>(188)</b>        | <b>(4,421)</b>                      | <b>255</b>                 | <b>(2,972)</b>                      | <b>12,488</b>              | <b>9,516</b>                  |
| <b>Other income/expense:</b>   |                     |                                     |                            |                                     |                            |                               |
| Interest income  | 250                 | 1,230                               | 456                        | 7,058                               | 443                        | 7,501                         |
| Interest expense   | (107)               | (286)                               | (22)                       | (740)                               | (22)                       | (762)                         |
| Reserve against notes receivable   | -                   | (57,963)                            | -                          | (57,963)                            | -                          | (57,963)                      |
| Re-org related expenses <sup>(2)</sup>                                   | -                   | (5,347)                             | (6,619)                    | (39,495)                            | (2,480)                    | (41,975)                      |
| Independent director fees  | -                   | -                                   | (420)                      | (2,607)                             | (210)                      | (2,817)                       |
| Other income/expense   | 32                  | 32                                  | (1)                        | (171)                               | (168,396) <sup>(6)</sup>   | (168,567)                     |
| <b>Total other income/expense</b>  | <b>175</b>          | <b>(62,534)</b>                     | <b>(6,607)</b>             | <b>(93,919)</b>                     | <b>(170,664)</b>           | <b>(264,583)</b>              |
| Net realized gains/(losses) on investments                               | 339                 | 618                                 | 896                        | (29,134)                            | (360)                      | (29,494)                      |
| Net change in unrealized gains/(losses) of investments <sup>(3)</sup>    | 2,654               | (955)                               | 8,073                      | (28,311)                            | 4,675                      | (23,636)                      |
|  | <b>2,993</b>        | <b>(337)</b>                        | <b>8,969</b>               | <b>(57,445)</b>                     | <b>4,315</b>               | <b>(53,130)</b>               |
| <b>Net earnings/(losses) from equity method investees <sup>(4)</sup></b> | <b>(20)</b>         | <b>14,918</b>                       | <b>10,441</b>              | <b>(63,484)</b>                     | <b>-</b>                   | <b>(63,484)</b>               |
| <b>Net income/(loss)</b>   | <b>\$ 2,959</b>     | <b>\$ (52,374)</b>                  | <b>\$ 13,058</b>           | <b>\$ (217,021)</b>                 | <b>\$ (153,861)</b>        | <b>\$ (371,681)</b>           |

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date.

(3) Mark to market gains (losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Certain limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

(4) All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process. As a result, operating results will change as these entries are made.

(5) Reflects the termination of the 2005 Bonus Plan.

(6) Reflects known settlements with material general unsecured claimholders.

Monthly Operating Report  
ACCRAAL BASIS-3A

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

|   | FILING TO YEAR END<br>2019 | QUARTER 1 2020 | QUARTER 2 2020 | QUARTER 3 2020 | QUARTER 4 2020 | JANUARY 2021   |
|---|----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>CASH RECEIPTS AND DISBURSEMENTS</b>                |                            |                |                |                |                |                |
| 1. CASH - BEGINNING OF MONTH                          | \$ 2,554,230               | \$ 9,501,409   | \$ 12,532,467  | \$ 14,993,872  | \$ 5,887,813   | \$ 12,650,505  |
| <b>RECEIPTS FROM OPERATIONS</b>                       |                            |                |                |                |                |                |
| 2. OTHER OPERATING RECEIPTS                           | \$ 1,862,757               | \$ 1,379,338   | \$ 2,983,221   | \$ 2,259,736   | \$ 2,786,320   | \$ 452,540     |
| 3. MANAGEMENT FEES AND OTHER RELATED RECEIPTS         | \$ 3,156,742               | \$ 7,555,297   | \$ 6,179,437   | \$ 5,575,680   | \$ 6,972,357   | \$ 1,104,574   |
| <b>COLLECTION OF ACCOUNTS RECEIVABLE</b>              |                            |                |                |                |                |                |
| 4. PREPETITION  | \$ 3,593,108               | \$ 76,569      | \$ 3,727       | \$ -           | \$ 197,173     | \$ -           |
| 5. POSTPETITION <sup>1</sup>                          | \$ -                       | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| 6. TOTAL OPERATING RECEIPTS                           | \$ 8,612,608               | \$ 9,011,204   | \$ 9,166,385   | \$ 7,835,415   | \$ 9,955,850   | \$ 1,557,114   |
| <b>NON-OPERATING RECEIPTS</b>                         |                            |                |                |                |                |                |
| <b>THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS</b> |                            |                |                |                |                |                |
| 7. DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS        | \$ 423,468                 | \$ 18,992,786  | \$ 797,571     | \$ 610,254     | \$ 2,034,200   | \$ 500,842     |
| 8. OTHER (ATTACH LIST)                                | \$ 1,338,069               | \$ 477,479     | \$ 74,376      | \$ 5,311       | \$ 2,989,760   | \$ 905         |
| 9. TOTAL NON-OPERATING RECEIPTS                       | \$ 5,151,822               | \$ 20,877,369  | \$ 10,881,947  | \$ 9,432,664   | \$ 12,099,436  | \$ 3,260,896   |
| 10. TOTAL RECEIPTS                                    | \$ 13,764,430              | \$ 29,888,573  | \$ 20,048,331  | \$ 17,268,080  | \$ 22,055,287  | \$ 4,818,010   |
| 11. TOTAL CASH AVAILABLE                              |                            |                |                | \$ 32,261,951  | \$ 27,943,100  | \$ 17,468,515  |
| <b>OPERATING DISBURSEMENTS</b>                        |                            |                |                |                |                |                |
| 12. PAYROLL, BENEFITS, AND TAXES + EXP REIMB          | \$ 3,776,446               | \$ 8,825,042   | \$ 4,886,314   | \$ 8,806,880   | \$ 4,280,805   | \$ 1,612,847   |
| 13. SINGAPORE SERVICE FEES                            | \$ 95,118                  | \$ 58,129      | \$ 2,965       | \$ -           | \$ 10,547      | \$ -           |
| 14. HCM LATIN AMERICA                                 | \$ 200,000                 | \$ 100,000     | \$ -           | \$ -           | \$ -           | \$ -           |
| 15. THIRD PARTY FUND CAPITAL CALL OBLIGATION          | \$ 1,426,987               | \$ 7,812,469   | \$ 3,087,163   | \$ 979,631     | \$ 1,741,089   | \$ 909,478     |
| 16. UTILITIES   | \$ -                       | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| 17. INSURANCE   | \$ -                       | \$ 533,940     | \$ 376,376     | \$ 163,400     | \$ -           | \$ -           |
| 18. INVENTORY PURCHASES                               | \$ -                       | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| 19. VEHICLE EXPENSES                                  | \$ -                       | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| 20. TRAVEL  | \$ -                       | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| 21. ENTERTAINMENT                                     | \$ -                       | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| 22. REPAIRS & MAINTENANCE                             | \$ -                       | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| 23. SUPPLIES  | \$ -                       | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| 24. ADVERTISING                                       | \$ -                       | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| 25. OTHER (ATTACH LIST)                               | \$ 1,318,700               | \$ 3,283,898   | \$ 3,195,054   | \$ 3,633,331   | \$ 2,604,301   | \$ 1,386,246   |
| 26. TOTAL OPERATING DISBURSEMENTS                     | \$ 6,817,251               | \$ 20,613,478  | \$ 11,547,870  | \$ 13,583,243  | \$ 8,636,743   | \$ 3,908,571   |
| <b>REORGANIZATION EXPENSES</b>                        |                            |                |                |                |                |                |
| 27. PROFESSIONAL FEES                                 | \$ -                       | \$ 5,460,546   | \$ 5,572,032   | \$ 11,551,682  | \$ 5,775,852   | \$ 2,698,968   |
| 28. U.S. TRUSTEE FEES                                 | \$ -                       | \$ 68,173      | \$ 167,025     | \$ 277,924     | \$ 250,000     | \$ -           |
| 29. OTHER (ATTACH LIST)                               | \$ -                       | \$ 715,317     | \$ 300,000     | \$ 961,289     | \$ 630,000     | \$ 210,000     |
| 30. TOTAL REORGANIZATION EXPENSES                     | \$ -                       | \$ 6,244,037   | \$ 6,039,057   | \$ 12,790,896  | \$ 6,655,852   | \$ 2,908,968   |
| 31. TOTAL DISBURSEMENTS                               | \$ 6,817,251               | \$ 26,857,515  | \$ 17,586,927  | \$ 26,374,138  | \$ 15,292,594  | \$ 6,817,539   |
| 32. NET CASH FLOW                                     | \$ 6,947,179               | \$ 3,031,058   | \$ 2,461,404   | \$ (9,106,059) | \$ 6,762,692   | \$ (1,999,529) |
| 33. CASH - END OF MONTH                               | \$ 9,501,409               | \$ 12,532,467  | \$ 14,993,872  | \$ 5,887,813   | \$ 12,650,505  | \$ 10,650,976  |

<sup>1</sup> All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.

Monthly Operating Report  
ACCRUAL BASIS-3B

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

OPERATING RECEIPTS - OTHER

| Date      | Amount       | Type  |
|-----------|--------------|---|
| 1/14/2021 | 1,406,111.92 | Nexpoint Advisors LP loan payment                               |
| 1/21/2021 | 201,994.38   | HCRE loan payment   |
| 1/21/2021 | 463,816.71   | HCRE loan payment   |
| 1/21/2021 | 181,227      | HCMSI loan payment  |
| 1/29/2021 | 506,000      | Ohio State Life Insurance - duplicate receipt returned 2/1/2021 |
|           | 2,759,149.84 |   |

OPERATING DISBURSMENTS - OTHER

| Date      | Amount    | Vendor                              |
|-----------|-----------|-------------------------------------|
| 1/4/2021  | 39,231    | Third Party Consultant              |
| 1/4/2021  | 164,584   | Crescent TC Investors LP            |
| 1/6/2021  | 6,182     | Level 3 Communic                    |
| 1/8/2021  | 10,326    | Carey Olsen                         |
| 1/8/2021  | 204       | Ace Parking Lot 3749                |
| 1/8/2021  | 233       | UPS Small Package                   |
| 1/8/2021  | 630       | CDW Direct LLC                      |
| 1/8/2021  | 2,824     | Third Party Consultant              |
| 1/8/2021  | 5,111     | ICE Data Pricing Ref Data LLC       |
| 1/8/2021  | 8,901     | CCH Incorporated                    |
| 1/8/2021  | 33,760    | Houlihan Lokey Financial Advisors   |
| 1/8/2021  | 61,082    | Moody's Analytics, Inc.             |
| 1/8/2021  | 25.00     | East West bank charge               |
| 1/11/2021 | 129,752   | Robert Half International, Inc.     |
| 1/15/2021 | 300       | Pitney Bowes Bank Inc- Reserve Acct |
| 1/15/2021 | 6,133     | Third Party Consultant              |
| 1/19/2021 | 121,975   | STATE COMPTLR TEXNET                |
| 1/20/2021 | 498       | ANALYSIS ACTIVITY FOR 12/20         |
| 1/20/2021 | 2,168     | Zayo group                          |
| 1/22/2021 | 46,288    | AAA/American Arbitration Assoc      |
| 1/22/2021 | 207,480   | Hunton Andrews Kurth LLP Operating  |
| 1/22/2021 | 138       | AT&T                                |
| 1/22/2021 | 252       | UPS Small Package                   |
| 1/22/2021 | 483       | Prostar Services Inc.               |
| 1/22/2021 | 1,209     | OPTIONS PRICE REPORTING AUTHORITY   |
| 1/22/2021 | 1,761     | Oak Cliff Office Supply & Printing  |
| 1/22/2021 | 2,047     | NYSE Market (DE), Inc.              |
| 1/22/2021 | 2,168     | Compass Group USA dba Canteen       |
| 1/22/2021 | 2,466     | Thomson Reuters West                |
| 1/22/2021 | 2,845     | Dawn US Holdings LLC                |
| 1/22/2021 | 4,060     | Concur Technologies Inc             |
| 1/22/2021 | 5,885     | ABM                                 |
| 1/22/2021 | 6,118     | Willis Towers Watson Insurance Svcs |
| 1/22/2021 | 11,693    | Flexential Colorado Corp            |
| 1/22/2021 | 18,042    | Siepe Software LLC                  |
| 1/22/2021 | 29,758    | Centroid Systems, Inc.              |
| 1/22/2021 | 35,200    | Intex Solutions, Inc.               |
| 1/22/2021 | 120,412   | Robert Half International, Inc.     |
| 1/25/2021 | 62,311    | Carey Olsen                         |
| 1/27/2021 | 2         | KAUFMAN CO TAX                      |
| 1/27/2021 | 10,066    | Carey Olsen                         |
| 1/27/2021 | 11,586    | KAUFMAN CO TAX W                    |
| 1/29/2021 | 33,955    | Visa Card Payment                   |
| 1/29/2021 | 5,047     | Liberty Life Assurance Co of Boston |
| 1/29/2021 | 11,000    | Third Party Consultant              |
| 1/29/2021 | 37,615    | HE Asante                           |
| 1/29/2021 | 122,442   | HE Peoria Place                     |
|           | 1,386,246 |                                     |

REORGANIZATION EXPENSES - OTHER

| Date     | Amount  | Description                |
|----------|---------|----------------------------|
| 1/4/2021 | 30,000  | Dubel & Associates, L.L.C. |
| 1/4/2021 | 150,000 | J.P. Seery & Co. LLC       |
| 1/4/2021 | 30,000  | Nelms and Associates       |
|          | 210,000 |                            |

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**Monthly Operating Report**  
ACCURAL BASIS-4

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

| MGMT FEE RECEIVABLE AGING <sup>2</sup> |                                 | October <sup>3</sup> | November <sup>3</sup> | December <sup>3</sup> | January <sup>3</sup> |
|--|---------------------------------|----------------------|-----------------------|-----------------------|----------------------|
| 1.                                     | 0-30                            | \$4,703,241          | \$902,434             | \$2,460,863           | \$2,857,175          |
| 2.                                     | 31-60                           |                      |                       |                       |                      |
| 3.                                     | 61-90                           |                      |                       |                       |                      |
| 4.                                     | 91+                             |                      |                       |                       |                      |
| 5.                                     | TOTAL MGMT FEE RECEIVABLE       | \$ 4,703,241         | \$ 902,434            | \$ 2,460,863          | \$ 2,857,175         |
| 6.                                     | AMOUNT CONSIDERED UNCOLLECTIBLE |                      |                       |                       |                      |
| 7.                                     | MGMT FEE RECEIVABLE (NET)       | \$ 4,703,241         | \$ 902,434            | \$ 2,460,863          | \$ 2,857,175         |

| AGING OF POSTPETITION TAXES AND PAYABLES |           | MONTH: January 2021 |            |           |             |
|--|-----------|---------------------|------------|-----------|-------------|
| TAXES PAYABLE                            | 0-30 DAYS | 31-60 DAYS          | 61-90 DAYS | 91+ DAYS  | TOTAL       |
| 1. FEDERAL                               |           |                     |            |           | \$0         |
| 2. STATE                                 |           |                     |            |           | \$0         |
| 3. LOCAL                                 |           |                     |            |           | \$0         |
| 4. OTHER (ATTACH LIST)                   |           |                     |            |           | \$0         |
| 5. TOTAL TAXES PAYABLE                   | \$0       | \$0                 | \$0        | \$0       | \$0         |
| 6. ACCOUNTS PAYABLE                      | \$816,156 | \$1,840,699         | \$4,880    | \$348,093 | \$3,009,827 |

| STATUS OF POSTPETITION TAXES <sup>1</sup> |                         | MONTH: January 2021            |             |                      |  |
|---|-------------------------|--------------------------------|-------------|----------------------|--|
|   | BEGINNING TAX LIABILITY | AMOUNT WITHHELD AND/OR ACCRUED | AMOUNT PAID | ENDING TAX LIABILITY |  |
| <b>FEDERAL</b>                            |                         |                                |             |                      |  |
| 1. WITHHOLDING                            |                         |                                |             | \$0                  |  |
| 2. FICA-EMPLOYEE                          |                         |                                |             | \$0                  |  |
| 3. FICA-EMPLOYER                          |                         |                                |             | \$0                  |  |
| 4. UNEMPLOYMENT                           |                         |                                |             | \$0                  |  |
| 5. INCOME                                 |                         |                                |             | \$0                  |  |
| 6. OTHER (ATTACH LIST)                    |                         |                                |             | \$0                  |  |
| 7. TOTAL FEDERAL TAXES                    | \$0                     | \$0                            | \$0         | \$0                  |  |
| <b>STATE AND LOCAL</b>                    |                         |                                |             |                      |  |
| 8. WITHHOLDING                            |                         |                                |             | \$0                  |  |
| 9. SALES                                  |                         |                                |             | \$0                  |  |
| 10. EXCISE                                |                         |                                |             | \$0                  |  |
| 11. UNEMPLOYMENT                          |                         |                                |             | \$0                  |  |
| 12. REAL PROPERTY                         | \$0                     | \$0                            | \$0         | \$0                  |  |
| 13. PERSONAL PROPERTY                     |                         |                                |             | \$0                  |  |
| 14. OTHER (ATTACH LIST)                   |                         |                                |             | \$0                  |  |
| 15. TOTAL STATE & LOCAL                   | \$0                     | \$0                            | \$0         | \$0                  |  |
| 16. TOTAL TAXES                           | \$0                     | \$0                            | \$0         | \$0                  |  |

- 1 The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.
- 2 Aging based on when management fee is due and payable.
- 3 All balances are preliminary, unaudited, and subject to further year-end closing entries pursuant to the normal year-end closing process.

Monthly Operating Report  
ACCRUAL BASIS-5

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

MONTH: January 2021

| BANK RECONCILIATIONS                       | Account #1     | Account #2     | Account #3  | Account #4 <sup>2</sup> | Account #5 | Account #6     | TOTAL         |
|--|----------------|----------------|-------------|-------------------------|------------|----------------|---------------|
| A. BANK:                                   | East West Bank | East West Bank | Maxim Group | Jefferies I.L.C         | Nexbank    | East West Bank |               |
| B. ACCOUNT NUMBER:                         | x4686          | x4693          | x1885       | x0932                   | x5891      | x5848          |               |
| C. PURPOSE (TYPE):                         | Operating      | Insurance      | Brokerage   | Brokerage               | CD         | Prepaid Card   |               |
| 1. BALANCE PER BANK STATEMENT <sup>1</sup> | \$ 10,265,008  | \$ 147,422     | \$ 30       | \$ -                    | \$ 138,448 | \$ 100,068     | \$ 10,650,976 |
| 2. ADD: TOTAL DEPOSITS NOT CREDITED        |                |                |             |                         |            |                | \$ -          |
| 3. SUBTRACT: OUTSTANDING CHECKS            |                |                |             |                         |            |                | \$ -          |
| 4. OTHER RECONCILING ITEMS                 |                |                |             |                         |            |                | \$ -          |
| 5. MONTH END BALANCE PER BOOKS             | \$ 10,265,008  | \$ 147,422     | \$ 30       | \$ -                    | \$ 138,448 | \$ 100,068     | \$ 10,650,976 |
| 6. NUMBER OF LAST CHECK WRITTEN            | 100510         | n/a            | n/a         | n/a                     | n/a        | n/a            |               |

| INVESTMENT ACCOUNTS            | DATE OF PURCHASE | TYPE OF INSTRUMENT | PURCHASE PRICE | CURRENT VALUE |
|--------------------------------|------------------|--------------------|----------------|---------------|
| 7. BANK, ACCOUNT NAME & NUMBER |                  |                    |                |               |
| 8.                             |                  |                    |                |               |
| 9.                             |                  |                    |                |               |
| 10.                            |                  |                    |                |               |
| 11. TOTAL INVESTMENTS          |                  |                    | \$0            | \$0           |

| CASH                          | CURRENCY ON HAND |
|-------------------------------|------------------|
| 12.                           | \$0              |
| 13. TOTAL CASH - END OF MONTH | \$ 10,650,976    |

1 Account x6342 is now closed.  
2 Account x0932 does not reflect any balances held in money market funds

**Monthly Operating Report  
ACCRUAL BASIS-6**

|              |                             |
|--------------|-----------------------------|
| CASE NAME:   | Highland Capital Management |
| CASE NUMBER: | 19-34054                    |

MONTH: January 2021

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

| INSIDERS                   |                  |                          |             |                          |
|----------------------------|------------------|--------------------------|-------------|--------------------------|
|                            | NAME             | TYPE OF PAYMENT          | AMOUNT PAID | TOTAL PAID POST PETITION |
| 1                          | Frank Waterhouse | Salary                   | \$33,333    | \$493,750                |
| 2                          | Frank Waterhouse | Expense Reimbursement    | \$417       | \$7,405                  |
| 3                          | Scott Ellington  | Salary + Unused Vacation | \$92,223    | \$635,973                |
| 4                          | Scott Ellington  | Expense Reimbursement    | \$0         | \$9,327                  |
| 5                          | James Dondero    | Salary                   | \$0         | \$129,972                |
| 6                          | James Dondero    | Expense Reimbursement    | \$0         | \$16,918                 |
| 7                          | Thomas Surgent   | Salary                   | \$33,333    | \$516,667                |
| 8                          | Thomas Surgent   | Expense Reimbursement    | \$488       | \$10,908                 |
| 9                          | Trey Parker      | Salary                   | \$0         | \$131,250                |
| 10                         | Trey Parker      | Expense Reimbursement    | \$0         | \$6,212                  |
| TOTAL PAYMENTS TO INSIDERS |                  |                          | \$159,795   | \$1,958,381              |

| PROFESSIONALS <sup>2</sup>      |   |                                 |                 |             |                    |                         |
|---------------------------------|---|---------------------------------|-----------------|-------------|--------------------|-------------------------|
|                                 | NAME                                      | DATE OF MONTHLY FEE APPLICATION | AMOUNT APPROVED | AMOUNT PAID | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID |
| 1.                              | Kurtzman Carson Consultants LLC           |                                 | 75,183          | 75,183      | 788,804            | 239,926                 |
| 2.                              | Sidley Austin LLP                         |                                 | 778,408         | 778,408     | 7,997,559          | 849,950                 |
| 3.                              | Young Conaway Stargatt & Taylor LLP       |                                 |                 |             | 281,156            | -                       |
| 4.                              | FTI Consulting, Inc.                      |                                 | 378,880         | 378,880     | 4,736,818          | 441,178                 |
| 5.                              | Pachulski Stang Ziehl & Jones LLP         |                                 | 1,285,238       | 1,285,238   | 11,847,271         | 3,645,666               |
| 6.                              | Hayward & Associates PLLC                 |                                 | 16,465          | 16,465      | 320,772            | -                       |
| 7.                              | Development Specialists, Inc.             |                                 |                 |             | 3,077,065          | 756,820                 |
| 8.                              | Foley & Lardner LLP                       |                                 | 164,795         | 164,795     | 629,088            | -                       |
| 9.                              | Mercer (US) Inc.                          |                                 |                 |             | 170,284            | -                       |
| 10.                             | Wilmer Cutler Pickering Hale and Dorr LLP |                                 |                 |             | 680,411            | -                       |
| 11.                             | Meta-e Discovery LLC                      |                                 |                 |             | 525,384            | -                       |
| TOTAL PAYMENTS TO PROFESSIONALS |   |                                 |                 | 2,698,968   | 31,054,612         | 5,933,540               |

<sup>2</sup> Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

|    | NAME OF CREDITOR                             | SCHEDULED MONTHLY PAYMENTS DUE | AMOUNTS PAID DURING MONTH | TOTAL UNPAID POSTPETITION |
|----|--|--------------------------------|---------------------------|---------------------------|
| 1. | Crescent TC Investors LP (rent portion only) | 130,364                        | 130,364                   | -                         |
| 2. |  |                                |                           |                           |
| 3. |  |                                |                           |                           |
| 4. |  |                                |                           |                           |
| 5. |  |                                |                           |                           |
| 6. | TOTAL  | 130,364                        | \$130,364                 | \$0                       |

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**Monthly Operating Report  
ACCRUAL BASIS-7**

|                     |                             |
|---------------------|-----------------------------|
| <b>CASE NAME:</b>   | Highland Capital Management |
| <b>CASE NUMBER:</b> | 19-34054                    |

MONTH: January 2021

**QUESTIONNAIRE**

|  | YES | NO |
|--|-----|----|
| 1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD? |     | x  |
| 2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?             |     | x  |
| 3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?                | x   |    |
| 4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?                         |     | x  |
| 5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?                               |     | x  |
| 6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?  |     | x  |
| 7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?  |     | x  |
| 8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?  |     | x  |
| 9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?  |     | x  |
| 10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?   |     | x  |
| 11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?                                    |     | x  |
| 12. ARE ANY WAGE PAYMENTS PAST DUE?  |     | x  |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.

**INSURANCE**

|  | YES | NO |
|--|-----|----|
| 1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT? | x   |    |
| 2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?  | x   |    |
| 3. PLEASE ITEMIZE POLICIES BELOW.  |     |    |

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

**INSTALLMENT PAYMENTS**

| TYPE OF POLICY | CARRIER | PERIOD COVERED | PAYMENT AMOUNT & FREQUENCY |
|----------------|---------|----------------|----------------------------|
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |
|                |         |                |                            |

## **EXHIBIT 24**

K&L GATES LLP  
 Artoush Varshosaz (TX Bar No. 24066234)  
 1717 Main Street, Suite 2800  
 Dallas, TX 75201  
 Tel: (214) 939-5659  
 artoush.varshosaz@klgates.com

Stephen G. Topetztes (*pro hac vice*)  
 1601 K Street, NW  
 Washington, DC 20006-1600  
 Tel: (202) 778-9328  
 stephen.topetztes@klgates.com

A. Lee Hogewood, III (*pro hac vice*)  
 4350 Lassiter at North Hills Ave., Suite 300  
 Raleigh, NC 27609  
 Tel: (919) 743-7306  
[Lee.hogewood@klgates.com](mailto:Lee.hogewood@klgates.com)

*Counsel for NexPoint Advisors, L.P.*

Davor Rukavina, Esq.  
 Texas Bar No. 24030781  
 Julian P. Vasek, Esq.  
 Texas Bar No. 24070790  
 MUNSCH HARDT KOPF & HARR, P.C.  
 3800 Ross Tower  
 500 N. Akard Street  
 Dallas, Texas 75202-2790  
 Telephone: (214) 855-7500  
 Facsimile: (214) 978-4375

*Attorneys for NexPoint Advisors, L.P.*

**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 (SGJ11) |
| Debtor.                           | ) |                           |
|                                   | ) | (Jointly Administered)    |
|                                   | ) |                           |
|                                   | ) |                           |

**EMERGENCY MOTION OF NEXPOINT ADVISORS, L.P. TO  
 FILE COMPETING PLAN AND DISCLOSURE STATEMENT UNDER SEAL  
 AND FOR PROCEDURE TO FILE PUBLICLY**

TO THE HONORABLE STACEY G.C. JERNIGAN, U.S. BANKRUPTCY JUDGE:

COMES NOW NexPoint Advisors, L.P. (“NexPoint”), a creditor and party-in-interest in the above styled and numbered Chapter 11 bankruptcy case (the “Bankruptcy Case”) of Highland Capital Management, L.P. (the “Debtor”), and files this its *Emergency Motion to File Competing Plan and Disclosure Statement Under Seal and for Procedure to File Publicly* (the “Motion”), respectfully stating as follows:



1. Exclusivity has expired. *See* Docket No. 1092.

2. NexPoint, together with Highland Capital Management Fund Advisors, L.P. and James Dondero, have prepared a competing plan of reorganization and proposed disclosure statement. NexPoint will not discuss that competing plan in detail in this Motion, but it is the type of “pot” plan the Court heard outlined in open Court before, except that: (i) Mr. Dondero has substantially increased his proposed monetary consideration; (ii) there is the assumption of tens of millions of dollars in liability; and (iii) there is the voluntary subordination of more than ten million dollars of liability, including asserted administrative claims.

3. Normally, NexPoint would simply file its competing plan and disclosure statement, although it would not take any action to solicit the same.

4. Here, however, because of various allegations of interference and various orders of the Court in place, NexPoint submits that the safer course is to first file these documents under seal, see if any party has an objection to the public filing of these documents, and, if it does, that the Court consider the matter on an emergency basis.

5. Voting on the Debtor’s plan is over, and the deadline for plan objections expired weeks ago. Thus, the filing of a competing plan cannot possibly unduly interfere with the Debtor’s plan, but it can offer options if for some reason the Debtor’s plan is not confirmed. Conversely, a competing plan that provides greater returns and options to all creditors is in everyone’s best interest, and in the interests of the bankruptcy process itself. That competing plan may have little support, and it may be dead in the water in a matter of days if the Debtor’s plan is confirmed, but NexPoint cannot even start the process of a potential competing plan unless and until it is first able to file one without fear of allegations that that filing somehow violates an order of this Court.

6. Accordingly, NexPoint respectfully requests that the Court enter an order: (i) permitting it to file its proposed competing plan and disclosure statement under seal immediately (with copies provided to the U.S. Trustee, Debtor, and Committee; (ii) that any objection to the unsealing thereof be filed no later than forty-eight (48) hours after the entry of such order and, if no such objection is filed, that NexPoint (and the other plan proponents) be permitted to file the competing plan and disclosure statement on the docket of the case, but not to solicit the same or otherwise violate any law or rule related to solicitation; and (iii) if there be such an objection, that the Court hold an emergency hearing thereon.

RESPECTFULLY SUBMITTED this 25th day of January, 2021.

**MUNSCH HARDT KOPF & HARR, P.C.**

By: /s/ Davor Rukavina  
Davor Rukavina, Esq.  
Texas Bar No. 24030781  
Julian P. Vasek, Esq.  
Texas Bar No. 24070790  
3800 Ross Tower  
500 N. Akard Street  
Dallas, Texas 75201-6659  
Telephone: (214) 855-7500  
Facsimile: (214) 855-7584  
Email: [drukavina@munsch.com](mailto:drukavina@munsch.com)

- and -

**K&L GATES LLP**

Artoush Varshosaz (TX Bar No. 24066234)  
1717 Main Street, Suite 2800  
Dallas, TX 75201  
Tel: (214) 939-5659  
[artoush.varshosaz@klgates.com](mailto:artoush.varshosaz@klgates.com)



A. Lee Hogewood, III (*pro hac vice*)  
4350 Lassiter at North Hills Ave., Suite 300  
Raleigh, NC 27609  
Tel: (919) 743-7306  
Lee.hogewood@klgates.com

**COUNSEL FOR NEXPOINT ADVISORS,  
L.P.**

**CERTIFICATE OF CONFERENCE**

The undersigned hereby certifies that he discussed the relief requested herein with Jeff Pomerantz, Esq., counsel for the Debtor, who stated that the Debtor does not oppose the filing of the competing plan and disclosure under seal and it being shared as such with the major constituents, but that the Debtor does object to the plan and disclosure statement being unsealed or filed publicly prior to the confirmation decision on the Debtor's plan.

The undersigned further certifies that he requested from counsel for the Committee and the U.S. Trustee whether they oppose the relief requested herein but, as of this filing, has not received a response.

By: /s/ Davor Rukavina  
Davor Rukavina, Esq.

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that, on this the 25th day of January, 2021, a true and correct copy of this document was electronically served by the Court's ECF system on parties entitled to notice thereof, including the Debtor, the Committee, and the U.S. Trustee.

By: /s/ Davor Rukavina  
Davor Rukavina, Esq.

**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 (SGJ11) |
|                                   | ) |                           |
| Debtor.                           | ) | (Jointly Administered)    |
|                                   | ) |                           |
|                                   | ) |                           |

---

**EMERGENCY MOTION OF NEXPOINT ADVISORS, L.P. TO  
FILE COMPETING PLAN AND DISCLOSURE STATEMENT UNDER SEAL  
AND FOR PROCEDURE TO FILE PUBLICLY**

---

CAME ON FOR CONSIDERATION the *Emergency Motion of NexPoint Advisors, L.P. to File Competing Plan and Disclosure Statement Under Seal and for Procedure to File Publicly* (the "Motion"), filed by NexPoint Advisors, L.P. Having considered the Motion, and finding cause for granting the same, it is hereby:

ORDERED that the Motion is GRANTED; it is further

ORDERED that NexPoint is authorized to immediately file its proposed competing plan and disclosure statement under seal, sharing the same only with the Court, the debtor, the official committee of unsecured creditors, and the U.S. Trustee; it is further

ORDERED that any party may object to the filing of the foregoing publicly no later than two (2) days after the entry of this Order, and serve the same on NexPoint, and that, if no such objection is timely made, NexPoint may file the foregoing publicly, but that, if such objection is timely made, the Court shall consider the matter on an emergency basis and NexPoint shall not publicly file the same pending such consideration; it is further

ORDERED that, for the avoidance of doubt, nothing in this Order prejudices any issue with respect to whether the foregoing documents must or should be filed under seal or publicly, and nothing herein in any way approves or authorizes any solicitation of any proposed competing plan of NexPoint.

### END OF ORDER ###

## **EXHIBIT 25**

Docket Text:

SEALED document regarding: PLAN OF REORGANIZATION OF JAMES DONDERO, NEXPOINT ADVISORS, L.P. per court order filed by Interested Parties James Dondero, Highland Capital Management Fund Advisors, L.P., NexPoint Advisors, L.P. (RE: related document(s)[1851] Order on motion to seal). (Rukavina, Davor)

## **EXHIBIT 26**

Docket Text:

SEALED document regarding: DISCLOSURE STATEMENT IN SUPPORT OF PLAN OF REORGANIZATION per court order filed by Interested Parties James Dondero, Highland Capital Management Fund Advisors, L.P., NexPoint Advisors, L.P. (RE: related document(s)[1851] Order on motion to seal). (Rukavina, Davor)

## **EXHIBIT 27**



CASE NAME: Highland Capital Management, LP

CASE NUMBER: 19-34054-SGJ11 §

UNITED STATES BANKRUPTCY COURT  
NORTHERN AND EASTERN DISTRICTS  
DALLAS AND TYLER DIVISIONS  
FOR POST CONFIRMATION USE  
QUARTERLY OPERATING REPORT  
AND  
QUARTERLY BANK RECONCILEMENT

In accordance with Title 28, Section 1746, of the United States Code, I declare under penalty of perjury that I have examined the attached Post Confirmation Quarterly Operating Report, and the Post Confirmation Quarterly Bank Reconciliation and, to the best of my knowledge, these documents are true, correct and complete. Declaration of the preparer (other than responsible party), is based on all information of which preparer has any knowledge.

RESPONSIBLE PARTY:

Original Signature of Responsible Party



Printed Name of Responsible Party

James Seery

Title

Chief Executive Officer

Date

PREPARER:

Original Signature of Preparer



Printed Name of Preparer

David Klos

Title

Chief Financial Officer

Date

4/29/21



POST CONFIRMATION  
 QUARTERLY OPERATING REPORT

CASE NAME:  
 Highland Capital Management, LP

CASE NUMBER:  
 § 19-34054-SGJ11

QUARTER ENDING: March 31, 2021

|   |   |              |
|---|---|--------------|
| 1 BEGINNING OF QUARTER CASH BALANCE:              |   | \$12,650,529 |
| BEGINNING OF QUARTER MONEY MARKET BALANCE:        |   | \$17,372,245 |
| BEGINNING OF QUARTER CASH + MONEY MARKET BALANCE: |   | \$30,022,774 |
|   |   |              |
| CASH RECEIPTS:                                    |   |              |
| CASH RECEIPTS DURING CURRENT QUARTER:             |   |              |
| (a). Cash receipts from business operations       | + | \$4,726,530  |
| (b). Cash receipts from loan proceeds             | + | \$0          |
| (c). Cash receipts from contributed capital       | + | \$0          |
| (d). Cash receipts from tax refunds               | + | \$0          |
| (e). Cash receipts from other sources             | + | \$9,814,311  |
| 2 TOTAL CASH RECEIPTS                             | = | \$14,540,841 |
|   |   |              |
| CASH DISBURSEMENTS:                               |   |              |
| (A). PAYMENTS MADE UNDER THE PLAN:                |   |              |
| (1). Administrative                               | + | \$0          |
| (2). Secured Creditors                            | + | \$0          |
| (3). Priority Creditors                           | + | \$0          |
| (4). Unsecured Creditors                          | + | \$0          |
| (5). Additional Plan Payments                     | + | \$0          |
| (B). OTHER PAYMENTS MADE THIS QUARTER:            |   |              |
| (1). General Business                             | + | \$14,113,005 |
| (2). Other Disbursements                          | + | \$2,576,041  |
| 3 TOTAL DISBURSEMENTS THIS QUARTER                |   | \$16,689,046 |
| 4 CASH BALANCE END OF QUARTER                     | = | \$27,874,569 |

POST CONFIRMATION  
 QUARTERLY BANK RECONCILEMENT

CASE NAME:  
 Highland Capital Management, LP

CASE NUMBER:  
 19-34054-SGJ11

The reorganized debtor must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposits, governmental obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets for each bank reconciliation if necessary.

QUARTER ENDING:

| Bank Reconciliations               | Account #1     | Account #2     | Account #3  | Account #4 | Account #5     | TOTAL       |
|------------------------------------|----------------|----------------|-------------|------------|----------------|-------------|
| A. Bank                            | East West Bank | East West Bank | Maxim Group | Nexbank    | East West Bank |             |
| B. Account Number                  | x4686          | x4693          | x1885       | x5891      | x5848          |             |
| C. Purpose (Type)                  | Operating      | Insurance      | Brokerage   | CD         | Prepaid Card   |             |
| 1 Balance Per Bank Statement       | \$4,185,069    | \$0            | \$30        | \$138,704  | \$100,099      | \$4,423,903 |
| 2 Add: Total Deposits Not Credited | \$0            | \$0            | \$0         | \$0        | \$0            | \$0         |
| 3 Subtract: Outstanding Checks     | \$0            | \$0            | \$0         | \$0        | \$0            | \$0         |
| 4 Other Reconciling Items          | \$0            | \$0            | \$0         | \$0        | \$0            | \$0         |
| 5 Month End Balance Per Books      | \$4,185,069    | \$0            | \$30        | \$138,704  | \$100,099      | \$4,423,903 |
| 6 Number of Last Check Written     |                |                |             |            |                |             |
| 7 Cash: Currency on Hand           | \$0            | \$0            | \$0         | \$0        | \$0            | \$0         |
| 8 Total Cash - End Of Month        | \$4,185,069    | \$0            | \$30        | \$138,704  | \$100,099      | \$4,423,903 |

CASH IN:

INVESTMENT ACCOUNTS

| Bank, Account Name & Number | Date of Purchase                     | Type of Instrument | Value        |
|-----------------------------|--------------------------------------|--------------------|--------------|
| 9 Jefferies, LLC x0932      | Various                              | Money Market Funds | \$23,450,667 |
| 10                          |                                      |                    | +            |
| 11                          |                                      |                    | +            |
| 12                          |                                      |                    | +            |
| 13 Total Cash Investments   |                                      |                    | \$23,450,667 |
| 14 TOTAL CASH               | LINE 8 - PLUS LINE 13 = LINE 14 **** |                    | \$27,874,569 |
|                             |                                      |                    | ****         |

\*\*\*\* Must tie to Line 4, Quarterly Operating Report

## **EXHIBIT 28**

CASE NAME: Highland Capital Management, LP

CASE NUMBER: 19-34054-sgj-11

UNITED STATES BANKRUPTCY COURT  
NORTHERN AND EASTERN DISTRICTS  
DALLAS AND TYLER DIVISIONS  
FOR POST CONFIRMATION USE  
QUARTERLY OPERATING REPORT  
AND  
QUARTERLY BANK RECONCILEMENT

In accordance with Title 28, Section 1746, of the United States Code, I declare under penalty of perjury that I have examined the attached Post Confirmation Quarterly Operating Report, and the Post Confirmation Quarterly Bank Reconciliation and, to the best of my knowledge, these documents are true, correct and complete. Declaration of the preparer (other than responsible party), is based on all information of which preparer has any knowledge.

RESPONSIBLE PARTY:

Original Signature of Responsible Party



Printed Name of Responsible Party

James Seery

Title

Chief Executive Officer

Date

PREPARER:

Original Signature of Preparer



Printed Name of Preparer

David Klos

Title

Chief Financial Officer

Date



POST CONFIRMATION  
 QUARTERLY OPERATING REPORT

CASE NAME:  
 Highland Capital Management, LP

CASE NUMBER:  
 19-34054-sj-11

QUARTER ENDING: June 30, 2021

|   |                |
|---|----------------|
| 1 BEGINNING OF QUARTER CASH + MONEY MARKET BALANCE: | \$27,874,569   |
| CASH RECEIPTS:                                      |                |
| CASH RECEIPTS DURING CURRENT QUARTER:               |                |
| (a). Cash receipts from business operations         | + \$2,535,292  |
| (b). Cash receipts from loan proceeds               | + \$0          |
| (c). Cash receipts from contributed capital         | + \$0          |
| (d). Cash receipts from tax refunds                 | + \$0          |
| (e). Cash receipts from other sources               | + \$3,664,809  |
| 2 TOTAL CASH RECEIPTS                               | = \$6,200,100  |
| CASH DISBURSEMENTS:                                 |                |
| (A). PAYMENTS MADE UNDER THE PLAN:                  |                |
| (1). Administrative                                 | + \$0          |
| (2). Secured Creditors                              | + \$0          |
| (3). Priority Creditors                             | + \$0          |
| (4). Unsecured Creditors                            | + \$0          |
| (5). Additional Plan Payments                       | + \$0          |
| (B). OTHER PAYMENTS MADE THIS QUARTER:              |                |
| (1). General Business                               | + \$14,972,456 |
| (2). Other Disbursements                            | + \$1,251,918  |
| 3 TOTAL DISBURSEMENTS THIS QUARTER                  | \$16,224,374   |
| 4 CASH BALANCE END OF QUARTER                       | = \$17,850,295 |

POST CONFIRMATION  
 QUARTERLY BANK RECONCILEMENT

CASE NAME:  
 Highland Capital Management, LP

CASE NUMBER:  
 19-34054-sgj-11

The reorganized debtor must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposits, governmental obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets for each bank reconciliation if necessary.

QUARTER ENDING:

| Bank Reconciliations               | Account #1     | Account #2     | Account #3  | Account #4 | Account #5     |
|------------------------------------|----------------|----------------|-------------|------------|----------------|
| A. Bank                            | East West Bank | East West Bank | Maxim Group | Nexbank    | East West Bank |
| B. Account Number                  | x4686          | x4693          | x1885       | x5891      | x5848          |
| C. Purpose (Type)                  | Operating      | Insurance      | Brokerage   | CD         | Prepaid Card   |
| 1 Balance Per Bank Statement       | \$13,952,872   | \$0            | \$30        | \$139,055  | \$100,000      |
| 2 Add: Total Deposits Not Credited | \$0            | \$0            | \$0         | \$0        |                |
| 3 Subtract: Outstanding Checks     | \$0            | \$0            | \$0         | \$0        |                |
| 4 Other Reconciling Items          | \$0            | \$0            | \$0         | \$0        |                |
| 5 Month End Balance Per Books      | \$13,952,872   | \$0            | \$30        | \$139,055  | \$100,000      |
| 6 Number of Last Check Written     |                |                |             |            |                |
| 7 Cash: Currency on Hand           | \$0            | \$0            | \$0         | \$0        |                |
| 8 Total Cash - End Of Month        | \$13,952,872   | \$0            | \$30        | \$139,055  | \$100,000      |

CASH IN:  
 INVESTMENT ACCOUNTS

|    | Bank, Account Name & Number | Date of Purchase                     | Type of Instrument |  |  |  |
|----|-----------------------------|--------------------------------------|--------------------|--|--|--|
| 9  | Jefferies, LLC x0932        | Various                              | Money Market Funds |  |  |  |
| 10 |                             |                                      |                    |  |  |  |
| 11 |                             |                                      |                    |  |  |  |
| 12 |                             |                                      |                    |  |  |  |
| 13 | Total Cash Investments      |                                      |                    |  |  |  |
| 14 | TOTAL CASH                  | LINE 8 - PLUS LINE 13 = LINE 14 **** |                    |  |  |  |
|    |                             |                                      |                    |  |  |  |

\*\*\*\* Must tie to Line 4, Quarterly Operating Report

## **EXHIBIT 29**



UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

Case number 19-34054-sgj11

In re: Highland Capital Management, L.P.

§
§
§
§

Case No. 19-34054

Debtor(s)

Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 09/30/2021

Petition Date: 10/16/2019

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 08/11/2021

This Post-confirmation Report relates to: Reorganized Debtor

Other Authorized Party or Entity:

Name of Authorized Party or Entity

/s/ Zachery Z. Annable

Signature of Responsible Party

11/08/2021

Date

Zachery Z. Annable, Hayward PLLC

Printed Name of Responsible Party

10501 N. Central Expressway, Suite 106
Dallas TX 75231

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



193405421111000000000008

Debtor's Name Highland Capital Management, L.P.

Case No. 19-34054

**Part 1: Summary of Post-confirmation Transfers**

|  | Current Quarter | Total Since Effective Date |
|--|-----------------|----------------------------|
| a. Total cash disbursements            | \$29,368,509    | \$23,996,358               |
| b. Non-cash securities transferred     | \$0             | \$0                        |
| c. Other non-cash property transferred | \$0             | \$0                        |
| d. Total transferred (a+b+c)           | \$29,368,509    | \$23,996,358               |

**Part 2: Preconfirmation Professional Fees and Expenses**

|    |   |                               | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |              |
|----|---|-------------------------------|--------------------------|---------------------|----------------------|-----------------|--------------|
| a. | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i> |                               | \$2,632,365              | \$31,771,605        | \$6,150,655          | \$30,888,237    |              |
|    | <i>Itemized Breakdown by Firm</i>   |                               |                          |                     |                      |                 |              |
|    |   | Firm Name                     | Role                     |                     |                      |                 |              |
|    | i   | Pachulski Stang Ziehl & Jones | Lead Counsel             | \$2,519,827         | \$23,611,818         | \$4,843,118     | \$22,789,658 |
|    | ii  | Development Specialists, Inc. | Financial Professional   | \$0                 | \$5,658,299          | \$813,227       | \$5,658,299  |
|    | iii   | Kurtzman Carson Consultants   | Other                    | \$0                 | \$1,857,660          | \$330,712       | \$1,857,660  |
|    | iv  | Hayward & Associates PLLC     | Local Counsel            | \$112,538           | \$643,827            | \$163,599       | \$582,621    |

|    |  |                                  | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |             |
|----|--|----------------------------------|--------------------------|---------------------|----------------------|-----------------|-------------|
| b. | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i> |                                  | \$536,506                | \$6,183,667         | \$1,032,709          | \$5,073,192     |             |
|    | <i>Itemized Breakdown by Firm</i>  |                                  |                          |                     |                      |                 |             |
|    |  | Firm Name                        | Role                     |                     |                      |                 |             |
|    | i  | Hunton Andrews Kurth LLP         | Other                    | \$520,023           | \$1,149,807          | \$416,394       | \$1,009,864 |
|    | ii   | Foley Gardere, Foley & Lardner   | Other                    | \$0                 | \$629,088            | \$0             | \$629,088   |
|    | iii  | Deloitte                         | Financial Professional   | \$16,482            | \$428,361            | \$0             | \$206,336   |
|    | iv   | Mercer (US) Inc.                 | Other                    | \$0                 | \$170,284            | \$0             | \$170,284   |
|    | v  | Teneo Capital, LLC               | Financial Professional   | \$0                 | \$1,364,823          | \$616,315       | \$616,315   |
|    | vi   | Wilmer Cutler Pickering Hale and | Other                    | \$0                 | \$1,389,667          | \$0             | \$1,389,667 |
|    | vii  | Carey Olsen                      | Other                    | \$0                 | \$280,264            | \$0             | \$280,264   |
|    | viii   | ASW Law                          | Other                    | \$0                 | \$4,976              | \$0             | \$4,976     |
| ix | Houlihan Lokey Financial Advi  | Other                            | \$0                      | \$766,397           | \$0                  | \$766,397       |             |
| c. | All professional fees and expenses (debtor & committees)   |                                  | \$4,408,326              | \$56,849,059        | \$8,572,805          | \$54,651,118    |             |

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

|                             | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|-----------------------------|---------------------------------------|----------------------|-----------------|----------------|--------------------------|
| a. Administrative claims    | \$0                                   | \$15,750             | \$15,750        | \$15,750       | 100%                     |
| b. Secured claims           | \$5,843,261                           | \$691,367            | \$691,367       | \$5,886,018    | 12%                      |
| c. Priority claims          | \$16,498                              | \$19,683             | \$19,683        | \$19,683       | 100%                     |
| d. General unsecured claims | \$205,144,544                         | \$6,168,473          | \$6,168,473     | \$376,622,019  | 2%                       |
| e. Equity interests         | \$0                                   | \$0                  | \$0             |                |                          |

Debtor's Name Highland Capital Management, L.P.

Case No. 19-34054

**Part 4: Questionnaire**

- a. Is this a final report? Yes  No   
 If yes, give date Final Decree was entered: \_\_\_\_\_  
 If no, give date when the application for Final Decree is anticipated: \_\_\_\_\_
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

/s/ James Seery  
 \_\_\_\_\_  
 Signature of Responsible Party  
 CEO  
 \_\_\_\_\_  
 Title

James Seery  
 \_\_\_\_\_  
 Printed Name of Responsible Party  
 11/08/2021  
 \_\_\_\_\_  
 Date

**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-sgj11 |
| Reorganized Debtor.                             | ) |                         |

**GLOBAL NOTES TO POST-CONFIRMATION REPORT**

The Reorganized Debtor has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the Northern District of Texas (the “Court”) on behalf of debtor Highland Capital Management, L.P., Case No. 19-34054 (SGJ) (the “Bankruptcy Case”). The Reorganized Debtor prepared the PCR with the assistance of the Reorganized Debtor’s employees, advisors, and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (*see* <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Reorganized Debtor or its estate.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Reorganized Debtor relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Bankruptcy Case. Although the Reorganized Debtor made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Reorganized Debtor reserves the right to amend and supplement the PCR as may be necessary or appropriate.

**Part 2: Preconfirmation Professional Fees and Expenses**

In Section A of the PCR, the Reorganized Debtor listed the bankruptcy related professionals employed as result of the Bankruptcy Case.

In Section B of the PCR, the Reorganized Debtor listed non-bankruptcy professionals, those that would have been retained absent the Bankruptcy Case, and the ordinary course professionals (“OCP”). Hunton Andrews Kurth LLP (“Hunton”) and Wilmer Cutler Pickering Hale and Dorr

---

<sup>1</sup> The Reorganized Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

LLP (“Wilmer Hale”) were originally ordinary course professionals but were later employed professionals. The amounts listed for Hunton and Wilmer Hale include the OCP payments and employed professional payments.

In Section C of the PCR, the Reorganized Debtor totals all payments included in Sections A and B, along with payments made to professional employed by the official committee of unsecured creditors (the “Committee”).

### **Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

General unsecured claims in Section 3(d) include claims in classes 7, 8 and 9. 100% of the Allowed Claims in Class 7 have been paid. Allowed Claims in Classes 8 and 9 have received non-cash distributions in to form of Claimant Trust Interests in accordance with the terms of the Plan. The Reorganized Debtor also made payments in approximate amount of \$1.080 million on the effective date that were not classified under the Plan. The Debtor has estimated the amount of Allowed Claims for purposes of this PCR. The Debtor reserves all right to object to any claim in accordance with the terms of the Plan.

## **EXHIBIT 30**

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

Case number 19-34054-sgj11

In re: Highland Capital Management, L.P.

§  
§  
§  
§

Case No. 19-34054

Debtor(s)

Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 09/30/2021

Petition Date: 10/16/2019

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 08/11/2021

This Post-confirmation Report relates to:  Reorganized Debtor

Other Authorized Party or Entity: Highland Claimant Trust

Name of Authorized Party or Entity

/s/ Zachery Z. Annable

Signature of Responsible Party

11/08/2021

Date

Zachery Z. Annable, Hayward PLLC

Printed Name of Responsible Party

10501 N. Central Expressway, Suite 106  
Dallas TX 75231

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



193405421111000000000009

Debtor's Name Highland Capital Management, L.P.

Case No. 19-34054

**Part 1: Summary of Post-confirmation Transfers**

|  | Current Quarter | Total Since Effective Date |
|--|-----------------|----------------------------|
| a. Total cash disbursements            | \$1,790,669     | \$1,790,669                |
| b. Non-cash securities transferred     | \$0             | \$0                        |
| c. Other non-cash property transferred | \$0             | \$0                        |
| d. Total transferred (a+b+c)           | \$1,790,669     | \$1,790,669                |

**Part 2: Preconfirmation Professional Fees and Expenses**

| a.                                |   |      | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|-----------------------------------|---|------|--------------------------|---------------------|----------------------|-----------------|
|                                   | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i> |      |                          |                     |                      |                 |
| <i>Itemized Breakdown by Firm</i> |   |      |                          |                     |                      |                 |
|                                   | Firm Name   | Role |                          |                     |                      |                 |
| i                                 |   |      |                          |                     |                      |                 |
| ii                                |   |      |                          |                     |                      |                 |

| b.                                |  |      | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|-----------------------------------|--|------|--------------------------|---------------------|----------------------|-----------------|
|                                   | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i> |      |                          |                     |                      |                 |
| <i>Itemized Breakdown by Firm</i> |  |      |                          |                     |                      |                 |
|                                   | Firm Name  | Role |                          |                     |                      |                 |
| i                                 |  |      |                          |                     |                      |                 |
| ii                                |  |      |                          |                     |                      |                 |
| c.                                | All professional fees and expenses (debtor & committees)   |      |                          |                     |                      |                 |

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

|                             | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|-----------------------------|---------------------------------------|----------------------|-----------------|----------------|--------------------------|
| a. Administrative claims    | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| b. Secured claims           | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| c. Priority claims          | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| d. General unsecured claims | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| e. Equity interests         | \$0                                   | \$0                  | \$0             |                |                          |

**Part 4: Questionnaire**

- a. Is this a final report? Yes  No
- If yes, give date Final Decree was entered: \_\_\_\_\_
- If no, give date when the application for Final Decree is anticipated: \_\_\_\_\_
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No



Debtor's Name Highland Capital Management, L.P.

Case No. 19-34054

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

/s/ James Seery  
\_\_\_\_\_  
Signature of Responsible Party  
Claimant Trustee  
\_\_\_\_\_  
Title

James Seery  
\_\_\_\_\_  
Printed Name of Responsible Party  
11/08/2021  
\_\_\_\_\_  
Date

**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-sgj11 |
| Reorganized Debtor.                             | ) | )                       |

**GLOBAL NOTES TO POST-CONFIRMATION REPORT**

The Highland Claimant Trust has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the Northern District of Texas (the “Court”) with respect to the case of Reorganized Debtor Highland Capital Management, L.P., Case No. 19-34054 (SGJ) (the “Bankruptcy Case”). The Highland Claimant Trust prepared the PCR with the assistance of the Reorganized Debtor’s employees, advisors, and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (*see* <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Highland Claimant Trust, the Reorganized Debtor or its estate.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Highland Claimant Trust relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Bankruptcy Case. Although the Highland Claimant Trust made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Highland Claimant Trust reserves the right to amend and supplement the PCR as may be necessary or appropriate.

**Part 2: Preconfirmation Professional Fees and Expenses**

The Highland Claimant Trust did not make any payment of professional fees prior to Confirmation of the Plan.

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<sup>1</sup> The Reorganized Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

### **Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

The Highland Claimant Trust did not make any distributions to Holders of Claims and Interests under the confirmed Plan during this period.

## **EXHIBIT 31**

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

Case number 19-34054-sgj11

In re: Highland Capital Management, L.P.

§  
§  
§  
§

Case No. 19-34054

Debtor(s)

Jointly Administered

**Amended Post-confirmation Report**

Chapter 11

Quarter Ending Date: 09/30/2021

Petition Date: 10/16/2019

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 08/11/2021

This Post-confirmation Report relates to:  Reorganized Debtor

Other Authorized Party or Entity:

Name of Authorized Party or Entity

/s/ Zachery Z. Annable

Signature of Responsible Party

01/25/2022

Date

Zachery Z. Annable, Hayward PLLC

Printed Name of Responsible Party

10501 N. Central Expressway, Suite 106

Dallas TX 75231

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



193405422012700000000009

Debtor's Name Highland Capital Management, L.P.

Case No. 19-34054

**Part 1: Summary of Post-confirmation Transfers**

|  | Current Quarter | Total Since Effective Date |
|--|-----------------|----------------------------|
| a. Total cash disbursements            | \$29,368,509    | \$23,996,358               |
| b. Non-cash securities transferred     | \$0             | \$0                        |
| c. Other non-cash property transferred | \$5,194,652     | \$5,194,652                |
| d. Total transferred (a+b+c)           | \$34,563,161    | \$29,191,010               |

**Part 2: Preconfirmation Professional Fees and Expenses**

| a.                                |   |                        | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|-----------------------------------|---|------------------------|--------------------------|---------------------|----------------------|-----------------|
|                                   | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i> |                        |                          | \$2,632,365         | \$31,771,605         | \$6,150,655     |
| <i>Itemized Breakdown by Firm</i> |   |                        |                          |                     |                      |                 |
|                                   | Firm Name   | Role                   |                          |                     |                      |                 |
| i                                 | Pachulski Stang Ziehl & Jones   | Lead Counsel           | \$2,519,827              | \$23,611,818        | \$4,843,118          | \$22,789,658    |
| ii                                | Development Specialists, Inc.   | Financial Professional | \$0                      | \$5,658,299         | \$813,227            | \$5,658,299     |
| iii                               | Kurtzman Carson Consultants   | Other                  | \$0                      | \$1,857,660         | \$330,712            | \$1,857,660     |
| iv                                | Hayward & Associates PLLC   | Local Counsel          | \$112,538                | \$643,827           | \$163,599            | \$582,621       |
| v                                 |   |                        |                          |                     |                      |                 |
| vi                                |   |                        |                          |                     |                      |                 |
| vii                               |   |                        |                          |                     |                      |                 |
| viii                              |   |                        |                          |                     |                      |                 |
| ix                                |   |                        |                          |                     |                      |                 |
| x                                 |   |                        |                          |                     |                      |                 |
| xi                                |   |                        |                          |                     |                      |                 |
| xii                               |   |                        |                          |                     |                      |                 |
| xiii                              |   |                        |                          |                     |                      |                 |
| xiv                               |   |                        |                          |                     |                      |                 |
| xv                                |   |                        |                          |                     |                      |                 |
| xvi                               |   |                        |                          |                     |                      |                 |
| xvii                              |   |                        |                          |                     |                      |                 |
| xviii                             |   |                        |                          |                     |                      |                 |
| xix                               |   |                        |                          |                     |                      |                 |
| xx                                |   |                        |                          |                     |                      |                 |
| xxi                               |   |                        |                          |                     |                      |                 |
| xxii                              |   |                        |                          |                     |                      |                 |
| xxiii                             |   |                        |                          |                     |                      |                 |
| xxiv                              |   |                        |                          |                     |                      |                 |
| xxv                               |   |                        |                          |                     |                      |                 |
| xxvi                              |   |                        |                          |                     |                      |                 |
| xxvii                             |   |                        |                          |                     |                      |                 |
| xxviii                            |   |                        |                          |                     |                      |                 |
| xxix                              |   |                        |                          |                     |                      |                 |

Debtor's Name Highland Capital Management, L.P.

Case No. 19-34054

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| xxxviii |  |  |  |  |  |  |
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| l       |  |  |  |  |  |  |
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| lv      |  |  |  |  |  |  |
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| lviii   |  |  |  |  |  |  |
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Debtor's Name Highland Capital Management, L.P.

Case No. 19-34054

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| xcv     |  |  |  |  |  |  |
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| xcviii  |  |  |  |  |  |  |
| xcix    |  |  |  |  |  |  |
| c       |  |  |  |  |  |  |
| ci      |  |  |  |  |  |  |

|    |   |                               | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |             |
|----|---|-------------------------------|--------------------------|---------------------|----------------------|-----------------|-------------|
| b. | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor |                               | \$536,506                | \$6,183,667         | \$1,032,709          | \$5,073,192     |             |
|    | <i>Aggregate Total</i>  |                               |                          |                     |                      |                 |             |
|    | <i>Itemized Breakdown by Firm</i>   |                               |                          |                     |                      |                 |             |
|    |   | Firm Name                     | Role                     |                     |                      |                 |             |
|    | i   | Hunton Andrews Kurth LLP      | Other                    | \$520,023           | \$1,149,807          | \$416,394       | \$1,009,864 |
|    | ii  | Foley Gardere, Foley & Lardne | Other                    | \$0                 | \$629,088            | \$0             | \$629,088   |
|    | iii   | Deloitte                      | Financial Professional   | \$16,482            | \$428,361            | \$0             | \$206,336   |
|    | iv  | Mercer (US) Inc.              | Other                    | \$0                 | \$170,284            | \$0             | \$170,284   |
| v  | Teneo Capital, LLC  | Financial Professional        | \$0                      | \$1,364,823         | \$616,315            | \$616,315       |             |
| vi | Wilmer Cutler Pickering Hale a  | Other                         | \$0                      | \$1,389,667         | \$0                  | \$1,389,667     |             |



Debtor's Name Highland Capital Management, L.P.

Case No. 19-34054

|         |                               |       |     |           |     |           |
|---------|-------------------------------|-------|-----|-----------|-----|-----------|
| vii     | Carey Olsen                   | Other | \$0 | \$280,264 | \$0 | \$280,264 |
| viii    | ASW Law                       | Other | \$0 | \$4,976   | \$0 | \$4,976   |
| ix      | Houlihan Lokey Financial Advi | Other | \$0 | \$766,397 | \$0 | \$766,397 |
| x       |                               |       |     |           |     |           |
| xi      |                               |       |     |           |     |           |
| xii     |                               |       |     |           |     |           |
| xiii    |                               |       |     |           |     |           |
| xiv     |                               |       |     |           |     |           |
| xv      |                               |       |     |           |     |           |
| xvi     |                               |       |     |           |     |           |
| xvii    |                               |       |     |           |     |           |
| xviii   |                               |       |     |           |     |           |
| xix     |                               |       |     |           |     |           |
| xx      |                               |       |     |           |     |           |
| xxi     |                               |       |     |           |     |           |
| xxii    |                               |       |     |           |     |           |
| xxiii   |                               |       |     |           |     |           |
| xxiv    |                               |       |     |           |     |           |
| xxv     |                               |       |     |           |     |           |
| xxvi    |                               |       |     |           |     |           |
| xxvii   |                               |       |     |           |     |           |
| xxviii  |                               |       |     |           |     |           |
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| xxx     |                               |       |     |           |     |           |
| xxxi    |                               |       |     |           |     |           |
| xxxii   |                               |       |     |           |     |           |
| xxxiii  |                               |       |     |           |     |           |
| xxxiv   |                               |       |     |           |     |           |
| xxxv    |                               |       |     |           |     |           |
| xxxvi   |                               |       |     |           |     |           |
| xxxvii  |                               |       |     |           |     |           |
| xxxviii |                               |       |     |           |     |           |
| xxxix   |                               |       |     |           |     |           |
| xl      |                               |       |     |           |     |           |
| xli     |                               |       |     |           |     |           |
| xlvi    |                               |       |     |           |     |           |
| xlii    |                               |       |     |           |     |           |
| xliii   |                               |       |     |           |     |           |
| xliv    |                               |       |     |           |     |           |
| xlvi    |                               |       |     |           |     |           |
| xlvii   |                               |       |     |           |     |           |
| xlviii  |                               |       |     |           |     |           |

Debtor's Name Highland Capital Management, L.P.

Case No. 19-34054

|        |  |  |  |             |              |             |              |
|--------|--|--|--|-------------|--------------|-------------|--------------|
| xcv    |  |  |  |             |              |             |              |
| xcvi   |  |  |  |             |              |             |              |
| xcvii  |  |  |  |             |              |             |              |
| xcviii |  |  |  |             |              |             |              |
| xcix   |  |  |  |             |              |             |              |
| c      |  |  |  |             |              |             |              |
| ci     |  |  |  |             |              |             |              |
| c.     | All professional fees and expenses (debtor & committees) |  |  | \$4,408,326 | \$56,849,059 | \$8,572,805 | \$54,651,118 |

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

|                             | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|-----------------------------|---------------------------------------|----------------------|-----------------|----------------|--------------------------|
| a. Administrative claims    | \$0                                   | \$15,750             | \$15,750        | \$15,750       | 100%                     |
| b. Secured claims           | \$5,843,261                           | \$5,886,018          | \$5,886,018     | \$5,886,018    | 100%                     |
| c. Priority claims          | \$16,498                              | \$19,683             | \$19,683        | \$19,683       | 100%                     |
| d. General unsecured claims | \$205,144,544                         | \$6,168,473          | \$6,168,473     | \$376,622,019  | 2%                       |
| e. Equity interests         | \$0                                   | \$0                  | \$0             |                |                          |

**Part 4: Questionnaire**

- a. Is this a final report? Yes  No
- If yes, give date Final Decree was entered: \_\_\_\_\_
- If no, give date when the application for Final Decree is anticipated: \_\_\_\_\_
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

Debtor's Name Highland Capital Management, L.P.

Case No. 19-34054

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

/s/ James Seery  
\_\_\_\_\_  
Signature of Responsible Party  
  
CEO  
\_\_\_\_\_  
Title

James Seery  
\_\_\_\_\_  
Printed Name of Responsible Party  
  
01/25/2022  
\_\_\_\_\_  
Date

**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-sgj11 |
| Reorganized Debtor.                             | ) |                         |
|   | ) |                         |

**GLOBAL NOTES TO AMENDED POST CONFIRMATION REPORT**

The Reorganized Debtor has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the Northern District of Texas (the “Court”) on behalf of debtor Highland Capital Management, L.P., Case No. 19-34054 (SGJ) (the “Bankruptcy Case”). The Reorganized Debtor prepared the PCR with the assistance of the Reorganized Debtor’s employees, advisors, and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (*see* <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Reorganized Debtor or its estate.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Reorganized Debtor relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Bankruptcy Case. Although the Reorganized Debtor made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Reorganized Debtor reserves the right to amend and supplement the PCR as may be necessary or appropriate.

**Part 1(c): Summary of Post-confirmation Transfers:**

Part 1(c) has been amended to include a note payable distributed to the Class 2 Claimant in accordance with the terms of the Plan.

---

<sup>1</sup> The Reorganized Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

## **Part 2: Preconfirmation Professional Fees and Expenses**

In Section A of the PCR, the Reorganized Debtor listed the bankruptcy related professionals employed as result of the Bankruptcy Case.

In Section B of the PCR, the Reorganized Debtor listed non-bankruptcy professionals, those that would have been retained absent the Bankruptcy Case, and the ordinary course professionals (“OCP”). Hunton Andrews Kurth LLP (“Hunton”) and Wilmer Cutler Pickering Hale and Dorr LLP (“Wilmer Hale”) were originally ordinary course professionals but were later employed professionals. The amounts listed for Hunton and Wilmer Hale include the OCP payments and employed professional payments.

In Section C of the PCR, the Reorganized Debtor totals all payments included in Sections A and B, along with payments made to professional employed by the official committee of unsecured creditors (the “Committee”).

## **Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

Part 3(b) has been amended to include a note payable distributed to the Class 2 Claimant in accordance with the terms of the Plan. General unsecured claims in Section 3(d) include claims in classes 7, 8 and 9. 100% of the Allowed Claims in Class 7 have been paid. Allowed Claims in Classes 8 and 9 have received non-cash distributions in to form of Claimant Trust Interests in accordance with the terms of the Plan. The Reorganized Debtor also made payments in approximate amount of \$1.080 million on the effective date that were not classified under the Plan. The Debtor has estimated the amount of Allowed Claims for purposes of this PCR. The Debtor reserves all right to object to any claim in accordance with the terms of the Plan.

**EXHIBIT 32**

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

Case number 19-34054 sgj11

In re: Highland Capital Management, LP

§  
§  
§  
§

Case No. 19-34054

Debtor(s)

Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 12/31/2021

Petition Date: 10/16/2019

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 08/11/2021

This Post-confirmation Report relates to:  Reorganized Debtor

Other Authorized Party or Entity:

Name of Authorized Party or Entity

/s/ Zachery Z. Annable

Signature of Responsible Party

01/25/2022

Date

Zachery Z. Annable, Hayward PLLC

Printed Name of Responsible Party

10501 N. Central Expressway, Suite 106

Dallas TX 75231

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Part 1: Summary of Post-confirmation Transfers**

|  | Current Quarter     | Total Since Effective Date |
|--|---------------------|----------------------------|
| a. Total cash disbursements            | \$24,736,402        | \$48,732,760               |
| b. Non-cash securities transferred     | \$0                 | \$0                        |
| c. Other non-cash property transferred | \$0                 | \$5,194,652                |
| d. Total transferred (a+b+c)           | <u>\$24,736,402</u> | <u>\$53,927,412</u>        |

**Part 2: Preconfirmation Professional Fees and Expenses**

| a.                                |   |                        | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|-----------------------------------|---|------------------------|--------------------------|---------------------|----------------------|-----------------|
|                                   | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i> |                        |                          | \$33,005,136        | \$33,005,136         | \$2,116,968     |
| <i>Itemized Breakdown by Firm</i> |   |                        |                          |                     |                      |                 |
|                                   | Firm Name   | Role                   |                          |                     |                      |                 |
| i                                 | Pachulski Stang Ziehl & Jones   | Lead Counsel           | \$24,312,860             | \$24,312,860        | \$1,523,202          | \$24,312,860    |
| ii                                | Development Specialists, Inc.   | Financial Professional | \$5,765,448              | \$5,765,448         | \$107,219            | \$5,765,448     |
| iii                               | Kurtzman Carson Consultants   | Other                  | \$2,054,716              | \$2,054,716         | \$197,056            | \$2,054,716     |
| iv                                | Hayward & Associates PLLC   | Local Counsel          | \$872,112                | \$872,112           | \$289,491            | \$872,112       |
| v                                 |   |                        |                          |                     |                      |                 |
| vi                                |   |                        |                          |                     |                      |                 |
| vii                               |   |                        |                          |                     |                      |                 |
| viii                              |   |                        |                          |                     |                      |                 |
| ix                                |   |                        |                          |                     |                      |                 |
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| xiii                              |   |                        |                          |                     |                      |                 |
| xiv                               |   |                        |                          |                     |                      |                 |
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| xvii                              |   |                        |                          |                     |                      |                 |
| xviii                             |   |                        |                          |                     |                      |                 |
| xix                               |   |                        |                          |                     |                      |                 |
| xx                                |   |                        |                          |                     |                      |                 |
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| xxii                              |   |                        |                          |                     |                      |                 |
| xxiii                             |   |                        |                          |                     |                      |                 |
| xxiv                              |   |                        |                          |                     |                      |                 |
| xxv                               |   |                        |                          |                     |                      |                 |
| xxvi                              |   |                        |                          |                     |                      |                 |
| xxvii                             |   |                        |                          |                     |                      |                 |
| xxviii                            |   |                        |                          |                     |                      |                 |
| xxix                              |   |                        |                          |                     |                      |                 |



Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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| c       |  |  |  |  |  |  |
| ci      |  |  |  |  |  |  |

|    |   |                               | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |             |
|----|---|-------------------------------|--------------------------|---------------------|----------------------|-----------------|-------------|
| b. | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor |                               | \$5,923,747              | \$7,604,472         | \$2,236,062          | \$7,308,980     |             |
|    | <i>Aggregate Total</i>  |                               |                          |                     |                      |                 |             |
|    | <i>Itemized Breakdown by Firm</i>   |                               |                          |                     |                      |                 |             |
|    |   | Firm Name                     | Role                     |                     |                      |                 |             |
|    | i   | Hunton Andrews Kurth LLP      | Other                    | \$1,149,807         | \$1,149,807          | \$139,943       | \$1,149,807 |
|    | ii  | Foley Gardere, Foley & Lardne | Other                    | \$0                 | \$629,088            | \$0             | \$629,088   |
|    | iii   | Deloitte                      | Financial Professional   | \$553,413           | \$553,413            | \$51,858        | \$257,921   |
| iv | Mercer (US) Inc.  | Other                         | \$204,767                | \$204,767           | \$34,483             | \$204,767       |             |
| v  | Teneo Capital, LLC  | Financial Professional        | \$1,364,823              | \$1,364,823         | \$748,508            | \$1,364,823     |             |
| vi | Wilmer Cutler Pickering Hale  | Other                         | \$2,650,937              | \$2,650,937         | \$1,261,270          | \$2,650,937     |             |

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

|         |                               |       |     |           |     |           |
|---------|-------------------------------|-------|-----|-----------|-----|-----------|
| vii     | Carey Olsen                   | Other | \$0 | \$280,264 | \$0 | \$280,264 |
| viii    | ASW Law                       | Other | \$0 | \$4,976   | \$0 | \$4,976   |
| ix      | Houlihan Lokey Financial Advi | Other | \$0 | \$766,397 | \$0 | \$766,397 |
| x       |                               |       |     |           |     |           |
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| xlviii  |                               |       |     |           |     |           |

Debtor's Name Highland Capital Management, LP

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| xcvii  |  |              |              |             |              |  |
| xcviii |  |              |              |             |              |  |
| xcix   |  |              |              |             |              |  |
| c      |  |              |              |             |              |  |
| ci     |  |              |              |             |              |  |
| c.     | All professional fees and expenses (debtor & committees) | \$58,491,204 | \$60,171,929 | \$5,586,921 | \$59,876,437 |  |

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

|                             | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|-----------------------------|---------------------------------------|----------------------|-----------------|----------------|--------------------------|
| a. Administrative claims    | \$0                                   | \$0                  | \$15,750        | \$15,750       | 100%                     |
| b. Secured claims           | \$5,843,261                           | \$0                  | \$5,886,018     | \$5,886,018    | 100%                     |
| c. Priority claims          | \$16,498                              | \$1,244              | \$20,927        | \$20,927       | 100%                     |
| d. General unsecured claims | \$205,144,544                         | \$0                  | \$6,168,473     | \$376,622,019  | 2%                       |
| e. Equity interests         | \$0                                   | \$0                  | \$0             |                |                          |

**Part 4: Questionnaire**

- a. Is this a final report? Yes  No
- If yes, give date Final Decree was entered: \_\_\_\_\_
- If no, give date when the application for Final Decree is anticipated: \_\_\_\_\_
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

/s/ James Seery  
\_\_\_\_\_  
Signature of Responsible Party  
  
CEO  
\_\_\_\_\_  
Title

James Seery  
\_\_\_\_\_  
Printed Name of Responsible Party  
  
01/25/2022  
\_\_\_\_\_  
Date

**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-sgj11 |
|   | ) |                         |
| Reorganized Debtor.                             | ) |                         |
|   | ) |                         |

**GLOBAL NOTES TO POST CONFIRMATION REPORT**

The Reorganized Debtor has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the Northern District of Texas (the “Court”) on behalf of debtor Highland Capital Management, L.P., Case No. 19-34054 (SGJ) (the “Bankruptcy Case”). The Reorganized Debtor prepared the PCR with the assistance of the Reorganized Debtor’s employees, advisors, and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (*see* <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Reorganized Debtor or its estate.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Reorganized Debtor relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Bankruptcy Case. Although the Reorganized Debtor made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Reorganized Debtor reserves the right to amend and supplement the PCR as may be necessary or appropriate.

**Part 2: Preconfirmation Professional Fees and Expenses**

In Section A of the PCR, the Reorganized Debtor listed the bankruptcy related professionals employed as result of the Bankruptcy Case.

In Section B of the PCR, the Reorganized Debtor listed non-bankruptcy professionals, those that would have been retained absent the Bankruptcy Case, and the ordinary course professionals

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<sup>1</sup> The Reorganized Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

(“OCP”). Hunton Andrews Kurth LLP (“Hunton”) and Wilmer Cutler Pickering Hale and Dorr LLP (“Wilmer Hale”) were originally ordinary course professionals but were later employed professionals. The amounts listed for Hunton and Wilmer Hale include the OCP payments and employed professional payments.

In Section C of the PCR, the Reorganized Debtor totals all payments included in Sections A and B, along with payments made to professional employed by the official committee of unsecured creditors (the “Committee”).

The approved current quarter, approved cumulative, and paid cumulative will have the same amount listed due to approval and payment of final fee applications.

### **Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

General unsecured claims in Section 3(d) include claims in classes 7, 8 and 9. 100% of the Allowed Claims in Class 7 have been paid. Allowed Claims in Classes 8 and 9 have received non-cash distributions in to form of Claimant Trust Interests in accordance with the terms of the Plan. The Reorganized Debtor also made payments in approximate amount of \$1.080 million on the effective date that were not classified under the Plan. The Debtor has estimated the amount of Allowed Claims for purposes of this PCR. The Debtor reserves all right to object to any claim in accordance with the terms of the Plan.

## **EXHIBIT 33**

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

Case number 19-34054 sgj11

In re: Highland Capital Management, LP

§
§
§
§

Case No. 19-34054

Debtor(s)

Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 12/31/2021

Petition Date: 10/16/2019

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 08/11/2021

This Post-confirmation Report relates to: Reorganized Debtor

Other Authorized Party or Entity: Highland Claimant Trust

Name of Authorized Party or Entity

/s/ Zachery Z. Annable

Signature of Responsible Party

01/25/2022

Date

Zachery Z. Annable, Hayward PLLC

Printed Name of Responsible Party

10501 N. Central Expressway, Suite 106
Dallas TX 75231

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Part 1: Summary of Post-confirmation Transfers**

|  | Current Quarter | Total Since Effective Date |
|--|-----------------|----------------------------|
| a. Total cash disbursements            | \$4,435,034     | \$6,225,703                |
| b. Non-cash securities transferred     | \$0             | \$0                        |
| c. Other non-cash property transferred | \$0             | \$0                        |
| d. Total transferred (a+b+c)           | \$4,435,034     | \$6,225,703                |

**Part 2: Preconfirmation Professional Fees and Expenses**

| a.                                |  |      | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|-----------------------------------|--|------|--------------------------|---------------------|----------------------|-----------------|
|                                   | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor |      | <i>Aggregate Total</i>   |                     |                      |                 |
| <i>Itemized Breakdown by Firm</i> |  |      |                          |                     |                      |                 |
|                                   | Firm Name  | Role |                          |                     |                      |                 |
| i                                 |  |      |                          |                     |                      |                 |
| ii                                |  |      |                          |                     |                      |                 |
| iii                               |  |      |                          |                     |                      |                 |
| iv                                |  |      |                          |                     |                      |                 |
| v                                 |  |      |                          |                     |                      |                 |
| vi                                |  |      |                          |                     |                      |                 |
| vii                               |  |      |                          |                     |                      |                 |
| viii                              |  |      |                          |                     |                      |                 |
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| xxv                               |  |      |                          |                     |                      |                 |
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| c       |  |  |  |  |  |
| ci      |  |  |  |  |  |

|    |   | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |  |
|----|---|--------------------------|---------------------|----------------------|-----------------|--|
| b. | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor |                          |                     |                      |                 |  |
|    | <i>Aggregate Total</i>  |                          |                     |                      |                 |  |
|    | <i>Itemized Breakdown by Firm</i>   |                          |                     |                      |                 |  |
|    |   | Firm Name                | Role                |                      |                 |  |
|    | i   |                          |                     |                      |                 |  |
|    | ii  |                          |                     |                      |                 |  |
|    | iii   |                          |                     |                      |                 |  |
| iv |   |                          |                     |                      |                 |  |
| v  |   |                          |                     |                      |                 |  |
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Debtor's Name Highland Capital Management, LP

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| c      |  |  |  |  |  |  |
| ci     |  |  |  |  |  |  |
| c.     | All professional fees and expenses (debtor & committees) |  |  |  |  |  |

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

|                             | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|-----------------------------|---------------------------------------|----------------------|-----------------|----------------|--------------------------|
| a. Administrative claims    | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| b. Secured claims           | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| c. Priority claims          | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| d. General unsecured claims | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| e. Equity interests         | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |

**Part 4: Questionnaire**

- a. Is this a final report? Yes  No
- If yes, give date Final Decree was entered: \_\_\_\_\_
- If no, give date when the application for Final Decree is anticipated: \_\_\_\_\_
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

/s/ James Seery  
\_\_\_\_\_  
Signature of Responsible Party  
Claimant Trustee  
\_\_\_\_\_  
Title

James Seery  
\_\_\_\_\_  
Printed Name of Responsible Party  
01/25/2022  
\_\_\_\_\_  
Date

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

**DALLAS DIVISION**

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|   |   |                         |
|---|---|-------------------------|
| In re:  | ) |                         |
|   | ) | Chapter 11              |
| HIGHLAND CAPITAL MANAGEMENT, L.P., <sup>1</sup> | ) |                         |
|   | ) | Case No. 19-34054-sgj11 |
| Reorganized Debtor.                             | ) |                         |
|   | ) |                         |

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**GLOBAL NOTES TO POST CONFIRMATION REPORT**

The Highland Claimant Trust has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the Northern District of Texas (the “Court”) with respect to the case of Reorganized Debtor Highland Capital Management, L.P., Case No. 19-34054 (SGJ) (the “Bankruptcy Case”). The Highland Claimant Trust prepared the PCR with the assistance of the Reorganized Debtor’s employees, advisors, and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (*see* <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Highland Claimant Trust, the Reorganized Debtor or its estate.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Highland Claimant Trust relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Bankruptcy Case. Although the Highland Claimant Trust made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Highland Claimant Trust reserves the right to amend and supplement the PCR as may be necessary or appropriate.

**Part 2: Preconfirmation Professional Fees and Expenses**

The Highland Claimant Trust did not make any payment of professional fees prior to Confirmation of the Plan.

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<sup>1</sup> The Reorganized Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

### **Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

The Highland Claimant Trust did not make any distributions to Holders of Claims and Interests under the confirmed Plan during this period.

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**EXHIBIT 34**

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

Case number 19-34054 sgj11

In re: Highland Capital Management, LP

§  
§  
§  
§

Case No. 19-34054

Debtor(s)

Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 03/31/2022

Petition Date: 10/16/2019

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 08/11/2021

This Post-confirmation Report relates to:  Reorganized Debtor

Other Authorized Party or Entity:

Name of Authorized Party or Entity

/s/ Zachery Z. Annable

Signature of Responsible Party

04/21/2022

Date

Zachery Z. Annable, Hayward PLLC

Printed Name of Responsible Party

10501 N. Central Expressway, Suite 106  
Dallas TX 75231

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



193405422042100000000007



Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Part 1: Summary of Post-confirmation Transfers**

|  | Current Quarter | Total Since Effective Date |
|--|-----------------|----------------------------|
| a. Total cash disbursements            | \$28,056,199    | \$76,788,959               |
| b. Non-cash securities transferred     | \$0             | \$0                        |
| c. Other non-cash property transferred | \$0             | \$5,194,652                |
| d. Total transferred (a+b+c)           | \$28,056,199    | \$81,983,611               |

**Part 2: Preconfirmation Professional Fees and Expenses**

| a.                                |  |                        | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|-----------------------------------|--|------------------------|--------------------------|---------------------|----------------------|-----------------|
|                                   | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor |                        | <i>Aggregate Total</i>   | \$0                 | \$33,005,136         | \$0             |
| <i>Itemized Breakdown by Firm</i> |  |                        |                          |                     |                      |                 |
|                                   | Firm Name  | Role                   |                          |                     |                      |                 |
| i                                 | Pachulski Stang Ziehl & Jones  | Lead Counsel           | \$0                      | \$24,312,860        | \$0                  | \$24,312,860    |
| ii                                | Development Specialists, Inc.  | Financial Professional | \$0                      | \$5,765,448         | \$0                  | \$5,765,448     |
| iii                               | Kurtzman Carson Consultants  | Other                  | \$0                      | \$2,054,716         | \$0                  | \$2,054,716     |
| iv                                | Hayward & Associates PLLC  | Local Counsel          | \$0                      | \$872,112           | \$0                  | \$872,112       |
| v                                 |  |                        |                          |                     |                      |                 |
| vi                                |  |                        |                          |                     |                      |                 |
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| viii                              |  |                        |                          |                     |                      |                 |
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| xxix                              |  |                        |                          |                     |                      |                 |

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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| ci      |  |  |  |  |  |  |

|    |  |                               | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |             |
|----|--|-------------------------------|--------------------------|---------------------|----------------------|-----------------|-------------|
| b. | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i> |                               | \$0                      | \$7,604,472         | \$295,492            | \$7,604,472     |             |
|    | <i>Itemized Breakdown by Firm</i>  |                               |                          |                     |                      |                 |             |
|    |  | Firm Name                     | Role                     |                     |                      |                 |             |
|    | i  | Hunton Andrews Kurth LLP      | Other                    | \$0                 | \$1,149,807          | \$0             | \$1,149,807 |
|    | ii   | Foley Gardere, Foley & Lardne | Other                    | \$0                 | \$629,088            | \$0             | \$629,088   |
|    | iii  | Deloitte                      | Financial Professional   | \$0                 | \$553,413            | \$295,492       | \$553,413   |
|    | iv   | Mercer (US) Inc.              | Other                    | \$0                 | \$204,767            | \$0             | \$204,767   |
| v  | Teneo Capital, LLC   | Financial Professional        | \$0                      | \$1,364,823         | \$0                  | \$1,364,823     |             |
| vi | Wilmer Cutler Pickering Hale   | Other                         | \$0                      | \$2,650,937         | \$0                  | \$2,650,937     |             |

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

|         |                               |       |     |           |     |           |
|---------|-------------------------------|-------|-----|-----------|-----|-----------|
| vii     | Carey Olsen                   | Other | \$0 | \$280,264 | \$0 | \$280,264 |
| viii    | ASW Law                       | Other | \$0 | \$4,976   | \$0 | \$4,976   |
| ix      | Houlihan Lokey Financial Advi | Other | \$0 | \$766,397 | \$0 | \$766,397 |
| x       |                               |       |     |           |     |           |
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| xliii   |                               |       |     |           |     |           |
| xliv    |                               |       |     |           |     |           |
| xlvi    |                               |       |     |           |     |           |
| xlvii   |                               |       |     |           |     |           |
| xlviii  |                               |       |     |           |     |           |

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

|        |  |  |     |              |           |              |
|--------|--|--|-----|--------------|-----------|--------------|
| xcv    |  |  |     |              |           |              |
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| xcvii  |  |  |     |              |           |              |
| xcviii |  |  |     |              |           |              |
| xcix   |  |  |     |              |           |              |
| c      |  |  |     |              |           |              |
| ci     |  |  |     |              |           |              |
| c.     | All professional fees and expenses (debtor & committees) |  | \$0 | \$60,171,929 | \$295,492 | \$60,171,929 |

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

|                             | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|-----------------------------|---------------------------------------|----------------------|-----------------|----------------|--------------------------|
| a. Administrative claims    | \$0                                   | \$0                  | \$0             | \$15,750       | 0%                       |
| b. Secured claims           | \$5,843,261                           | \$0                  | \$0             | \$5,886,018    | 0%                       |
| c. Priority claims          | \$16,498                              | \$26,866             | \$47,793        | \$47,793       | 100%                     |
| d. General unsecured claims | \$205,144,544                         | \$750,000            | \$6,918,473     | \$388,622,019  | 2%                       |
| e. Equity interests         | \$0                                   | \$0                  | \$0             |                |                          |

**Part 4: Questionnaire**

- a. Is this a final report? Yes  No
- If yes, give date Final Decree was entered: \_\_\_\_\_
- If no, give date when the application for Final Decree is anticipated: \_\_\_\_\_
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

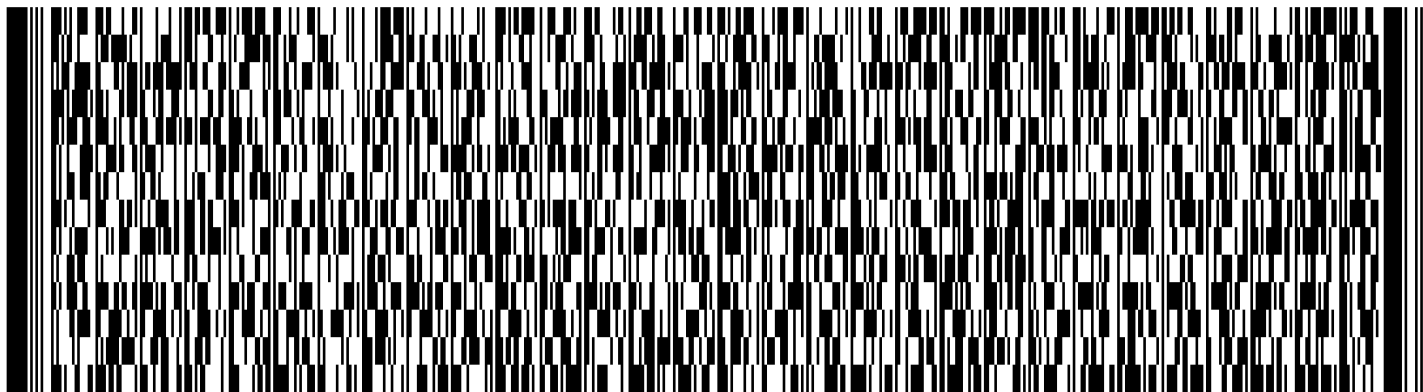
**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

/s/ James Seery  
\_\_\_\_\_  
Signature of Responsible Party  
CEO  
\_\_\_\_\_  
Title

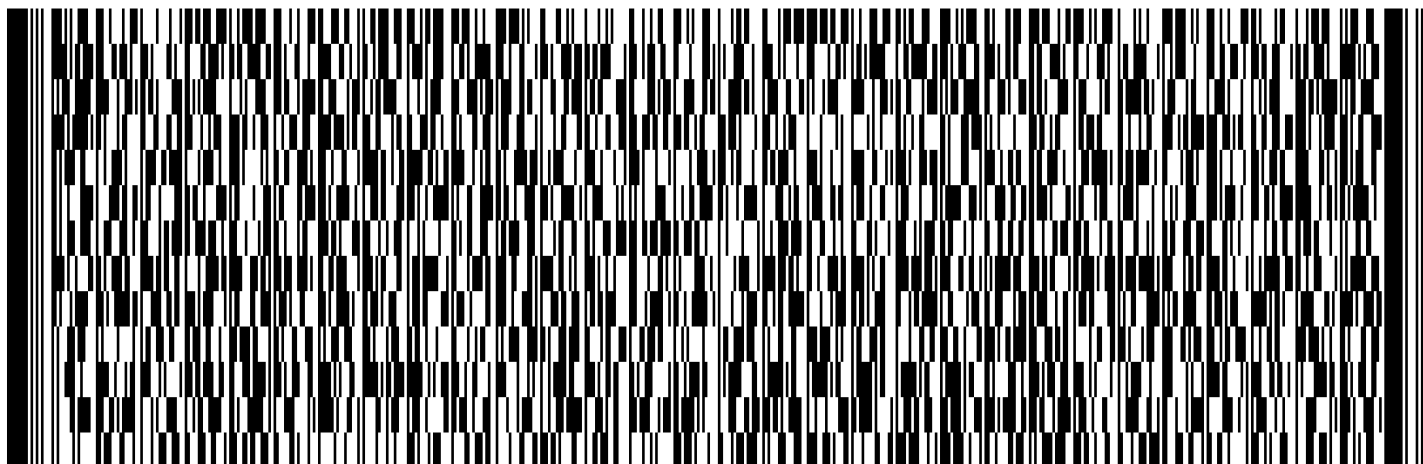
James Seery  
\_\_\_\_\_  
Printed Name of Responsible Party  
04/21/2022  
\_\_\_\_\_  
Date

Debtor's Name Highland Capital Management, LP

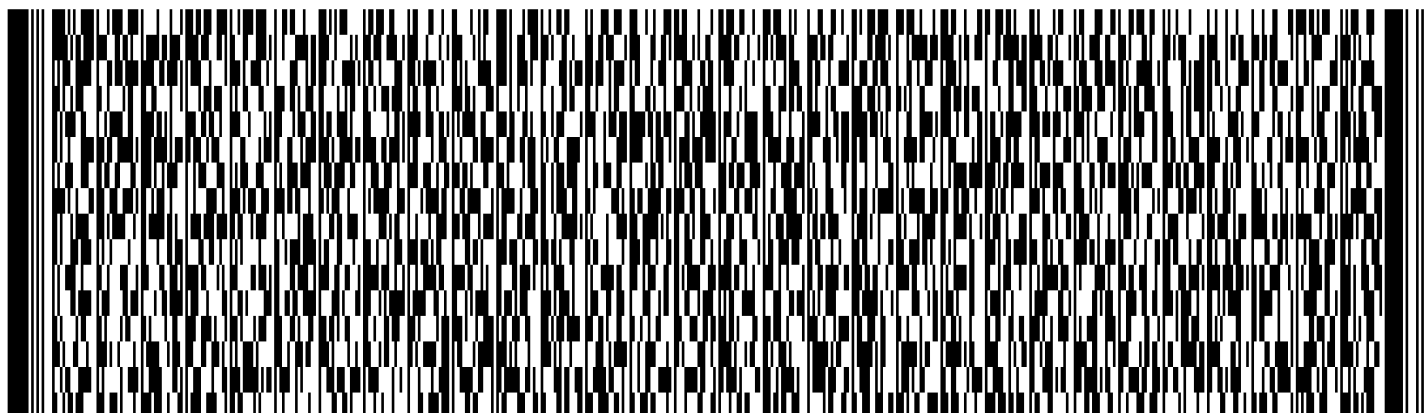
Case No. 19-34054



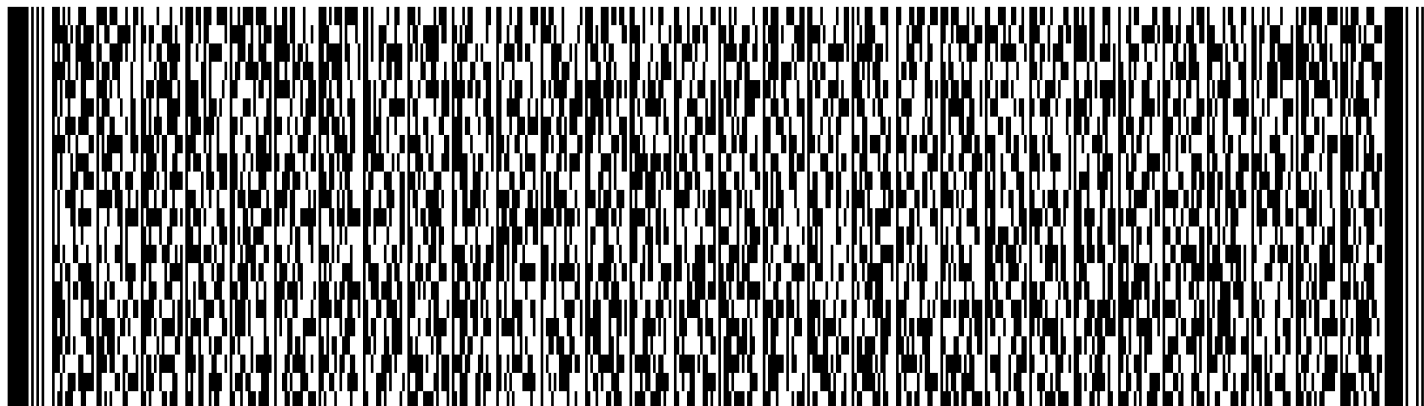
Page 1



Other Page 1



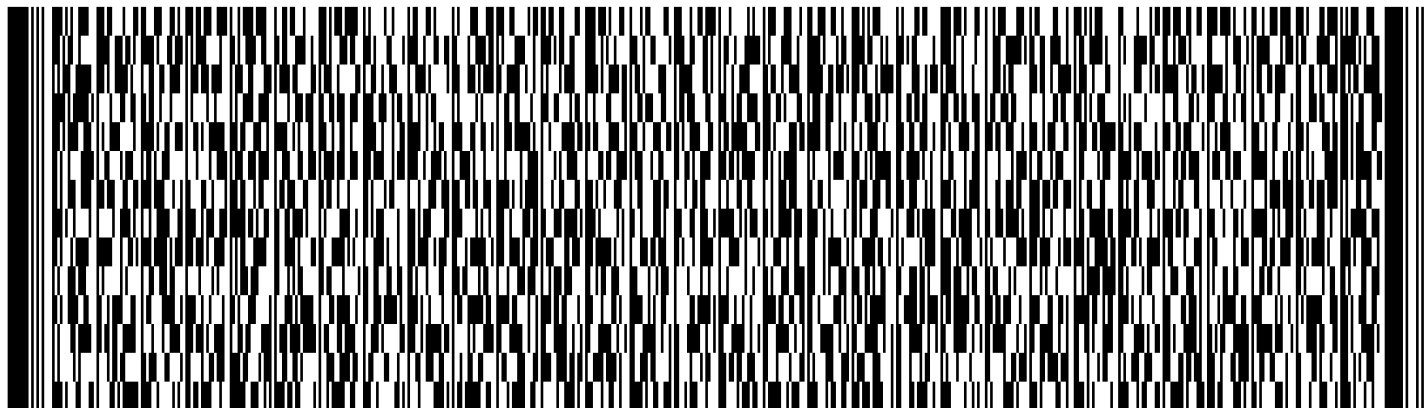
Page 2 Minus Tables



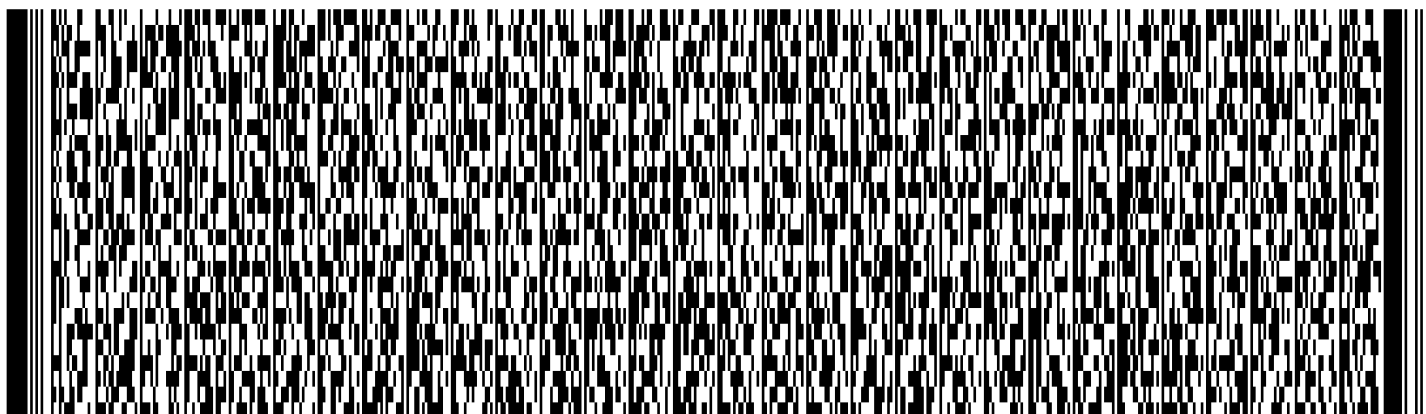
Bankruptcy Table 1-50

Debtor's Name Highland Capital Management, LP

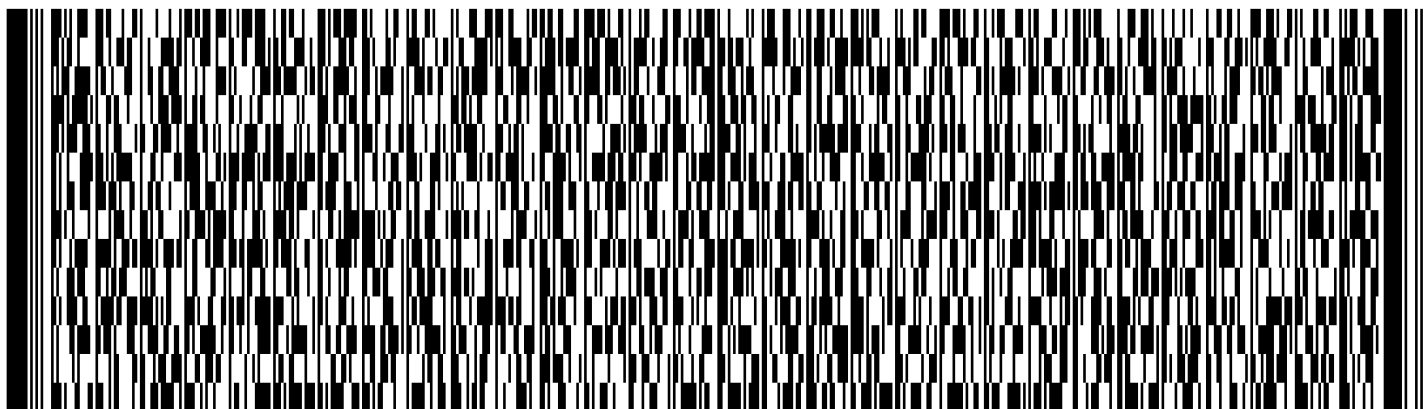
Case No. 19-34054



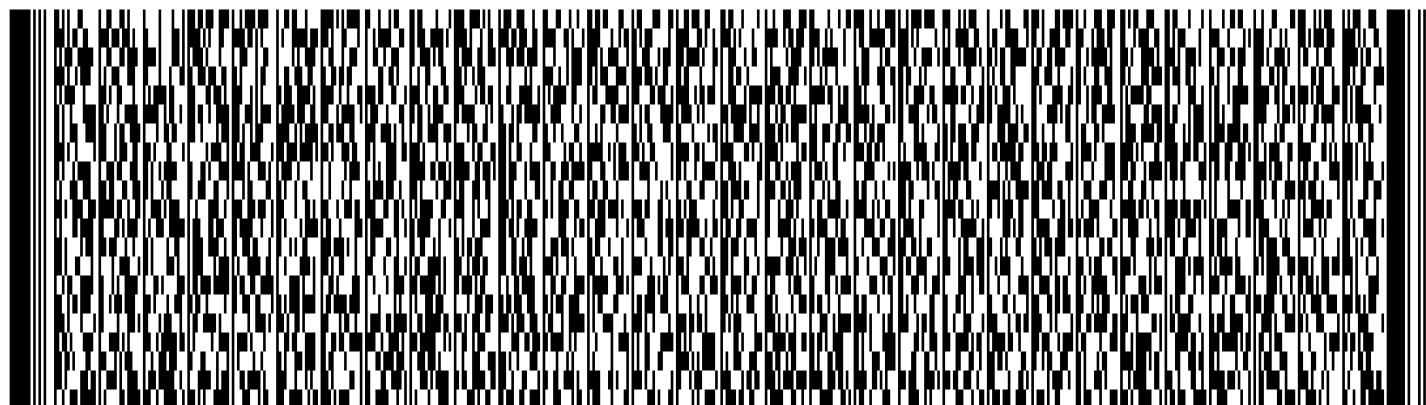
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**EXHIBIT 35**



UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

Case number 19-34054 sgj11

In re: Highland Capital Management, LP

§  
§  
§  
§

Case No. 19-34054

Debtor(s)

Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 03/31/2022

Petition Date: 10/16/2019

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 08/11/2021

This Post-confirmation Report relates to:  Reorganized Debtor

Other Authorized Party or Entity: Highland Claimant Trust

Name of Authorized Party or Entity

/s/ Zachery Z. Annable

Signature of Responsible Party

04/21/2022

Date

Zachery Z. Annable, Hayward PLLC

Printed Name of Responsible Party

10501 N. Central Expressway, Suite 106

Dallas TX 75231

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Part 1: Summary of Post-confirmation Transfers**

|  | Current Quarter | Total Since Effective Date |
|--|-----------------|----------------------------|
| a. Total cash disbursements            | \$926,628       | \$7,152,331                |
| b. Non-cash securities transferred     | \$0             | \$0                        |
| c. Other non-cash property transferred | \$0             | \$0                        |
| d. Total transferred (a+b+c)           | \$926,628       | \$7,152,331                |

**Part 2: Preconfirmation Professional Fees and Expenses**

| a.                                |  |      | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|-----------------------------------|--|------|--------------------------|---------------------|----------------------|-----------------|
|                                   | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor |      | <i>Aggregate Total</i>   |                     |                      |                 |
| <i>Itemized Breakdown by Firm</i> |  |      |                          |                     |                      |                 |
|                                   | Firm Name  | Role |                          |                     |                      |                 |
| i                                 |  |      |                          |                     |                      |                 |
| ii                                |  |      |                          |                     |                      |                 |
| iii                               |  |      |                          |                     |                      |                 |
| iv                                |  |      |                          |                     |                      |                 |
| v                                 |  |      |                          |                     |                      |                 |
| vi                                |  |      |                          |                     |                      |                 |
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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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| c       |  |  |  |  |  |
| ci      |  |  |  |  |  |

|    |   | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |  |
|----|---|--------------------------|---------------------|----------------------|-----------------|--|
| b. | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor |                          |                     |                      |                 |  |
|    | <i>Aggregate Total</i>  |                          |                     |                      |                 |  |
|    | <i>Itemized Breakdown by Firm</i>   |                          |                     |                      |                 |  |
|    |   | Firm Name                | Role                |                      |                 |  |
|    | i   |                          |                     |                      |                 |  |
|    | ii  |                          |                     |                      |                 |  |
|    | iii   |                          |                     |                      |                 |  |
| iv |   |                          |                     |                      |                 |  |
| v  |   |                          |                     |                      |                 |  |
| vi |   |                          |                     |                      |                 |  |

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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| lxi     |  |  |  |  |  |  |
| lxii    |  |  |  |  |  |  |
| lxiii   |  |  |  |  |  |  |
| lxiv    |  |  |  |  |  |  |
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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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| xcv    |  |  |  |  |  |  |
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| ci     |  |  |  |  |  |  |
| c.     | All professional fees and expenses (debtor & committees) |  |  |  |  |  |

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

|                             | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|-----------------------------|---------------------------------------|----------------------|-----------------|----------------|--------------------------|
| a. Administrative claims    | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| b. Secured claims           | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| c. Priority claims          | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| d. General unsecured claims | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| e. Equity interests         | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |

**Part 4: Questionnaire**

- a. Is this a final report? Yes  No
- If yes, give date Final Decree was entered: \_\_\_\_\_
- If no, give date when the application for Final Decree is anticipated: \_\_\_\_\_
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

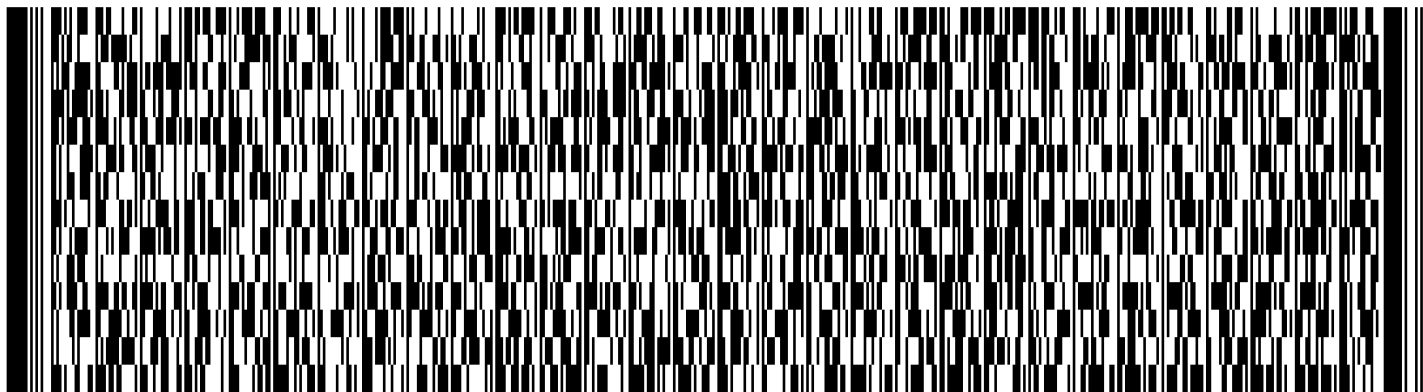
**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

/s/ James Seery  
\_\_\_\_\_  
Signature of Responsible Party  
Claimant Trustee  
\_\_\_\_\_  
Title

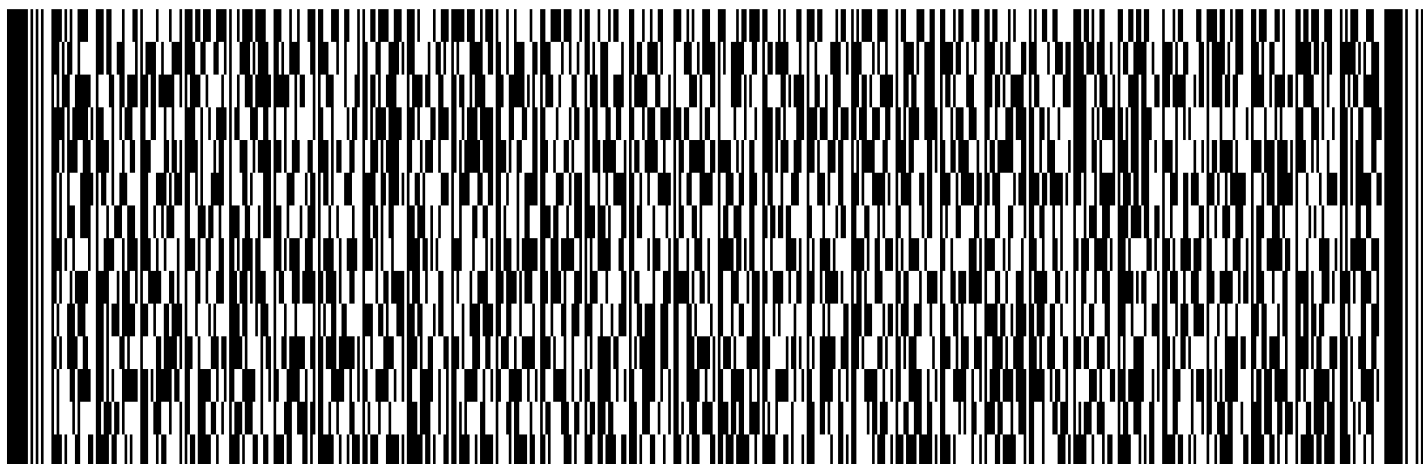
James Seery  
\_\_\_\_\_  
Printed Name of Responsible Party  
04/21/2022  
\_\_\_\_\_  
Date

Debtor's Name Highland Capital Management, LP

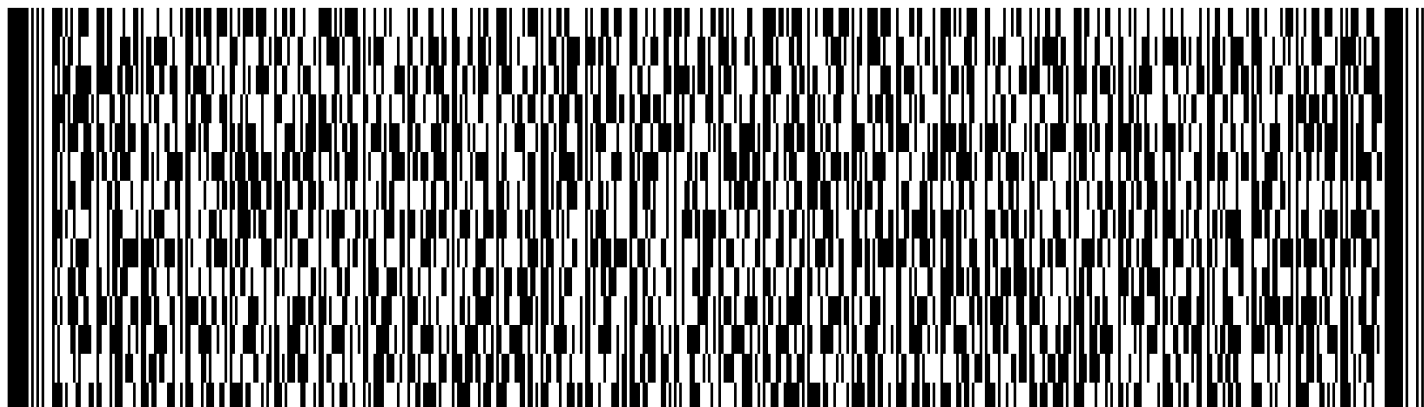
Case No. 19-34054



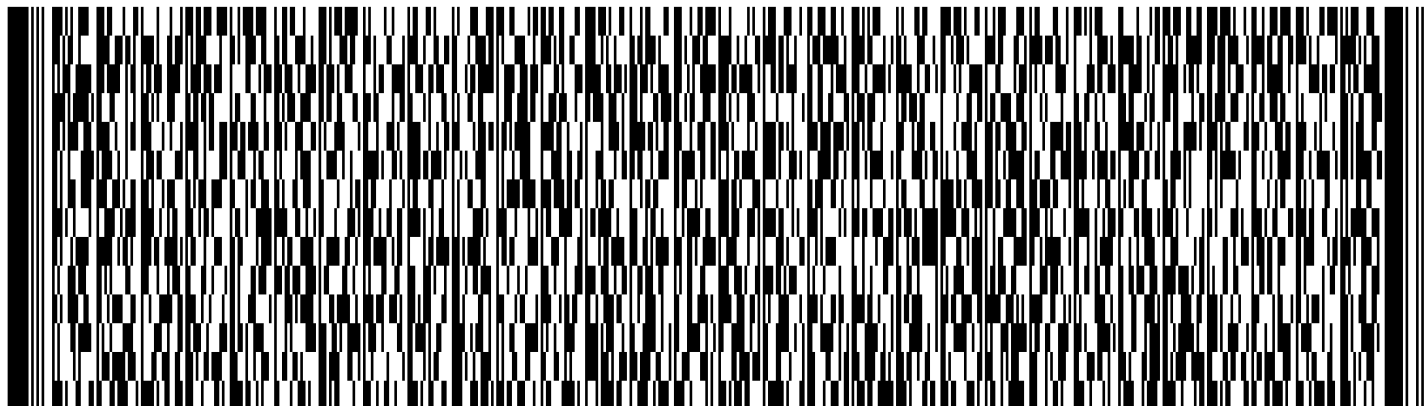
Page 1



Other Page 1



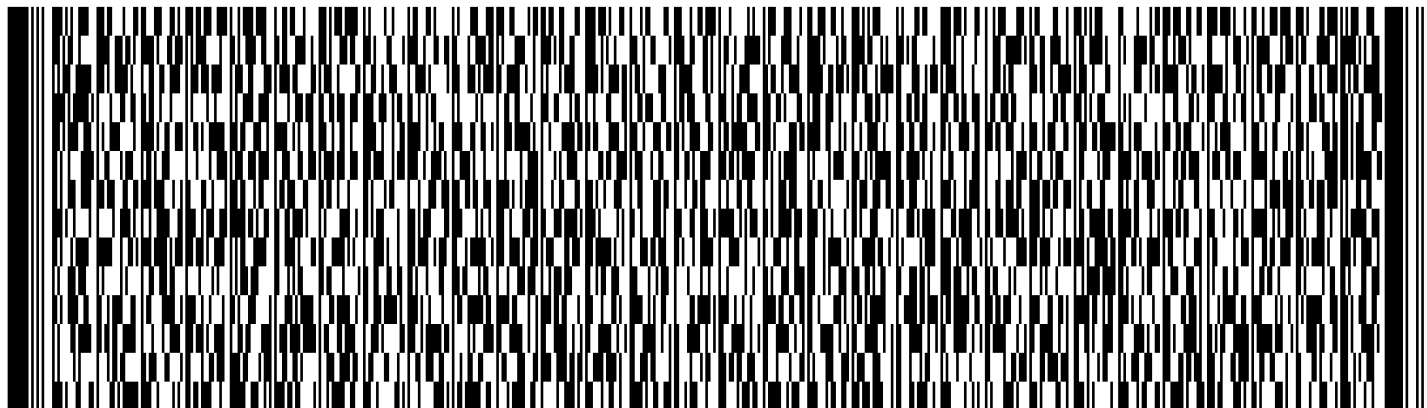
Page 2 Minus Tables



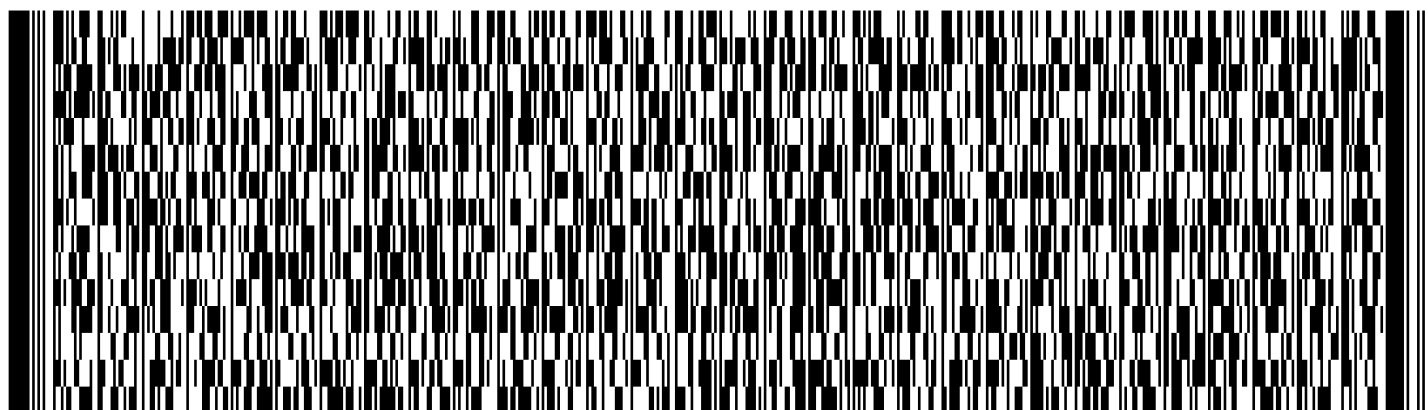
Bankruptcy Table 1-50

Debtor's Name Highland Capital Management, LP

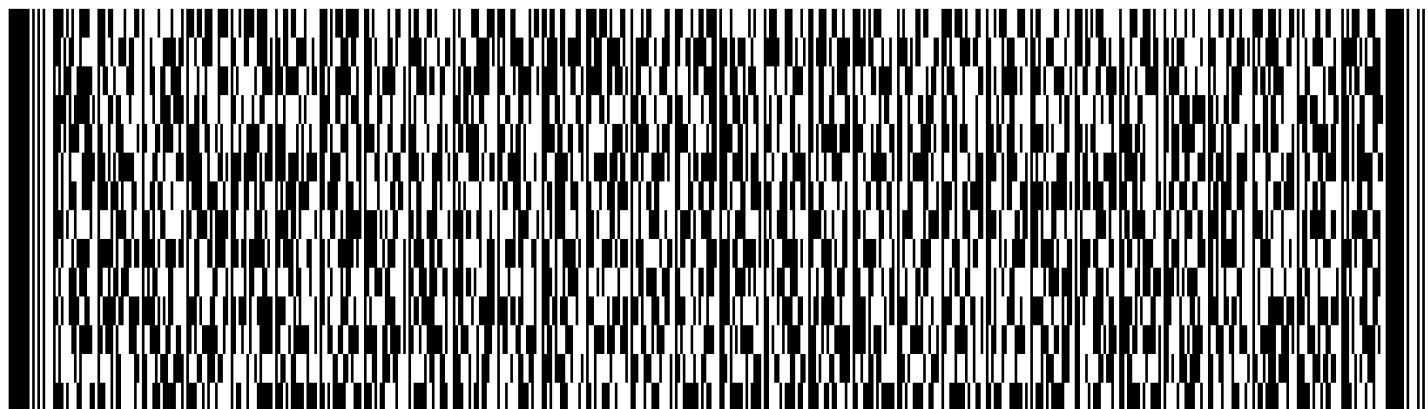
Case No. 19-34054



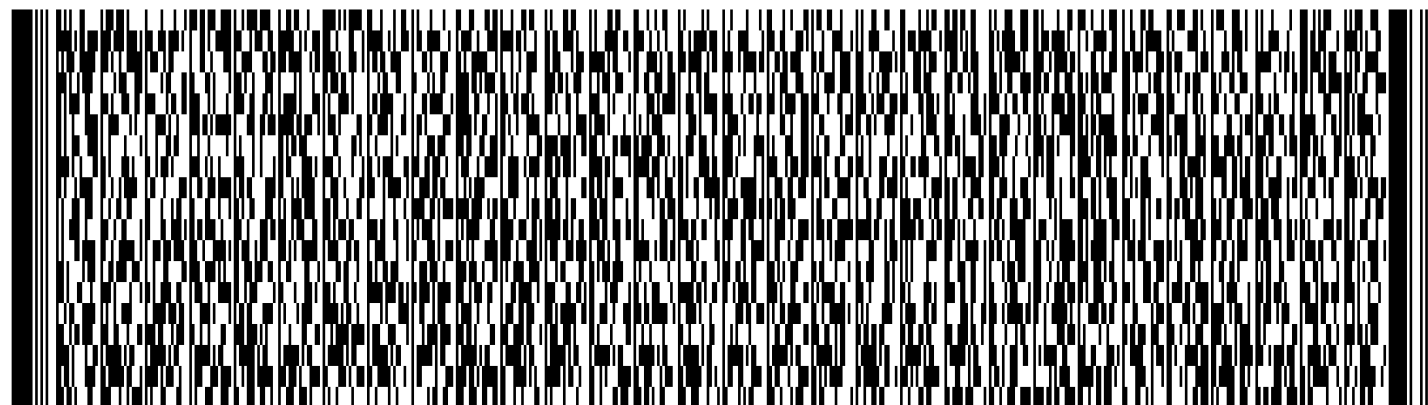
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page



**EXHIBIT 36**

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

Case number 19-34054 sgj11

In re: Highland Capital Management, LP

§
§
§
§

Case No. 19-34054

Debtor(s)

Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 06/30/2022

Petition Date: 10/16/2019

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 08/11/2021

This Post-confirmation Report relates to: Reorganized Debtor

Other Authorized Party or Entity:

Name of Authorized Party or Entity

/s/ Zachery Z. Annable

Signature of Responsible Party

Zachery Z. Annable, Hayward PLLC

Printed Name of Responsible Party

07/20/2022

Date

10501 N. Central Expressway, Suite 106

Dallas TX 75231

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Part 1: Summary of Post-confirmation Transfers**

|  | Current Quarter | Total Since Effective Date |
|--|-----------------|----------------------------|
| a. Total cash disbursements            | \$9,019,878     | \$84,179,524               |
| b. Non-cash securities transferred     | \$0             | \$0                        |
| c. Other non-cash property transferred | \$0             | \$5,194,652                |
| d. Total transferred (a+b+c)           | \$9,019,878     | \$89,374,176               |

**Part 2: Preconfirmation Professional Fees and Expenses**

| a.                                |   |                        | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|-----------------------------------|---|------------------------|--------------------------|---------------------|----------------------|-----------------|
|                                   | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i> |                        |                          | \$0                 | \$33,005,136         | \$0             |
| <i>Itemized Breakdown by Firm</i> |   |                        |                          |                     |                      |                 |
|                                   | Firm Name   | Role                   |                          |                     |                      |                 |
| i                                 | Pachulski Stang Ziehl & Jones   | Lead Counsel           | \$0                      | \$24,312,860        | \$0                  | \$24,312,860    |
| ii                                | Development Specialists, Inc.   | Financial Professional | \$0                      | \$5,765,448         | \$0                  | \$5,765,448     |
| iii                               | Kurtzman Carson Consultants   | Other                  | \$0                      | \$2,054,716         | \$0                  | \$2,054,716     |
| iv                                | Hayward & Associates PLLC   | Local Counsel          | \$0                      | \$872,112           | \$0                  | \$872,112       |
| v                                 |   |                        |                          |                     |                      |                 |
| vi                                |   |                        |                          |                     |                      |                 |
| vii                               |   |                        |                          |                     |                      |                 |
| viii                              |   |                        |                          |                     |                      |                 |
| ix                                |   |                        |                          |                     |                      |                 |
| x                                 |   |                        |                          |                     |                      |                 |
| xi                                |   |                        |                          |                     |                      |                 |
| xii                               |   |                        |                          |                     |                      |                 |
| xiii                              |   |                        |                          |                     |                      |                 |
| xiv                               |   |                        |                          |                     |                      |                 |
| xv                                |   |                        |                          |                     |                      |                 |
| xvi                               |   |                        |                          |                     |                      |                 |
| xvii                              |   |                        |                          |                     |                      |                 |
| xviii                             |   |                        |                          |                     |                      |                 |
| xix                               |   |                        |                          |                     |                      |                 |
| xx                                |   |                        |                          |                     |                      |                 |
| xxi                               |   |                        |                          |                     |                      |                 |
| xxii                              |   |                        |                          |                     |                      |                 |
| xxiii                             |   |                        |                          |                     |                      |                 |
| xxiv                              |   |                        |                          |                     |                      |                 |
| xxv                               |   |                        |                          |                     |                      |                 |
| xxvi                              |   |                        |                          |                     |                      |                 |
| xxvii                             |   |                        |                          |                     |                      |                 |
| xxviii                            |   |                        |                          |                     |                      |                 |
| xxix                              |   |                        |                          |                     |                      |                 |

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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| ci      |  |  |  |  |  |

|    |   |                               | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |             |
|----|---|-------------------------------|--------------------------|---------------------|----------------------|-----------------|-------------|
| b. | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor |                               | \$0                      | \$7,604,472         | \$0                  | \$7,604,472     |             |
|    | <i>Aggregate Total</i>  |                               |                          |                     |                      |                 |             |
|    | <i>Itemized Breakdown by Firm</i>   |                               |                          |                     |                      |                 |             |
|    |   | Firm Name                     | Role                     |                     |                      |                 |             |
|    | i   | Hunton Andrews Kurth LLP      | Other                    | \$0                 | \$1,149,807          | \$0             | \$1,149,807 |
|    | ii  | Foley Gardere, Foley & Lardne | Other                    | \$0                 | \$629,088            | \$0             | \$629,088   |
|    | iii   | Deloitte                      | Financial Professional   | \$0                 | \$553,413            | \$0             | \$553,413   |
|    | iv  | Mercer (US) Inc.              | Other                    | \$0                 | \$204,767            | \$0             | \$204,767   |
| v  | Teneo Capital, LLC  | Financial Professional        | \$0                      | \$1,364,823         | \$0                  | \$1,364,823     |             |
| vi | Wilmer Cutler Pickering Hale  | Other                         | \$0                      | \$2,650,937         | \$0                  | \$2,650,937     |             |

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

|         |                               |       |     |           |     |           |
|---------|-------------------------------|-------|-----|-----------|-----|-----------|
| vii     | Carey Olsen                   | Other | \$0 | \$280,264 | \$0 | \$280,264 |
| viii    | ASW Law                       | Other | \$0 | \$4,976   | \$0 | \$4,976   |
| ix      | Houlihan Lokey Financial Advi | Other | \$0 | \$766,397 | \$0 | \$766,397 |
| x       |                               |       |     |           |     |           |
| xi      |                               |       |     |           |     |           |
| xii     |                               |       |     |           |     |           |
| xiii    |                               |       |     |           |     |           |
| xiv     |                               |       |     |           |     |           |
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| xvii    |                               |       |     |           |     |           |
| xviii   |                               |       |     |           |     |           |
| xix     |                               |       |     |           |     |           |
| xx      |                               |       |     |           |     |           |
| xxi     |                               |       |     |           |     |           |
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| xxiii   |                               |       |     |           |     |           |
| xxiv    |                               |       |     |           |     |           |
| xxv     |                               |       |     |           |     |           |
| xxvi    |                               |       |     |           |     |           |
| xxvii   |                               |       |     |           |     |           |
| xxviii  |                               |       |     |           |     |           |
| xxix    |                               |       |     |           |     |           |
| xxx     |                               |       |     |           |     |           |
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| xxxviii |                               |       |     |           |     |           |
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| xliv    |                               |       |     |           |     |           |
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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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| xc      |  |  |  |  |  |  |

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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|--------|--|--|-----|--------------|-----|--------------|
| xcv    |  |  |     |              |     |              |
| xcvi   |  |  |     |              |     |              |
| xcvii  |  |  |     |              |     |              |
| xcviii |  |  |     |              |     |              |
| xcix   |  |  |     |              |     |              |
| c      |  |  |     |              |     |              |
| ci     |  |  |     |              |     |              |
| c.     | All professional fees and expenses (debtor & committees) |  | \$0 | \$60,171,929 | \$0 | \$60,171,929 |

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

|                             | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|-----------------------------|---------------------------------------|----------------------|-----------------|----------------|--------------------------|
| a. Administrative claims    | \$0                                   | \$0                  | \$15,750        | \$15,750       | 100%                     |
| b. Secured claims           | \$5,843,261                           | \$0                  | \$5,274,477     | \$5,274,477    | 100%                     |
| c. Priority claims          | \$16,498                              | \$0                  | \$104,889       | \$104,889      | 100%                     |
| d. General unsecured claims | \$205,144,544                         | \$9,318              | \$6,201,896     | \$390,624,608  | 2%                       |
| e. Equity interests         | \$0                                   | \$0                  | \$0             |                |                          |

**Part 4: Questionnaire**

- a. Is this a final report? Yes  No
- If yes, give date Final Decree was entered: \_\_\_\_\_
- If no, give date when the application for Final Decree is anticipated: \_\_\_\_\_
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No



Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

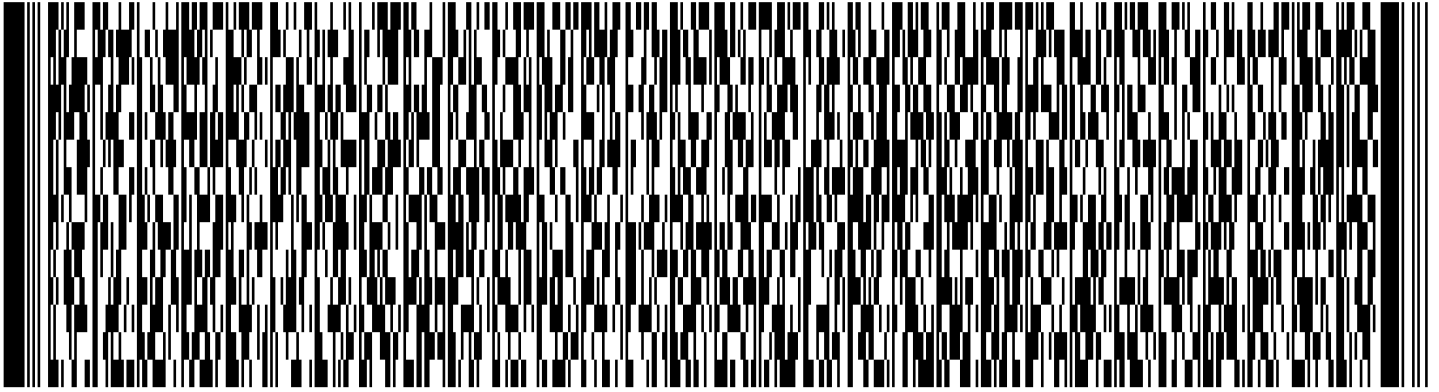
**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

/s/ James Seery  
\_\_\_\_\_  
Signature of Responsible Party  
  
CEO  
\_\_\_\_\_  
Title

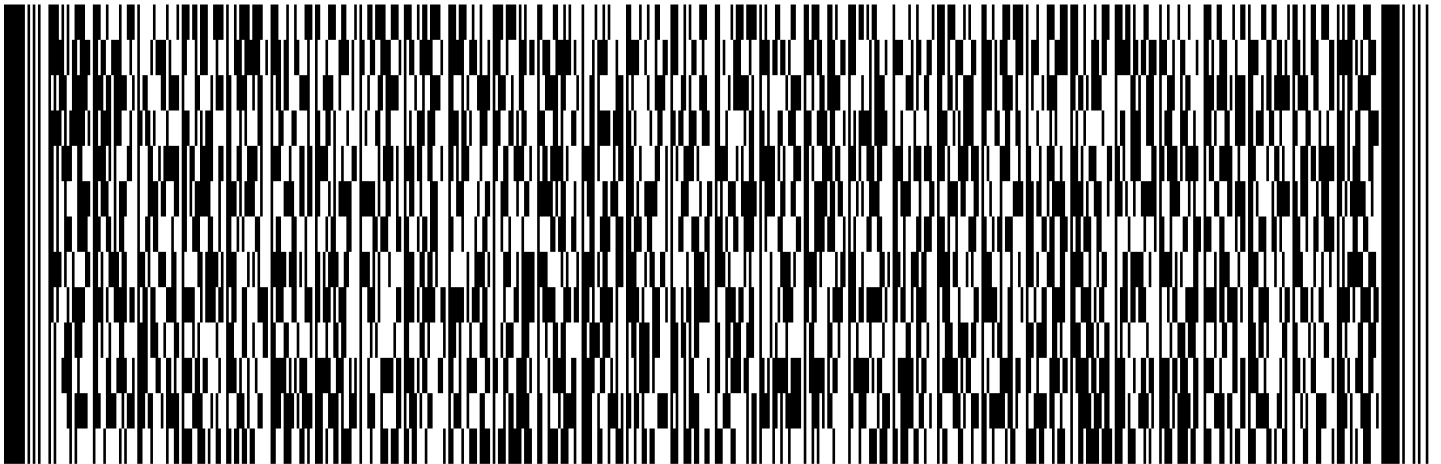
James Seery  
\_\_\_\_\_  
Printed Name of Responsible Party  
  
07/20/2022  
\_\_\_\_\_  
Date

Debtor's Name Highland Capital Management, LP

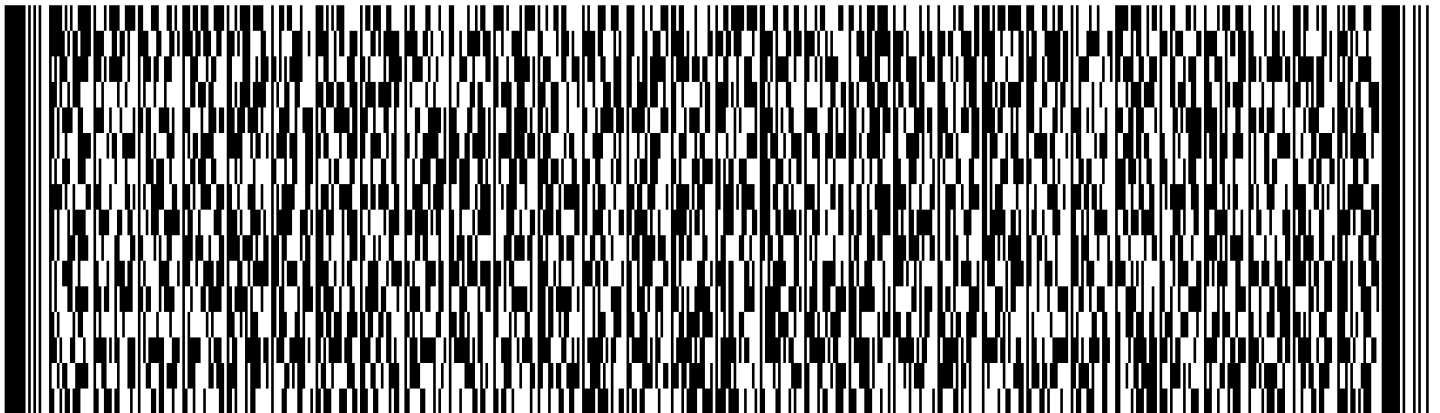
Case No. 19-34054



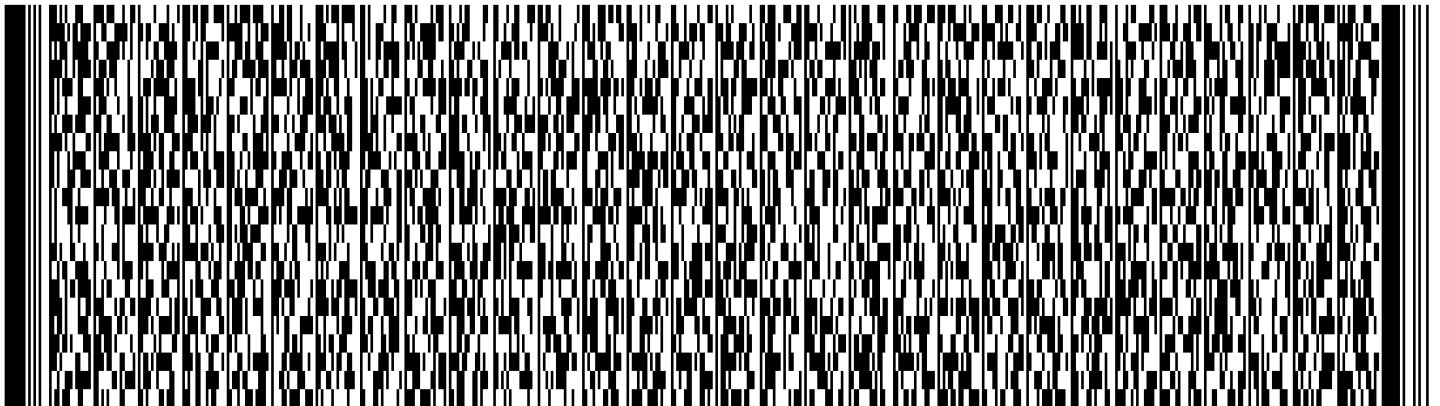
Page 1



Other Page 1



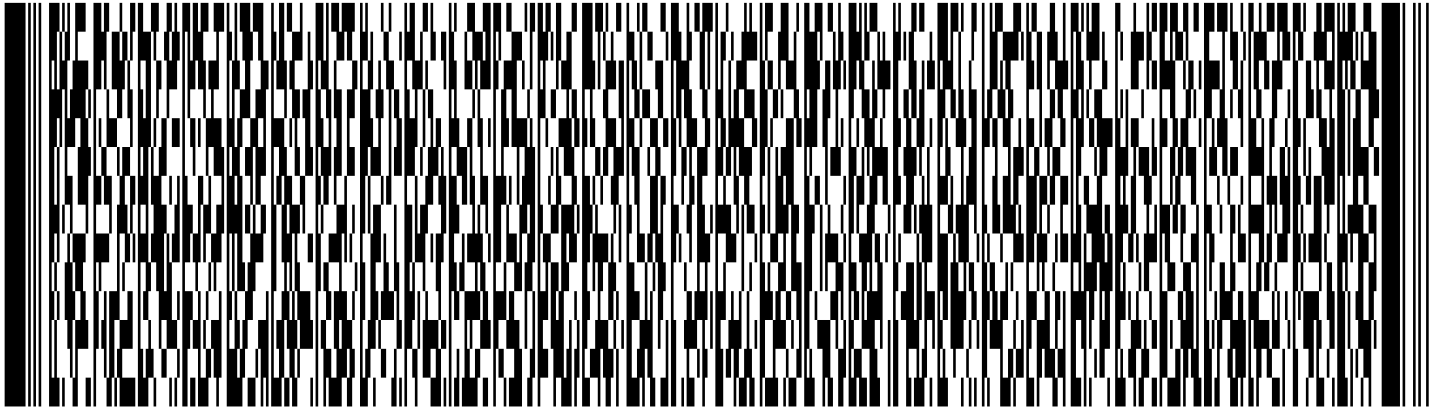
Page 2 Minus Tables



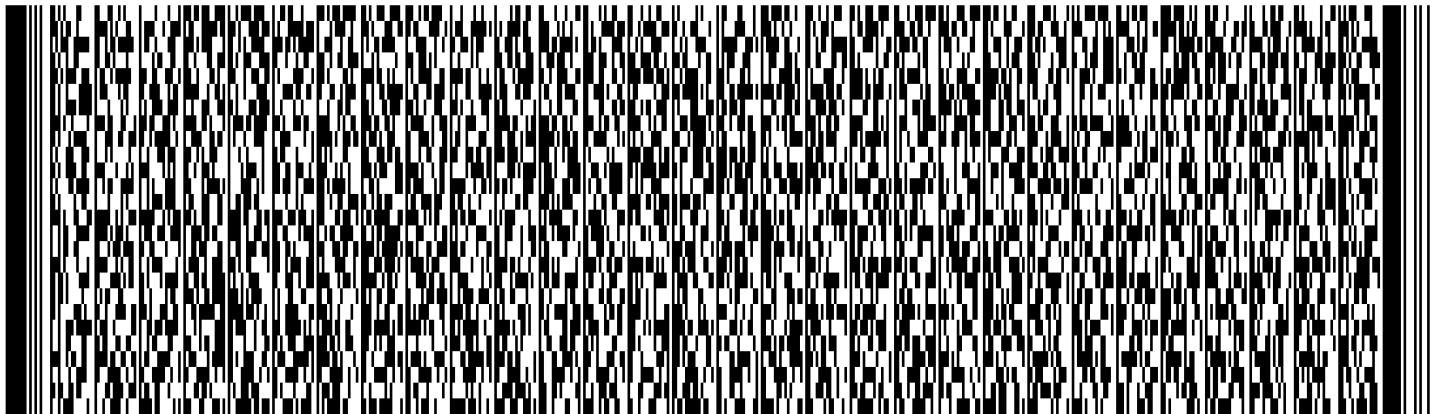
Bankruptcy Table 1-50

Debtor's Name Highland Capital Management, LP

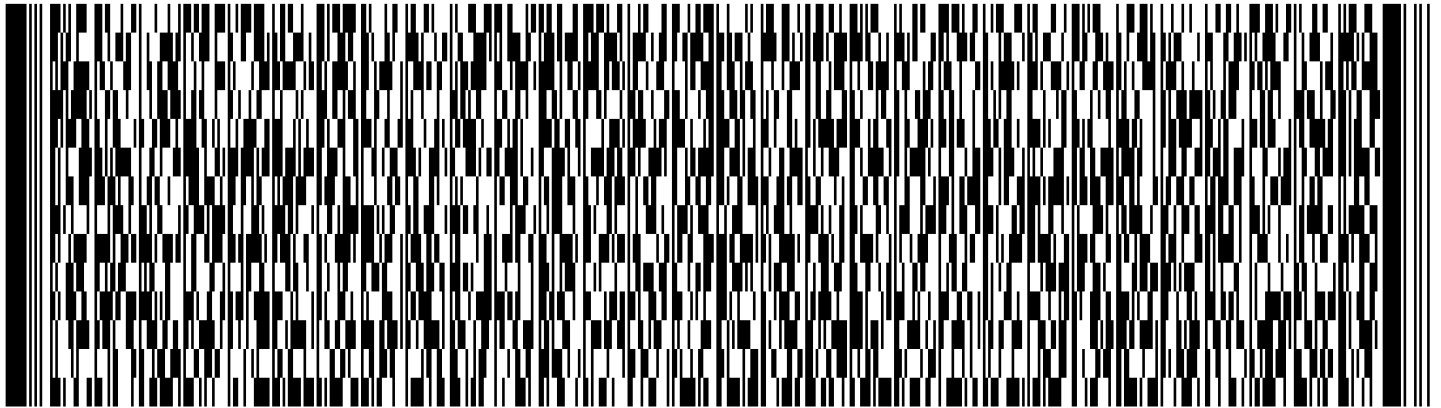
Case No. 19-34054



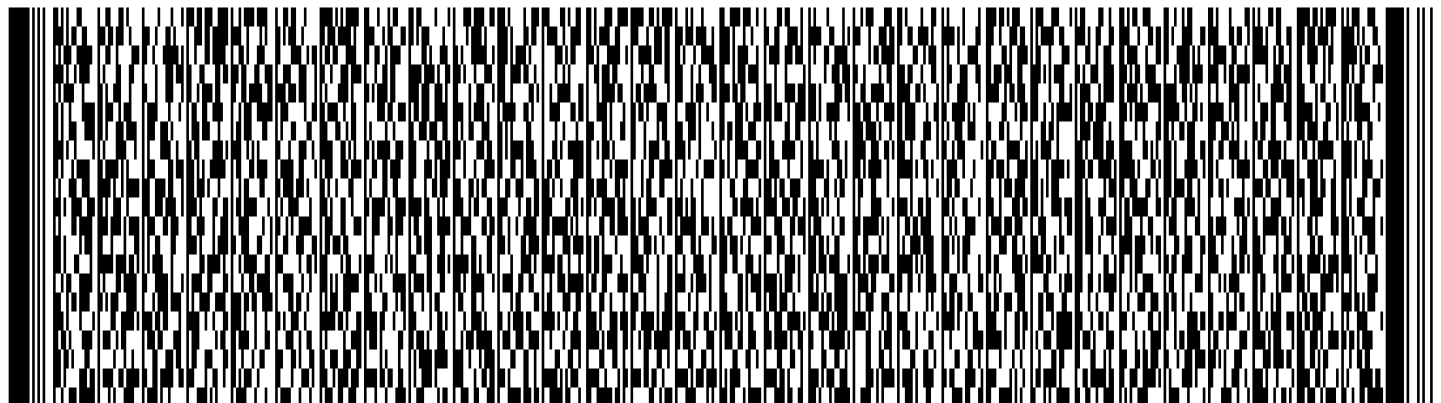
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

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

DALLAS DIVISION

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|   |   |                         |
|---|---|-------------------------|
| In re:  | ) | Chapter 11              |
|   | ) |                         |
| HIGHLAND CAPITAL MANAGEMENT, L.P., <sup>1</sup> | ) | Case No. 19-34054-sgj11 |
|   | ) |                         |
| Reorganized Debtor.                             | ) |                         |
|   | ) |                         |

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**GLOBAL NOTES TO POST CONFIRMATION REPORT**

The Reorganized Debtor has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Court”), on behalf of debtor Highland Capital Management, L.P., Case No. 19-34054 (SGJ) (the “Bankruptcy Case”). The Reorganized Debtor prepared the PCR with the assistance of the Reorganized Debtor’s employees, advisors, and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (*see* <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Reorganized Debtor or its estate.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Reorganized Debtor relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Bankruptcy Case. Although the Reorganized Debtor made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Reorganized Debtor reserves the right to amend and supplement the PCR as may be necessary or appropriate.

**Part 1: Summary of Post-Confirmation Transfers**

Part 1 has been revised to delete (a) a disbursement made in a prior quarter and inadvertently included in the subsequent quarter and (b) a transfer made to the Claimant Trust that was inadvertently included as a disbursement.

The following chart shows the disbursements made in each previous quarter:

---

<sup>1</sup> The Reorganized Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

| Entity                 | 2021 - Q3            | Paid Cumulative      |                      |                      |
|------------------------|----------------------|----------------------|----------------------|----------------------|
|                        |                      | 2021 - Q4            | 2022 - Q1            | 2022 - Q2            |
| HCMLP                  | \$ 27,868,509        | \$ 24,736,402        | \$ 27,926,886        | \$ 9,019,878         |
| <b>Paid cumulative</b> | <b>\$ 27,868,509</b> | <b>\$ 52,604,911</b> | <b>\$ 80,531,797</b> | <b>\$ 89,551,674</b> |

The following chart shows the disbursements made in each previous quarter since August 11, 2021, the Effective Date:

| Entity                 | 2021 - Q3            | Paid Post Effective Date |                      |                      |
|------------------------|----------------------|--------------------------|----------------------|----------------------|
|                        |                      | 2021 - Q4                | 2022 - Q1            | 2022 - Q2            |
| HCMLP                  | \$ 22,496,358        | \$ 24,736,402            | \$ 27,926,886        | \$ 9,019,878         |
| <b>Paid cumulative</b> | <b>\$ 22,496,358</b> | <b>\$ 47,232,760</b>     | <b>\$ 75,159,646</b> | <b>\$ 84,179,524</b> |

## Part 2: Preconfirmation Professional Fees and Expenses

In Section A of the PCR, the Reorganized Debtor listed the bankruptcy related professionals employed as result of the Bankruptcy Case.

In Section B of the PCR, the Reorganized Debtor listed non-bankruptcy professionals, those that would have been retained absent the Bankruptcy Case, and the ordinary course professionals (“OCP”). Hunton Andrews Kurth LLP (“Hunton”) and Wilmer Cutler Pickering Hale and Dorr LLP (“Wilmer Hale”) were originally ordinary course professionals but were later employed professionals. The amounts listed for Hunton and Wilmer Hale include the OCP payments and employed professional payments.

In Section C of the PCR, the Reorganized Debtor totals all payments included in Sections A and B, along with payments made to professional employed by the official committee of unsecured creditors (the “Committee”).

The approved current quarter, approved cumulative, and paid cumulative will have the same amount listed due to approval and payment of final fee applications.

## Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

Part 3(b) includes a note payable distributed to the Class 2 Claimant in accordance with the terms of the Plan.

Claim distribution amounts in Parts 3(a)-(d) are as follows and as set forth in the chart below:

- General unsecured claims in Section 3(d) include claims in Class 6 (PTO), Class 7 (Convenience Claims), Class 8 (General Unsecured Claims) and Class 9 (Subordinated Claims).
- Class 6 (PTO) includes employee claims for paid time off in excess of the statutory administrative priority cap. All Allowed Class 6 (PTO) Claims have been paid in full.

- Class 7 (Convenience Claims) includes claims less than \$1 million (or claims in Class 8 that elected to reduce their claims to \$1 million). Allowed Class 7 (Convenience Claims) were to receive at 85% of their claim amount under the Plan. All Allowed Claims in Class 7 have been paid in full at 85% of their claim amount.
- Allowed Claims in Classes 8 and 9 have received non-cash distributions in to form of Claimant Trust Interests in accordance with the terms of the Plan. Any distributions to holders of Class 8 and Class 9 claims will be made by the Claimant Trust.

The Reorganized Debtor also made payments in approximate amount of \$2.0 million on the effective date of the Plan pursuant to the terms of certain settlement agreements. These payments were previously included in Part 3(d) in error. These payments are included in Part 1.

|              | <b>General Unsecured Claim Breakdown</b> |                        |                       |                                 |
|--------------|--|------------------------|-----------------------|---------------------------------|
|              | <b>Paid Current Quarter</b>              | <b>Paid Cumulative</b> | <b>Allowed Claims</b> | <b>% Paid of Allowed Claims</b> |
| Class 6      | \$ -                                     | \$ 24,105              | \$ 24,105             | 100%                            |
| Class 7      | 9,318                                    | 6,177,791              | 7,257,028             | 85%                             |
| Class 8      | -  | -                      | 284,593,476           | 0%                              |
| Class 9      | -  | -                      | 98,750,000            | 0%                              |
| <b>Total</b> | <b>\$ 9,318</b>                          | <b>\$ 6,201,896</b>    | <b>\$ 390,624,608</b> |                                 |

The Debtor reserves all right to object to any claim in accordance with the terms of the Plan.

**EXHIBIT 37**

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

Case number 19-34054 sgj11

In re: Highland Capital Management, LP

§
§
§
§

Case No. 19-34054

Debtor(s)

Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 06/30/2022

Petition Date: 10/16/2019

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 08/11/2021

This Post-confirmation Report relates to: Reorganized Debtor

Other Authorized Party or Entity: Highland Claimant Trust

Name of Authorized Party or Entity

/s/ Zachery Z. Annable

Signature of Responsible Party

Zachery Z. Annable, Hayward PLLC

Printed Name of Responsible Party

07/21/2022

Date

10501 N. Central Expressway, Suite 106

Dallas TX 75231

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Part 1: Summary of Post-confirmation Transfers**

|  | Current Quarter | Total Since Effective Date |
|--|-----------------|----------------------------|
| a. Total cash disbursements            | \$19,658,552    | \$25,636,529               |
| b. Non-cash securities transferred     | \$0             | \$0                        |
| c. Other non-cash property transferred | \$0             | \$0                        |
| d. Total transferred (a+b+c)           | \$19,658,552    | \$25,636,529               |

**Part 2: Preconfirmation Professional Fees and Expenses**

| a.                                |  |      | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|-----------------------------------|--|------|--------------------------|---------------------|----------------------|-----------------|
|                                   | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor |      | <i>Aggregate Total</i>   |                     |                      |                 |
| <i>Itemized Breakdown by Firm</i> |  |      |                          |                     |                      |                 |
|                                   | Firm Name  | Role |                          |                     |                      |                 |
| i                                 |  |      |                          |                     |                      |                 |
| ii                                |  |      |                          |                     |                      |                 |
| iii                               |  |      |                          |                     |                      |                 |
| iv                                |  |      |                          |                     |                      |                 |
| v                                 |  |      |                          |                     |                      |                 |
| vi                                |  |      |                          |                     |                      |                 |
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| xiii                              |  |      |                          |                     |                      |                 |
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| xv                                |  |      |                          |                     |                      |                 |
| xvi                               |  |      |                          |                     |                      |                 |
| xvii                              |  |      |                          |                     |                      |                 |
| xviii                             |  |      |                          |                     |                      |                 |
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| xx                                |  |      |                          |                     |                      |                 |
| xxi                               |  |      |                          |                     |                      |                 |
| xxii                              |  |      |                          |                     |                      |                 |
| xxiii                             |  |      |                          |                     |                      |                 |
| xxiv                              |  |      |                          |                     |                      |                 |
| xxv                               |  |      |                          |                     |                      |                 |
| xxvi                              |  |      |                          |                     |                      |                 |
| xxvii                             |  |      |                          |                     |                      |                 |
| xxviii                            |  |      |                          |                     |                      |                 |
| xxix                              |  |      |                          |                     |                      |                 |

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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|    |   | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |  |
|----|---|--------------------------|---------------------|----------------------|-----------------|--|
| b. | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor |                          |                     |                      |                 |  |
|    | <i>Aggregate Total</i>  |                          |                     |                      |                 |  |
|    | <i>Itemized Breakdown by Firm</i>   |                          |                     |                      |                 |  |
|    |   | Firm Name                | Role                |                      |                 |  |
|    | i   |                          |                     |                      |                 |  |
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|    | iii   |                          |                     |                      |                 |  |
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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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| c      |  |  |  |  |  |  |
| ci     |  |  |  |  |  |  |
| c.     | All professional fees and expenses (debtor & committees) |  |  |  |  |  |

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

|                             | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|-----------------------------|---------------------------------------|----------------------|-----------------|----------------|--------------------------|
| a. Administrative claims    | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| b. Secured claims           | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| c. Priority claims          | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| d. General unsecured claims | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |
| e. Equity interests         | \$0                                   | \$0                  | \$0             | \$0            | 0%                       |

**Part 4: Questionnaire**

- a. Is this a final report? Yes  No
- If yes, give date Final Decree was entered: \_\_\_\_\_
- If no, give date when the application for Final Decree is anticipated: \_\_\_\_\_
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

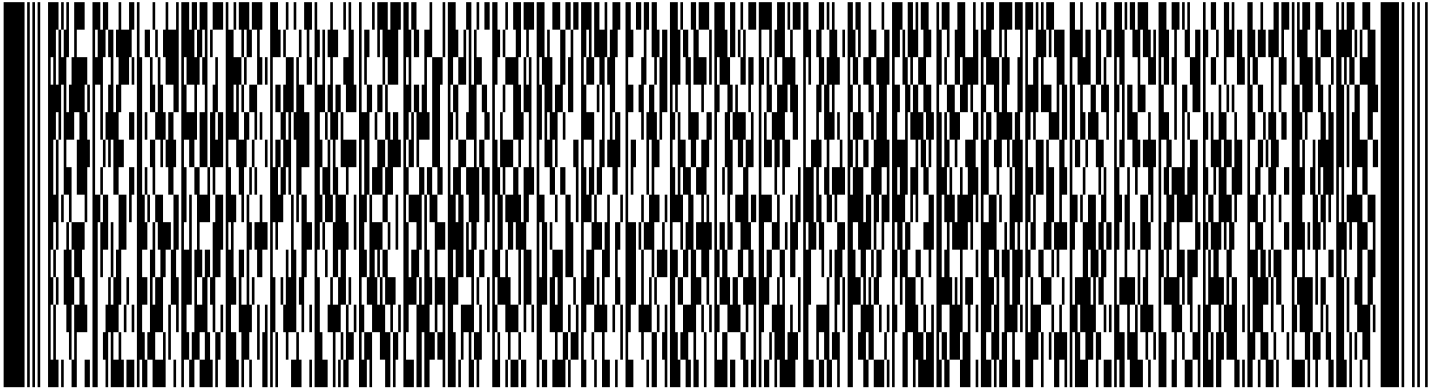
**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

/s/ James Seery  
\_\_\_\_\_  
Signature of Responsible Party  
Claimant Trustee  
\_\_\_\_\_  
Title

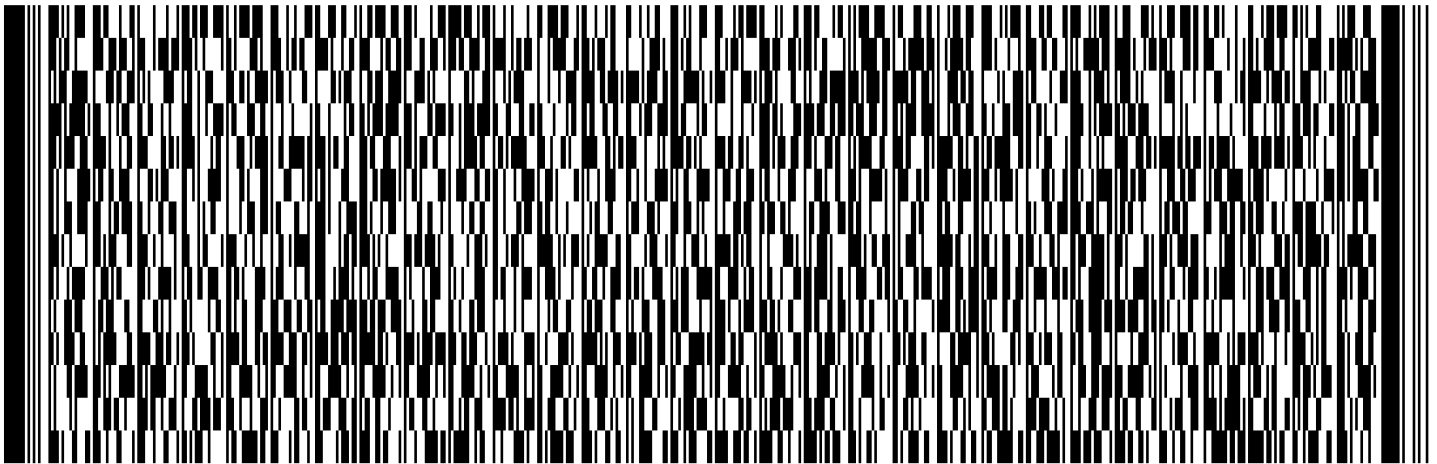
James Seery  
\_\_\_\_\_  
Printed Name of Responsible Party  
07/21/2022  
\_\_\_\_\_  
Date

Debtor's Name Highland Capital Management, LP

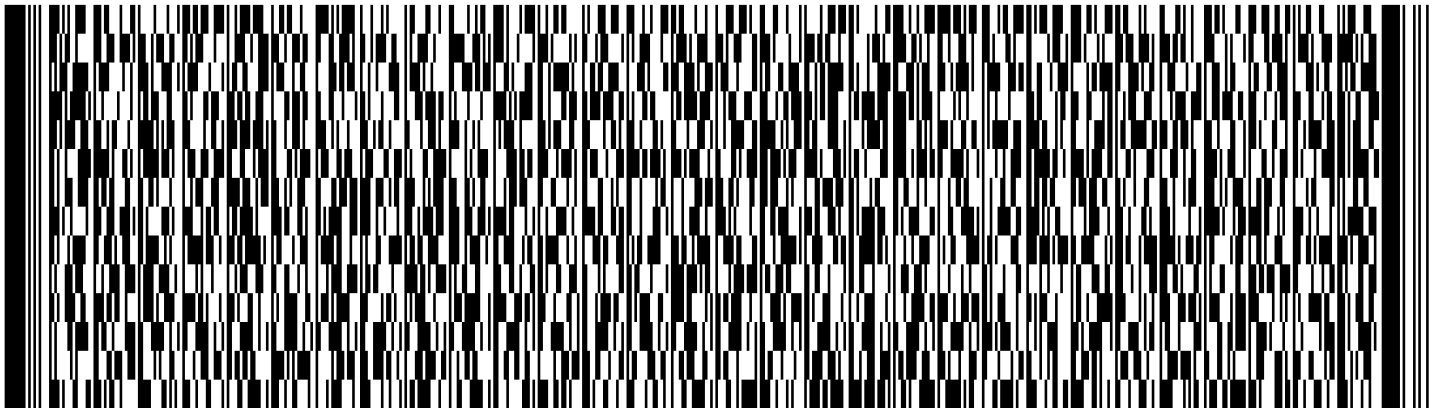
Case No. 19-34054



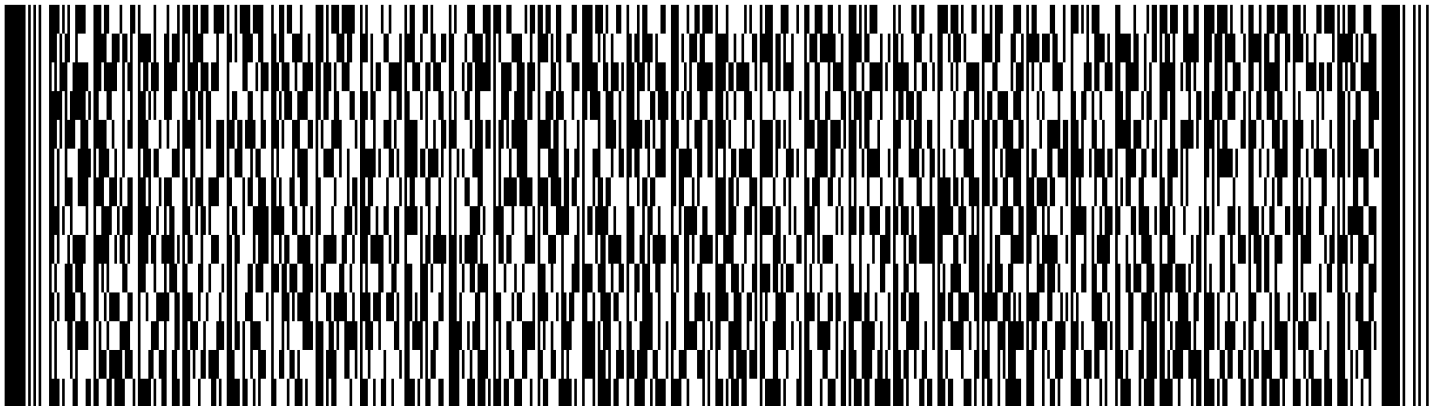
Page 1



Other Page 1



Page 2 Minus Tables

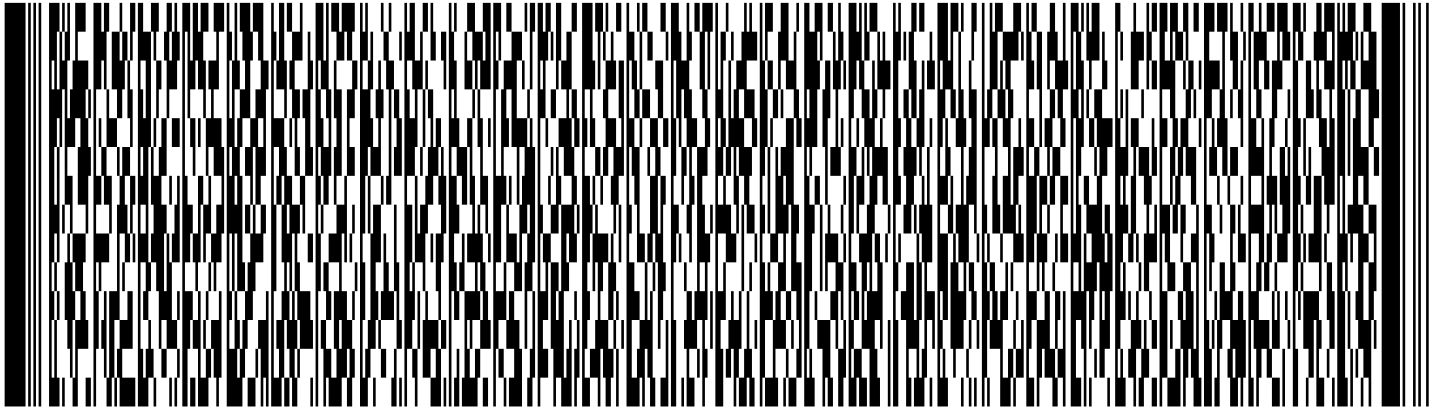


Bankruptcy Table 1-50

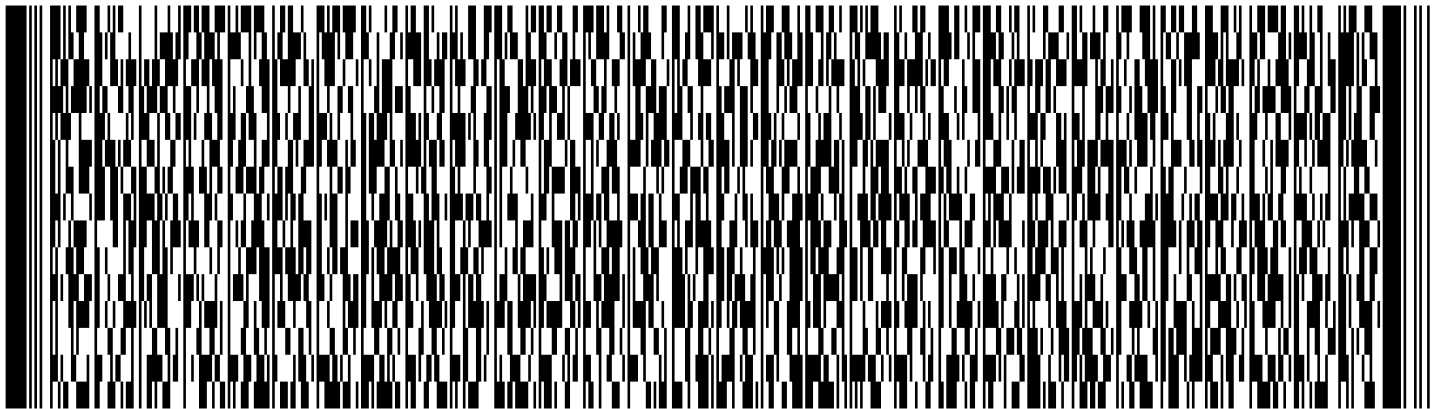


Debtor's Name Highland Capital Management, LP

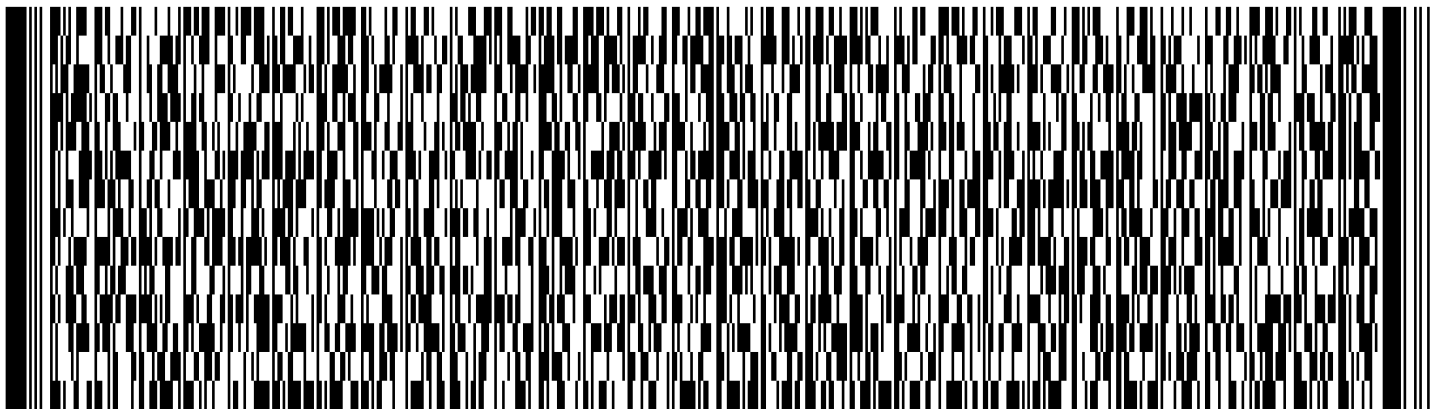
Case No. 19-34054



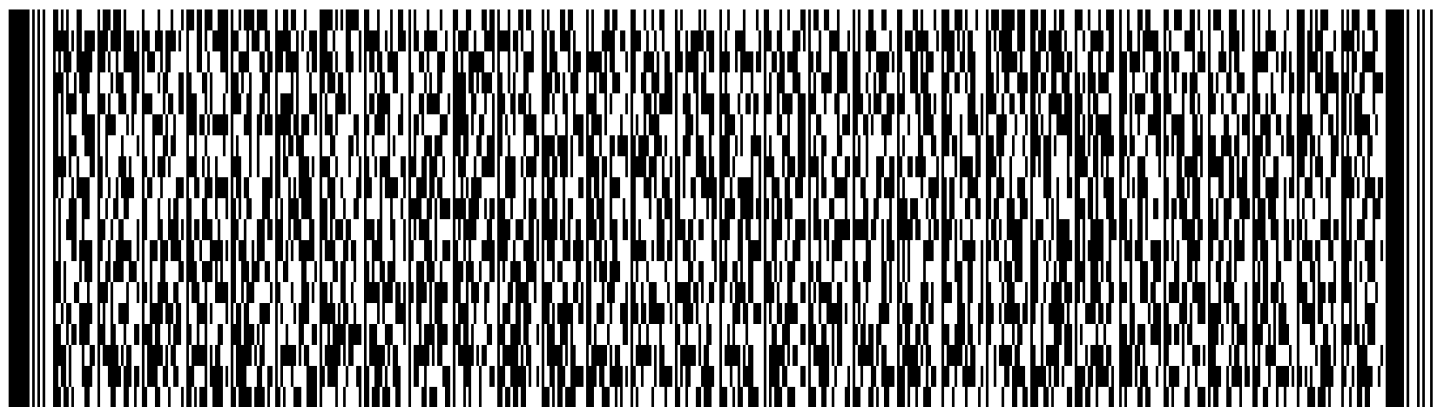
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**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-sgj11 |
| Reorganized Debtor.                             | ) |                         |

**GLOBAL NOTES TO POST CONFIRMATION REPORT**

The Highland Claimant Trust has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Court”), with respect to the case of Reorganized Debtor Highland Capital Management, L.P., Case No. 19-34054 (SGJ) (the “Bankruptcy Case”). The Highland Claimant Trust prepared the PCR with the assistance of the Reorganized Debtor’s employees, advisors, and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (*see* <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Highland Claimant Trust, the Reorganized Debtor or its estate.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Highland Claimant Trust relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Bankruptcy Case. Although the Highland Claimant Trust made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Highland Claimant Trust reserves the right to amend and supplement the PCR as may be necessary or appropriate.

**Part 1: Summary of Post-Confirmation Transfers**

Part 1 has been revised to delete a disbursement made in a prior quarter and inadvertently included in the subsequent quarter.

The following chart shows the disbursements made in each previous quarter:

---

<sup>1</sup> The Reorganized Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

| Entity                 | 2021 - Q3           | 2021 - Q4           | 2022 - Q1           | 2022 - Q2            |
|------------------------|---------------------|---------------------|---------------------|----------------------|
| Claimant Trust         | \$ 1,790,669        | \$ 3,260,681        | \$ 926,628          | \$ 19,658,552        |
| <b>Paid cumulative</b> | <b>\$ 1,790,669</b> | <b>\$ 5,051,349</b> | <b>\$ 5,977,977</b> | <b>\$ 25,636,529</b> |

## **Part 2: Preconfirmation Professional Fees and Expenses**

The Highland Claimant Trust did not make any payment of professional fees prior to Confirmation of the Plan.

## **Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

The Highland Claimant Trust did not make any distributions to Holders of Claims and Interests under the confirmed Plan during this period.

## **EXHIBIT 38**

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

Case number 19-34054 gj11

In re: Highland Capital Management, LP

§  
§  
§  
§

Case No. 19-34054

Debtor(s)

Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 09/30/2022

Petition Date: 10/16/2019

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 08/11/2021

This Post-confirmation Report relates to:  Reorganized Debtor

Other Authorized Party or Entity:

Name of Authorized Party or Entity

/s/ Zachery Z. Annable

Signature of Responsible Party

10/21/2022

Date

Zachery Z. Annable, Hayward PLLC

Printed Name of Responsible Party

10501 N. Central Expressway, Suite 106  
Dallas TX 75231

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Part 1: Summary of Post-confirmation Transfers**

|  | Current Quarter | Total Since Effective Date |
|--|-----------------|----------------------------|
| a. Total cash disbursements            | \$10,725,675    | \$94,905,199               |
| b. Non-cash securities transferred     | \$0             | \$0                        |
| c. Other non-cash property transferred | \$0             | \$5,194,652                |
| d. Total transferred (a+b+c)           | \$10,725,675    | \$100,099,851              |

**Part 2: Preconfirmation Professional Fees and Expenses**

| a.                                |  |                        | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|-----------------------------------|--|------------------------|--------------------------|---------------------|----------------------|-----------------|
|                                   | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor |                        | <i>Aggregate Total</i>   | \$0                 | \$33,005,136         | \$0             |
| <i>Itemized Breakdown by Firm</i> |  |                        |                          |                     |                      |                 |
|                                   | Firm Name  | Role                   |                          |                     |                      |                 |
| i                                 | Pachulski Stang Ziehl & Jones  | Lead Counsel           | \$0                      | \$24,312,860        | \$0                  | \$24,312,860    |
| ii                                | Development Specialists, Inc.  | Financial Professional | \$0                      | \$5,765,448         | \$0                  | \$5,765,448     |
| iii                               | Kurtzman Carson Consultants  | Other                  | \$0                      | \$2,054,716         | \$0                  | \$2,054,716     |
| iv                                | Hayward & Associates PLLC  | Local Counsel          | \$0                      | \$872,112           | \$0                  | \$872,112       |
| v                                 |  |                        |                          |                     |                      |                 |
| vi                                |  |                        |                          |                     |                      |                 |
| vii                               |  |                        |                          |                     |                      |                 |
| viii                              |  |                        |                          |                     |                      |                 |
| ix                                |  |                        |                          |                     |                      |                 |
| x                                 |  |                        |                          |                     |                      |                 |
| xi                                |  |                        |                          |                     |                      |                 |
| xii                               |  |                        |                          |                     |                      |                 |
| xiii                              |  |                        |                          |                     |                      |                 |
| xiv                               |  |                        |                          |                     |                      |                 |
| xv                                |  |                        |                          |                     |                      |                 |
| xvi                               |  |                        |                          |                     |                      |                 |
| xvii                              |  |                        |                          |                     |                      |                 |
| xviii                             |  |                        |                          |                     |                      |                 |
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| xx                                |  |                        |                          |                     |                      |                 |
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| xxii                              |  |                        |                          |                     |                      |                 |
| xxiii                             |  |                        |                          |                     |                      |                 |
| xxiv                              |  |                        |                          |                     |                      |                 |
| xxv                               |  |                        |                          |                     |                      |                 |
| xxvi                              |  |                        |                          |                     |                      |                 |
| xxvii                             |  |                        |                          |                     |                      |                 |
| xxviii                            |  |                        |                          |                     |                      |                 |
| xxix                              |  |                        |                          |                     |                      |                 |

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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| xcix    |  |  |  |  |  |
| c       |  |  |  |  |  |
| ci      |  |  |  |  |  |

|    |   |                               | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |             |
|----|---|-------------------------------|--------------------------|---------------------|----------------------|-----------------|-------------|
| b. | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor |                               | \$0                      | \$7,604,472         | \$0                  | \$7,604,472     |             |
|    | <i>Aggregate Total</i>  |                               |                          |                     |                      |                 |             |
|    | <i>Itemized Breakdown by Firm</i>   |                               |                          |                     |                      |                 |             |
|    |   | Firm Name                     | Role                     |                     |                      |                 |             |
|    | i   | Hunton Andrews Kurth LLP      | Other                    | \$0                 | \$1,149,807          | \$0             | \$1,149,807 |
|    | ii  | Foley Gardere, Foley & Lardne | Other                    | \$0                 | \$629,088            | \$0             | \$629,088   |
|    | iii   | Deloitte                      | Financial Professional   | \$0                 | \$553,413            | \$0             | \$553,413   |
|    | iv  | Mercer (US) Inc.              | Other                    | \$0                 | \$204,767            | \$0             | \$204,767   |
| v  | Teneo Capital, LLC  | Financial Professional        | \$0                      | \$1,364,823         | \$0                  | \$1,364,823     |             |
| vi | Wilmer Cutler Pickering Hale  | Other                         | \$0                      | \$2,650,937         | \$0                  | \$2,650,937     |             |



Debtor's Name Highland Capital Management, LP

Case No. 19-34054

|         |                               |       |     |           |     |           |
|---------|-------------------------------|-------|-----|-----------|-----|-----------|
| vii     | Carey Olsen                   | Other | \$0 | \$280,264 | \$0 | \$280,264 |
| viii    | ASW Law                       | Other | \$0 | \$4,976   | \$0 | \$4,976   |
| ix      | Houlihan Lokey Financial Advi | Other | \$0 | \$766,397 | \$0 | \$766,397 |
| x       |                               |       |     |           |     |           |
| xi      |                               |       |     |           |     |           |
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| xiii    |                               |       |     |           |     |           |
| xiv     |                               |       |     |           |     |           |
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| xviii   |                               |       |     |           |     |           |
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| xxiii   |                               |       |     |           |     |           |
| xxiv    |                               |       |     |           |     |           |
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| xxvi    |                               |       |     |           |     |           |
| xxvii   |                               |       |     |           |     |           |
| xxviii  |                               |       |     |           |     |           |
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| xliv    |                               |       |     |           |     |           |
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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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| xcv    |  |  |     |              |     |              |
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| xcvii  |  |  |     |              |     |              |
| xcviii |  |  |     |              |     |              |
| xcix   |  |  |     |              |     |              |
| c      |  |  |     |              |     |              |
| ci     |  |  |     |              |     |              |
| c.     | All professional fees and expenses (debtor & committees) |  | \$0 | \$60,171,929 | \$0 | \$60,171,929 |

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

|                             | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|-----------------------------|---------------------------------------|----------------------|-----------------|----------------|--------------------------|
| a. Administrative claims    | \$0                                   | \$0                  | \$15,750        | \$15,750       | 100%                     |
| b. Secured claims           | \$5,843,261                           | \$0                  | \$5,274,477     | \$5,274,477    | 100%                     |
| c. Priority claims          | \$16,498                              | \$1,108,943          | \$1,213,832     | \$1,213,832    | 100%                     |
| d. General unsecured claims | \$205,144,544                         | \$248,999,332        | \$255,201,228   | \$397,485,568  | 64%                      |
| e. Equity interests         | \$0                                   | \$0                  | \$0             |                |                          |

**Part 4: Questionnaire**

- a. Is this a final report? Yes  No
- If yes, give date Final Decree was entered: \_\_\_\_\_
- If no, give date when the application for Final Decree is anticipated: \_\_\_\_\_
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

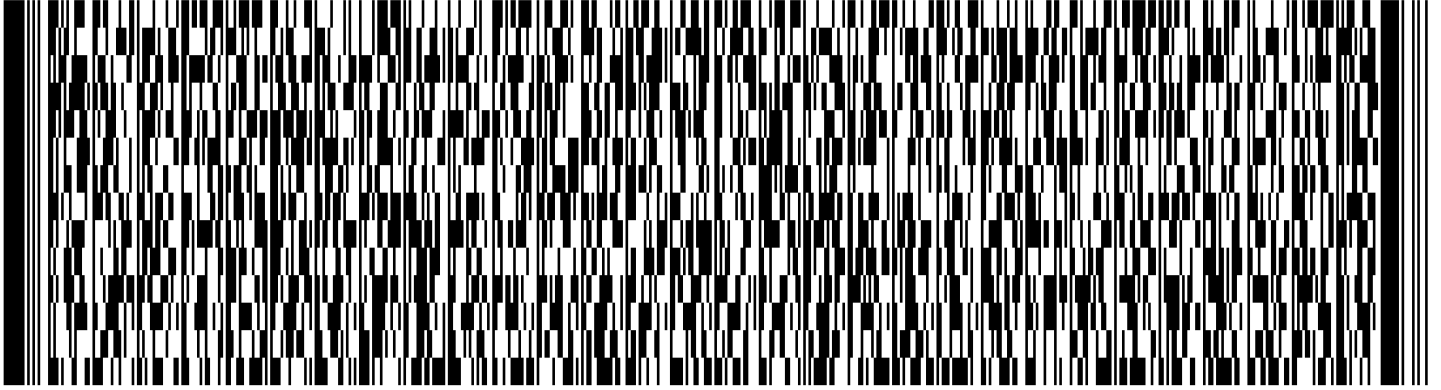
**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

/s/ James Seery  
\_\_\_\_\_  
Signature of Responsible Party  
  
CEO  
\_\_\_\_\_  
Title

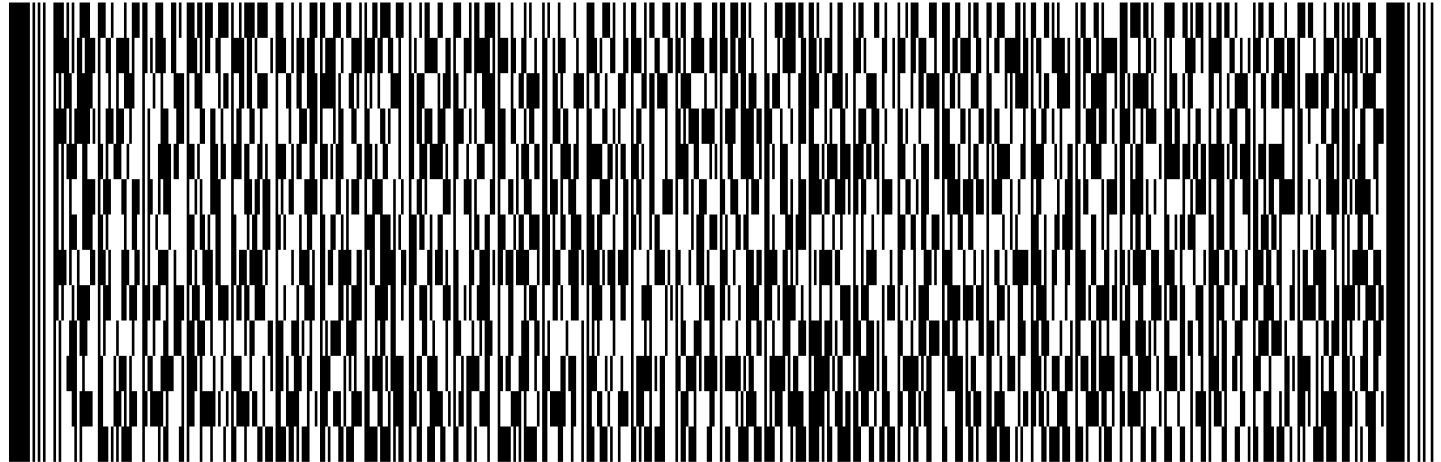
James Seery  
\_\_\_\_\_  
Printed Name of Responsible Party  
  
10/21/2022  
\_\_\_\_\_  
Date

Debtor's Name Highland Capital Management, LP

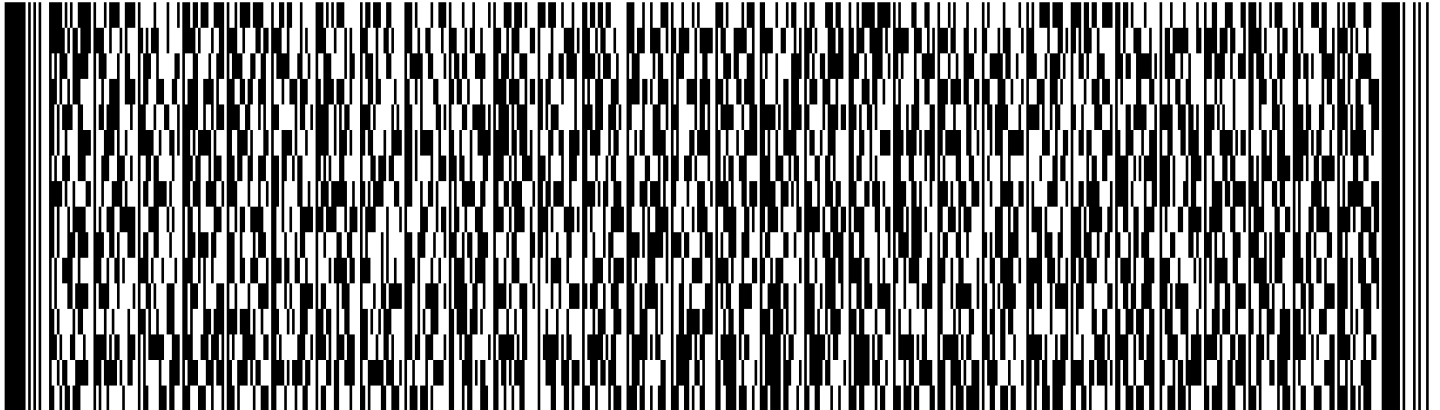
Case No. 19-34054



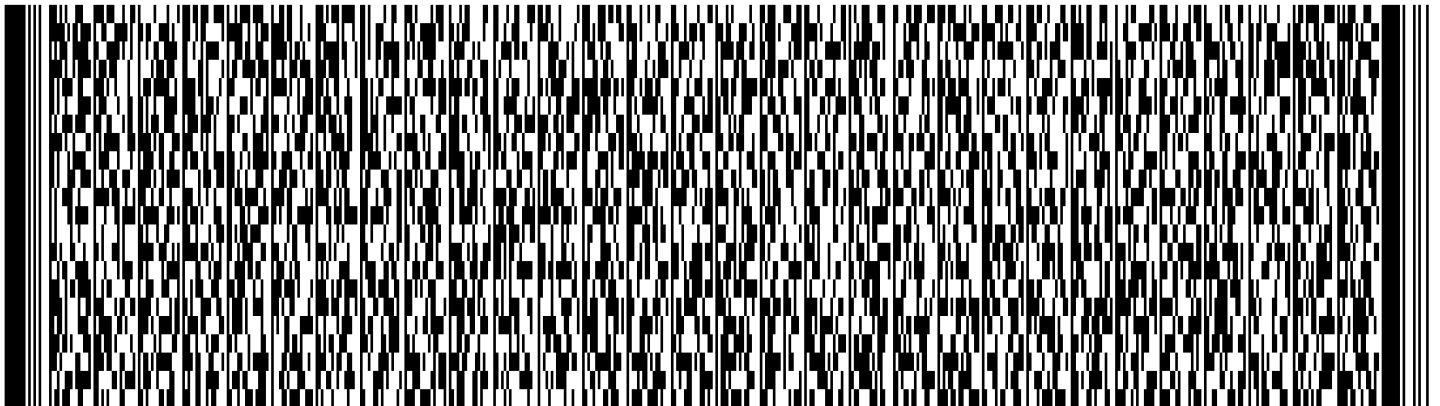
Page 1



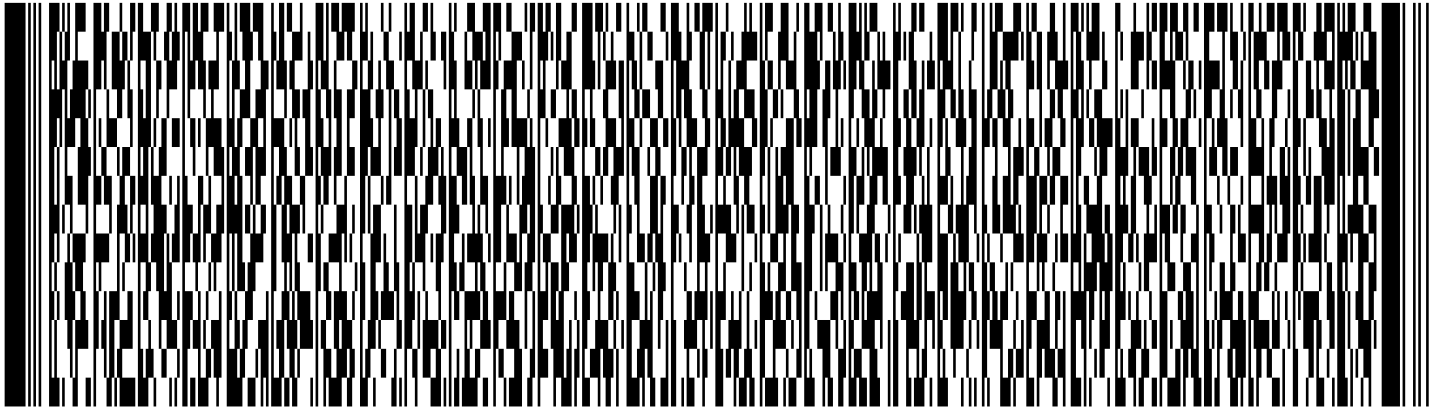
Other Page 1



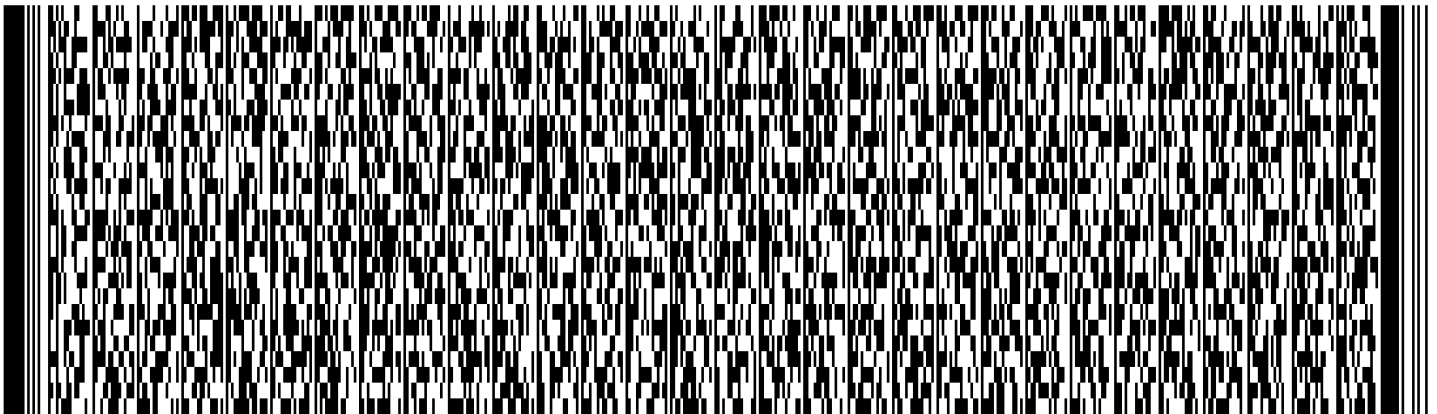
Page 2 Minus Tables



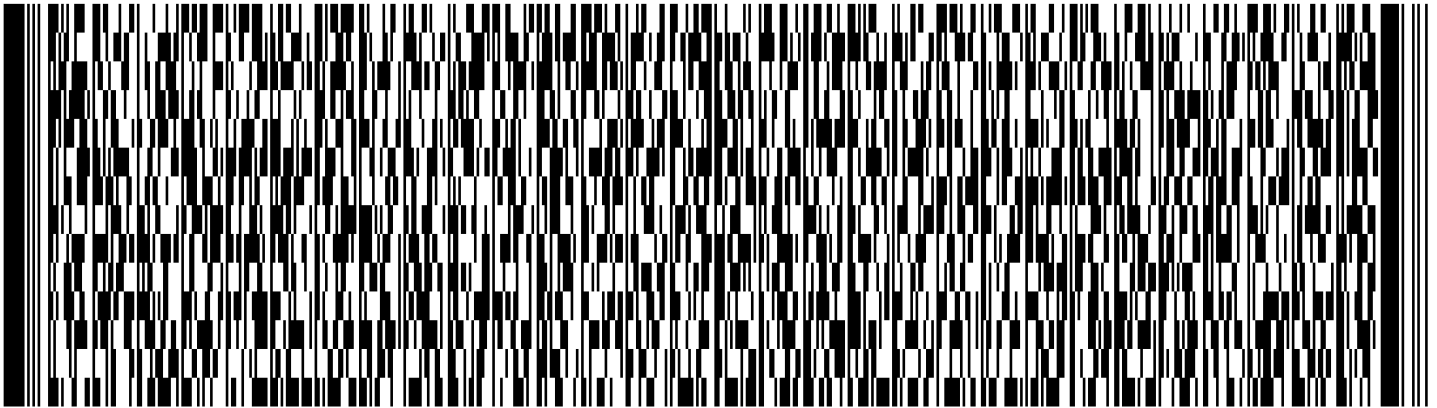
Bankruptcy Table 1-50



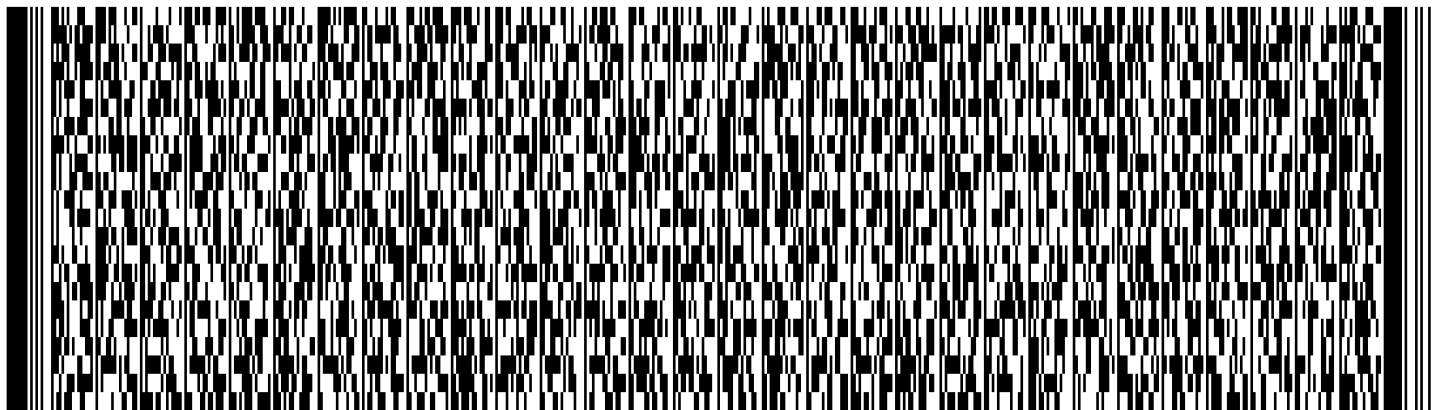
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**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-sgj11 |
|   | ) |                         |
| Reorganized Debtor.                             | ) |                         |
|   | ) |                         |

**GLOBAL NOTES TO POST CONFIRMATION REPORT**

The Reorganized Debtor has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Court”), on behalf of debtor Highland Capital Management, L.P., Case No. 19-34054 (SGJ) (the “Bankruptcy Case”). The Reorganized Debtor prepared the PCR with the assistance of the Reorganized Debtor’s employees, advisors, and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (*see* <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Reorganized Debtor or its estate.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Reorganized Debtor relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Bankruptcy Case. Although the Reorganized Debtor made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Reorganized Debtor reserves the right to amend and supplement the PCR as may be necessary or appropriate.

**Part 2: Preconfirmation Professional Fees and Expenses**

In Section A of the PCR, the Reorganized Debtor listed the bankruptcy related professionals employed in connection with the Bankruptcy Case.

In Section B of the PCR, the Reorganized Debtor listed non-bankruptcy professionals, those that would have been retained absent the Bankruptcy Case, and the ordinary course professionals (“OCP”). Hunton Andrews Kurth LLP (“Hunton”) and Wilmer Cutler Pickering Hale and Dorr LLP (“Wilmer Hale”) were originally ordinary course professionals but were later employed

---

<sup>1</sup> The Reorganized Debtor’s last four digits of its taxpayer identification number are (8357). The headquarters and service address for the above-captioned Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

professionals. The amounts listed for Hunton and Wilmer Hale include the OCP payments and employed professional payments.

In Section C of the PCR, the Reorganized Debtor totals all payments included in Sections A and B, along with payments made to professional employed by the official committee of unsecured creditors (the "Committee").

The approved current quarter, approved cumulative, and paid cumulative will have the same amount listed due to approval and payment of final fee applications.

### **Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

The payments made to holders of General Unsecured Claims were disbursed from the Claimant Trust, but for presentation purposes, have been included in Part 3 of the post-confirmation report for the Reorganized Debtor.

The presentation contained in this PCR does not reflect the material and necessary reserves that will be taken in accordance with Reorganized Debtor's governing documents and the Plan.

The Reorganized Debtor reserves all right to object to any claim in accordance with the terms of the Plan.



## **EXHIBIT 39**

Main Document Page 1 of 10  
UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

Case number 19-34054 gj11

In re: Highland Capital Management, LP

§  
§  
§  
§

Case No. 19-34054

Debtor(s)

Jointly Administered

**Post-confirmation Report**

Chapter 11

Quarter Ending Date: 09/30/2022

Petition Date: 10/16/2019

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 08/11/2021

This Post-confirmation Report relates to:  Reorganized Debtor

Other Authorized Party or Entity: Highland Claimant Trust

Name of Authorized Party or Entity

/s/ Zachery Z. Annable

Signature of Responsible Party

10/21/2022

Date

Zachery Z. Annable, Hayward PLLC

Printed Name of Responsible Party

10501 N. Central Expressway, Suite 106  
Dallas TX 75231

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Part 1: Summary of Post-confirmation Transfers**

|  | Current Quarter | Total Since Effective Date |
|--|-----------------|----------------------------|
| a. Total cash disbursements            | \$270,293,132   | \$295,929,661              |
| b. Non-cash securities transferred     | \$0             | \$0                        |
| c. Other non-cash property transferred | \$0             | \$0                        |
| d. Total transferred (a+b+c)           | \$270,293,132   | \$295,929,661              |

**Part 2: Preconfirmation Professional Fees and Expenses**

| a.                                |  |      | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|-----------------------------------|--|------|--------------------------|---------------------|----------------------|-----------------|
|                                   | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor |      | <i>Aggregate Total</i>   |                     |                      |                 |
| <i>Itemized Breakdown by Firm</i> |  |      |                          |                     |                      |                 |
|                                   | Firm Name  | Role |                          |                     |                      |                 |
| i                                 |  |      |                          |                     |                      |                 |
| ii                                |  |      |                          |                     |                      |                 |
| iii                               |  |      |                          |                     |                      |                 |
| iv                                |  |      |                          |                     |                      |                 |
| v                                 |  |      |                          |                     |                      |                 |
| vi                                |  |      |                          |                     |                      |                 |
| vii                               |  |      |                          |                     |                      |                 |
| viii                              |  |      |                          |                     |                      |                 |
| ix                                |  |      |                          |                     |                      |                 |
| x                                 |  |      |                          |                     |                      |                 |
| xi                                |  |      |                          |                     |                      |                 |
| xii                               |  |      |                          |                     |                      |                 |
| xiii                              |  |      |                          |                     |                      |                 |
| xiv                               |  |      |                          |                     |                      |                 |
| xv                                |  |      |                          |                     |                      |                 |
| xvi                               |  |      |                          |                     |                      |                 |
| xvii                              |  |      |                          |                     |                      |                 |
| xviii                             |  |      |                          |                     |                      |                 |
| xix                               |  |      |                          |                     |                      |                 |
| xx                                |  |      |                          |                     |                      |                 |
| xxi                               |  |      |                          |                     |                      |                 |
| xxii                              |  |      |                          |                     |                      |                 |
| xxiii                             |  |      |                          |                     |                      |                 |
| xxiv                              |  |      |                          |                     |                      |                 |
| xxv                               |  |      |                          |                     |                      |                 |
| xxvi                              |  |      |                          |                     |                      |                 |
| xxvii                             |  |      |                          |                     |                      |                 |
| xxviii                            |  |      |                          |                     |                      |                 |
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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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|    |   | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |  |
|----|---|--------------------------|---------------------|----------------------|-----------------|--|
| b. | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor |                          |                     |                      |                 |  |
|    | <i>Aggregate Total</i>  |                          |                     |                      |                 |  |
|    | <i>Itemized Breakdown by Firm</i>   |                          |                     |                      |                 |  |
|    |   | Firm Name                | Role                |                      |                 |  |
|    | i   |                          |                     |                      |                 |  |
|    | ii  |                          |                     |                      |                 |  |
|    | iii   |                          |                     |                      |                 |  |
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| v  |   |                          |                     |                      |                 |  |
| vi |   |                          |                     |                      |                 |  |

Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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Debtor's Name Highland Capital Management, LP

Case No. 19-34054

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| ci     |  |  |  |  |  |  |
| c.     | All professional fees and expenses (debtor & committees) |  |  |  |  |  |

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

|                             | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|-----------------------------|---------------------------------------|----------------------|-----------------|----------------|--------------------------|
| a. Administrative claims    | \$0                                   | \$0                  | \$15,750        | \$15,750       | 100%                     |
| b. Secured claims           | \$5,843,261                           | \$0                  | \$5,274,477     | \$5,274,477    | 100%                     |
| c. Priority claims          | \$16,498                              | \$1,108,943          | \$1,213,832     | \$1,213,832    | 100%                     |
| d. General unsecured claims | \$205,144,544                         | \$248,999,332        | \$255,201,228   | \$397,485,568  | 64%                      |
| e. Equity interests         | \$0                                   | \$0                  | \$0             |                |                          |

**Part 4: Questionnaire**

- a. Is this a final report? Yes  No
- If yes, give date Final Decree was entered: \_\_\_\_\_
- If no, give date when the application for Final Decree is anticipated: \_\_\_\_\_
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No



Debtor's Name Highland Capital Management, LP

Case No. 19-34054

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

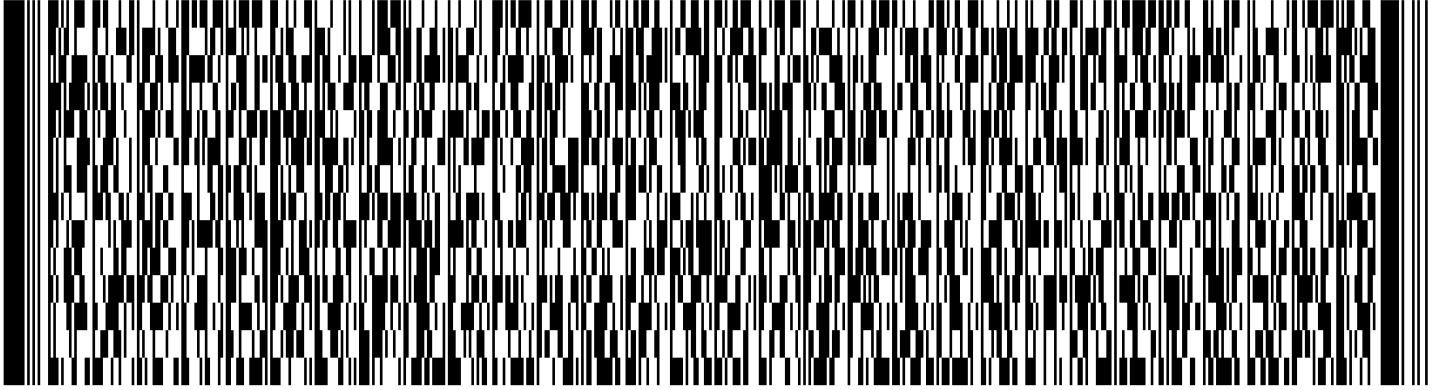
**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

/s/ James Seery  
\_\_\_\_\_  
Signature of Responsible Party  
  
Claimant Trustee  
\_\_\_\_\_  
Title

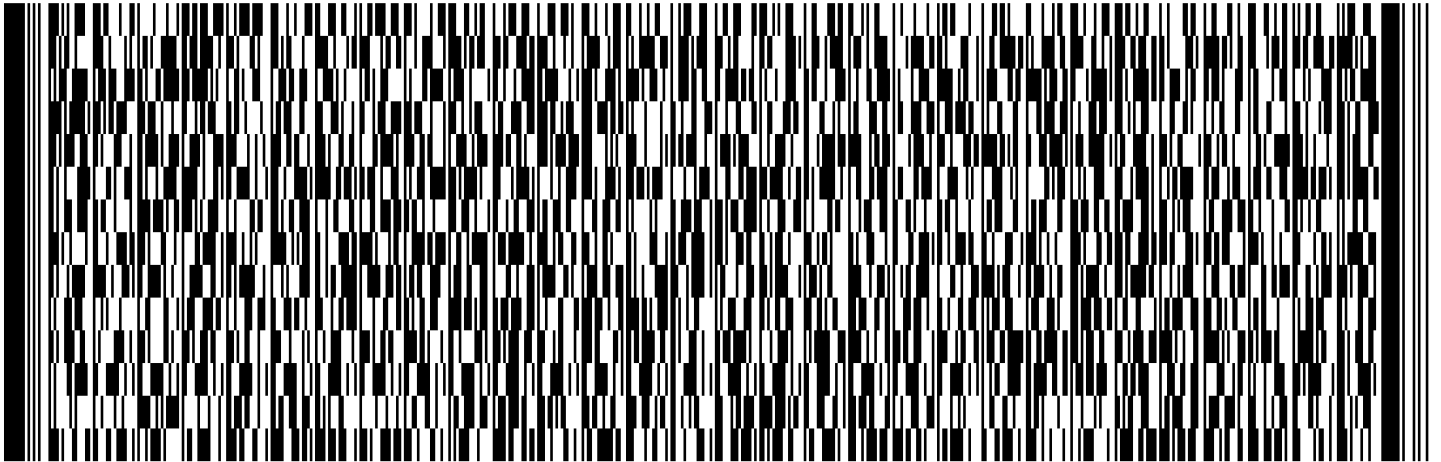
James Seery  
\_\_\_\_\_  
Printed Name of Responsible Party  
  
10/21/2022  
\_\_\_\_\_  
Date

Debtor's Name Highland Capital Management, LP

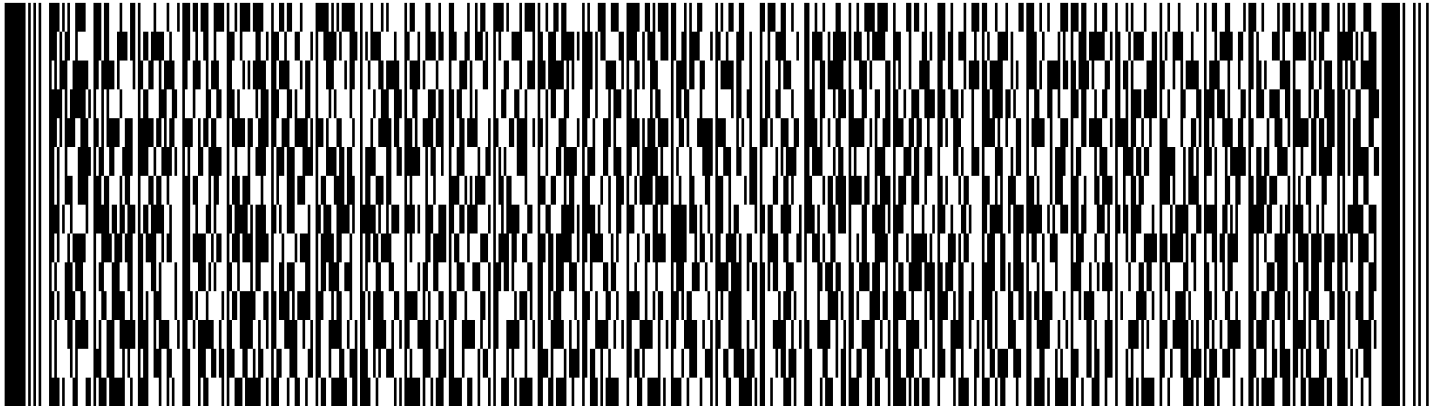
Case No. 19-34054



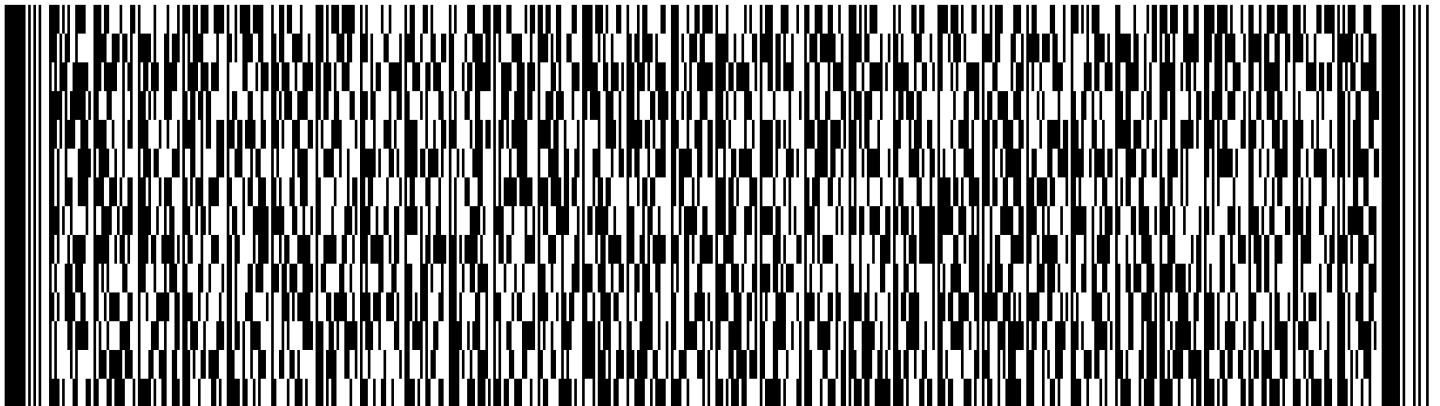
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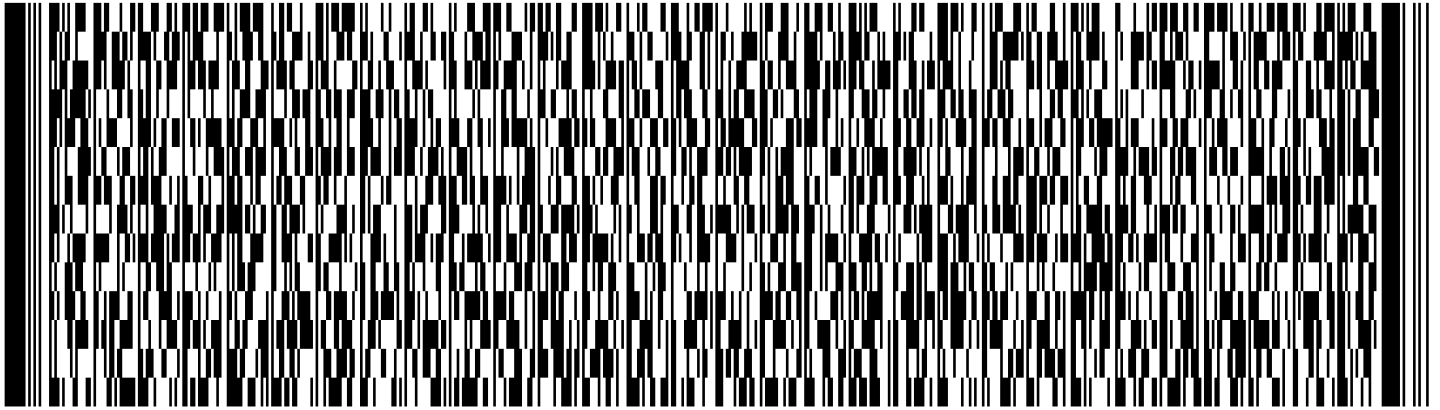
Other Page 1



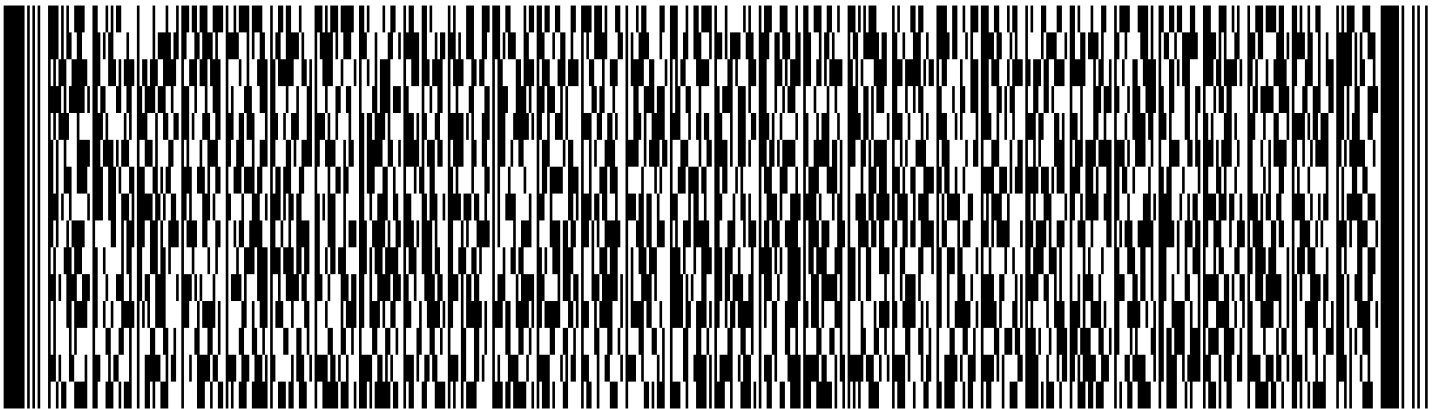
Page 2 Minus Tables



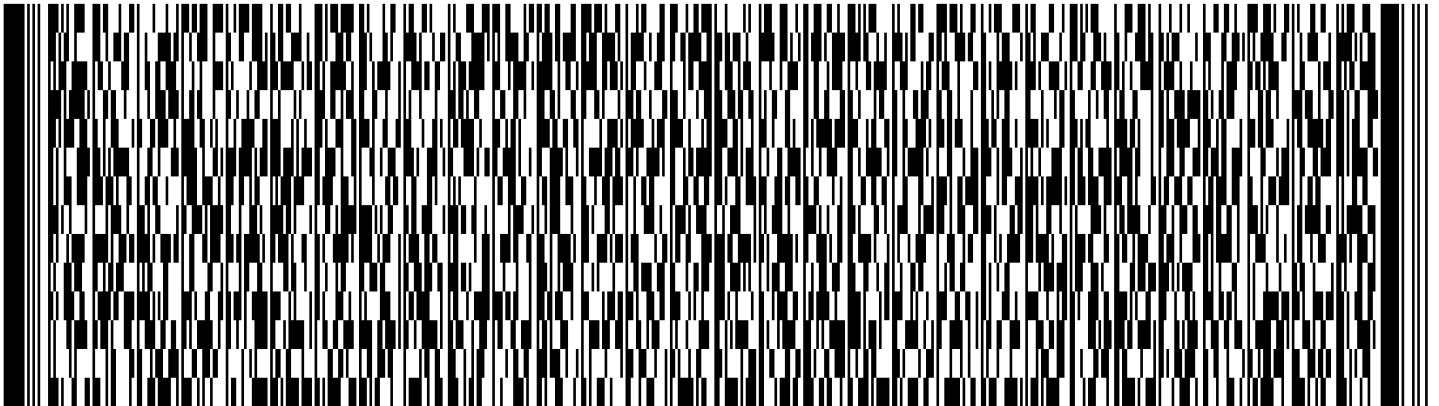
Bankruptcy Table 1-50



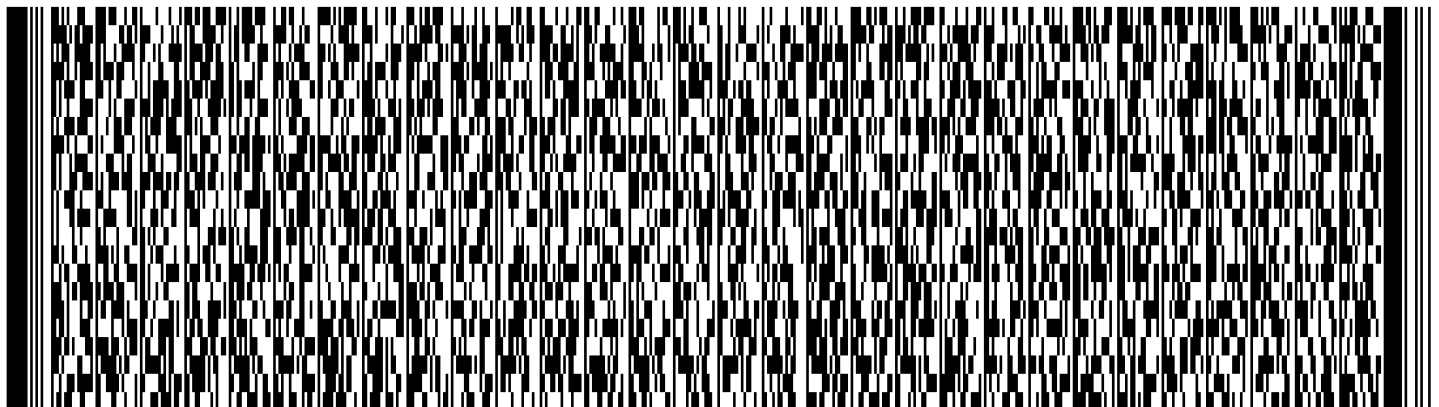
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

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

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In re:

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

Reorganized Debtor.

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)  
) Chapter 11  
)  
) Case No. 19-34054-sgj11  
)  
)  
)  
)  
)

**GLOBAL NOTES TO POST CONFIRMATION REPORT**

The Highland Claimant Trust has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Court”), with respect to the case of Reorganized Debtor Highland Capital Management, L.P., Case No. 19-34054 (SGJ) (the “Bankruptcy Case”). The Highland Claimant Trust prepared the PCR with the assistance of the Reorganized Debtor’s employees, advisors, and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (*see* <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Highland Claimant Trust, the Reorganized Debtor or its estate.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Highland Claimant Trust relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Bankruptcy Case. Although the Highland Claimant Trust made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Highland Claimant Trust reserves the right to amend and supplement the PCR as may be necessary or appropriate.

**Part 2: Preconfirmation Professional Fees and Expenses**

The Highland Claimant Trust did not make any payment of professional fees prior to Confirmation of the Plan.

---

<sup>1</sup> The Reorganized Debtor’s last four digits of its taxpayer identification number are (8357). The headquarters and service address for the above-captioned Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

### **Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

The Highland Claimant Trust made \$248,999,332 of distributions to Holders of Claims and Interests under the confirmed Plan during this period. For presentation purposes, those distributions are reflected in both the Reorganized Debtor and Claimant Trust post-confirmation report under Part 3: Recoveries of the Holders of Claims and Interests under the Confirmed Plan.

The presentation contained in this PCR does not reflect the material and necessary reserves that will be taken in accordance with the Claimant Trust's governing documents and the Plan.

The Claimant Trust reserves all right to object to any claim in accordance with the terms of the Plan.

**EXHIBIT 40**

SIDLEY AUSTIN LLP  
Penny P. Reid  
Paige Holden Montgomery  
Juliana L. Hoffman  
2021 McKinney Avenue  
Suite 2000  
Dallas, Texas 75201  
Telephone: (214) 981-3300  
Facsimile: (214) 981-3400

Matthew A. Clemente (admitted pro hac vice)  
Dennis M. Twomey (admitted pro hac vice)  
Alyssa Russell (admitted pro hac vice)  
One South Dearborn Street  
Chicago, Illinois 60603  
Telephone: (312) 853-7000  
Facsimile: (312) 853-7036

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

|  |   |                             |
|--|---|-----------------------------|
| In re:   | ) |                             |
|  | ) | Chapter 11                  |
| HIGHLAND CAPITAL MANAGEMENT,<br>L.P., <sup>1</sup> | ) | Case No. 19-34054-sgj11     |
| Debtor.  | ) |                             |
|  | ) |                             |
|  | ) | Docket Ref. Nos. 2256, 2341 |

**JOINDER OF THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS TO DEBTOR’S OPPOSITION TO MOTION TO COMPEL  
COMPLIANCE WITH BANKRUPTCY RULE 2015.3 FILED BY DUGABOY  
INVESTMENT TRUST AND GET GOOD TRUST**

The official committee of unsecured creditors (the “Committee”)<sup>2</sup> of Highland Capital Management, L.P. (the “Debtor”), hereby submits this joinder to *Debtor’s Opposition to Motion to Compel Compliance with Bankruptcy Rule 2015.3 Filed by Dugaboy Investment Trust And Get*

<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.  
<sup>2</sup> The Committee consists of (i) Meta-e Discovery and (ii) UBS Securities LLC and UBS AG London Branch.



*Good Trust* [Docket No. 2341] (the “Objection”). The Committee adopts the legal argument and authority set forth in the Objection and respectfully requests for the reasons set forth therein that the *Motion to Compel Compliance With Bankruptcy Rule 2015.3* [Docket No. 2256] (the “Motion”) be denied.

*[Remainder of Page Intentionally Left Blank]*



WHEREFORE, the Committee respectfully requests that the Court deny the Motion.

Dated: May 20, 2021  
Dallas, Texas

SIDLEY AUSTIN LLP  
*/s/ Juliana L. Hoffman*

---

Penny P. Reid  
Paige Holden Montgomery  
Juliana L. Hoffman  
2021 McKinney Avenue  
Suite 2000  
Dallas, Texas 74201  
Telephone: (214) 981-3300  
Facsimile: (214) 981-3400

-and-

Matthew A. Clemente (*admitted pro hac vice*)  
Dennis M. Twomey (*admitted pro hac vice*)  
Alyssa Russell (*admitted pro hac vice*)  
One South Dearborn Street  
Chicago, Illinois 60603  
Telephone: (312) 853-7000  
Facsimile: (312) 853-7036

COUNSEL FOR THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS

## **EXHIBIT 41**

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

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|----------------------------|---|---|
|                            | ) | <b>Case No. 19-34054-sgj-11</b>         |
| In Re:                     | ) | Chapter 11                              |
|                            | ) |   |
| HIGHLAND CAPITAL           | ) | Dallas, Texas                           |
| MANAGEMENT, L.P.,          | ) | Thursday, June 10, 2021                 |
|                            | ) | 9:30 a.m. Docket                        |
| Debtor.                    | ) |   |
|                            | ) | MOTION TO COMPEL COMPLIANCE             |
|                            | ) | WITH BANKRUPTCY RULE 2015.3             |
|                            | ) | FILED BY GET GOOD TRUST AND             |
|                            | ) | THE DUGABOY INVESTMENT TRUST            |
|                            | ) | (2256)                                  |
| <hr/>                      |   |   |
| HIGHLAND CAPITAL           | ) | <b>Adversary Proceeding 21-3006-sgj</b> |
| MANAGEMENT, L.P.,          | ) |   |
|                            | ) |   |
| Plaintiff,                 | ) | DEFENDANT'S MOTION FOR LEAVE            |
|                            | ) | TO FILE AMENDED ANSWER AND              |
| v.                         | ) | BRIEF IN SUPPORT [15]                   |
|                            | ) |   |
| HIGHLAND CAPITAL           | ) |   |
| MANAGEMENT SERVICES, INC., | ) |   |
|                            | ) |   |
| Defendant.                 | ) |   |
| <hr/>                      |   |   |
| HIGHLAND CAPITAL           | ) | <b>Adversary Proceeding 21-3007-sgj</b> |
| MANAGEMENT, L.P.,          | ) |   |
|                            | ) |   |
| Plaintiff,                 | ) | DEFENDANT'S MOTION FOR LEAVE            |
| TO                         | ) | TO AMEND ANSWER TO PLAINTIFF'S          |
| v.                         | ) | COMPLAINT [16]                          |
|                            | ) |   |
| HCRE PARTNERS, LLC         | ) |   |
| N/K/A NEXPOINT REAL        | ) |   |
| ESTATE PARTNERS, LLC,      | ) |   |
|                            | ) |   |
| Defendant.                 | ) |   |
| <hr/>                      |   |   |

TRANSCRIPT OF PROCEEDINGS  
BEFORE THE HONORABLE STACEY G.C. JERNIGAN,  
UNITED STATES BANKRUPTCY JUDGE.

1 WEBEX APPEARANCES:

2 For the Get Good Trust  
3 and Dugaboy Investment  
Trust:

Douglas S. Draper  
HELLER, DRAPER & HORN, LLC  
650 Poydras Street, Suite 2500  
New Orleans, LA 70130  
(504) 299-3300

5 For the Debtor:

Jeffrey Nathan Pomerantz  
PACHULSKI STANG ZIEHL & JONES, LLP  
10100 Santa Monica Blvd.,  
13th Floor  
Los Angeles, CA 90067-4003  
(310) 277-6910

8 For the Debtor:

John A. Morris  
PACHULSKI STANG ZIEHL & JONES, LLP  
780 Third Avenue, 34th Floor  
New York, NY 10017-2024  
(212) 561-7700

11 For the Official Committee  
12 of Unsecured Creditors:

Matthew A. Clemente  
SIDLEY AUSTIN, LLP  
One South Dearborn Street  
Chicago, IL 60603  
(312) 853-7539

14 For James Dondero:

Clay M. Taylor  
BONDS ELLIS EPPICH SCHAFFER  
JONES, LLP  
420 Throckmorton Street,  
Suite 1000  
Fort Worth, TX 76102  
(817) 405-6900

18 For the NexPoint  
19 Parties:

Lauren K. Drawhorn  
WICK PHILLIPS  
3131 McKinney Avenue, Suite 100  
Dallas, TX 75204  
(214) 692-6200

21 Recorded by:

Michael F. Edmond, Sr.  
UNITED STATES BANKRUPTCY COURT  
1100 Commerce Street, 12th Floor  
Dallas, TX 75242  
(214) 753-2062

24

25

1 Transcribed by: Kathy Rehling  
2 311 Paradise Cove  
3 Shady Shores, TX 76208  
4 (972) 786-3063  
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24 Proceedings recorded by electronic sound recording;  
25 transcript produced by transcription service.

1 DALLAS, TEXAS - JUNE 10, 2021 - 9:44 A.M.

2 THE COURT: All right. Let me change my stacks here.  
3 I will now hear what was Matter No. 1 on the docket, Highland  
4 Capital, Case No. 19-34054. We have a motion from the Dugaboy  
5 and Get Good Trusts seeking compliance with Bankruptcy Rule  
6 2015.3.

7 Who do we have appearing for the trusts this morning?

8 MR. DRAPER: Douglas Draper, Your Honor.

9 THE COURT: All right. And for the Debtor this  
10 morning?

11 MR. POMERANTZ: Good morning, Your Honor. Jeffrey  
12 Pomerantz; Pachulski Stang Ziehl & Jones; on behalf of the  
13 Debtor.

14 THE COURT: All right. Do we have any other parties  
15 wishing to make an appearances? These are the only parties  
16 who filed pleadings, but I'll go ahead and ask if anyone wants  
17 to appear for any reason.

18 MR. CLEMENTE: Good morning, Your Honor. It's Matt  
19 Clemente at Sidley on behalf of the Committee. I'm here.

20 THE COURT: All right. Thank you, Mr. Clemente.

21 All right. Mr. Draper, how did you want to proceed?

22 MR. DRAPER: I'd just -- I think the issue is  
23 primarily a legal issue, Your Honor.

24 THE COURT: Uh-huh.

25 MR. DRAPER: So we've filed with the Court our

1 response to the Debtor's opposition, I have some comments I'd  
2 I like to make, and just leave it at that. I think -- as I  
3 said, I believe the issue is purely a legal issue --

4 THE COURT: Uh-huh. Okay.

5 MR. DRAPER: -- and can go from that.

6 THE COURT: All right.

7 MR. DRAPER: All right. We are here -- thank you,  
8 Your Honor. Can I start?

9 THE COURT: Yes, you may.

10 MR. DRAPER: Thank you. We're here before the Court  
11 today on what should be a rather routine matter. All I'm  
12 asking the Court to do is to require the Debtor to do what it  
13 should have done when the case was filed and is required  
14 pursuant to Bankruptcy Rule 2015.3.

15 2015.3 uses the term "shall" and requires the Debtor to  
16 file an official form -- and this is important, because I'm  
17 going to come back to the official form -- with respect to the  
18 value, operations, and profitability of each entity in which  
19 the Debtor has a substantial or controlling interest.

20 The reports, the Rule says, shall be filed seven days  
21 before the first meeting of creditors and every six months  
22 thereafter.

23 Under 2015.3(d), I recognize a court may, after notice and  
24 a hearing, modify the reporting requirement. No request has  
25 been made by counsel for the Debtor, who I will stipulate

1 knows the Rules, are experienced, and understand that the rule  
2 existed the day they came into the case. And quite frankly,  
3 what we have now is, from what I can see, an intentional  
4 decision not to file the report.

5 As the Court knows, this matter was brought before this  
6 Court in February, when the confirmation hearing was held.  
7 And if the Court will recall, Mr. Seery's comment was (a) it  
8 slipped through the cracks; and (b) he implied that it would  
9 be done. That was February. I had hoped, and I think  
10 everybody had hoped, that Mr. Seery, Highland, and Debtor's  
11 counsel would be so embarrassed by the fact that they didn't  
12 file [sic] the rule that they would have either (a) filed  
13 [sic] the rule; or (b) sought -- sought a waiver of the rule.  
14 They did neither.

15 Now, let's -- let's go through the 2015.3(d). There are  
16 two items that are not exclusive, and so I recognize it. The  
17 first is that they can't do it, and second is with respect to  
18 the information is publicly available. If you look at the  
19 cases that the Debtor has cited in support of their position  
20 that courts have waived compliance with the rule, you'll note  
21 that three of the four cases deal with first day motions when  
22 in fact they ask for extensions of time to file their  
23 schedule, Statement of Financial Affairs, and other things.  
24 These are normal first day motions. I understand the  
25 extension in that case. And quite frankly, those extensions



1 are -- fall into the "I can't do it."

2 The only excuse the Debtor has offered, other than their  
3 response to date, was, oh, I forgot, or it slipped through the  
4 cracks. That is not a legitimate excuse. It never has been  
5 and never will be, and should not be countenanced by the  
6 Court.

7 And so let's start with the after-the-fact excuses offered  
8 by the Debtor. The first is the bad guy defense -- *i.e.*,  
9 Dugaboy is a Dondero entity; they're asking for this  
10 information for nefarious purposes. That has to -- that  
11 should be completely disregarded by the Court. This is a  
12 systematic issue that neither you nor I nor the Debtor's  
13 counsel put in the Code or put in the Rules. It is a  
14 requirement, it's systematic, and we, as counsel and people  
15 acting on behalf of the estate and sort of people who oversee  
16 the system, should insist that this be filed. The bad guy  
17 defense is not an excuse. And quite frankly, this is  
18 information that is required.

19 So what I'm asking for today is not gamesmanship. I don't  
20 think it is ever gamesmanship when you ask for the compliance  
21 with a rule that says shall. Again, it's systematic, and we  
22 are here -- and I don't know why -- either the U.S. Trustee  
23 was asleep at the switch or anybody else was asleep at the  
24 switch -- that this matter hadn't been brought to the Court's  
25 attention.

1 So the word "shall" is not strained in any fashion. It's  
2 not limited in any fashion. The word "shall" is absolute.

3 So, again, had -- was there some secret deal between the  
4 Trustee -- U.S. Trustee and the Debtor? I don't know. That  
5 may have been. But quite frankly, --

6 THE COURT: A secret deal?

7 MR. DRAPER: -- the Code, in 2015 --

8 THE COURT: Did you just use the term "a secret  
9 deal"?

10 MR. DRAPER: Well, some --

11 THE COURT: What --

12 MR. DRAPER: I'm not using the term. What I --

13 THE COURT: That's highly charged, that --

14 = MR. DRAPER: No, --

15 THE COURT: -- choice of words.

16 MR. DRAPER: What I mean, what I really mean is  
17 sometimes we go to the U.S. Trustee and say, look, can we have  
18 an extension? Can we have -- can we do this a little bit  
19 later? And the U.S. Trustee, in fairness to them, basically  
20 says, okay, you can do this or that. I don't know if that  
21 occurred in this case. But quite frankly, what we have are 20  
22 months of noncompliance. And so I don't know if they said,  
23 look, --

24 THE COURT: Okay.

25 MR. DRAPER: -- you don't have to file it now.

1 THE COURT: So you meant an informal deal, not secret  
2 deal?

3 MR. DRAPER: Yes.

4 THE COURT: A secret deal, that sounds like something  
5 nefarious. Okay? So, --

6 MR. DRAPER: No, it is not intended in that -- it's  
7 --

8 THE COURT: Okay.

9 MR. DRAPER: Judge, it's not intended in that  
10 fashion.

11 THE COURT: Okay.

12 MR. DRAPER: This goes to my issue that it's  
13 systematic. It's a systematic compliance.

14 And let's also go the fact that the Bankruptcy Code  
15 requires complete and open disclosure. It does not matter who  
16 or why compliance is requested.

17 The next objection is I waited too long. And they offer  
18 an excuse, Judge, we're going to go effective. Let's look at  
19 what the Code requires -- the rule requires. It says it shall  
20 be filed, it has to be filed at certain points, through the  
21 effective date of a plan. It doesn't say after the effective  
22 date of a plan is filed or after the effective date of a -- of  
23 a plan occurs, your compliance is not required.

24 And I'll point out something where you ruled against me,  
25 and we've contrasted that in our motion -- in our opposition.

1 If you look at the examiner statute, which I know the Court  
2 has looked at and completely disagreed with my reading of it,  
3 it basically says after confirmation you don't have to do it.  
4 This statute doesn't say that. This statute says you have to  
5 file these through the effective date of a plan.

6 And so, you know, that "You waited too long" is really not  
7 a legitimate excuse.

8 The next issue is -- and --

9 THE COURT: Well, on that point, --

10 MR. DRAPER: And let's look at the cases.

11 THE COURT: On that point, can I just ask, what is  
12 the utility? I mean, let's say we're one -- okay. Let's say  
13 we're one month away from the effective date. Let's say we're  
14 three months away from the effective date. What is the  
15 utility at this point? There's a confirmed plan. Now,  
16 granted, it's on appeal. But, you know, what -- what would  
17 you --

18 MR. DRAPER: Well, --

19 THE COURT: What would you do with this information  
20 at this point? We have a confirmed plan.

21 MR. DRAPER: Well, there are two responses to that.  
22 First of all, the rule says you have to file it through the  
23 effective date of a plan. Somebody in rulemaking authority  
24 made that determination. And so it's not for you or I to  
25 question. That's the rule.

1           The second is the utility may be for further actions in  
2 the case that occur after the effective date. We just don't  
3 know.

4           And so the rule is designed to require things to be filed  
5 --

6           THE COURT: Wait. What did that last statement mean,  
7 --

8           MR. DRAPER: -- through the effective date.

9           THE COURT: -- for actions that might occur after the  
10 effective date?

11          MR. DRAPER: It may be --

12          THE COURT: What does that mean?

13          MR. DRAPER: After the effective date of a plan.

14 There may be some -- some matter that comes up before the  
15 Court. And I'll give you the best example --

16          THE COURT: Well, --

17          MR. DRAPER: -- of all of them.

18          THE COURT: Okay.

19          MR. DRAPER: If you look -- if you look at the form,  
20 all right, and what I'd ask the Court to look at is -- I think  
21 it's Exhibit E that's required on the form. And what Exhibit  
22 E requires is disclosure of information where one of the  
23 subsidiaries has either paid or has decided -- has incurred a  
24 liability to somebody who would have an administrative expense  
25 against the Debtor.

1 The utility of that post-effective date is important,  
2 because post-effective date you'll be dealing with fee  
3 applications and other things. So the rule envisions  
4 disclosure --

5 THE COURT: Okay, I -- say that again for me slowly.  
6 How --

7 MR. DRAPER: Okay.

8 THE COURT: How could there be an administrative  
9 expense --

10 MR. DRAPER: If you'll --

11 THE COURT: -- claim against the estate in your  
12 scenario, again?

13 MR. DRAPER: Well, my scenario, if you look at  
14 Exhibit E that's required in the form, --

15 THE COURT: Do I have that, Nate?

16 MR. DRAPER: -- it basically requires a disclosure.

17 THE COURT: Okay. I don't know if I have it in my  
18 stack of paper. I --

19 MR. DRAPER: Well, let me read it to -- I can read it  
20 to you, Your Honor. It's easy. Let me pull it up.

21 Exhibit E, "Describe any payment by the controlled  
22 nondebtor entity of any claim, administrative expense, or  
23 professional fee that have been paid or could be asserted  
24 against the Debtor or the incurrence of any obligation to make  
25 such payments, together with the reason for the entity's

1 payment thereof or the incurrence of any obligation with  
2 respect thereof."

3 That is clearly a post-effective date issue that the Court  
4 should be concerned about, all parties should be concerned  
5 about, and so if that occurred, then everybody needs to know  
6 about it.

7 So E envisions something that is absolutely after the  
8 effective date that will be -- has a utility after the  
9 effective date.

10 Let's look at B. Again, something that may have something  
11 to do with after the effective date. That deals with tax-  
12 sharing agreements and tax-sharing attributes.

13 So -- and then C, which also has something to do with  
14 after the effective date and how things sort out through the  
15 liquidation, is described claims between controlled debtor,  
16 controlled nondebtor entity and any other controlled nondebtor  
17 entity.

18 So there needs to be a disclosure of due-to's and due-  
19 from's between the entities. This is -- this is not secret  
20 stuff. This is stuff that transcends the effective date of a  
21 plan.

22 And so when I focused on the rule, what I think the Court  
23 really needs to look at for the utility of this is exactly  
24 what the -- is required by a 2015.3 disclosure.

25 Does that answer the Court's question?

1 THE COURT: Yes.

2 MR. DRAPER: Now, my favorite excuse that's been  
3 offered is really what I'll call the secret sauce dispute --  
4 excuse, or the former lawyers for the Debtor. Again, let's  
5 break this down and let's look at the form.

6 What the form requires is there's nothing the Debtor's  
7 former lawyers did or who were working for Mr. Dondero. If  
8 you look at Exhibit A that's required, it contains the most  
9 readily-available balance sheet. That's not a legal issue.  
10 Statement of income or loss. That's -- that's just an  
11 accounting concept. Statement of cash flows. That's also an  
12 accounting concept. And statement of changes in shareholders  
13 or partners equity for the period covered by the entire  
14 report.

15 B again has nothing to do with the lawyers, it describes  
16 the controlled nondebtor business entity's business  
17 operations.

18 So the information that's here is purely accounting  
19 information and it is not secret.

20 Let's, again, let's focus on A, which -- which I think  
21 just deals with financial information. The first one is  
22 balance sheet. All right. They've argued that this tells  
23 what the value -- what we think the value of an asset is.  
24 That's not true. A balance sheet may have a fair market  
25 value. A balance sheet may have a book value. I don't know



1 what they have here. But quite frankly, if you or I sell my  
2 house, our house, we go to our agent and we say, hey, look,  
3 agent, you know, this is my listing price. That's my opinion  
4 as to value. It may not be somebody else's opinion as to  
5 value. And quite frankly, when somebody asks or wants to buy  
6 an asset, what they come to, don't they ask, hey, what do you  
7 want for it?

8 You know, book value does not equal value. And I know the  
9 Court has held -- has had before it many clients or many  
10 debtors, and I've represented a lot of debtors, who think a  
11 Bic pen that they have is not worth ten cents but is worth a  
12 gazillion dollars.

13 So that issue doesn't go to any secret information. The  
14 statement of income doesn't go to secret information.  
15 Statement of cash flows does not. And changes in shareholders  
16 does not. There's no secret information. The only person who  
17 this may be kept away from, possibly, and that -- that, I  
18 don't think applies, is a competitor who may want to look at  
19 these. And a court can fashion that relief and say, okay,  
20 let's put this under seal. If somebody signs a  
21 confidentiality agreement, they can have access to this.

22 But this is purely accounting information. It's nothing  
23 more.

24 And the reference to trade secrets that the Debtor  
25 attempts to make is just not true. This is not a trade

1 secret. There's no confidential research or development or  
2 commercial information that's being disclosed. And 9018 that  
3 they cite is truly an evidentiary rule. We're not -- this --  
4 this requirement does not go to customers. It does not go to  
5 pricing. It does not go to business processes. It just goes  
6 to financial information.

7 So the global argument that they're making is undercut  
8 significantly by the -- by what is required under the rule.  
9 I'm just asking for mere compliance with the rule, nothing  
10 more.

11 And so, you know, what -- I still don't understand what  
12 the issue is, why it hadn't been done. And quite frankly,  
13 again, this is systematic. It has nothing to do with who is  
14 requesting it, what is requesting it. It should have been  
15 done. It should have been done probably by the U.S. Trustee.  
16 You know, somebody -- you know, and quite frankly, I've been  
17 in this case since December. It was raised in February. You  
18 know, I don't understand why, from February to the time I  
19 filed this motion, they didn't come in and either (a) file the  
20 reports, which on their face appear to be benign; or (b) ask  
21 for some reason other than, oops, I forgot.

22 And so I'd ask the Court to require compliance. I don't  
23 think the information here falls into any category of for  
24 cause. They can do it. This -- and the cases -- any case  
25 they cite does not support their proposition that it shouldn't

1 be done.

2 Does the Court have any questions for me?

3 THE COURT: Well, I do. My brain just constantly  
4 goes to standing. And remind me again, the trusts you  
5 represent have each filed proofs of claim, correct?

6 MR. DRAPER: Yes. And they're objected to, --

7 THE COURT: They are objected to.

8 MR. DRAPER: -- just so the Court's aware.

9 THE COURT: Okay. Remind me again what the substance  
10 of the claim is about.

11 MR. DRAPER: The substance of the claim is I have a  
12 -- I have a \$17 million debt owed to me by Highland Select.  
13 And it is our position that this Debtor is also liable for the  
14 Highland Select debts through its general partner status,  
15 through its comingling of things, and how these assets fit  
16 together, between Highland Select, which is a hundred percent  
17 owned by the -- ultimately owned by this Debtor. So I'd --  
18 again, the standing issue --

19 THE COURT: And the debt is --

20 MR. DRAPER: And I am also an equity holder.

21 THE COURT: And the debt is pursuant to a note?

22 MR. DRAPER: It's pursuant to a loan agreement  
23 between my client and Highland Select.

24 THE COURT: All right. And was an administrative  
25 expense filed by your client?

1 MR. DRAPER: Not by my client. No. And I'm also an  
2 equity holder in the Debtor that, when the plan goes  
3 effective, I ultimately have, at best, a residual interest  
4 when the Star Trek Enterprise returns.

5 THE COURT: Okay. And what is that residual  
6 interest? Remind me again. Isn't it less than one percent --

7 MR. DRAPER: After the --

8 THE COURT: -- of a subordinated --

9 MR. DRAPER: After all the class --

10 THE COURT: Go ahead.

11 MR. DRAPER: Right. Well, after all the classes are  
12 paid in full plus a hundred cents on the dollar -- get a  
13 hundred cents on the dollar plus some interest factor, and the  
14 -- there's another party who has an equity interest that's  
15 ahead of me get paid, I get some -- some money.

16 Again, I have a residual interest. It's very tangential.  
17 And I'll be very frank to the Court and honest, I think  
18 ultimately I will receive nothing under that residual  
19 interest.

20 However, my -- the standing is not really an issue here.  
21 Honestly, this is a systematic issue. I've tried to make that  
22 clear for the Court. It's something that should be employed,  
23 and who is asking for it is irrelevant. The Code requires --  
24 the Rules require it. There is no excuse that they've given  
25 that should absolve them of that. And whatever excuse they've

1 given basically falls in -- falls in the face of what the rule  
2 -- the official form requires.

3 I'm not asking for a variance of the official form. I'm  
4 asking that this Court not allow a "Oops, I forgot" or "It  
5 slipped through the cracks" excuse.

6 THE COURT: All right. And who is the current  
7 trustee of these trusts now?

8 MR. DRAPER: My trusts? Nancy Dondero is the trustee  
9 of the Dugaboy Trust, and I think Grant Scott is the trustee  
10 of the Get Good Trust.

11 THE COURT: Okay. I'm asking because we heard  
12 earlier this week that Grant Scott has resigned from certain  
13 roles.

14 All right. Mr. Pomerantz, do you have evidence, --

15 MR. POMERANTZ: Yes, Your Honor.

16 THE COURT: -- or argument only?

17 MR. POMERANTZ: Argument only, Your Honor.

18 THE COURT: Okay.

19 MR. POMERANTZ: As with -- as with many of the other  
20 motions that have been filed with this -- in this case and has  
21 burdened the Court's docket over the last several months, I  
22 really can't help to wonder why we are here.

23 Eighteen months after the case was filed, after plan  
24 confirmation, and with the effective date that's set to occur  
25 soon, Dugaboy and Get Good, the family trusts, ask the Court

1 to compel the Debtor's compliance with 2015.3. It reminds me  
2 of the motion that Mr. Draper mentioned that he filed on the  
3 eve of confirmation, the eve of confirmation, fourteen months  
4 after the case had been filed, seeking an examiner. And the  
5 Court denied that motion without a hearing.

6 Now they're back again with, as Your Honor mentioned and  
7 I'll get to in a little bit, with the same tangential  
8 connection to the bankruptcy case and the same tenuous  
9 standing that the Court has alluded to on several occasions,  
10 including just a couple minutes ago.

11 It's clear that the motion, which is not supported by any  
12 other creditor in the case and is actually opposed by the  
13 Official Unsecured Creditors' Committee, is not about  
14 financial transparency, as Mr. Draper would like Your Honor to  
15 believe, but it's filed as a further litigation tactic to gain  
16 access to information that Mr. Dondero would not be able to  
17 obtain through discovery, who has tried to obtain through  
18 other means, and that the Debtor believes will be used for  
19 improper purposes.

20 One of the Movants, Dugaboy, is actually the holder of two  
21 claims against the Debtor. I guess Mr. Draper forgot about  
22 his administrative claim, which really goes to the validity of  
23 it. One is the claim against the Select Fund, a subsidiary of  
24 the Debtor, for which Mr. Draper says they should be liable,  
25 including under an alter ego theory.

1 Yes, Your Honor heard me right. Dugaboy is saying that  
2 the Debtor is an alter ego with a nondebtor entity. One would  
3 think that, given the recent disclosures and commencement of  
4 litigation -- and I'm talking about the UBS litigation -- that  
5 Mr. Dondero would be the last one to raise alter ego. In any  
6 event, that claim is disputed.

7 The second claim is an administrative claim that Mr.  
8 Draper filed on account of their 1.71 percent interest in  
9 Multistrat, saying they were damaged by decisions Mr. Seery  
10 made by selling certain life insurance policies in the spring  
11 of 2020.

12 There is a theme here, Your Honor: Claims that Mr. Seery  
13 made decisions that harmed -- in this case -- Dugaboy's 1.71  
14 percent interest.

15 The claim has no merit. The Debtor will contest it. But  
16 even if it was allowed, the claim would be paid a hundred  
17 cents on the dollar under the plan. And accordingly, the  
18 information under 2015.3 is not relevant.

19 Get Good filed a claim which alleges they may have a claim  
20 from its limited partnership interest in the Debtor. But for  
21 the record, Get Good is not a limited partner of the Debtor.

22 So, how did we get here, Your Honor? The Dondero entities  
23 sandbagged the Debtor by raising the issue for the first time  
24 during the confirmation trial. Not in their briefs, not in  
25 communications to the Debtor in advance of the confirmation,

1 but while the Debtor had its witness on the stand.

2 And why did they do it that way? Because they wanted to  
3 be able to argue, and they did argue to Your Honor, that the  
4 Court couldn't confirm the plan because the Debtor did not  
5 comply with Rule 2015.3, was in violation of 1129(a)(2), and  
6 the Court could not confirm the plan.

7 Of course, the Court rejected that argument. And when the  
8 Debtor entity -- when the Dondero entities raised it as a  
9 reason for Your Honor to enter a stay pending appeal, Your  
10 Honor commented that that claim bordered on frivolous. And of  
11 course, that issue has been raised to the Fifth Circuit as one  
12 of the reasons to overturn Your Honor's confirmation order.

13 And why are the Dondero entities persisting now in their  
14 effort to obtain disclosure? It's because they're desperate  
15 to obtain financial information about the Debtor because they  
16 want to become involved in the Debtor's future asset  
17 dispositions at the nondebtor affiliates and they want to get  
18 information.

19 As Your Honor will recall, Mr. Dondero filed a motion in  
20 January asking for this Court to require the Debtor to bring  
21 affiliated -- affiliated entity asset sales to the Court. The  
22 Debtor opposed the motion, and before the hearing it was  
23 withdrawn.

24 Your Honor has heard testimony from Mr. Seery throughout  
25 the case that Mr. Dondero previously interfered with the



1 Debtor's asset sales and that -- and on that basis, the Debtor  
2 was not comfortable including Mr. Dondero in sale processes.  
3 And I'm not talking about the AVYA and the SKY stock from the  
4 CLO funds, but rather certain transactions regarding SSP and  
5 OmniMax which were subject to a motion made by, I believe, the  
6 Funds or the Advisors -- I get them confused sometimes --  
7 accusing the Debtor of mismanaging the CLOs. And if Your  
8 Honor recalls, Your Honor denied that motion based upon a  
9 directed verdict.

10 So, having been rebuffed by the Debtor in its attempts to  
11 obtain financial information that they're not entitled to, the  
12 trusts have one last effort. Press 2015.3 arguments, because,  
13 of course, they're very interested in the integrity of the  
14 process, in the institution, in the following of the  
15 Bankruptcy Code. That is exactly what their motivation is.

16 But there's yet another reason, Your Honor, the Debtor  
17 believes Mr. Dondero, through the trusts, is pursuing this  
18 motion. As Your Honor is aware, the Debtor recently  
19 discovered some extremely troubling information regarding a  
20 massive fraud involving a previous --

21 (Audio cuts out.)

22 THE COURT: Uh-oh.

23 THE CLERK: He froze up.

24 (Pause.)

25 THE COURT: All right. Mr. Pomerantz, you're frozen.

1 Is everybody frozen, or is it just him?

2 MR. POMERANTZ: There'll be some judicial estoppel.

3 THE COURT: Okay. Mr. Pomerantz?

4 MR. POMERANTZ: Yes.

5 THE COURT: You were frozen for about one minute. So  
6 I am sorry, --

7 MR. POMERANTZ: Uh-huh.

8 THE COURT: -- you're going to need to repeat the  
9 past minute for me.

10 MR. POMERANTZ: Just to check if you were listening,  
11 Your Honor, what was the last thing you remember me saying?

12 THE COURT: I was listening.

13 MR. POMERANTZ: Okay. So I will -- did you hear me  
14 talk about Mr. Seery's testimony throughout the case?

15 THE COURT: No. No.

16 MR. POMERANTZ: Okay. I'll go back a paragraph  
17 before. Okay. Okay.

18 And why are the Debtor -- why are the Dondero entities  
19 persisting now in their effort to obtain disclosure? It's  
20 because the Dondero entities are desperate to try to obtain  
21 financial information, information they would not otherwise be  
22 entitled to under discovery rules, because they want to become  
23 involved, he wants to become involved in the Debtor's asset  
24 dispositions in the future regarding affiliated nondebtor  
25 entities.

1           If Your Honor will recall, Mr. Dondero made a motion in  
2 January seeking an order from this Court requiring the Debtor  
3 to bring to this Court asset sales from nondebtor affiliates.  
4 The Debtor opposed the motion, and before the hearing on the  
5 motion it was withdrawn.

6           Your Honor has heard testimony from Mr. Seery throughout  
7 the case that Mr. Dondero previously interfered or tried to  
8 interfere with the Debtor's asset sales, and on that basis the  
9 Debtor was not comfortable inviting Mr. Dondero into its asset  
10 sale processes.

11           And I'm not talking about the AVYA and SKY stock from the  
12 CLOs, but rather certain transactions regarding SSP and  
13 OmniMax, which were closed for fair value, which were subject  
14 of a motion that the Advisors or the Funds -- and I often get  
15 them confused -- that they made, accusing the Debtor of  
16 mismanaging the CLOs. And I'm sure Your Honor recalls. Your  
17 Honor denied that motion on a directed verdict basis.

18           So, having been rebuffed in their attempts to try to get  
19 the information that they weren't entitled to, they're now  
20 proceeding under 2015.3. And, of course, Mr. Draper say he is  
21 a protector of the process, the integrity of the system  
22 demands it. It has nothing to do with Mr. Dondero's  
23 interests, of course, because Mr. Draper is just there to make  
24 sure everything runs on time and everything is done according  
25 to the law, notwithstanding the fact that the U.S. Trustee

1 hasn't brought this motion, notwithstanding the fact that the  
2 Unsecured Creditors' [Committee] supports our position, and  
3 notwithstanding the fact that not one creditor, not one  
4 unaffiliated creditor, has asked this Court for that  
5 information and relief.

6 There's yet another reason, Your Honor, the Debtor  
7 believes that the trusts are pursuing this motion. As Your  
8 Honor is aware, the Debtor recently discovered some extremely  
9 troubling information regarding a massive fraud involving a  
10 previously-unknown entity called Sentinel Reinsurance. And  
11 that information is the subject of an adversary proceeding  
12 filed by UBS, which Your Honor heard substantial information  
13 about both in connection with hearings on that motion practice  
14 and also at the UBS 9019 motion.

15 The Debtor believes that the 2015.3 motion is a veiled or  
16 pretty transparent effort of Dondero trying to find out what  
17 the Debtor knows and what the Debtor doesn't know and trying  
18 to get the Debtor to go on record with information that later  
19 in litigation they will use as a judicial estoppel.

20 Your Honor, that's not an appropriate predicate for the  
21 motion. Mr. Draper will deny that that's the reason, of  
22 course, but I leave it for Your Honor to look at the  
23 circumstances and make your own conclusions.

24 As the Court has mentioned many times, context matters,  
25 and the Court should take this context into account in looking

1 at the motion and the requested relief.

2 In our opposition, we argue that the Court should either  
3 waive the 2015.3 compliance, given the anticipated effective  
4 date, or continue the hearing to September 1 for a further  
5 status conference if the effective date doesn't occur.

6 The burden on the estate if it was required to comply with  
7 2015.3 is significant, and this goes to the issue Your Honor  
8 mentioned, that, really, what's the point at this stage of the  
9 case? There are more than 150 entities that arguably meet the  
10 definition of substantial or controlling interest for which  
11 the Debtor would be required to file reports under 2015.3. As  
12 the Court knows, the Debtor is down to 12 staff, 13 if you  
13 include Mr. Seery. And if those employees working with the  
14 Debtor's financial advisors were required to devote the  
15 necessary time and effort to prepare the reports, the time and  
16 the cost it would take would be substantial. The Debtor just  
17 doesn't have the bandwidth to comply.

18 More importantly, Your Honor, as we mention in our  
19 opposition, Mr. Seery and the board are extremely concerned  
20 with the quality of information it has received from the  
21 Debtor's employees who have since been terminated by the  
22 Debtor and now most of them are working for Mr. Dondero and  
23 his related entities in one form or another. It's not just  
24 the lawyers, as Mr. Draper says. It's the financial advisors,  
25 who, in other contexts, and you'll hear a little later, are

1 coming up with new information, new defenses on notes, et  
2 cetera. The Debtor has no confidence that the information in  
3 its records is accurate from a financial perspective or from a  
4 legal perspective.

5 As I mentioned, the Court is aware of the Sentinel cover-  
6 up. And uncovering just the facts regarding Sentinel was a  
7 very difficult process and required the Debtor to essentially  
8 conduct discovery against itself. It just couldn't rely on  
9 its information. So conducting the diligence that would be  
10 required to provide accurate information for 150 entities,  
11 intercompany claims, administrative claims, back and forth,  
12 due-to's, due-from's, tax issues, all the stuff required by  
13 the forms would be an extremely arduous task. It would take  
14 millions of dollars of forensic accounting. And it wouldn't  
15 -- and for what purpose? There is no purpose.

16 In addition, Your Honor, to waiving filing the reports,  
17 2015.3 also allows the Court to modify the reports requirement  
18 for cause when the debtor is not able, in making a good faith  
19 effort, to comply with the requirements. Your Honor, in this  
20 case, cause is clearly established under 2015.3.

21 Dugaboy spends a lot of time in their reply attacking the  
22 cases that the Debtor cites in its opposition. While the  
23 facts in those cases are different from the case here, they  
24 all share something in common which is the key point: All of  
25 the cases involve a waiver of the 2015.3 requirement for plans

1 that will be confirmed or will soon become effective.

2 Mr. Draper doesn't contest that this Court has the power  
3 to waive. He says, well, those requests were made in the  
4 first 30 days of the case or in the initial part of the case.  
5 But they all granted relief where the effective date -- where  
6 either the confirmation date occurred and they were waiting  
7 for the effective date, or the confirmation case was -- was  
8 pending.

9 And Your Honor, we would ask the Court to treat the  
10 Debtor's opposition as a motion to waive the requirement under  
11 2015.3. We could file a separate motion after this hearing.  
12 It would be a waste of time. But we would ask Your Honor,  
13 treat our opposition as a motion.

14 Dugaboy spends the rest of its time, in the papers and its  
15 argument that Mr. Draper made, challenging several arguments,  
16 other arguments the Debtor makes in its opposition. First,  
17 they argue that there is no deadline for seeking compliance  
18 and that the insinuation that we made that this is  
19 gamesmanship is off base. I'll acknowledge, Your Honor,  
20 2015.3 does not contain a deadline for a party seeking  
21 compliance. But as I said before, context matters. And given  
22 how this motion has come to be before your court, I will leave  
23 it for Your Honor to determine which party is the true one  
24 playing games here.

25 Second, Dugaboy argues that there's nothing confidential

1 in any of the information required to be filed in the 2015.3  
2 reports and that the disclosure of information will facilitate  
3 interest in the assets and maximization of the Debtor's  
4 assets. Twenty months into this case, Your Honor, no party  
5 other than Mr. Dondero or his related entities has complained  
6 to the Court that the Debtor is not being transparent or  
7 forthcoming.

8 And there's good reason for that. Even during the early  
9 stages of this case, when the Debtor and the Committee had  
10 their differences, the Debtor was entirely forthcoming with  
11 information about its assets, nondebtor affiliates, and  
12 strategy for maximizing assets of the Debtor and its  
13 affiliated entities. That collaborative effort continues  
14 today, and I suspect is one of the reasons that the Committee  
15 has joined in the Debtor's opposition here.

16 Similarly, the Debtor's nondebtor affiliates have  
17 transacted business with third parties postpetition. The  
18 Debtor has provided information to those parties as  
19 appropriate, subject to nondisclosure agreement, and several  
20 successful processes have been run that have maximized value.

21 And just to make clear, Your Honor, we do not believe that  
22 Mr. Dondero or his related entities signed a nondisclosure  
23 agreement that they would comply with the obligations. So we  
24 have no interest and no desire, unless ordered by the Court,  
25 either in this context or another context, to provide Mr.



1 Dondero or his related entities with information that the  
2 Debtor believes would prejudice its ability to monetize  
3 assets.

4 The alleged transparency that Mr. Draper and the trusts  
5 seek is not borne out of a desire to open the playing field  
6 and make it level and put financial information in the public  
7 domain for the good of the case. It's about getting access to  
8 information that the Debtor, in the exercise of its business  
9 judgment -- should not be disclosed.

10 Lastly, Mr. Draper again, during oral argument, harped on  
11 Mr. Seery's testimony that the reason the reports were not  
12 filed is that they fell through the cracks. It's misleading.  
13 He also stated that Mr. Seery said they would file the  
14 reports. I've looked at the testimony. That's not what he  
15 said. But he did say at confirmation that it slipped through  
16 the cracks. No doubt. That's in the transcript.

17 And yes, the Debtor stands behind the fact that, in the  
18 months leading to the confirmation hearing, neither Mr. Seery  
19 nor the Debtor's professionals even thought about 2015.3.

20 But Your Honor, it's what has happened since that  
21 justifies the Debtor's request for a waiver. The plan is soon  
22 to become effective. As I said, the Debtor is down to 12  
23 employees, who could not possibly prepare this information  
24 without substantial time and effort. Their effort and their  
25 time should be focused on monetizing assets that will put

1 money in creditors' pockets, hopefully sooner than later.

2 And on top of that, given the massive fraud that  
3 management has uncovered, and continues to uncover information  
4 to this day, Your Honor, on matters separate from the Sentinel  
5 matter -- every week, we are finding out new information that  
6 has not been made public that causes us real concern, and at  
7 the appropriate time that information will be brought before  
8 the Court -- the Debtors simply can't rely on that  
9 information. And to be required to go through the effort to  
10 put that information out in the public record so Mr. Dondero  
11 can later say that the Debtor was judicially estopped, or use  
12 that information for an ulterior purpose or a litigation  
13 strategy, just does not make sense.

14 Based upon the foregoing, Your Honor, we would ask that  
15 the Court deny the motion and grant the Debtor a waiver of the  
16 2015.3 requirements.

17 Does Your Honor have any questions?

18 THE COURT: I do not think so. Well, I just -- am I  
19 correct in remembering the Debtor had somewhere around 75  
20 employees at the beginning of this case? And I didn't know it  
21 was down to 12. I knew it was down very low. But that's what  
22 we're talking about?

23 MR. POMERANTZ: Yeah, that -- that sounds about  
24 right, Your Honor.

25 THE COURT: Okay.

1 MR. POMERANTZ: And I should mention, you know, I was  
2 there at the beginning. I was there before the board. The  
3 first couple months of the case, it was extremely difficult to  
4 get the Debtor's employees focused on trying to get the  
5 information for the 2015.3. They did not want that  
6 information disclosed. And it's sort of a -- sort of a little  
7 ironic that now they're here asking for disclosure.

8 But, look, we're not going to walk away from the fact  
9 that, yeah, it slipped through the cracks. After the board  
10 took over, Your Honor has heard many times what they did, the  
11 efforts they went to. If the U.S. Trustee had approached us,  
12 if Mr. Dondero had approached us early on, we would have  
13 figured out a way to address that and deal with that. The  
14 fact of the matter, it wasn't. The fact of the matter, it was  
15 brought up as a litigation tactic on confirmation, to defeat  
16 confirmation of the plan. And as I mentioned, for the  
17 reasons, it's being used as a tactic now as well.

18 THE COURT: All right. Thank you.

19 MR. DRAPER: Your Honor, I -- can I -- can I make a  
20 few comments?

21 THE COURT: No, not --

22 MR. DRAPER: I'll be short.

23 THE COURT: Not yet. Mr. Clemente, --

24 MR. DRAPER: Okay.

25 THE COURT: -- I neglected to mention when I was

1 taking appearances, you filed a joinder on behalf of the  
2 Committee with regard to --

3 MR. CLEMENTE: That's correct, Your Honor.

4 THE COURT: So I need to hear from you next, and then  
5 I'll circle back to Mr. Draper.

6 MR. CLEMENTE: That's correct, Your Honor. And just  
7 for the record, Matt Clemente from Sidley Austin.

8 THE COURT: I should say, a joinder in the  
9 opposition. That was a confusing statement I just made.

10 MR. CLEMENTE: Yeah, that's correct, Your Honor.

11 THE COURT: Uh-huh.

12 MR. CLEMENTE: And so I will be very brief, because  
13 Mr. Pomerantz was obviously very thorough. But just to echo  
14 what he said, you know, the Committee is comfortable with the  
15 information that it has received. And as Your Honor knows, we  
16 haven't been and won't be shy about coming to the Court if we  
17 felt that that was not the case.

18 You know, we obviously had our issues early on in the  
19 case, including with respect to getting information from the  
20 Debtor. But, again, the Committee, you know, has been  
21 comfortable with the information that it's received from the  
22 Debtor.

23 Therefore, at this point, Your Honor, from the Committee's  
24 perspective, there doesn't seem to be any bona fide purpose to  
25 making the Debtor go through the cost and the expensive effort

1 that Mr. Pomerantz said would be required to create the Rule  
2 2015.3 reports. And, again, I -- without casting aspersions,  
3 it would suggest, based on previous activity, that there's  
4 really only a nefarious purpose for what is being pressed  
5 before Your Honor today.

6 So, Your Honor, again, we support the Debtor's position.  
7 I absolutely agree with Mr. Pomerantz's arguments. We would  
8 request that Your Honor, you know, enter the relief that the  
9 Debtor is requesting today.

10 THE COURT: All right. And Mr. Clemente, I just --

11 MR. CLEMENTE: Yes?

12 THE COURT: I just want to seal in my brain the  
13 context that I think applies here. The January 2020 corporate  
14 governance settlement order. In there, we all know there were  
15 lots of protocols about lots of things, but one of them or a  
16 set of the protocols dealt with transfers of assets in these  
17 nondebtor subs or entities controlled by the Debtor. And, of  
18 course, Mr. Pomerantz alluded to this, but I'm just going to  
19 make sure I'm crystal clear on what I remember. You know, the  
20 whole -- well, it was a protocol that the Committee would have  
21 to be consulted on transfers of assets of those nondebtor  
22 subs, those nondebtor controlled entities, and, you know,  
23 there was a discussion that 363 doesn't apply, of course, to  
24 nondebtor assets, and you could really argue all day, even if  
25 it did apply, about whether these are ordinary course or non-

1 ordinary course because of the business Highland is in. But  
2 the Debtor negotiated with you and your clients: We're going  
3 to have full transparency to let you all get notice of  
4 transfers of assets of these subs, and you could even object  
5 and bring a motion. I mean, you can file some sort of  
6 pleading, even though we were not so sure 363 under any  
7 stretch might apply.

8 Am I correctly restating the context that -- you know, Mr.  
9 Pomerantz alluded to it, but I just want to make sure I'm  
10 clear and the record is clear.

11 MR. CLEMENTE: Your Honor, you are -- you are  
12 absolutely correct. There's a very complex set of protocols  
13 that we painstakingly negotiated with the Debtor that had  
14 different categories depending upon the asset --

15 THE COURT: Uh-huh.

16 MR. CLEMENTE: -- and the Debtor's ownership and its  
17 relationship with respect to the nondebtor entities or the  
18 related parties. That required the Debtor to come to the  
19 Committee in certain sets of circumstances and explain a  
20 potential transaction and get the input from the Committee,  
21 and either the Committee could consent to the transaction, or  
22 if the Committee did not consent to the transaction, the  
23 Debtor could seek relief from the Court.

24 Your Honor will remember that, in fact, one of the  
25 hearings we had with respect to the monies that were placed in

1 the Court registry arose out of the protocols. So the  
2 protocols worked from that perspective in requiring the Debtor  
3 to come to the Committee, allow the Committee to make an  
4 evaluation, and then the Debtor would make a decision from the  
5 perspective of how it wished to proceed.

6 So, Your Honor is absolutely correct. That was all part  
7 of the governance settlement that was negotiated back in  
8 January. And from the Committee's perspective, again, it  
9 hasn't always been lemon water and rose petals, but we believe  
10 that those protocols worked, and worked to provide the  
11 Committee with information so it could appropriately evaluate  
12 what the Debtor was doing.

13 THE COURT: All right. So I'm correct, you would  
14 say, in thinking there was a lot of transparency built in? It  
15 didn't always work smoothly in the beginning, and as we know,  
16 there were document production requests, many of them from the  
17 Committee. That all came to a head last July, with more  
18 protocols put in place. But lots of transparency was  
19 negotiated by the Committee with regard to all of these  
20 controlled entities and subs?

21 MR. CLEMENTE: That was a critical, Your Honor, that  
22 was a critical component of the governance settlement.

23 THE COURT: Okay.

24 MR. CLEMENTE: Because that was obviously the impetus  
25 for us wanting that governance settlement, so we could get

1 that transparency.

2 So, to answer your question, Your Honor, yes, the  
3 protocols served that function of providing the Committee with  
4 information on transactions that the Debtor was proposing to  
5 enter into.

6 THE COURT: Okay. And of course, there was a waiver  
7 of the privilege -- I don't know if that's the word; I guess  
8 that is the right word -- with regard to possible estate  
9 causes of action. Maybe I'm getting into something unrelated.  
10 Maybe I'm not. But that was part of the protocol, too, right,  
11 the Debtor would waive its --

12 MR. CLEMENTE: That's correct, Your Honor.

13 THE COURT: -- privilege with regard to --

14 MR. MORRIS: Your Honor, I apologize for  
15 interrupting. This is John Morris from Pachulski Stang. I  
16 just want to recharacterize that a bit.

17 THE COURT: Okay.

18 MR. MORRIS: It's not a waiver of the privilege. We  
19 agreed to share the privilege --

20 THE COURT: Share the privilege. Okay.

21 MR. MORRIS: -- with the Debtor. The Debtor --

22 MR. CLEMENTE: I --

23 MR. MORRIS: I'm sorry to -- sorry to correct you,  
24 but it's a --

25 THE COURT: Well, no, --



1 MR. MORRIS: -- very important point.

2 THE COURT: -- that's why I hesitated on that word.  
3 I wasn't sure if that was the word, the concept.

4 MR. MORRIS: There's no waiver.

5 THE COURT: Okay. Okay. I'm not always --

6 MR. CLEMENTE: That is -- and that is correct, Your  
7 Honor.

8 THE COURT: Okay.

9 MR. CLEMENTE: Mr. Morris is correct. As are you.

10 THE COURT: Okay. So I'm asking you, is all of this  
11 protocol that was in place, I mean, is it reasonable for me to  
12 think maybe that's the reason you all never pressed the 2015.3  
13 issue, because you were getting a full look, as best you could  
14 tell, and more? You were getting more information, perhaps,  
15 than these reports would have provided, even. Is that fair  
16 for me to think?

17 MR. CLEMENTE: It is fair for you to think that, Your  
18 Honor. We viewed the protocols as our mechanism to get the  
19 information that was necessary for the Committee to evaluate  
20 the transactions that the Debtor wanted to engage in. And so  
21 we were looking to the protocols, and in fact, I think the  
22 protocols were very broad in certain respects, and we were not  
23 thinking about the Rule 2015 reports, nor would we have said  
24 that that would have been a substitute for negotiating those  
25 protocols and implementing them.

1 THE COURT: Uh-huh.

2 MR. CLEMENTE: So that's how the Committee was  
3 looking at it, Your Honor.

4 THE COURT: Okay. All right. Well, okay. Mr.  
5 Draper, I'm going to come back to you. You get the last word  
6 on that.

7 MR. DRAPER: Thank you. First of all, the answer is  
8 yes, there are extensive protocols between the Debtor and the  
9 Committee. I one hundred percent agree with you. And the  
10 other point I'd make with that is this information is a  
11 scaled-down version of what they're giving the Committee on a  
12 regular basis. So the argument that it would take hundreds of  
13 man hours and millions of dollars to do that is absolutely not  
14 true. This information, in large measure, even vaster  
15 portions of it have already been given to the Committee.  
16 Number one.

17 Number two, we as lawyers are literalists --

18 THE COURT: But I presume not in this format. I  
19 presume not in the format of filling out the form A through E  
20 exhibits. I mean, maybe it's an email.

21 MR. DRAPER: Well, --

22 THE COURT: Maybe it's a phone call.

23 MR. DRAPER: -- it's not in a form -- no, there is --  
24 there is -- they both have financial advisors who I'm sure  
25 you're going to see whopping fee applications from who have

1 pored through all of this. My bet, and I'd bet big dollars on  
2 this, is that financial -- balance sheets are given to them on  
3 a regular basis, statements of financial information for  
4 subsidiaries and changes in cash flow are given to them.  
5 Otherwise, there's no way the Creditors' Committee could  
6 monitor what's going on and what's happening.

7 So, really, this is -- this is not a phone call thing.  
8 There is real financial data that's being given that is  
9 available and can be given on a scaled-down basis.

10 My real point of this is we as lawyers are literalists  
11 until it suits our purposes not to be literalists. There is  
12 no exception in 2015.3 for information being given to a  
13 creditors' committee. In fact, when you look at 2015.3, it  
14 basically figures there is information going to a creditors'  
15 committee. This is for the others who don't have access to  
16 that information.

17 And the interesting part of that is, as the Court's aware,  
18 the Bankruptcy Code was amended that if I had gone to the  
19 Creditors' Committee and made a request as a creditor, I  
20 probably have a right to get even more information than 2015.3  
21 allows me to get.

22 Next, which is the giant smokescreen. We're basically  
23 dealing now with the gee, Mr. Dondero's a bad guy; gee, they  
24 want this information because they want to uncover what we  
25 know. That's just not true with respect to these reports. If

1 you look at what the reports do, the reports start from the  
2 day that the case was filed and ask for changes in financial  
3 condition from the day the case was filed going forward. It  
4 is all postpetition in its effect. And to the extent they've  
5 uncovered things that are incorrect in the Debtor's schedules,  
6 the truth is the amendment of the schedules is warranted.  
7 2015.3 does not deal with prepetition activity in any way,  
8 shape, or form. They are balance sheets that ask for -- or  
9 changes in financial condition that go from the filing of the  
10 case, or seven days before, and require reports every six  
11 months.

12 So this giant smokescreen that there's a massive fraud,  
13 there's all this other stuff that's been uncovered, is just  
14 not true. It is an attempt to cover up or give an excuse that  
15 is unwarranted with respect to why they haven't done the  
16 2015.3.

17 Next point. There is no secret stuff that's being done.  
18 There's no valuation that we're asking for. 2015.3 asks for  
19 balance sheet information. So, in fact, if they own ten  
20 pieces of property, 2015.3 would bind them together in a  
21 balance sheet and say, this is the total real estate that we  
22 have. If an entity has 15 entities under its umbrella, it  
23 would have a balance sheet entry. Assets and liabilities.  
24 It's not broken down. The assets are probably at book value  
25 or some sort of mark to market.

1 But honestly, this is -- there is no way that this  
2 information gives anybody any benefit in terms of any bidding.

3 And the other point that's problematic is anybody who  
4 wants to buy these assets would walk in and say, look, I want  
5 a data room, let me look at this. If what Mr. Pomerantz is  
6 saying, which I don't understand, is that we're not going to  
7 let a Dondero entity buy an asset, notwithstanding the fact  
8 that they may pay more for the asset than somebody else would,  
9 I think that's -- I have a huge problem with that. We're here  
10 for monetization of assets. We're here to maximize the value.  
11 And if, in fact, somebody walks in that may be a tangentially-  
12 related Dondero entity and is willing to pay more, they should  
13 be thrilled with that fact, not jettison it or disregard it.  
14 That is -- their job is to maximize value, not minimize value  
15 through a controlled sale process.

16 Again, I'm looking at the Code section. I'm looking at  
17 2015.3. It basically says what it says. It's designed to  
18 give basic financial information. It has nothing to do and  
19 offers no disclosures of anything Mr. Pomerantz has thrown up  
20 before the Court or that Mr. Dondero or any of his entities or  
21 people are alleged to have done.

22 And the last is, if in fact there's financial information  
23 that's incorrect in any of these entities, I question what the  
24 Debtor's financial advisors have been doing for the last  
25 months. Honestly, they should be poring over these books. If

1 they find a problem, they should correct 'em and address them.  
2 And so there's no basis under the Code. We've -- what's been  
3 given to you and what their argument is is an excuse for not  
4 doing something they should have done. It can't be couched as  
5 to who's asking. It is systematic in nature. And what's been  
6 thrown up before the Court in Mr. Pomerantz's arguments are  
7 just not true when you look at what the form requires.

8 THE COURT: You know, I can't remember ever being in  
9 a contested matter involving this rule. And I was kind of  
10 pondering before coming out here, I wonder why that is. And,  
11 you know, I'm thinking the vast majority of our complex  
12 Chapter 11s that involve many, many, many entities, they all  
13 file. Okay? You know, they're kind of a different animal, if  
14 you will, from Highland.

15 You know, we know how it normally works. You've got maybe  
16 the mothership, holding company, and many, many subs, and  
17 you've got asset-based lending, right, where, you know, maybe  
18 the majority of the entities in the big corporate complex are  
19 liable, so you just put them all in. Okay?

20 We don't have -- I have not experienced a lot of Chapter  
21 11s where you have basically just the mothership and then you  
22 keep subs and lots of affiliates out. Okay? So I'm thinking  
23 that's one reason.

24 Another thing, I can't remember how old this rule is.  
25 Does anyone -- can anyone educate me? How long has this rule

1 been around?

2 MR. DRAPER: Your Honor, this is Douglas. I think it  
3 came in after Lehman Brothers. And it came --

4 THE COURT: Uh-huh.

5 MR. DRAPER: It was put in to deal with off-balance  
6 sheet items.

7 THE COURT: Uh-huh.

8 MR. POMERANTZ: 2008, Your Honor.

9 THE COURT: 2008?

10 MR. DRAPER: Which is exactly right. It --

11 THE COURT: Okay.

12 MR. DRAPER: Yep.

13 THE COURT: Okay. So that, that's another reason.

14 Because I was thinking like *Enron* days. You know, that's a  
15 big giant, a gazillion entities, and, of course, a whole huge  
16 slew of them were all put in.

17 So, there's not a lot of case law. And you know, maybe  
18 there are other situations where a judge ruled on this issue  
19 but without issuing an opinion. So, anyway, that's neither  
20 here nor there.

21 Mr. Draper, you've urged me to focus on the literal  
22 wording of the rule. It's "shall" language. You've talked  
23 about essentially the integrity of the system as being the  
24 reason for the rule. You've told me not to accept the  
25 Debtor's "bad guy" defense, you know, as an excuse. This is

1 just Dondero, you know, wanting the information, and therefore  
2 I should discount the motivations here.

3 But let me tell you something that is nagging very, very  
4 much at me, and I'll hear whatever response you want to give  
5 to this. I just had an all-day hearing a couple of days ago,  
6 and this involved the Charitable DAF entities and a contempt  
7 motion the Debtor filed because those entities went into the  
8 U.S. District Court upstairs in April and filed a lawsuit that  
9 was all about Mr. Seery's alleged mismanagement with regard to  
10 HarbourVest.

11 So what I'm really worried about is the idea that your  
12 client wants this information to cobble together a new  
13 adversary alleging mismanagement. How can I not be worried  
14 about that?

15 MR. DRAPER: It's real simple. Because the  
16 information that's here doesn't go to management decisions.  
17 The information that's requested here has balance sheet items.  
18 It has to do with changes in cash flow. It is not something  
19 that you can cobble together a claim, because it doesn't deal  
20 with discrete transactions. It deals with only transactions  
21 between affiliated entities. It only deals with disclosure of  
22 administrative expenses that are incurred by a subsidiary for  
23 which the Debtor is liable. It only deals with changes in  
24 condition on a go-forward basis and a balance sheet. It  
25 doesn't say, gee, we have to disclose that, with respect to



1 HarbourVest or with respect to the MGM stock or whatever,  
2 we're doing A, B, or C. It doesn't go there.

3 That's why I asked the Court in my opening, look at the  
4 form. Because the form is what I'm asking for adherence to.  
5 I'm not asking the form to be varied. I'm just asking the  
6 form to be approved -- to be addressed. And the form  
7 controls. It is not something you can cobble together a  
8 complaint with.

9 THE COURT: Well, you left out when I asked, you  
10 know, did your client have an administrative expense claim in  
11 this case, and Mr. Pomerantz corrected the record on that.  
12 Your client, while it's not a lawsuit in another court, has  
13 filed an administrative expense that there was mismanagement  
14 of a nondebtor sub or nondebtor controlled entity, --

15 MR. DRAPER: That -- that's --

16 THE COURT: -- Multistrat.

17 MR. DRAPER: No, that's not -- if -- if I understand  
18 the claim -- again, I didn't file it, and I forgot, that's an  
19 oops on me as opposed to an oops on Mr. Seery for not filing,  
20 and I apologize for the Court for that. But if I understand  
21 that claim, is when he acquired whatever he acquired, he  
22 should have offered it to the other -- to the other members of  
23 the -- that group. Again, I'm not -- that's not -- I'm a  
24 bankruptcy lawyer, as the Court's well aware. This other  
25 stuff is beyond me.

1 But the truth is, my understanding of the claim, it goes  
2 to who should have benefited by the transaction and whether  
3 the Debtor got CLO interests or got cash for it is irrelevant  
4 and that it should have been offered. That's what I  
5 understand the claim.

6 THE COURT: Okay. So the same sort of theory --

7 MR. DRAPER: So, the claim --

8 THE COURT: -- as HarbourVest? The same sort of  
9 theory as HarbourVest?

10 MR. DRAPER: No. No. Well, no, I'm just saying,  
11 that's -- that's what -- again, you're asking me for something  
12 that's outside my expertise.

13 THE COURT: Okay.

14 MR. DRAPER: Yes, we may have filed a claim.

15 THE COURT: Who filed a proof of claim?

16 MR. DRAPER: And the point I'm making --

17 THE COURT: Who filed the proof of claim?

18 MR. DRAPER: What? I did not -- I have not filed the  
19 proof of claims that were asserted by Dugaboy.

20 THE COURT: I mean, --

21 MR. DRAPER: I think that was --

22 THE COURT: -- request for administrative expense.

23 Who filed this? You say you don't -- you didn't file it.

24 MR. DRAPER: I did -- I don't think I did.

25 MR. POMERANTZ: Your Honor, to clarify, it was filed

1 as a proof of claim, but it related to postpetition actions.  
2 And, again, I don't have it before me. This has been raised  
3 --

4 MR. DRAPER: I --

5 MR. POMERANTZ: -- several times in the confirmation  
6 hearing when Mr. Draper was there, so I guess he must have  
7 just forgotten about it. But I don't know who actually filed  
8 it. But it is -- it is -- it is a proof of claim that is on  
9 the record.

10 MR. DRAPER: Mr. Pomerantz, God forbid that I should  
11 forget something. I'm sure you never have.

12 THE COURT: Okay. Well, here's what I'm going to do.  
13 I'm not going to grant the relief being sought today, but I  
14 will continue the hearing to a date in early September. And  
15 Mr. Draper, you can coordinate with my courtroom deputy, Traci  
16 Ellison, with regard to a setting in early September.

17 I can assure you it's not going to be until after Labor  
18 Day. I think Labor Day falls on the 6th, maybe, and I plan to  
19 be far away the first few days of September, far away from  
20 this country.

21 But here are a few things I want to say. First, I care  
22 about transparency, and I tend to strictly construe a rule  
23 like this. I think, you know, it should be very clear for  
24 anyone who's appeared before me that I really like -- I say  
25 open kimono. I probably shouldn't use that expression, but I

1 use that expression a lot. You know, when you're in Chapter  
2 11, the world changes and you have to be very transparent.

3 But while I generally feel that way, we have -- as I also  
4 always say, facts matter, contexts matter -- and here we are  
5 twenty months into a case and we're post-confirmation. This  
6 motion was filed post-confirmation. So I acknowledge that the  
7 Rule 2015.3(b) has the requirement of filing reports as to  
8 these nondebtor controlled entities until the effective date  
9 of a plan. We're so -- we're presumably so very close to the  
10 effective date that I think I should exercise my discretion  
11 under Subsection (d) of this rule to, after notice and a  
12 hearing, vary the reporting requirements for cause. I think  
13 there's cause, and that cause is I think we're oh so close to  
14 the effective date. That's number one. Number two, we're  
15 down to 12 staff members. And I've heard that 150 entities  
16 may be implicated, and I don't think that is a necessary and  
17 reasonable use of staff members at this extremely late  
18 juncture of the case.

19 And my third reason for cause under Subsection (d) of this  
20 rule is we have had an active, a very active Creditors'  
21 Committee in this case with sophisticated members and  
22 sophisticated professionals who negotiated getting more  
23 information, I think more useful information than this rule  
24 even contemplates with the various form blanks.

25 Now, obviously, I'm continuing this to September because,

1 if we don't have an effective date by early September, well,  
2 context matters, maybe that causes me to view this in a whole  
3 different light. But that is the ruling of the Court.

4 You know, I just want to say on behalf of the U.S.  
5 Trustee, I don't know if anyone's listening in, but it was an  
6 unfortunate use of words earlier, I think, saying, you know,  
7 secret deal with them. And I use unfortunate words all the  
8 time. I'm not being critical. But I just want to defend  
9 their honor here. Oh my goodness, they --

10 (Phone ringing.)

11 THE COURT: -- exercise integrity in every case I see  
12 to the utmost degree, and I suspect they were satisfied that  
13 the Committee was getting so much access to the Debtor, with  
14 the sharing of the privilege and the protocols, that it just  
15 didn't seem necessary in the facts and circumstances of this  
16 case to require strict compliance with 2015.3.

17 So I'm going to ask Mr. Pomerantz to upload a form of  
18 order reflective of my ruling. And, again, if --

19 Whose phone is ringing? Is there something going on with  
20 our equipment?

21 THE CLERK: No.

22 THE COURT: I don't know where that phone ringing is  
23 coming from.

24 THE CLERK: I can hear it.

25 THE COURT: Okay. So, you'll get a day from Ms.

1 Ellison in -- after labor day, and we'll see where we are.  
2 This will be a moot matter as far as I'm concerned if we've  
3 had an effective date at that point.

4 (Continued phone ringing.)

5 MR. POMERANTZ: Your Honor, one clarification I would  
6 ask to have. I don't think -- I think Your Honor intends that  
7 to be a status conference, so to save the Debtor from, you  
8 know, spending time in doing a pleading, and Mr. Draper as  
9 well, and Your Honor from reading them, I would say that there  
10 should be no pleadings filed in advance. We will appear  
11 before Your Honor with a status conference. And to the extent  
12 Your Honor determines there's further briefings or further  
13 issues that need to be decided, you could decide at that  
14 point. But no further briefing.

15 THE COURT: Okay. I think that is a fair request.

16 (Ringing stops.)

17 THE COURT: And so that -- that is the way we'll set  
18 this up. Status conference. No further pleading.

19 MR. DRAPER: Your Honor?

20 THE COURT: All right? Mr. Draper?

21 MR. DRAPER: Can I make a request, Your Honor? Can I  
22 change -- can I make a comment about the Court's ruling?  
23 Because I want to be transparent about this. And I think the  
24 Court's ruling, I would request that you shapeshift it a  
25 little bit.

1           If, in fact, you're going to take the position that if the  
2 plan goes effective, this issue -- this -- this motion is moot  
3 and will be denied, I think, quite frankly, why don't we enter  
4 that order now, rather than waiting. Because that at least  
5 gives me the ability to address the issue.

6           I don't think the rule has a waiver of it on the effective  
7 date. Let's -- let's get the issue before the -- before  
8 everybody. Because, again, as I said, if in fact your  
9 position is that if it goes effective I'm going to deny the  
10 relief and claim it's -- and assert it's moot in a ruling, I'm  
11 fine, let's get the ruling now. Because -- because my  
12 position is that that waiver -- there is no basis for that  
13 waiver due to time. The rule requires being filed through a  
14 point.

15           And, look, again, that way I'm not wasting the Court's  
16 time. We're not rearguing it. If we're not having new  
17 pleadings, let's get it over with.

18           MR. POMERANTZ: Your Honor, I would reject that.  
19 It's pretty transparent what Mr. Draper wants. He wants  
20 another appeal --

21           THE COURT: Uh-huh.

22           MR. POMERANTZ: -- because he wants to go to another  
23 court, and he's unhappy that Your Honor has essentially given  
24 an interlocutory order that he will be stuck with.

25           So we have, I think, close to a dozen appeals. We're

1 spending millions of dollars. And I find -- I find Mr.  
2 Draper's request, quite honestly, offensive, that it would  
3 require us to -- a lot more time and money on an issue we  
4 shouldn't. So, I would ask Your Honor to reject Mr. Draper's  
5 request.

6 THE COURT: All right. I do --

7 MR. DRAPER: And again, my --

8 THE COURT: -- reject it. That's exactly where my  
9 brain went, Mr. Draper. This is an order continuing your  
10 motion. Okay? And we'll have a status conference in early  
11 September on your motion.

12 And you know, again, I'm just letting you know my view it  
13 will be moot if the effective date has occurred, and then  
14 we'll get some sort of order to that effect issued at that  
15 time. And then I guess you'll have your final order that you  
16 can appeal if you want at that point.

17 The last thing I'm going to say is this. Mr. Draper, as  
18 I'm sure you remember, at some point many weeks back -- I  
19 think it was in January, actually -- I ordered that Mr.  
20 Dondero should be on the WebEx, or if we're live in the court  
21 for a hearing, live in the court, any time there's a hearing  
22 where he, his lawyers, have taken a position, filed an  
23 objection or filed the motion himself. If he and his lawyers  
24 are requesting relief or --

25 MR. DONDERO: I'm here.



1 THE COURT: -- objecting to relief, that he has to be  
2 in the courtroom.

3 I am now going to make the same requirement with regard to  
4 the trusts. Any time the trusts file a pleading seeking  
5 relief, object to a pleading seeking relief, file any kind of  
6 position paper, I'm going to require a trust representative to  
7 be in court.

8 Now, I don't know if that's the trustee, Nancy Dondero. I  
9 don't know if that's Mr. Dondero's wife, a sister, who that  
10 is. But it'll either be her or whoever the trustee is or Mr.  
11 Dondero as beneficiary. But it has gotten to that point.  
12 Okay? And --

13 MR. DRAPER: Your Honor?

14 THE COURT: And it's not -- it's not personal. I  
15 have said this before. I've done this in many cases. If we  
16 have a party who feels so invested in what's going on that  
17 they're waging litigation, litigation, litigation, at some  
18 point very often I will make this order. Like, okay, we're  
19 all spending a lot of time on what you want, so you need to  
20 show you're invested in it and be here with the rest of us.  
21 And, you know, potentially we're going to want testimony in  
22 certain contexts. Okay?

23 So I don't know who that human being is for the trusts,  
24 but I'm now to the point where I'm making that same order that  
25 I did with regard to Mr. Dondero personally. All right?

1 MR. POMERANTZ: Your Honor?

2 THE COURT: Yes?

3 MR. POMERANTZ: Your Honor, just to clarify, that's  
4 Mr. Dondero and the trustee.

5 And I would also ask Your Honor, I know Mr. Dondero will  
6 say that he was on, and that's what Mr. Taylor is going to  
7 say, he was on audio. I think, in order to have them actively  
8 participating, they should be on the video the entire hearing.  
9 Because if they're just on the phone on mute, Your Honor is  
10 not able to really tell if they are really listening. So I  
11 would ask Your Honor to clarify to both Mr. Draper and Mr.  
12 Taylor that, for both the trustee and Mr. Dondero, they should  
13 be on video.

14 THE COURT: All right.

15 MR. DRAPER: Your Honor, Mr. Dondero is on. You can  
16 see him down in the lower screen.

17 THE COURT: All right. Just so you know, I mean, the  
18 screen I'm looking at is not quite the same screen you're  
19 looking at. We have this Polycom. And I show that there are,  
20 you know, thirty-something people, but I only see the people  
21 who have most recently talked. Okay? So, I see you, Mr.  
22 Draper. I see Mr. Pomerantz. I see Mr. Clemente. A few  
23 minutes ago, I saw Mr. Morris. But, you know, we've set it up  
24 where I'm not overwhelmed with blocks; I'm just seeing the  
25 people when they speak.

1 MR. POMERANTZ: Your Honor, and those were the only  
2 four people whose videos were on during the entire hearing.

3 THE COURT: Oh, okay.

4 MR. POMERANTZ: So I hope Mr. Draper is not going to  
5 say that Mr. Dondero was on video, because he was not.

6 THE COURT: Okay.

7 MR. DRAPER: No, you can see -- Mr. Pomerantz, what I  
8 said is you can see him on the screen here. You can see that  
9 he has dialed in. I don't see him jumping up and down or his  
10 person.

11 THE COURT: Oh, okay.

12 MR. DRAPER: But it is clear that somebody dialed in  
13 on his behalf.

14 MR. POMERANTZ: Well, --

15 MR. DRAPER: Or he dialed in. He is -- he is  
16 present.

17 MR. POMERANTZ: Exactly. That's my point, Your  
18 Honor, that someone may have dialed in on his behalf. And I  
19 think Mr. Dondero, for them to have active, meaningful  
20 participation, because I think that's what Your Honor is  
21 getting at, that they should be here, engaged. And if we were  
22 in court like we were the other day, Mr. Dondero would have  
23 had to sit in Your Honor's courtroom. And if he is going to  
24 take up the time of Your Honor and all the parties, he and the  
25 trustee should be really engaged, which you cannot be if

1 you're only on the phone.

2 THE COURT: Okay. All right. Well, --

3 MR. DRAPER: Your Honor?

4 THE COURT: Go ahead, Mr. Draper.

5 MR. DRAPER: Mr. Dondero just talked a few moments  
6 ago, so Mr. Pomerantz heard him. This is -- this is truly  
7 unwarranted. He's appeared, he's here, and he's made a  
8 comment to the Court. So, again, we are invested. He was  
9 present at this hearing. He heard the hearing. And so, you  
10 know, I just don't know where this is coming from. I  
11 understand he missed a hearing before, but he is here for this  
12 one.

13 THE COURT: Okay. Well, I'm not going to get bogged  
14 down in this issue. I am going to issue an order, though,  
15 that is going to be reflective of what I said, and we'll just  
16 -- we'll make sure we have him check in or whoever the  
17 representative is of the trusts in future hearings and turn  
18 the video on and we'll make sure.

19 Again, this is -- I used the word frustrated the other  
20 day. I'm very frustrated. This is just -- this is -- it's  
21 out of control. Okay? I ordered mediation earlier in this  
22 case. I believed that an earnest effort was put in. But if  
23 we're not going to have settlement of issues, you know, I'll  
24 address these issues, but everyone who files a pleading,  
25 whether it's Mr. Dondero personally or the trusts, the family

1 trusts, and, of course, we're going to get -- I'm going to go  
2 the same direction, actually, with all these other entities.  
3 You know, it's -- I've gotten to where I had my law clerk the  
4 other day prepare me basically what was like a program from a  
5 sports event, you know, who represents which entities, because  
6 it's gotten overwhelming. And --

7 MR. POMERANTZ: Your --

8 THE COURT: And I mentioned the other day, I'm very  
9 close to requiring some sort of disclosures about the  
10 ownership of each of these entities, because I -- you know,  
11 the standing is just so tenuous, so tenuous with regard to  
12 certain of these entities. And I've erred on the side of  
13 being conservative and, you know, okay, we maybe have  
14 prudential standing, constitutional standing, even if it's  
15 kind of hard finding statutory standing under the Bankruptcy  
16 Code. But it's gotten to the point where it's just costing  
17 too much time and expense for me to not press some of these  
18 issues and hold people accountable.

19 So, Mr. Pomerantz, were you about to say something? I  
20 know that we had talked at another hearing about the Court  
21 maybe requiring some sort of disclosures for me to really  
22 understand party in interest status maybe better than I do.

23 MR. POMERANTZ: That, Your Honor, was where I was  
24 going to go before Your Honor made the comment. Your Honor  
25 made that comment a few weeks ago. I think, since then, quite

1 honestly, nothing really has changed. And I think it would be  
2 helpful -- it would be helpful for the Debtor, and more  
3 importantly, I think it would be helpful to the Court to have  
4 a list that you can refer to every time we are in a hearing of  
5 every entity that has appeared that Mr. Dondero has a  
6 relationship with, who the lawyers are, what the claims they  
7 filed, what the status of the claims they filed, and maybe  
8 even what litigation they are in pending with the Debtor.

9 We're happy with -- part of it we could prepare. But I  
10 would think Your Honor should order that from Mr. Dondero's  
11 related entities, because it might cut through a lot of it,  
12 and give Your Honor the information Your Honor needs and the  
13 context and perspective as you're hearing a lot of these  
14 motions.

15 THE COURT: All right. Well, is there anything else  
16 before we move on to the other matter? I'm about to close the  
17 loop on this by saying I am --

18 MR. TAYLOR: Your Honor? Your Honor?

19 THE COURT: Who is that speaking?

20 MR. TAYLOR: This is Clay -- this is Clay Taylor,  
21 Your Honor, --

22 THE COURT: All right.

23 MR. TAYLOR: -- representing Jim Dondero  
24 individually.

25 THE COURT: Okay.

1 MR. TAYLOR: And I just wanted to be heard. I've  
2 just listened in, even though Mr. Dondero was not the movant,  
3 because sometimes issues like this do come up where his name  
4 is thrown about.

5 First of all, Jim Dondero was indeed, as Mr. Draper said,  
6 was indeed present. He did indeed try to speak. I kind of  
7 overrode him. And because, you know, he needs to speak  
8 through his lawyer most of the time and shouldn't address the  
9 Court directly. But I wanted to let you know that Mr. Dondero  
10 was indeed on the line, was actively listening, and was  
11 participating.

12 As far as additional disclosures, it would be, I would  
13 just note, somewhat ironic if the Court denies the motion for  
14 what appears to be mandatory disclosures under Rule 2015.3 but  
15 then imposes additional disclosure requirements on somebody --  
16 on another party, without any rule stating that there is such  
17 disclosures. It just -- it strikes me as ironic, and I would  
18 like Your Honor to consider that, at least, as Your Honor  
19 says, context matters.

20 You know, that's the context in which this arises. And we  
21 would just ask Your Honor to reflect upon that before she  
22 imposes additional duties upon my client.

23 But there is -- and the Debtor has asked for the response  
24 to be taken as a motion for leave to not comply with a rule,  
25 but yet Mr. Seery is not here. The UCC regularly

1 participates. Its members are not here. And so I just, to  
2 the extent Your Honor is going to impose duties upon certain  
3 parties, then what's good for the goose is good for the  
4 gander, Your Honor.

5 THE COURT: All right.

6 MR. POMERANTZ: Your Honor, I would point out that  
7 Mr. --

8 THE COURT: I respect your argument. I always  
9 respect your arguments, Mr. Taylor.

10 By the way, you aren't wearing a jacket. You know, next  
11 time you need to wear a jacket. And forgive me if I seem  
12 nagging, but I'm letting you all know, if you all are soon  
13 going to be having lots of litigation in the District Court, I  
14 promise you the district judges are way more formal than me  
15 and sticklers for every rule. You'll also be doing everything  
16 live in the courtroom, too. I'm just letting you know that.

17 But while I respect your argument, apples and oranges. I  
18 mean, the 2015.3 rule, not only is it not -- not -- I wouldn't  
19 say mandatory, since the Court has discretion for cause to  
20 waive the requirement. But it's a very onerous set of forms  
21 that would have to be filled out for 150 entities by 12 staff  
22 members. I don't really consider that the same as the  
23 disclosure that I'm now going to require.

24 But my law clerk and I will -- we'll craft a form of order  
25 that will be specific as far as what I'm going to require.



1 And, again, I think it's way beyond the point of this  
2 being necessary. And just so -- again, I'm wanting to explain  
3 this thoroughly. You know, standing -- for the nonlawyers; I  
4 don't know how many nonlawyers are on the phone, WebEx -- it's  
5 a subject matter jurisdiction thing. Okay? And, you know, if  
6 there's a dispute and someone involved in a dispute  
7 technically doesn't have standing, that means the Court didn't  
8 have subject matter jurisdiction to be adjudicating it. Okay?  
9 That's first year law school concept.

10 And it's been mentioned we have lots and lots of appeals,  
11 and I can promise you, if you've never been through the  
12 appellate process, that's the very first thing they'll look at  
13 -- you know, District Court, Fifth Circuit, any Court of  
14 Appeals -- because they have an overwhelming docket. And if  
15 there's a reason to push out this appeal before then because  
16 of lack of subject matter jurisdiction, which would include  
17 lack of standing, of course they are going to quickly get it  
18 off their plates because they have other things to get to,  
19 like criminal matters that are, you know, their top priority  
20 because of the Constitution.

21 So this has been an evolving thing with me. At some  
22 point, I feel like the Courts of Appeals that are involved  
23 with all of these appeals, they might be really, really  
24 zeroing in on the standing of parties more than perhaps even I  
25 have. So I want to do my job and I want it clear on the

1 record, this is why this person has standing or doesn't have  
2 standing. Okay? I just feel like we've gotten to that point.  
3 And so we'll issue an order in that regard, and it will, I  
4 promise you, be crystal clear.

5 Anything else?

6 MR. POMERANTZ: Your Honor, one last point. Mr.  
7 Taylor insinuated that the board is not present here, which is  
8 incorrect. A member or two members or three members of the  
9 board have been present at every hearing before Your Honor.  
10 And that's without an order requiring them to do so, because  
11 they are -- they are interested, they are engaged. Mr. Dubel  
12 is on the phone. He has been on the phone. I think this may  
13 have been only the second hearing that Mr. Seery has missed,  
14 felt it wasn't necessary to take him away from his running the  
15 company. So the Debtor has been, through its board members,  
16 fully engaged, and I just wanted Your Honor to know that, that  
17 we would never have a hearing before Your Honor without at  
18 least one member of the independent board listening in and  
19 participating as necessary.

20 THE COURT: All right. Thank you.

21 All right. Well, let's move on to the other contested  
22 matters, or adversary proceeding matters, I should say. And  
23 they're Adversary 21-3006 and 21-3007. We have Motions for  
24 Leave to Amend Answers. And do we have Ms. Drawhorn appearing  
25 for that motion or those motions?

1 MS. DRAWHORN: Yes, Your Honor. Lauren Drawhorn with  
2 Wick Phillips on behalf of Highland Capital Management  
3 Services, Inc. and NexPoint Real Estate Partners, LLP,  
4 formerly known as HCRE Partners, LLC.

5 THE COURT: All right. And who will be making the  
6 argument for the Debtor on this one?

7 MR. MORRIS: John Morris, Your Honor; Pachulski Stang  
8 Ziehl & Jones; for the Debtor.

9 THE COURT: All right. Are there any other  
10 appearances on this?

11 Okay. Ms. Drawhorn?

12 MS. DRAWHORN: Yes, Your Honor. We are -- so, my  
13 clients are seeking leave to amend the answer to add two  
14 affirmative defenses. As you know, under Rule 15(a), there is  
15 a bias towards granting leave, and leave should be freely  
16 granted unless there's a substantial reason to deny it.

17 The main factors that are considered in determining  
18 whether there is a substantial reason to deny a motion for  
19 leave to amend are prejudice, bad faith, and futility.

20 Here, there is no prejudice to the Plaintiff. Under the  
21 case law, if the -- as long as a proposed amendment is not  
22 presented on the eve of trial, continuing deadlines or  
23 reopening discovery does not constitute sufficient prejudice  
24 to deny leave.

25 Here, discovery does not close until July 5th for Highland

1 Capital Management Services, and it does not close until July  
2 26th for NexPoint Real Estate Partners.

3 The Plaintiff has not -- neither party has taken any  
4 depositions in this case. And we are open and willing to  
5 extend the discovery deadlines if necessary. We think that  
6 discovery can be extended as necessary without extending any  
7 dispositive motion deadline or the docket call which are set  
8 in August. Dispositive motions are August 16th for Highland  
9 Capital Management and September 6th for NexPoint Real Estate  
10 Partners, with docket call in those cases being October and  
11 November.

12 So there's significant time. If the -- if the party just  
13 wants to conduct additional written discovery, I think that  
14 that -- they would be easily be able to do that.

15 We're also open to continuing all the deadlines in this  
16 case, and practically speaking, those -- the deadlines may be  
17 continued depending on what happens with the pending motion to  
18 withdraw the reference and the motion to stay.

19 So we don't think -- we don't see any reason why our  
20 amended additional affirmative defenses will result in any  
21 prejudice to the Plaintiff, and don't see that as a reason --  
22 a substantial reason to deny the motion for leave.

23 There is no bad faith here. The motion for leave was  
24 filed two months after our original answer. Again, this is  
25 not a situation where we're trying to add a new defense on the

1 eve of trial. We're not even waiting until after discovery is  
2 closed to try and add this new defense. And it's not after  
3 one of our prior defenses failed. Instead, we've been  
4 conducting additional investigations, preparing for written  
5 discovery. And as set forth in more detail in the Sauter  
6 declaration that was filed yesterday, we discovered these  
7 additional defenses through that additional investigation.

8 So there's certainly no bad faith here in adding these two  
9 defenses. We are just trying to make sure that we can prove  
10 up our defenses and prove up our case on the merits, as we  
11 need to.

12 And then the last factor, the new affirmative defenses  
13 we're seeking to add, they're not futile. I cited some cases  
14 in the pleadings. There are some judges in the Northern  
15 District of Texas that refrain from even evaluating futility  
16 at this stage, at a motion for leave to amend stage,  
17 preferring to address those on a motion for summary judgment  
18 situation. But even when it is considered, futility looks  
19 more at is there a statute of limitations that prevents the  
20 claim from being successful, or does the court lack subject  
21 matter on its face, based on this defense? And that's not the  
22 case here.

23 The Debtor -- the Plaintiff tries to argue on the merits  
24 of our affirmative defenses, and a motion for leave to amend  
25 is not a basis for that. This isn't a motion for summary

1 judgment. This is just -- just a motion for leave to add  
2 these defense, and they can certainly address the merits later  
3 on in the case.

4 So we think we provided sufficient notice in our proposed  
5 amendment. I mean, our proposed amended answer. To the  
6 extent we need to add any specifics, we are certainly open to.  
7 We've noted them in our reply. The ambiguity is -- is to the  
8 notes as a whole. We noted the Highland Capital Management,  
9 there's two notes that are signed by Frank Waterhouse without  
10 indication of corporate capacity, which creates some  
11 ambiguity. The notes reference other related agreements,  
12 which create some ambiguity. So we think there's sufficient  
13 pleading of these new defenses to support leave to amend and  
14 address those on the merits.

15 And then the condition subsequent defenses, while we --  
16 the schedules and the SOFAs, the notes related to that  
17 reference that some loans between parties and related -- to  
18 affiliates and related entities may not be enforceable, we  
19 think that supports our position and this defense here, now  
20 that we've furthered our investigation and heard about this  
21 additional subsequent agreement that supports the condition  
22 subsequent.

23 And the opposition, the Plaintiff's opposition notes that  
24 there has been some discovery on this defense. It's similar  
25 to one that's asserted in a related note adversary. And

1 while, again, they try to assert the merits and the  
2 credibility of certain testimony, that's -- that's a decision,  
3 credibility of a witness is a decision for a fact finder and  
4 not for this stage of the proceedings and not for a motion for  
5 leave to amend.

6 So we don't believe there's a substantial reason to deny  
7 leave. Again, under Rule 15, leave should be granted freely.  
8 And so we would request that the Court grant our motion for  
9 leave to amend so that we can have our amended answer and  
10 affirmative defenses in this case.

11 THE COURT: All right. Well, Mr. Morris, you know,  
12 the law is not too much in your favor on this one. So what do  
13 you have to say?

14 MR. MORRIS: I have to say a few things first, Your  
15 Honor. The notes are one of the most significant assets of  
16 the estate. As the Court will recall at the confirmation  
17 hearing, Mr. Dondero and all of his affiliated entities  
18 objected to confirmation on the ground -- challenging, among  
19 other things, both the liquidation analysis as well as the  
20 projections on feasibility going forward.

21 One of the assumptions in those projections and in the  
22 liquidation analysis was indeed the collection of these notes  
23 in 2021. They all sat on their hands, attacked the  
24 projections, attacked the liquidation analysis, but never on  
25 the grounds that the notes wouldn't be collectable in 2001

1 [sic], never informing the Court that there was some agreement  
2 by which collection would be called into question, never ever  
3 disclosing to anybody that the plan might not be feasible or  
4 the liquidation analysis might not be accurate because these  
5 notes were uncollectable.

6 So what happened after that, Your Honor? We commenced  
7 these actions. Actually, before the hearing. We actually  
8 commenced these actions before the confirmation hearing, when  
9 they sat silently on this.

10 And Mr. Dondero's first answer, because this is all very  
11 important because they say that they're -- they're  
12 piggybacking on Mr. Dondero. Mr. Dondero's first answer to  
13 the complaint said, I don't have to pay because there is an  
14 agreement by which the Debtor said they would not collect.  
15 It's in the record. It's attached to my declaration. And  
16 that was it. Full stop. I don't have to pay because the  
17 Debtor agreed that I would not have to collect.

18 So we served a request for admission. Admit that you  
19 didn't pay taxes. He realized, okay, that defense doesn't  
20 work, so he changes it completely and he amends his answer.  
21 Now the amended answer says, I don't -- the Debtor agreed that  
22 I wouldn't have to pay based on conditions subsequent.

23 And we said, what are those conditions subsequent? Please  
24 tell us in an interrogatory response. And under oath, Mr.  
25 Dondero said, I don't have to pay if the Debtor sells their



1 assets in the future. At a favorable price, I think it says.  
2 Again, this is in the record. And we asked him under oath,  
3 who made that agreement on behalf of the Debtor? And he said,  
4 I did.

5 And Your Honor will recall that we had a hearing on that  
6 very defense, on the motion to compel, where they said Mr.  
7 Seery has to come in and testify to the defense that Mr.  
8 Dondero made this agreement with himself. And then the  
9 following week, on a Tuesday, we had the hearing on the motion  
10 to withdraw the reference, and Your Honor said finish  
11 discovery, because we told you discovery was going to be  
12 concluded on Friday with Mr. Dondero's deposition. You know  
13 what they did, Your Honor? The night before the hearing, they  
14 amended Mr. Dondero's interrogatory. Again, these are sworn  
15 statements. They amended it again to say he didn't enter the  
16 agreement on behalf of the Debtor; Nancy Dondero, his sister,  
17 did.

18 And then I took his deposition. And we're going to get to  
19 that in a moment, because I'm going to put it up on the screen  
20 so you can see these answers, Your Honor. And I say this by  
21 way of background because it goes to both good faith -- or,  
22 actually, bad faith -- as well as the lack of a bona fide  
23 affirmative defense here.

24 This is -- there are five notes litigation. One against  
25 Mr. Dondero. So that's package number one. And they're

1 represented by the Stinson firm, who is signing all of these  
2 things. The Stinson firm is out there claiming that in good  
3 faith each of these -- each of these amendments, each of these  
4 amendments to the interrogatories, are in good faith. They're  
5 not in good faith, Your Honor. They're just not.

6 And the Bonds firm.

7 Then bucket two is what we have here today. That's HCRE  
8 and Highland Capital Management Services. They're represented  
9 by Ms. Drawhorn. I think the Stinson firm has now also  
10 entered an appearance in those two adversary proceedings.

11 And the other two are against the two Advisors. More  
12 entities controlled by Dondero. And Mr. Rukavina, I believe,  
13 last night filed his motion to amend to add these same  
14 defenses.

15 Okay? Is this good faith? I don't think this is good  
16 faith.

17 Let's look at Mr. Dondero's testimony so that the Court  
18 has an understanding of what we're talking about here. I  
19 think I have Ms. Canty on the phone, and I'd ask her to go to  
20 Page 178. 3. Just going to read (garbled) so you can see.  
21 This was Mr. Dondero's testimony the day after telling me that  
22 he amended his interrogatory -- sworn interrogatory answer to  
23 say that he didn't enter the agreement on behalf of the Debtor  
24 but Ms. -- but Ms. Dondero, his sister, did.

25 Question. Are we -- 178, please.

1 MS. DRAWHORN: Your Honor, I would --

2 MR. MORRIS: Question. Please --

3 MS. DRAWHORN: This is not testimony in this  
4 adversary and I was not -- my clients were not present at this  
5 deposition that Mr. Morris is referring to, so I --

6 MR. MORRIS: Your Honor, with all due respect, she's  
7 interrupting me, and I would ask her to allow me to finish my  
8 presentation and then she can make whatever comments she  
9 wants. Because -- because --

10 MS. DRAWHORN: Well, I'm objecting to this testimony  
11 --

12 THE COURT: Okay.

13 MS. DRAWHORN: -- coming into evidence.

14 THE COURT: Okay. So your objection is -- if you  
15 could just articulate your objection for the record, please,  
16 Ms. Drawhorn.

17 MS. DRAWHORN: I would object to this -- this  
18 deposition is not in this proceeding, this adversary  
19 proceeding, either of these two the adversary proceedings, and  
20 my client was not present at this deposition, so I would  
21 object to it as hearsay.

22 THE COURT: Response?

23 MR. MORRIS: Your Honor, if I may, I think this --  
24 this points to just one of the fundamental problems that we  
25 have here. As we pointed out in our objection, the Debtor, as

1 we sit here right now, still has no notice of the facts and  
2 circumstances surrounding this alleged agreement. We still  
3 don't know who entered into the agreement on behalf of the  
4 Debtor. We don't know what the terms of the agreement were.  
5 We don't know when the agreement was entered into. We don't  
6 -- right?

7 If they're going to assert that there's an agreement --  
8 and they seem to be piggybacking on this conversation between  
9 Mr. Dondero and his sister. If there's a different one, they  
10 need to say that right now. They need to put their cards on  
11 the table and they need to inform the Debtor who entered the  
12 agreement on behalf of the Debtor pursuant to which the Debtor  
13 agreed to waive millions and millions of dollars without  
14 telling anybody.

15 THE COURT: Okay. I overrule the objection. We can  
16 go through the transcript.

17 MR. MORRIS: So, I'm just going to use part of it,  
18 Your Honor. But on Lines 3 to 7:

19 "Q Did anybody else participate -- did anybody  
20 participate in any of the conversations other than you  
21 and your sister?

22 "A I don't believe it was necessary. It didn't  
23 include anybody else."

24 Go down to Line 19, please.

25 "Q Was the agreement subject to any negotiation? Did

1 she make any kind of -- any counterproposal of any  
2 kind?

3 "A No."

4 Page 179, Line 2.

5 "Q Do you know if she sought any independent advice  
6 before entering into the agreement that you have  
7 described?

8 "A I don't know."

9 Line 23, please.

10 "Q Do you know if there were any resolutions that  
11 were adopted by Highland to reflect the agreement  
12 that's referred to in the -- in the answer?

13 "A Resolutions that -- no. Not that I'm aware of."

14 Page 180, Line 5.

15 "Q Did you give Nancy a copy of the promissory notes  
16 that were a subject of the agreement?

17 "A No."

18 Continue.

19 "Q Did she ask to see any documents before entering  
20 into the agreement that's referred to?

21 "A I don't remember."

22 Page 181, Line 19.

23 "Q Under the agreement that you reached with Nancy  
24 that's referred to in Paragraph 40, was it your  
25 understanding that Highland surrendered its right to

1 make a demand for payment of unpaid principal and  
2 interest under the notes?

3 "A Essentially, I think so."

4 Page 219. I'll just summarize 219, Your Honor. Mr.  
5 Dondero has no recollection of telling Mr. Waterhouse, the  
6 chief financial officer, or any other employee of Highland  
7 that he'd entered into this agreement with his sister pursuant  
8 to which the Debtor agreed to not collect almost \$10 million  
9 of principal and interest.

10 Now let's -- let's go -- I think it's really -- because it  
11 took me an awfully long time to get there. On Page 214 at  
12 Lines 16 through 24. This is what the agreement was, because  
13 this is -- this is -- this is his third try to describe the  
14 agreement. Right? The first time -- it's just his third try,  
15 and this is what the agreement is, Your Honor.

16 "Q Did you and Nancy agree in January or February  
17 2019 that if Highland sold either MGM or Cornerstone or  
18 Trussway for an amount that was equal to at least one  
19 dollar more than cost, that Highland would forgive your  
20 obligations under the three notes?

21 "A I believe that is correct."

22 That's -- that's the agreement. It took him three times  
23 to get there, but look at -- look at that. He and his sister  
24 did that.

25 And I do want to point out, Your Honor, that in their

1 opposition that they filed last night, the Defendants claim  
2 that Ms. Dondero was authorized because she was -- she was the  
3 trustee of Dugaboy and Dugaboy holds the majority of the  
4 limited partnership interests in the Debtor and therefore she  
5 had the authority to enter into the agreement on behalf of the  
6 Debtor.

7       There is that flippant -- there is just that unsupported  
8 statement out there. Section 4.2(b) of the limited  
9 partnership agreement says, and I quote, "No limited partner  
10 shall take part in the control of the partnership's business,  
11 transact any business in the partnership's name, or have the  
12 power to sign documents for or otherwise bind the partnership,  
13 other than as specifically set forth in the agreement."

14       So I look forward to hearing what basis there was to  
15 submit a document to this Court that Nancy Dondero had the  
16 authority to bind the Debtor in an agreement with her brother  
17 pursuant to which tens of millions of dollars was apparently  
18 forgiven.

19       Can we go to Page 238? This is the last piece, Your  
20 Honor. The Debtor's outside auditors were  
21 PricewaterhouseCoopers. There's management representation  
22 letters signed by both Mr. Dondero and Mr. Waterhouse  
23 attesting that they had given their auditors all of the  
24 information necessary to conduct the audit. We will get to  
25 that in due course, but these are very important questions

1 right here.

2 What page are we on? Is it 238? Okay. So, Line 16, I  
3 believe.

4 "Q You knew at the time -- you knew at the time the  
5 audited financials were finalized that Highland was  
6 carrying on its balance sheet notes and other amounts  
7 due from affiliates?

8 "A Yep."

9 And if we could just keep going, Your Honor, you will see:

10 "Q Did you personally tell anybody at  
11 PricewaterhouseCoopers in connection with the  
12 preparation of the audited financial statements for  
13 2018 that you and your sister had entered into the  
14 agreement with your sister Nancy in January or February  
15 of 2019?

16 "A Not that I recall."

17 There's a lot more here, Your Honor. I'm really just  
18 touching the surface. I am going to take Nancy's deposition  
19 later this month. But there is -- this is wrong. This is  
20 just all so wrong. For three different reasons. At least.  
21 This is not a viable defense and will never be a viable  
22 defense.

23 The audited financial statements carry these loans as  
24 assets on the books, without qualification, and they were  
25 subject to Mr. Dondero and Mr. Waterhouse's representations.



1           There is partial performance. These entities that we're  
2 talking about today, they made payments on these notes. How  
3 do you make payments on the notes and then come to this Court  
4 and say the notes are ambiguous? How do you -- how do you  
5 make payments on the notes and come to this Court and tell  
6 this Court, I just learned that there was an agreement by  
7 which I don't have to pay, subject to conditions precedent in  
8 the future.

9           Mr. Sauter submits a declaration in support of this  
10 motion. He has no personal knowledge. He states in Paragraph  
11 14 that his review of the Defendants' books and records did  
12 not reveal any background facts regarding the notes. Mr.  
13 Dondero is the maker on all of the notes except for two of  
14 them. Mr. Dondero owns and controls the Defendants. Mr.  
15 Dondero was not employed or otherwise affiliated with the  
16 Debtor after these actions were commenced. Mr. Sauter takes  
17 Mr. Seery to task for telling the Debtor's employees not to  
18 take actions that were adverse, and he uses that as his excuse  
19 for not knowing these facts. He is the general counsel. He  
20 was served with a complaint that alleged that his clients were  
21 liable for millions and millions of dollars. His boss is  
22 James Dondero. He had unfettered access to James Dondero.  
23 Mr. Dondero is the one who signed the notes, except for two of  
24 them. There is absolutely no excuse for not doing the  
25 diligence to find out from Mr. Dondero that this defense

1 existed.

2 And you know why it didn't happen? Because the defense is  
3 not real. It is completely fabricated. It continues to  
4 change and evolve every single time I -- every single time I  
5 talk about these note cases, it's a new defense, it's a  
6 different defense, the contours change, somebody else is  
7 involved. This is an abuse of process, Your Honor. It is bad  
8 faith. It just really is. And somebody's got to start to  
9 take responsibility and say, I won't do this. I won't do  
10 this.

11 Somebody's got to stand up and say that, because, I'm  
12 telling you, it's not enough, Your Honor, that the Debtor is  
13 going to collect all of its fees under the notes at the end of  
14 this process. It's not enough, because we're now giving an  
15 interest-free loan. These are -- these are notes that are  
16 part of the Debtor's plan that nobody objected to, that nobody  
17 suggested were the subject of some condition subsequent.

18 This is not your normal, you know, gee, I'd like leave to  
19 amend the complaint. They're simply following what Mr.  
20 Dondero did. And I would really ask the Court to press the  
21 Defendants to identify specifically who made the agreement on  
22 behalf of the Debtors, when was the agreement made, is there  
23 any document that they know of today that reflects this  
24 agreement, and what were the terms of the agreement? Is it  
25 really that he would sell -- if he sells MGM for a dollar over

1 cost, \$70 million of notes get forgiven? How is that  
2 possible? How is that possible? It doesn't pass the good  
3 faith test. The Court should deny the motion.

4 Thank you, Your Honor.

5 THE COURT: Mr. Morris, in all of your listing of  
6 allegedly problematic things, one trail my brain was going  
7 down is this: Is this adversary going to morph even further  
8 to add fraudulent transfer allegations? I mean, if notes --

9 MR. MORRIS: Here's the --

10 THE COURT: -- were forgiven or agreements were made  
11 --

12 MR. MORRIS: Yeah, I --

13 THE COURT: -- that they would be forgiven if, you  
14 know, assets are sold at a dollar more than cost, is the  
15 Debtor going to say, well, okay, if this is an agreement,  
16 there was a fraudulent transfer?

17 MR. MORRIS: Your Honor, that is an excellent  
18 question, one which I was discussing with my partners just  
19 this morning. You know, we have to -- we're balancing a  
20 number of things on our side, including the delay that that  
21 might entail; including, you know, what happens if we go down  
22 that path. You know, the benefit of suing under the notes, of  
23 course, is that he's contractually obligated to pay all of our  
24 fees.

25 And so we're balancing all of those things as these -- as

1 these defenses metastasize. But it's something that we're  
2 considering, and we reserve the right to do exactly that, as  
3 these defenses continue to get -- and it would be fraudulent  
4 transfer, it would be breach of fiduciary duty against Nancy  
5 Dondero, it would be breach of fiduciary duty against Jim  
6 Dondero. I'm sure that there are other claims, Your Honor.  
7 But if they want to -- if I'm forced to go down that path, I'm  
8 certainly going to use every tool that I have available to  
9 recover these amounts from the -- for the Debtor and their  
10 creditors. This is just an abuse of process.

11 How do you -- how does one enter into agreements of this  
12 type without telling your CFO, without telling your auditors,  
13 without putting it in writing? And I asked Mr. Dondero, what  
14 benefit did the Debtor get from all of this? And you know  
15 what his answer was, Your Honor? Because it's really -- it's  
16 appalling. It was going to give him heightened focus on  
17 getting the job done because of this agreement that he entered  
18 into with his sister, Nancy, acting on behalf of the Debtor,  
19 with no information, with no documents, with no notes, with no  
20 advice, with no corporate resolutions. The Debtor was going  
21 to get Mr. Dondero's heightened focus to sell MGM, Trussway,  
22 or Cornerstone for one dollar above cost.

23 I think the fraudulent transfer claim is probably a pretty  
24 solid one. But why do we have to do this? Why do we have to  
25 do this?

1 THE COURT: Well, one of the reasons I'm asking is I  
2 would not set the motion to withdraw the reference status  
3 conference on an expedited basis, which I was asked to do a  
4 few days ago in these two adversary proceedings, and I can't  
5 remember when I've set it, but now I'm even worried, if I  
6 grant this motion, is it going to be premature to have that  
7 status conference in a month or so, whenever I've set it,  
8 because if I grant this motion I'm wondering, am I going to  
9 have your motion to amend to add fraudulent transfer claims?  
10 It's -- you know, I want to give as complete a package to the  
11 District Court as I can whenever I have that motion to  
12 withdraw the reference.

13 All right. Ms. Drawhorn, back to you. As I said --

14 MS. DRAWHORN: Yes.

15 THE COURT: -- before inviting Mr. Morris to make his  
16 argument, I know the law is very much on your clients' favor  
17 as far as the law construing Rule 15(a). But my goodness, I'm  
18 wondering if your client needs -- your client needs to be  
19 careful what they're asking for here, after what I've just  
20 heard.

21 Anyway, what -- you get the last word on this.

22 MS. DRAWHORN: Yes. Thank you, Your Honor. My  
23 response is that Mr. Morris's argument was all on the merits  
24 of the defenses, and certainly he is free to argue on the  
25 merits, but that's not a determination for today and that's

1 not a determination for the motion for leave to amend. That's  
2 a determination for if he files a dispositive motion.

3 Like I said, we are still in the discovery phase. Mr.  
4 Morris mentioned at least three parties that will be -- likely  
5 be deposed and potentially give us the additional information  
6 that he's asking for to support this defense. He mentioned  
7 PricewaterhouseCoopers; Nancy Dondero, who he's already got  
8 scheduled in a different adversary; Frank Waterhouse.

9 So it's too early, as you know, to look at the merits.  
10 That's not -- that's not what's the focus of a motion for  
11 leave to amend.

12 As to the -- the what amendment, what agreement, what are  
13 the conditions subsequent, I believe we provided sufficient  
14 information in our reply. And if the Court would like us to  
15 update our proposed amended answer, if the Court is inclined  
16 to grant our motion, we can certainly do that. But I think  
17 the Plaintiff seems to be well aware of what the defenses are,  
18 especially after his argument today on why he thinks it's not  
19 a valid defense.

20 And then, on the due diligence, we did -- we did do due  
21 diligence. That's why we're seeking to amend the answer,  
22 obviously, and add these claims.

23 If the Court -- if the Plaintiff wants to file a motion to  
24 amend later, then we can address those amendments then.

25 But I think, on the Rule 15 standard, we have met our

1 burden and there's no substantial reason to deny the motion to  
2 amend to add these defenses.

3 THE COURT: All right. By the way, have your  
4 clients, have they filed proofs of claim? And I'm asking for  
5 a different reason than maybe I was asking earlier. NexPoint  
6 Real Estate Partners?

7 MS. DRAWHORN: They're -- NexPoint Real Estate  
8 Partners, LLC, formerly known as HCRE Partners, does have a  
9 proof of claim on file. It's unrelated to the notes. And it  
10 is subject to a contested matter that's pending -- that's a  
11 separate matter that's before the Court being addressed.

12 And then HCMS initially filed a proof of claim that was  
13 objected to in the Debtor's first omnibus objection and then  
14 was disallowed. There was no response to that omnibus  
15 objection, so there's no longer a proof of claim for Highland  
16 Capital Management Services.

17 THE COURT: Okay. Again, I'm just thinking ahead to  
18 this report and recommendation I'm eventually going to have to  
19 make on the motions to withdraw the reference. And as I  
20 alluded to, if this morphs to the point of including  
21 fraudulent transfer claims, that certainly --

22 MS. DRAWHORN: And Your Honor, one --

23 THE COURT: It's going to affect the report and  
24 recommendation. And, you know, proofs of claim affect that,  
25 too. So, --

1 MS. DRAWHORN: Uh-huh. Yes. And I understand that,  
2 Your Honor. And the issue, I think, with you -- we need to  
3 have this motion resolved, because it -- unless the Court is  
4 going to continue discovery or stay. You know, one of the  
5 reasons why we had initially requested the expedited hearing  
6 was because of the discovery is continued -- continuing to --  
7 discovery deadlines are continuing to move. And obviously  
8 whatever the Court decides on this motion for leave to amend  
9 will determine what the scope of that discovery is.

10 Similarly, if the Debtor decides to amend, that could  
11 change the scope of discovery as well.

12 So we are open to continuing deadlines, and I think, you  
13 know, might end up filing a motion to continue. I haven't  
14 conferred with Mr. Morris yet. I suspect he's opposed, based  
15 on our prior conversations. But that's something that might  
16 be helpful, especially if the Court is concerned on how it  
17 will affect the motion to withdraw the reference, to -- maybe  
18 we continue some of these upcoming deadlines, and that might  
19 appease, you know, solve some of your concerns.

20 THE COURT: All right. Well, Rule 15(a), of course,  
21 is the governing rule here, and the case law is abundant that  
22 courts "should freely give leave when justice so requires."  
23 And the law is also abundantly clear that the rule "evinces a  
24 bias in favor of granting leave to amend." And again and  
25 again, cases say that leave should be granted unless there's



1 substantial reason to deny leave, and courts may consider  
2 factors such as delay or prejudice to the non-movant, bad  
3 faith or dilatory motives on the part of the movant, repeated  
4 failure to cure deficiencies, or futility of the amendment.

5 While the Debtor has presented arguments that there might  
6 be bad faith here on the part of the Movants and there might  
7 be futility in allowing the amendments because of various  
8 strong arguments and defenses the Debtor believes it has to  
9 this issue of agreements with regard to the notes that  
10 allegedly provide affirmative defenses, the Court believes the  
11 rule requires me to allow leave to amend the answer.

12 Now, a couple of things. I am going to require, though,  
13 that the amended answer be more specific than has been  
14 suggested. I am going to agree that if new affirmative  
15 defenses are made that there was this agreement to forgive  
16 when certain conditions happened, then there does need to be  
17 identification of who the human beings were that were involved  
18 in making the agreement, the date of any agreement or  
19 agreements, and disclose what documents substantiate the  
20 agreement or reflect the agreement. All right? So if that  
21 could --

22 MR. MORRIS: Your Honor?

23 THE COURT: Yes?

24 MR. MORRIS: John Morris. I apologize for  
25 interrupting, but just a fourth thing is what is the

1 agreement? I mean, what is the agreement?

2 THE COURT: Well, okay. That's fair enough. What is  
3 the agreement? I guess --

4 MR. MORRIS: And -- and --

5 THE COURT: -- that needs to be spelled out. I mean,  
6 I guess I was assuming that that would be spelled out in --  
7 but maybe it's not. So we'll go ahead and add that.

8 As far as extension of the discovery, Ms. Drawhorn has  
9 offered that. I think it would be reasonable if the Debtor or  
10 Plaintiff wants that. Do you want an extension of discovery?

11 MR. MORRIS: What I really want, Your Honor, is a  
12 direction for them to serve this amended answer within 24 or  
13 48 hours and grant leave to the Debtor to promptly file  
14 written discovery. We've got Nancy Dondero -- if it turns out  
15 -- and maybe Ms. Drawhorn can just answer the question right  
16 now. Who entered the agreement on behalf of the Debtor?  
17 Because I'm already taking Nancy Dondero's deposition on the  
18 28th. And it seems to me, if they would just answer the  
19 question of whether Ms. Dondero is the person who did that, I  
20 could just add a notice of deposition and take the deposition  
21 on that date, too, and it would be, really, more efficient for  
22 everybody.

23 THE COURT: Ms. Drawhorn, who was the human being?

24 MS. DRAWHORN: Yes. It was -- yes, Nancy Dondero  
25 entered into the -- the subsequent agreement.

1 MR. MORRIS: Okay. Super.

2 THE COURT: All right. You said you've already --

3 MR. MORRIS: So, --

4 THE COURT: -- got a depo scheduled of her?

5 MS. DRAWHORN: Well, what's the date --

6 MR. MORRIS: I do --

7 MS. DRAWHORN: -- Mr. Morris?

8 MR. MORRIS: I believe it's the 28th. Your co-  
9 counsel can confirm, but I think it's the 28th.

10 And I'll just get another deposition notice for that one,  
11 and we'll figure out a time to take Mr. Sauter's deposition,  
12 too.

13 But I don't think that there is a need, frankly, for --  
14 having been told by Mr. Dondero that there's no documents  
15 related to this, having the Court just ordered the Defendants  
16 to disclose the identity of any documents that relate to this  
17 agreement, I don't think we need to extend the discovery  
18 deadline at all. I can take Ms. Dondero's deposition, I can  
19 take Mr. Dondero's deposition, and I can take Mr. Sauter's  
20 deposition in due course over the next four weeks.

21 THE COURT: All right. Well, Ms. Drawhorn, we'll say  
22 that this amended answer needs to be filed by midnight Friday  
23 night, 11:59. That gives you a day and a half to get it done.  
24 All right. If you could please --

25 MS. DRAWHORN: Yes, Your Honor.

1 THE COURT: Please upload an order, Ms. Drawhorn,  
2 granting your motion with these specific requirements that  
3 I've orally worked in.

4 I think clients need to be careful what they ask for. I'm  
5 very concerned. And I know it was just argument and I'll hear  
6 evidence, but of all of the things that I guess -- well, I'm  
7 concerned about a lot of things, but do we have audited  
8 financial statements that didn't disclose these agreements  
9 with regard to --

10 MR. MORRIS: Yes, Your Honor.

11 THE COURT: I mean, that's -- I'm just -- you know,  
12 there's a lot to be concerned about on that point alone, I  
13 would think. But, all right. If there's nothing further, we  
14 are adjourned. Thank you.

15 THE CLERK: All rise.

16 (Proceedings concluded at 11:58 a.m.)

17 --oOo--

18

19 CERTIFICATE

20 I certify that the foregoing is a correct transcript from  
21 the electronic sound recording of the proceedings in the  
above-entitled matter.

22 **/s/ Kathy Rehling**

**06/12/2021**

23

\_\_\_\_\_  
Kathy Rehling, CETD-444  
Certified Electronic Court Transcriber

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PROCEEDINGS

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WITNESSES

-none-

EXHIBITS

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RULINGS

19-34054-sgj

Motion to Compel Compliance with Bankruptcy Rule 2015.3 49/54  
filed by Get Good Trust, The Dugaboy Investment Trust  
(2256)

21-3006-sgj

Motion for Leave to File Amended Answer and Brief in 86  
Support filed by Defendant Highland Capital Management  
Services, Inc. (15)

21-3007-sgj

Motion for Leave to Amend Answer to Plaintiff's 86  
Complaint filed by Defendant HCRE Partners, LLC (n/k/a  
NexPoint Real Estate Partners, LLC) (16)

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