

STINSON LLP

Deborah Deitsch-Perez
Michael P. Aigen
2200 Ross Avenue, Suite 2900
Dallas, Texas 75201
Telephone: (214) 560-2201
Facsimile: (214) 560-2203
Email: deborah.deitschperez@stinson.com
Email: michael.aigen@stinson.com

Counsel for Highland CLO Management, Ltd. And James Dondero

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

In re:

HIGHLAND CAPITAL MANAGEMENT, L.P.

Reorganized Debtor.

Chapter 11

Case No. 19-34054 (sgj)

**HIGHLAND CLO MANAGEMENT, LTD. AND JAMES DONDERO'S
SECOND SUPPLEMENTAL WITNESS LIST, DEPOSITION DESIGNATIONS,
AND EXHIBIT LIST WITH RESPECT TO HEARING
TO BE HELD ON DECEMBER 18, 2024**

Highland CLO Management, Ltd. ("HCLOM") and James Dondero ("Dondero"), by and through its undersigned counsel, submits the following second supplement to its witness and exhibit list [Dkt. 4186] with respect to Highland Capital Management, L.P.'s Objection to Scheduled Claims 3.65 and 3.66 of Highland CLO Management, Ltd. [Docket No. 3657] (the "Motion"), which the Court has set for hearing at 9:30 a.m. (Central Time) on December 18, 2024 (the "Hearing") in the Bankruptcy Case.



Ex.	Date	Dkt.	Description	Offered	Admitted
55	11/13/24		Deposition Transcript – Timothy Cournoyer <i>This exhibit replaces HCLOM Exhibit 48.</i>		

HCLOM and Dondero reserve the right to amend and/or supplement this Witness and Exhibit List should they determine that any other document may be helpful to the trier of fact.

Dated: December 17, 2024

Respectfully submitted,
STINSON LLP

/s/ Deborah Deitsch-Perez
Deborah Deitsch-Perez
Texas Bar No. 24036072
Michael P. Aigen
Texas Bar No. 24012196
2200 Ross Avenue, Suite 2900
Dallas, Texas 75201
Telephone: (214) 560-2201
Facsimile: (214) 560-2203
Email: deborah.deitschperez@stinson.com
Email: michael.aigen@stinson.com

*Counsel for Highland CLO Management, Ltd. And
James Dondero*

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on December 17, 2024, a true and correct copy of this document was served electronically via the Court's CM/ECF system to the parties registered or otherwise entitled to receive electronic notices in this case.

/s/ Deborah Deitsch-Perez

Deborah Deitsch-Perez

Exhibit 55

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

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

REMOTE ORAL DEPOSITION OF
TIMOTHY JOSEPH COURNOYER
NOVEMBER 13, 2024
VIA VERITEXT VIRTUAL

REMOTE ORAL DEPOSITION OF
TIMOTHY JOSEPH COURNOYER, produced as a witness at the
instance of Highland CLO Management, Ltd. and duly
sworn, was taken in the above-styled and numbered
cause on the 13th of November 2024, from 1:00 p.m. to
2:44 p.m. CST, before Jennifer Quick Davenport, CSR in
and for the State of Texas, reported by machine
shorthand, in the City of Dallas, County of Dallas,
State of Texas, pursuant to Notice and the Federal
Rules of Civil Procedure.

1 APPEARANCES
 2 FOR HIGHLAND CAPITAL MANAGEMENT, L.P.
 AND THE WITNESS:
 3 John A. Morris
 Hayley Winograd
 4 Pachulski Stang Ziehl & Jones LLP
 780 Third Avenue, 34th Floor
 5 New York, New York 10017-2024
 212.561.7700
 6 jmorris@pszjlaw.com
 hwinograd@pszjlaw.com
 7
 8 FOR HIGHLAND CLO MANAGEMENT, LTD.:
 Michael P. Aigen
 9 Deborah Deitsch-Perez
 STINSON LLP
 10 2200 Ross Avenue, Suite 2900
 Dallas, Texas 75201
 11 214.560.2201
 michael.aigen@stinson.com
 12 deborah.deitschperez@stinson.com
 13
 ALSO PRESENT:
 14 Patricia Tomasky
 15
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1 PROCEEDINGS
 2 THE REPORTER: Going on the record at
 3 1:00 p.m. My name is Jennifer Davenport, Texas
 4 Shorthand Reporter Number 1683. I am reporting the
 5 deposition by stenographic means remotely from Dallas,
 6 Texas. The witness is located in Dallas, Texas.
 7 Will all counsel please state their
 8 appearances for the record at this time.
 9 MR. AIGEN: Michael Aigen from Stinson on
 10 behalf of Highland CLO Management, Ltd., and I'm here
 11 with my partner Deborah Deitch-Perez and my paralegal
 12 Tricia Tomasky.
 13 MR. MORRIS: This is John Morris from
 14 Pachulski Stang Ziehl & Jones for Highland Capital
 15 Management, L.P. I'm here with my colleague Hayley
 16 Winograd, and we're here representing the witness
 17 today.
 18 TIMOTHY JOSEPH COURNOYER,
 19 having been first duly sworn or affirmed, testified as
 20 follows:
 21 EXAMINATION
 22 BY MR. AIGEN:
 23 Q. Good afternoon, Mr. Cournoyer.
 24 A. Hello.
 25 Q. Can you state your full name for the record,

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1 please?
 2 A. Timothy Joseph Cournoyer.
 3 Q. And you're an attorney; is that correct?
 4 A. I am.
 5 Q. Fair to say that you're generally aware of
 6 what goes on with a deposition?
 7 A. Yes, although I've only been deposed once
 8 before.
 9 Q. I'll go over a couple of the ground rules
 10 pretty quickly, but I assume I don't need to go
 11 through them in full detail.
 12 But you understand we're here so I could
 13 ask you some questions and hopefully get some
 14 answers?
 15 A. Understood.
 16 Q. And as you just did, to the extent you can,
 17 please answer audibly rather than with a shake or nod
 18 of the head so the court reporter can take it down.
 19 Does that make sense?
 20 A. Yes, it does.
 21 Q. And I will do my best to not interrupt you,
 22 but I'm sure I will, so I'll do my best to let you
 23 answer your question in full. And I'll ask that you
 24 do your best to let me ask my -- sorry. I'll let you
 25 answer the question in full, and I'll ask that you let

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1 me ask the question in full before your answer.
2 Does that make sense?
3 A. Makes sense.
4 Q. And if you don't understand a question, which
5 will certainly happen at times, feel free to tell me
6 that the question makes no sense or you don't
7 understand it, and I will gladly rephrase it for you.
8 Does that make sense?
9 A. Makes sense.
10 Q. You said you've been deposed a few times
11 before?
12 A. Just once before.
13 MR. MORRIS: Object to the form of the
14 question.
15 Q. (By Mr. Aigen) Was that related to Highland?
16 A. It was, yeah -- well, it was -- actually, it
17 was in a proceeding that Highland wasn't a party to,
18 but it was Josh Terry dispute with some either Dondero
19 or Dondero-affiliated entities.
20 Q. Can we -- I just want to start off with a
21 little bit of your background.
22 Can you just give me at a high level your
23 educational background, where you went to school and
24 what degrees you got?
25 A. Sure. Went to Emory University in Atlanta

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1 for undergrad. Graduated in 2007.
2 Went to New York University School of Law
3 and graduated in 2010.
4 I stayed in New York after law school,
5 and I worked at O'Melveny Myers and Paul, Weiss. I
6 did two secondments at Apollo Capital Management while
7 I was at Paul, Weiss.
8 I moved to Dallas in 2013 and worked for
9 Thompson & Knight here in Dallas, and then I joined
10 Highland Capital Management in -- I think it was April
11 2016.
12 Q. When you joined Highland in April 2016, what
13 was your position?
14 A. Assistant general counsel.
15 Q. And did you report to Mr. Ellington?
16 A. I reported to Scott Ellington and Thomas
17 Surgent but ultimately Scott Ellington.
18 Q. And as associate general counsel, generally
19 what were your duties and responsibilities?
20 A. It was assistant general counsel. Not that
21 it's a meaningful difference, but that was the title.
22 I primarily -- I was a transactional
23 attorney. Prior to joining Highland, I mostly worked
24 on mergers and acquisitions transactions. I did do
25 the secondment at Apollo, which was in their capital

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1 markets group, and got some experience to private
2 funds and capital markets and particularly
3 credit-focused funds in that role.
4 When I joined Highland, I would consider
5 myself to be sort of a point transactional attorney
6 for stuff that was going on in what I'll call the
7 private fund side of the Highland complex.
8 The distinction, I guess, I'll draw there
9 is there's what I call a private fund platform and a
10 retail platform, you know, funds that were regulated
11 by the Investment Company Act versus with, you know,
12 larger institutional investors. So I was working on
13 the private side.
14 I did a lot of things, right? As I sit
15 here today, what I can think of is, you know, fund
16 formation; reviewing, you know, fund-governing
17 documents, investor subscriptions, and redemptions
18 from those funds.
19 We had CLOs. There were private
20 equity-focused funds that were doing transactions,
21 M&A-type transactions, and I may have worked on those.
22 Things like NDAs, just any number of transactional
23 matters.
24 Q. And so you started in April of 2016. Between
25 then and let's say the time of the Highland bankruptcy

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1 in October of 2019, did your position change in any
2 way at Highland?
3 A. Yeah. At some point prior to or around the
4 time of the bankruptcy, I became more involved with
5 the private equity platform in a business capacity.
6 My title today is managing director and assistant
7 general counsel, so I kind of, you know, wear both
8 hats, depending on the task at hand.
9 Q. I asked you before what your duties and
10 responsibilities were, and you went into that.
11 At any point prior to the Highland
12 bankruptcy, did those duties and responsibilities
13 change in any significant way?
14 A. In what way?
15 Q. You told me what you did. And I was asking
16 what you did not at your whole time at Highland. I
17 was just asking when you were just assistant general
18 counsel, did those --
19 A. I mean, there -- there may have been other
20 things. As best I can recall right now, the largest
21 most significant change I can recollect is that I
22 became more involved with the private equity platform
23 and the portfolio companies that sat there.
24 Q. And you said you reported to Mr. Ellington
25 and Mr. Surgent, but it was primarily Mr. Ellington;

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1 is that correct?
 2 A. Well, day to day, Scott Ellington wasn't in
 3 the office very often. Thomas Surgent was in the
 4 office almost every day. So, I mean, I worked with
 5 Thomas very closely. And so I think, you know, Thomas
 6 reported to Scott in his -- Thomas's deputy general
 7 counsel role, and I reported to both of them. But, I
 8 mean, day to day, I was interacting with Thomas
 9 certainly a lot more than Scott.
 10 Q. Did you ever report directly to Mr. Dondero?
 11 A. Not that I'm aware of. I had discussions
 12 with him directly, but in terms of how the org chart
 13 was set up, I don't believe that I did.
 14 Q. And we'll get into it in more detail.
 15 But did you ever have discussions with
 16 Mr. Dondero about any of the issues related to this
 17 transaction?
 18 MR. MORRIS: Objection to the form of the
 19 question.
 20 A. Not -- not that I can specifically recall.
 21 However, I have seen calendar invites, meeting invites
 22 that suggest we were in meetings together, and my
 23 belief is that, yes, but I don't have a specific
 24 recollection.
 25 Q. (By Mr. Aigen) Okay. We'll get into those.

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1 Your current title is managing director
 2 and you said assistant or associate general counsel?
 3 A. Assistant general counsel.
 4 Q. And how would you describe your duties and
 5 responsibilities now?
 6 A. Well, I was primarily working on the
 7 monetization and sale effort, I guess in accordance
 8 with the bankruptcy plan of reorganization, to
 9 monetize the different privately held portfolio
 10 companies that were on the platform either held by
 11 Highland or funds or accounts that Highland managed.
 12 In addition to that, you know, on the
 13 assistant general counsel side of things, you know, I
 14 still review and negotiate legal contracts, right,
 15 that involve Highland.
 16 There's a number of things. Some of the
 17 things I can think of right now, I mean, I worked on
 18 the exit financing, you know, when we were coming out
 19 of bankruptcy. There's different commercial
 20 agreements that come across my desk from time to time
 21 for review or negotiation.
 22 There still are matters involving our
 23 private funds and accounts that we manage, and I may
 24 be involved in those. I'm sure there's other things
 25 as well.

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1 Q. And who do you report to at Highland?
 2 A. In my assistant general counsel capacity, it
 3 would be Thomas Surgent. In my managing director
 4 capacity, it would be Jim Seery.
 5 Q. We're going to talk about a couple of
 6 entities today, and I'm going to use shorthand names
 7 for them. So the first entity I want to put out
 8 is the -- is the entity I'm representing here, and
 9 it's called Highland CLO Management, Ltd.
 10 Are you familiar with that entity?
 11 A. Yes, I am.
 12 Q. And I'll refer to that entity as HCLOM Ltd.
 13 Will that work for you?
 14 A. That works for me.
 15 Q. And there's another entity that we'll talk
 16 about at some point called Highland CLO Management,
 17 LLC.
 18 Are you familiar with that entity?
 19 A. I am also familiar with that one.
 20 Q. And will it work for you if, when I'm
 21 referring to that entity, I say HCLOM LLC?
 22 A. That works for me.
 23 Q. Those will be the two entities we're mostly
 24 talking about today. If another entity comes up, I'll
 25 try to use the full name. But if you don't know who

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1 I'm talking about, please stop me and let me know, and
 2 then I apologize if I do that.
 3 A. Will do.
 4 Q. Let's start with HCLOM Ltd.
 5 You're familiar with that entity; is that
 6 correct?
 7 A. Yes.
 8 Q. Did you have any role with respect to its
 9 formation?
 10 A. I do not recall having a role with respect to
 11 its formation, and my recollection, I think, is
 12 corroborated by emails that I have seen, you know,
 13 leading up to today. It was another individual I
 14 think that reached out and sort of handled the
 15 formation of that entity.
 16 Q. And was that JP Sevilla?
 17 A. It was.
 18 Q. Okay. And who was he reaching out to?
 19 A. Attorneys at Maples and Calder in the Cayman
 20 Islands.
 21 Q. Do you have any understanding as to why this
 22 entity was being created?
 23 MR. MORRIS: Objection to the form of the
 24 question.
 25 A. So as best I can recall today, there were

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1 three entities that were formed, all on the same date,
 2 all pursuant to the same email to Maples and Calder
 3 attorneys, one of which was HCLOM, HCLOM Ltd.
 4 And this is where it's difficult to sort
 5 of differentiate, right, like, what I remember
 6 specifically from seven, six, seven, eight years ago
 7 versus documents and communications that I've reviewed
 8 more recently.
 9 But my general belief and understanding
 10 was that HCLOM Ltd., along with the other two entities
 11 that were formed on that same date, were all set up to
 12 become transferees, for lack of a better word, of
 13 assets that were previously held by Acis Capital
 14 Management, LP.
 15 Q. (By Mr. Aigen) And what is the basis for
 16 that belief? Where do you believe you learned that?
 17 A. Well, I know it came right on the heels of
 18 the arbitration award in the Josh Terry matter.
 19 I also do have an actual specific
 20 recollection from that time of Scott Ellington being
 21 in the office quite a bit around this time. And that
 22 was actually unusual from my memory. You know, I
 23 think I had been at Highland 12, 14 months, something
 24 like that, at that point. I mean, I could be wrong
 25 about this, but my recollection is I probably have

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1 seen Scott in person half a dozen times, maybe, right,
 2 up until that point.
 3 But the Josh Terry arbitration was going
 4 on. The award comes down. And Scott's in the office
 5 a lot. And it was absolutely, you know, my -- my
 6 general recollection is that these entities were set
 7 up to take assets of Acis following that arbitration
 8 award.
 9 Q. At the time that Ltd. was being created, were
 10 you involved in any -- any conversations where someone
 11 indicated that the reason that Ltd. was being formed
 12 was to strip the assets of Acis?
 13 A. I don't recall whether anyone used the phrase
 14 "strip the assets from Acis." And I don't have a
 15 specific recollection of, you know, I met or discussed
 16 with X, Y, Z person on X, Y, Z date, and this
 17 specifically was said.
 18 But I do have a general recollection
 19 that, yes, you know, these entities were being formed.
 20 There was this monetary award, right, in the
 21 arbitration.
 22 And I remember not just the direction
 23 that we're moving assets out of Acis but that there
 24 was quite a bit of time pressure and that it had to
 25 happen quickly.

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1 Q. And this -- this understanding that it was
 2 created to take or strip the assets out of Acis, do
 3 you believe that it is an understanding you had at the
 4 time the Ltd. was being formed or something you
 5 gathered years later as part of this litigation?
 6 A. That's -- that's really difficult to parse.
 7 And part of the reason for that, I think, is that I
 8 don't know that I really had perfect information as to
 9 all that was going on, right, with the Josh Terry
 10 litigation and arbitration, what strategic decisions
 11 may be, you know, taking place with regards to trying
 12 to resolve that or not resolve it.
 13 So I suppose the answer is I'm not
 14 sure --
 15 Q. Okay.
 16 A. -- to your question.
 17 Q. So sitting -- it's a weird question.
 18 So sitting here today, do you believe
 19 that back in 2017, you actually believed that Ltd. was
 20 being created to take the assets out of Acis?
 21 A. I -- I think I have a belief that it was set
 22 up to, as I said, become the transferee of these
 23 assets. What the real purpose of doing that was, I
 24 don't -- I don't know that I knew at the time.
 25 Q. Okay. So at the time, you at least believe

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1 you were aware that Ltd. was being set up to receive
 2 the assets of Acis.
 3 Is that fair to say?
 4 A. Yes.
 5 Q. And what do you believe your basis was for
 6 that? How did you learn that at the time?
 7 A. I'm not sure how to answer that, right,
 8 because I can't remember seven years ago, you know,
 9 this was the moment somebody said something, right, to
 10 give me that belief, but it is my belief.
 11 Q. And that's fine. All I'm trying to do is
 12 figure out if you get on the stand one day and say,
 13 Hey, I remember all these conversations where we
 14 discussed Ltd. when it was being formed, I just want
 15 to hear about that now.
 16 So I'm just asking, sitting here today,
 17 do you recall any conversations at the time Ltd. was
 18 being formed about the fact that it may have been
 19 formed so that it could take the assets from Acis?
 20 A. Around this time, generally, as I said, I
 21 remember Scott Ellington being in the office a lot. I
 22 do have a recollection of meetings taking place.
 23 There was a conference room called the "bois d'arc"
 24 conference room that was right near the legal
 25 department and where all of us sat. There was a

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<p>1 conference room that attached to Scott's office, 2 right? 3 I remember there being meetings, multiple 4 meetings, around that time, Josh Terry and the 5 arbitration being the general subject of those 6 meetings. I can't remember if they took place prior 7 to the formation of HCLOM Ltd., after, at the same 8 time, and I can't remember specifically what was said 9 in any, you know, one of those meetings. 10 Q. And we can bring them up if it helps, but I 11 think you said you saw these already. 12 There were emails where Mr. Sevilla was 13 getting these companies created by Maples. 14 Do you remember seeing those emails? 15 A. I do remember seeing those. 16 Q. And we can bring them up, but are you aware 17 that within that chain, you were eventually added to 18 that email correspondence of the asking for these 19 entities to be created? 20 A. Yes. I mean, I think there was a lengthy 21 correspondence, right, over a number of months with 22 respect to the different entities that are the subject 23 of the email. I do know at some points I may have 24 been copied in. But I also know that, you know, in 25 responding to your discovery requests, right, and Page 18</p>	<p>1 October 27th 12:07 p.m. on this whole email chain. 2 MR. MORRIS: So let me just interject 3 here, Tim. I don't know that you've ever taken a -- 4 given a deposition by Zoom before. 5 THE WITNESS: I have not. 6 MR. MORRIS: It's a little awkward 7 because you're not in the room with the lawyer or the 8 documents, and I would just encourage you to ask 9 Mr. Aigen to show as much of the document as you think 10 is necessary to have a full understanding of context 11 and terms. 12 MR. AIGEN: Yeah. And to help probably 13 put this into context, the first email is not actually 14 on the last page. It's the second -- well, it looks 15 like it's Page 4 of 6. There's an email from JP. 16 Scroll down a little more. Yeah, right there. 17 Q. (By Mr. Aigen) Take a look at it. This is 18 where it starts. 19 Does this look -- I know you're not on 20 this, but you testified that you're aware that 21 Mr. Sevilla is the one who asked to get these funds 22 put together. 23 So let me just ask you is this an email 24 that you have seen before? 25 A. It looks familiar, and I believe I've seen Page 20</p>
<p>1 being part of the team that was pulling together those 2 communications, there were lots of communications that 3 I wasn't on. 4 Q. And I guess what I'm asking do you have any 5 recollection as to why you would have been added to 6 that email chain about the formation of HCLOM Ltd.? 7 A. Specifically, no. I mean, I can guess as to 8 why that is. 9 Q. And we can -- why don't we bring it up. It 10 might make things easier. 11 MR. AIGEN: Tricia, if you can, put Tab 7 12 on the screen. This will be the email. I think we 13 called it Boddan October 27, 2017 email. 14 MR. MORRIS: Can you give me -- I need 15 the Bates number. That's all. 16 MR. AIGEN: Oh. Well, we'll get it from 17 the screen. I don't have a printed-out copy. 18 So the Bates label looks to be HCLOM419. 19 Q. (By Mr. Aigen) And I know usually you work 20 on these on reverse order to understand it, but if you 21 look at the first page, you can see up top you're on 22 that email, and then on the middle of that page, 23 you're on it, and then on the bottom of that page, 24 you're not. 25 So it appears you got added on to the Page 19</p>	<p>1 this email before. 2 Q. And that, if you see, is dated October 26th. 3 And then if you scroll back up to the 4 first page, you can see, like I said, you seem to be 5 added on to it near the top when they're still sort of 6 discussing putting this together. That's sort of the 7 next day. 8 So my question again is simply any idea 9 why you seem to have been added to this email chain by 10 Mr. Sevilla? 11 A. Yeah. I guess really is the question do I 12 recall as of that time, or do I have any idea why -- 13 Q. Let's start with sitting here today. 14 Sitting here today, do you have any idea 15 why you were added to an email chain about the 16 formation of HCLOM Limited? 17 A. Yeah. My guess is because ultimately I 18 worked on a number of the transfers that took place, 19 right, with assets being transferred to these entities 20 that were set up. 21 Q. Okay. And when you say "the transfers," 22 you're talking about transfers out of Acis into other 23 Highland-owned entities? 24 A. Yeah. And, I mean, there were a number of 25 assets. Some may have been transfers. Some may have Page 21</p>

<p>1 been -- taken some other form. But the end result, 2 you know, being the same, right, something that was 3 formerly sitting underneath Acis, you know, being 4 removed from Acis and placed into one of these 5 entities. 6 Q. And I asked you a similar question to what 7 I'm about to ask you about conversations before, so 8 I'm switching to documents. 9 Have you ever seen any documents or 10 emails that indicated to you that the purpose of 11 creating Ltd. was to be a transferee of assets from 12 Acis? 13 A. I'm trying to recall. The best I can 14 recollect today, I have not seen a communication 15 where, you know, at the time, right, the entity is 16 formed, somebody said it's being formed for this 17 purpose. 18 I believe, as best as I can recall today, 19 very shortly in time, though, right, following the 20 formation of at least HCLOM Ltd. and also Highland HCF 21 Advisor, Ltd., things happened, right, where assets 22 were moved or put in place in those entities. 23 Q. It's fair to say, then, you don't remember 24 having any conversations with anyone or seeing any 25 specific documents where it was stated that the</p> <p style="text-align: right;">Page 22</p>	<p>1 HCLOM418. And, obviously, it probably makes sense to 2 start from the bottom and -- actually, let me ask you 3 just the first question. 4 Have you ever seen this document before? 5 A. Yes, I have. 6 MR. AIGEN: And for the record, let's 7 mark this one as Exhibit 2. 8 (Exhibit No. 2 marked.) 9 Q. (By Mr. Aigen) Can you tell me when you 10 remember seeing this document? 11 A. Sometime in the last three months. 12 Q. And it's dated 2018. Do you happen to have a 13 recollection of seeing it on or -- in or about 2018, 14 or you just don't remember? 15 A. I do not have a specific memory of 16 January 18, 2018 regarding this email or otherwise. I 17 do recall seeing this email more recently in the past 18 few months. 19 Q. And in this email, Mr. Klos was asking you -- 20 oh, I apologize. 21 Mr. Klos was first asking Ms. Kim, "Do 22 you have the ownership for Highland CLO Management, 23 Ltd.?" 24 Do you see that? 25 A. I do.</p> <p style="text-align: right;">Page 24</p>
<p>1 purpose of creating Ltd. was to be a recipient of 2 assets of Acis; is that correct? 3 A. Specific recollection, again, no. But I do 4 have a general recollection, right, you know, 5 that's -- that's why these entities were set up, and 6 there was no other purpose for them being set up. 7 Q. And that makes sense that I get it's your 8 general recollection. But if there was some specific 9 basis for you remembering it, whether it's a 10 conversation or email, I would just want to get into 11 that, but if it's your general recollection, that's 12 fine, too. Again -- 13 A. Not -- not that I can recall at this moment. 14 If I think of it later, I'll let you know. 15 Q. Fair enough. Fair enough. 16 MR. AIGEN: Tricia, actually, for the 17 record, let's mark this exhibit as Exhibit 1. 18 Nothing you have to do, Mr. Cournoyer. 19 (Exhibit No. 1 marked.) 20 MR. AIGEN: Tricia, let's take this down, 21 and can we put up Tab Number 12, which is another 22 email from January 18th, 2018? I think this is a 23 shorter one. You can -- it's all on one page, 24 although we can only see -- actually, we can see it 25 all here. This is the entire document. It's</p> <p style="text-align: right;">Page 23</p>	<p>1 Q. And then she asks you the same question and 2 cc's Mr. Klos. 3 Do you see that? 4 A. I do. 5 Q. And then your response is "JP has that info, 6 but I don't think we've done anything with that entity 7 yet." 8 Do you see that? 9 A. I do. 10 Q. And I just want to see if you can give me any 11 context to this. 12 Do you have any recollection as to 13 whether people were asking about the ownership 14 interest in Ltd. at this point in time? 15 A. No, I do not have any specific recollection 16 of people asking about the ownership of HCLOM Ltd., 17 you know, on that date. 18 Q. And just in general, do you have any 19 recollection of people having discussions with you or 20 email correspondence about trying to figure out who 21 the owners were of the entity? 22 A. Specifically, no. 23 Q. Did you discuss this email with Mr. Klos in 24 preparation for today's deposition at all to try to 25 refresh your recollection?</p> <p style="text-align: right;">Page 25</p>

1 A. I've had lots of conversations with Mr. Klos,
2 first really in preparing Jim Seery for his deposition
3 as 30(b)(6) witness. I don't recall having discussed
4 this email specifically with him.

5 Q. And we started off on this. I asked about
6 the formation, and let me just sort of close that
7 loop.

8 Did you have any role with respect to the
9 formation of Ltd.?

10 A. No, not that I recall. And it's emails such
11 as this that, you know, sort of corroborate my
12 recollection where, you know, if I had known or if I
13 had access to the information to answer the question,
14 my expectation is I would have answered it. I don't
15 have a specific recollection, but that's what I would
16 have expected to see, and instead I was asking JP if
17 he had the information.

18 Q. Any idea why Mr. Klos would be asking you
19 about this specific entity?

20 A. Well, he first asked Helen Kim. I guess he
21 never asked me specifically, right?

22 Helen Kim was a paralegal, and I, at
23 least, had a practice of any time I had executed
24 documents, I forwarded them to Helen in order for her
25 to save them down on our internal SharePoint system.

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1 And so she is sort of the starting place,
2 you know, anyone that had been around Highland for a
3 long time would probably reach out to for a question
4 such as this.

5 But, you know, what this suggests to me
6 is no such document was ever forwarded to her, and I
7 didn't know it as of that time either. At least
8 that's what the email suggests to me.

9 Q. So as of, let's say, the date of this email,
10 which is January 2018, you told me you had no role
11 with respect to the formation of the Ltd. entity.

12 A. Uh-huh.

13 Q. Subsequent to its formation, do you remember
14 doing any work at all with respect to the Ltd. entity?

15 A. Specific recollection, again, from seven
16 years ago, no.

17 I know that the note, the note from the
18 Acis participation agreement, was purportedly assigned
19 to HCLOM Ltd. prior to January 18, 2018.

20 Q. Is that something you knew at the time, or is
21 that something you learned as part of this litigation?

22 A. I don't know for sure. I would guess that I
23 probably would have known it at the time.

24 Maybe to provide some additional context,
25 I also have a general recollection of there were a lot

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1 of different entities with similar names and a lot of
2 different transactions and restructurings that were
3 taking place over whatever, the three- or four-month
4 period leading up to January 18th, 2018. And it was
5 certainly difficult to keep that straight in your
6 head, right, without referring back to the documents
7 because things were formed very quickly. Maybe
8 something else happened with it; maybe it didn't.
9 Maybe it sat there.

10 And so I do have a general recollection
11 of needing to go back frequently to review the docs,
12 right, when questions were asked about all of these
13 entities that were formed around this time and all of
14 these transfers that took place around this time.

15 But, yeah, that's just a general -- a
16 general memory.

17 Q. Well, sitting here today, do you remember any
18 specific work you did at Highland related to
19 HCLOM Ltd.?

20 A. I know that I reviewed the transfer agreement
21 and that JP drafted, but I have that knowledge from
22 having reviewed email communications more recently.

23 Q. Other than reviewing your emails as part of
24 preparation for this litigation, you have no
25 recollection as to any work that you did related to

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1 HCLOM Ltd.; is that correct?

2 A. Not specifically. It wouldn't have surprised
3 me either way, you know.

4 Q. Do you remember any discussions you had with
5 anyone else at Highland about HCLOM Ltd.? And we're
6 talking about prior to the Highland bankruptcy.

7 A. Oh. Again, I absolutely have general
8 recollections of discussions with folks like
9 JP Sevilla, Isaac Leventon, Scott Ellington.

10 I can't remember exactly when they had --
11 what was said in any specific conversation or meeting,
12 et cetera. But I have a general recollection of that,
13 and I have a general recollection of HCLOM Ltd., along
14 with all these other entities, being a topic of
15 discussion.

16 Q. Were you involved in any discussions with
17 Mr. Dondero about HCLOM Ltd. in any way?

18 Again, not that I can specifically
19 recall. I will caveat that answer by saying I have
20 seen meeting invites, right, that suggests I was one
21 of a number of Highland employees, right, that were in
22 meetings around this time where it appears this was
23 the topic of discussion, but I can't specifically
24 recall, you know, seven years ago.

25 Q. Sitting here today, do you remember any

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1 specific discussions? Because you told me there might
2 have been general discussions.
3 Do you remember anything specific you
4 discussed with either Scott, Isaac, or JP about
5 HCLOM Limited?
6 A. Specifically, as I sit here right now, not
7 specifically.
8 Q. And at the time it was being formed, you've
9 testified that it was your understanding that
10 HCLOM Limited was being formed in order to receive
11 assets from Acis; is that correct?
12 A. Generally, yes, yeah.
13 Q. And at that time, did you believe there was
14 anything improper about that?
15 A. I don't -- I don't remember what was in my
16 head, you know, seven years ago. So I -- I don't
17 recall at the time whether I thought it was proper or
18 improper.
19 Q. Okay. Fair to say that you remember at the
20 time it was created why it was being created to
21 receive the assets, but you don't remember whether you
22 believed it was improper or proper at that time?
23 A. Yeah. I don't recall, as I sit here today,
24 whether I believed then it was proper or improper.
25 Q. And at some point in time, is it fair to say

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1 that you did form a belief as to whether forming that
2 entity to receive the assets of Acis was proper or
3 improper?
4 A. I guess I'm struggling with, you know, how do
5 you define "proper" or "improper." But, yeah, I
6 have -- I have beliefs and impressions and
7 perceptions, and I've drawn conclusions since about
8 HCLOM Ltd. and this transaction.
9 Q. Sitting here today, do you believe that there
10 was something improper about creating HCLOM Ltd. to
11 receive the assets of Acis?
12 A. In and of itself and theoretically, not
13 necessarily.
14 Q. I don't mean theoretically. I mean --
15 A. Yeah.
16 Q. -- in reality.
17 A. Yes. So, I mean, in reality, there's a
18 document, the transfer agreement, right, that
19 purportedly assigns the note to HCLOM Ltd.
20 My belief today is that document states a
21 number of things that are simply incorrect, and it
22 states additional things, obligations, covenants that
23 HCLOM Ltd. was purportedly going to do, none of which
24 happened and none of which HCLOM Ltd. was ever really
25 capable of making happen.

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1 Q. And the assignment you're talking about is
2 the November 3rd, 2017 Assignment and Transfer
3 Agreement; is that correct?
4 A. Yes.
5 Q. And you stated before that it's your belief
6 that that was drafted by Mr. Sevilla; is that right?
7 A. In the first instance, yes.
8 Q. What do you mean "in the first instance"?
9 A. I've also seen email communications where I
10 provided comments to his draft. And I think two
11 versions of the agreement were actually executed. JP
12 sent a document to the director of HCLOM Ltd., John
13 Cullinane, and then I think we subsequently made some
14 modifications to the agreements and scrapped the first
15 one, and he executed the second one.
16 Q. And that's what I was getting at.
17 You were involved in some way in the
18 preparation of the Assignment and Transfer Agreement;
19 is that correct?
20 A. Yes. In that way, having provided comments,
21 yes.
22 Q. And why were you specifically the one
23 providing comments?
24 MR. MORRIS: Objection to the form of the
25 question.

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1 A. Yeah, I don't -- I don't specifically recall,
2 but it doesn't surprise me that I would have been,
3 just as a general corporate attorney, you know, on the
4 legal team.
5 Q. (By Mr. Aigen) And at the time you assisted
6 in the preparation of the Assignment and Transfer
7 Agreement, did you believe there was anything improper
8 about it?
9 MR. MORRIS: Objection to the form of the
10 question.
11 A. I don't know if this is a different question
12 than what was asked before, but I don't -- I don't
13 specifically recall seven years ago if I thought it
14 was proper or improper.
15 Q. (By Mr. Aigen) And just to be clear, I think
16 the previous question I was talking about the
17 formation of Ltd., and that's why this question is a
18 little different.
19 Does that change your answer in any way?
20 MR. MORRIS: Objection to the form of the
21 question.
22 A. Same answer. I don't have a specific
23 recollection of what was in my head at that time.
24 Q. (By Mr. Aigen) Sitting here today, is it
25 your understanding or belief that there is something

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1 improper about the Assignment and Transfer Agreement?
2 MR. MORRIS: Objection to the form of the
3 question.
4 A. What do you mean by "improper"?
5 Q. (By Mr. Aigen) Well, we've been using the
6 term "improper" for -- throughout this deposition.
7 A. Well, I have been saying I don't have a
8 recollection one way or the other, so it didn't matter
9 as much what the definition was. But you're asking me
10 today --
11 Q. Well, then.
12 A. Yeah.
13 Q. So I'm asking if that changed at some point.
14 As you're sitting here today, do you now
15 believe that the transaction and the Assignment and
16 Transfer Agreement was improper?
17 MR. MORRIS: Objection to the form of the
18 question.
19 A. I don't have a recollection from seven years
20 ago about what was in my head one way or another --
21 Q. (By Mr. Aigen) Yeah, and I'm not talking
22 about --
23 A. -- proper or improper.
24 If you want me to answer today do I think
25 it was proper or improper, I'm asking what do you mean

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1 by "proper"?
2 Q. Do you think there was anything wrong --
3 sitting here today, do you believe there was anything
4 wrong with the Assignment and Transfer Agreement?
5 MR. MORRIS: Objection to the form of the
6 question.
7 A. There is a number of things. Some of the
8 things that I can recall right now is I think there
9 was no consideration given by Highland to consent to
10 the transfer.
11 I believe there was no consideration
12 given by HCLOM Ltd. in order to receive the note.
13 And I believe there was no consideration
14 given by Acis or received by Acis to transfer the
15 note.
16 Q. (By Mr. Aigen) Did you learn anything since
17 the time this agreement was entered into that led you
18 to that conclusion, or was that based on facts that
19 you knew at the time the assignment was drafted?
20 A. I don't specifically recall what I knew at
21 the time the assignment was drafted, so it's difficult
22 to answer the question.
23 Q. Okay. Do you have any recollection as to
24 telling anyone at the time of the Assignment and
25 Transfer Agreement that there were consideration

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1 issues with the transactions?
2 A. I don't have a specific recollection of
3 telling somebody that at the time.
4 Q. You said "specific," so let me ask you,
5 generally, do you have any recollection as to having
6 any discussions with anyone about consideration issues
7 with respect to the Assignment and Transfer Agreement
8 at the time it was being drafted?
9 A. At the time it was drafted, I don't have a
10 general recollection. I do have general recollection
11 subsequent to the agreement being executed.
12 Q. Okay. Let's break that down a little bit.
13 Are you talking about after the Highland
14 bankruptcy or before the Highland bankruptcy?
15 A. I'm talking about before the Highland
16 bankruptcy but after the transfer agreement was
17 executed.
18 Q. Tell me about that.
19 What sort of recollection do you have
20 about discussing potential consideration issues with
21 respect to the Assignment and Transfer Agreement prior
22 to the Highland bankruptcy?
23 A. I just have a general recollection of
24 discussing that the transfer agreement calls for
25 HCLOM Ltd. to do a bunch of stuff, and, hey, none of

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1 that stuff has gotten done. When are we doing that
2 stuff? And, ultimately, I have a general recollection
3 of this acknowledgement and waiver agreement that was
4 executed in advance of at the time what we were trying
5 to do with the Acis 3 CLO reset.
6 Q. And these conversations that you had about
7 consideration potentially being an issue, who would
8 you have had those with?
9 MR. MORRIS: Objection to the form of the
10 question.
11 A. I don't -- I don't have a specific
12 recollection, right, of the conversations. I believe
13 the conversations would have included Isaac Leventon,
14 JP Sevilla, Scott Ellington, probably Thomas Surgent.
15 There could have been others.
16 Q. And you mentioned the Acknowledgement and
17 Waiver document?
18 A. Yes.
19 MR. AIGEN: Might as well -- John, I
20 assume you have a copy of that you can put in front of
21 him.
22 MR. MORRIS: I can't. I'm not in the
23 same room.
24 MR. AIGEN: Okay.
25 Tricia, this is Tab 13. Why don't we

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1 just bring this up. And let's mark this -- what are
 2 we on? -- Exhibit 3.
 3 MR. MORRIS: I think 2.
 4 MR. AIGEN: Well, I wanted to mark that
 5 second email, HCLOM9418, as Exhibit 2, so I don't
 6 remember if I did that. So let's make that Exhibit 2,
 7 and then the Acknowledgement and Waiver document will
 8 be Exhibit 3.
 9 (Exhibit No. 3 marked.)
 10 Q. (By Mr. Aigen) Tim, do you recognize this,
 11 and is this the Acknowledgement and Waiver document
 12 you were talking about?
 13 MR. MORRIS: Just one second. Let me get
 14 the document.
 15 MR. AIGEN: Sorry.
 16 MR. MORRIS: Okay. Go ahead.
 17 A. Yes, I do recognize the document, and this is
 18 the document I was referring to.
 19 Q. (By Mr. Aigen) Okay. Did you have any role
 20 with respect to this document's preparation?
 21 A. I believe I'm the one that drafted it.
 22 Q. Who would have asked you --
 23 A. I don't recall specifically from the email
 24 communications whether I've seen that or not, but I
 25 believe I'm the one that drafted it.

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1 Q. And is your recollection that you may have
 2 been the one to draft it coming from your general
 3 memory or documents that you have seen in preparation
 4 for today?
 5 A. This is general memory.
 6 Q. And what do you remember about being asked to
 7 create this document?
 8 A. I remember that we were getting very close to
 9 resetting the Acis 3 CLO. And part of the structure
 10 of the Acis 3 CLO reset involved Acis Capital
 11 Management, LP, being replaced with Highland CLO
 12 Management, LLC, as the collateral manager.
 13 And I remember, you know, at that point,
 14 everything that was said in the note transfer
 15 agreement around HCLOM Ltd. becoming a successor
 16 manager was clearly out the window, right, and never
 17 even going to happen in the most metaphysical,
 18 theoretical sense.
 19 And the concern was Josh Terry has an
 20 award against Acis Capital Management. I don't
 21 remember this specifically, you know, having these
 22 thoughts at the time, but it's clear he's coming for
 23 Acis Capital Management, for lack of a better phrase.
 24 And my general recollection with respect
 25 to the purpose of this document was it was really kind

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1 of a Band-Aid, best-we-can-do sort of document to
 2 address the fact that HCLOM Ltd. did none of the stuff
 3 that it was supposed to have done under the Transfer
 4 Agreement.
 5 Whether it was effective in accomplishing
 6 that goal, you know, then or now, you know, I don't
 7 know.
 8 But that's -- the concern was, you know,
 9 somehow the note ends up back at Acis. And what
 10 started out with a left-pocket/right-pocket tax
 11 planning transaction, the original CLO participation
 12 interest agreement, is no longer left pocket/right
 13 pocket.
 14 Q. Okay.
 15 A. That's what I recall generally.
 16 Q. And that recollection, tell me who you had
 17 conversations with about that at or about the time
 18 this document was created.
 19 A. Again, I don't have a specific recollection
 20 of any specific conversation, but I believe those
 21 conversations would have been had with JP, Isaac,
 22 Scott, and Thomas. There could have been others.
 23 Q. Sitting here today, do you remember any
 24 specific conversations you had with anyone about why
 25 the Acknowledgement and Waiver document was being

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1 created on or about the time it was created?
 2 A. Not -- not specifically.
 3 Q. And I believe you said one of the reasons
 4 that this was created or your recollection was because
 5 the Ltd. entity was not doing anything with respect to
 6 the reset; is that correct?
 7 A. Yeah. So the --
 8 MR. MORRIS: Objection to the form of the
 9 question.
 10 A. Yeah. What I was saying was, once the Acis 3
 11 reset was closed and done, the contemplated structure
 12 was for a completely different entity, Highland CLO
 13 Management, LLC, not Ltd., to be the go-forward
 14 portfolio manager.
 15 And so at that point, the transfer
 16 agreement calling for HCLOM Ltd. to become a successor
 17 manager for the CLO was absolutely never going to
 18 happen.
 19 Q. (By Mr. Aigen) And I think that's the
 20 language you used before, so let me try to use that.
 21 At the -- at or about the time this
 22 Acknowledgement and Waiver was being created, you
 23 were -- it's your general recollection that the Ltd.
 24 entity was never going to do any of the things that it
 25 was supposed to do under the transfer agreement; is

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1 that correct?
2 A. I don't recall specifically. I just know it
3 was the lead-up to the Acis 3 reset. So for at least
4 with respect to Acis 3, that CLO, it clearly wasn't
5 going to happen.
6 Q. Okay. But I'm talking specifically about
7 what it was supposed to do under the transfer
8 agreement.
9 So leading into --
10 A. Okay.
11 Q. -- the Acknowledgement and Waiver, did you
12 have a recollection at the time that the Ltd. wasn't
13 doing what it was supposed to do under the transfer
14 agreement?
15 A. Specifically, as of that time, no, I don't
16 have a recollection.
17 Q. Again, because you said "specifically," let
18 me ask the follow-up.
19 A. Yeah.
20 Q. Generally, at the time the Acknowledgement
21 and Waiver was being drafted, was it your general
22 belief that the Ltd. entity wasn't doing what it was
23 supposed to be doing under the transfer agreement?
24 A. Yeah, generally, yes.
25 Q. And let me ask you this.

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1 Is that something you figured out on your
2 own, or is it your recollection that someone told you
3 that?
4 A. I don't recall that either way. I do
5 generally recall being aware of it. I also know,
6 right, from more recent review of email communications
7 in response to your discovery requests, there were
8 sort of checklists, right, that I put together.
9 And I believe, if I'm recalling
10 correctly, you know, one of the issues identified on
11 one or multiple versions of these checklists was the
12 fact that, hey, like, HCLOM Ltd. never notified the
13 controlling class of any CLO that it wants to be a
14 successor manager. It's never done anything to
15 qualify as an SEC-registered portfolio manager. All
16 of the stuff that was in the transfer agreement, like,
17 we haven't done any of that yet.
18 Q. And the transfer agreement was in November,
19 November 3rd, 2017, and this acknowledgement waiver
20 was January 19th, 2018, so we're talking, what, two
21 and a half months later. Does that sound about right?
22 A. Between the transfer agreement and the
23 Acknowledgement and Waiver?
24 Q. Correct.
25 A. Yeah, yeah.

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1 Q. Is it your recollection that during that time
2 period, you were aware that Ltd. was not performing
3 obligations it was supposed to do under the transfer
4 agreement?
5 MR. MORRIS: I'm sorry. Can I have --
6 hold on.
7 A. Yeah, I --
8 MR. MORRIS: Hold on. I got distracted
9 for just a second. Can I -- can I get that question
10 again?
11 MR. AIGEN: Probably not, but let me try.
12 MR. MORRIS: Yeah. I apologize.
13 MR. AIGEN: That's all right.
14 Q. (By Mr. Aigen) Between the date of the
15 transfer agreement, which was October 7th -- sorry --
16 November 3rd, 2017, and the date of the
17 Acknowledgement and Waiver, which was January 19th,
18 2018, so in that time period, was it your belief that
19 HCLOM Limited was not performing its obligations under
20 the transfer agreement?
21 A. Generally, yes, yeah.
22 Q. Do you remember telling anyone that HCLOM
23 Limited wasn't performing obligations it was supposed
24 to be performing?
25 A. I -- I don't have, again, specific

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1 recollections of specific conversations. I do have a
2 general recollection of this being discussed, meaning,
3 like, HCLOM Ltd. said it was going to do stuff under
4 this transfer agreement, and it hasn't.
5 And I also know from having reviewed more
6 recent email communications, like, that, at least
7 partially, was pointed out, right, in these checklists
8 that were shared with various members of the legal
9 team.
10 Q. What do you mean by that, "partially pointed
11 out"?
12 A. I don't recall specifically what issue, you
13 know, I wrote in the checklist, but I do recall, you
14 know, having reviewed stuff coming up to today that,
15 Hey, you know, Highlands never gave the notice to Acis
16 that Highland was going to cut off the shared services
17 and sub-advisory services, right, that that was stated
18 in the recitals of this agreement.
19 HCLOM Ltd. never provided a notice to the
20 controlling class of the CLOs, which it would have had
21 to do in order to become the successor manager of the
22 CLOs.
23 So, yeah, I do have a general
24 recollection of those items being discussed in this
25 two-and-a-halfish-month period.

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1 Q. Did you find it troubling in any sort of way
2 that HCLOM Limited wasn't performing obligations that
3 it was contractually obligated to perform?
4 A. I -- again, you know, these recollections
5 are, you know, not perfect, and this isn't specific,
6 but, generally, I mean, depending on what you mean by
7 "concern," I, at a minimum, thought it was an issue.
8 And I also believe that thinking it was an issue is a
9 big part of the reason why this Acknowledgement and
10 Waiver document even came to exist.
11 Q. Have you had any discussions about the
12 transfer agreement with Mr. Seery?
13 A. Yeah.
14 Q. When was the first time you had a discussion
15 about the transfer agreement with Mr. Seery?
16 MR. MORRIS: So let me just interrupt
17 here and say, Tim, just like I allowed Jim to testify
18 as to communications with you regarding factual
19 matters, I'm going to allow you to do the same thing
20 to the extent that you were discussing them with Jim
21 for purposes of either preparing our objection or
22 preparing him to testify as the Rule 30(b)(6) witness,
23 but please don't divulge any attorney-client
24 communication, any advice that I gave you. But
25 otherwise we're not waiving the privilege. I just

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1 want you to have that distinction in your mind.
2 A. I don't know if it was the first time I ever
3 discussed it with him. The first time I can recall
4 discussing it with him, as I sit here today, I believe
5 was sometime in the last couple of years, but I can't
6 recall more specifically than that.
7 Q. (By Mr. Aigen) Are you aware that there was
8 disputes between Acis and Highland over this note in
9 the Acis bankruptcy?
10 A. I -- I'm aware of that generally now, yes.
11 Q. During that time, did you ever talk to
12 Mr. Seery about the note?
13 A. Not that I can recall.
14 Q. Did you ever tell Mr. Seery that the
15 Assignment and Transfer Agreement existed during the
16 time that Acis and Highland were having this dispute
17 about the note?
18 A. I don't recall having discussions with Jim
19 Seery about the Acis dispute at all during that time
20 whether in regards to this note or otherwise.
21 Q. How many people are in the legal department
22 of Highland currently?
23 A. Currently, there's two.
24 Q. And that -- are you counting yourself as one
25 of them?

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1 A. Yes.
2 Q. You and Mr. Surgent are the two?
3 A. Correct.
4 Q. And both you and Mr. Surgent were aware of
5 the Assignment and Transfer Agreement at the time it
6 was entered into; is that correct?
7 MR. MORRIS: Objection to the form of the
8 question.
9 A. Again, you know, specific memory, difficult
10 to recall specifically. But my belief and expectation
11 is that, yes, I absolutely was.
12 I also believe Thomas was as well, but I
13 can't say for certain.
14 Q. (By Mr. Aigen) And same question with
15 respect to the Acknowledgement and Waiver. Is it fair
16 to say that both -- well, let's start off with you
17 were certainly aware that the Acknowledgement and
18 Waiver was entered into at the time it was created,
19 correct?
20 A. Correct.
21 Q. That's because you created it?
22 A. Correct.
23 Q. Do you know whether Mr. Surgent was aware of
24 the Acknowledgement and Waiver at the time that it was
25 created?

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1 A. Same -- same answer. I believe that he was,
2 but I can't specifically recall for sure.
3 Q. Is there any specific reason that you
4 wouldn't have told Mr. Seery about the Assignment and
5 Transfer Agreement during the time that Acis and
6 Highland were having a dispute over the note?
7 MR. MORRIS: Objection to the form of the
8 question.
9 A. Yeah. I mean, the specific reasons were I
10 just -- I wasn't involved in the settlement of the
11 Acis claims and wasn't having discussions with Jim
12 Seery about it, so, you know.
13 Q. (By Mr. Aigen) But at the time those
14 discussions were going on, even though you weren't
15 asked, you were aware of the Assignment and Transfer
16 Agreement.
17 Is that fair to say?
18 MR. MORRIS: Objection to the form of the
19 question.
20 A. Was I -- the question is was I aware of the
21 existence of the transfer agreement at that time?
22 Q. (By Mr. Aigen) Yes.
23 A. Yeah.
24 Q. Touching on something you said earlier,
25 again, I don't like putting words in witness's mouths,

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1 but I thought you said the reason you might have
2 been -- well, let me ask you a different question.
3 Did you say that you were doing some work
4 at the time of the judgment related to Mr. Terry with
5 respect to taking assets out of Acis?
6 MR. MORRIS: Objection to the form of the
7 question.
8 A. I believe what I said, if we're thinking
9 about the same answer, is you were asking why I might
10 have been included ultimately later on down the email
11 thread, where JP had reached out to Christina Bodden
12 at Maples to form these entities.
13 Q. (By Mr. Aigen) Yeah.
14 A. And my guess was that ultimately I had
15 involvement around the transaction documents that
16 effectuated these various transfers into these
17 entities that were being formed.
18 Q. Can you give me a little more detail and just
19 tell me what transfers you were talking about with
20 respect to that testimony?
21 A. Yeah. They -- they happened at different
22 times. But there was the Acis portfolio management
23 agreement with a private fund vehicle called Acis Loan
24 Funding, Ltd., referred to as ALF.
25 Ultimately, the name of that fund vehicle

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1 was changed to Highland CLO Funding, Ltd. And the
2 portfolio management agreement that previously resided
3 at Acis was either assigned to Highland HCF Advisor,
4 Ltd. or it was terminated and a new one was entered
5 into with Highland HCF Advisor, Ltd. in lieu of Acis.
6 I can't remember if it was an assignment or a
7 termination and a new document. That was one.
8 There was also the interest -- the equity
9 interest that Acis Capital Management had in the
10 Acis 7 CLO structure. We had set up a structure that
11 we referred to as the CMOA structure in order to
12 comply with U.S. risk retention rules that were in
13 effect at the time the Acis 7 CLO was issued and
14 launched.
15 Acis Capital Management had an equity
16 ownership interest in that structure, and those
17 interests were transferred to another one of the
18 entities that were formed in JP's original email,
19 Highland CLO Holdings, Ltd.
20 There were also -- I'm trying to
21 remember. There may have been others I'm forgetting.
22 And there's, of course, the promissory note that was
23 attached to the Acis participation interest agreement,
24 which was transferred as well.
25 Q. And what role did you have with respect to

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1 that note?
2 A. The note itself?
3 Q. Correct.
4 A. Yeah. So I know I didn't draft that note. I
5 know Mark Patrick was working with outside counsel. I
6 believe it was Hunton & Williams, or maybe they had a
7 different name then. But outside counsel drafted both
8 the purchase agreement and the note.
9 I know I provided limited comments to the
10 agreement just from having reviewed emailed
11 communications at the time.
12 If you're asking me what I remember
13 specifically, I do remember -- I remember Mark Patrick
14 walking over to the legal department side of the
15 building to talk about the transaction, and I remember
16 Isaac not being particularly happy about it simply
17 because we had -- I don't remember the dates, but it
18 was very close in time to when either the litigation
19 against Josh or the arbitration -- I guess it wouldn't
20 have been the arbitration. It must have been the
21 original litigation that Highland filed against Josh
22 had started.
23 And it was a little bit, like, really, we
24 have to do a transaction right now involving, you
25 know, assets of Acis, you know, right as we're getting

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1 into this court litigation dispute with Josh Terry.
2 I remember reaching out to Isaac myself,
3 not knowing, right, really what the issues were or
4 what the status of that dispute was but knowing he was
5 involved in really leading the litigation effort.
6 Like, Hey, are we okay with this? Do we need to check
7 with outside counsel?
8 And I remember it being, you know,
9 completely a tax transaction involving two of our
10 principal entities, meaning no investment advisory
11 clients were involved. There wasn't any securities
12 law issue that, you know, I remember being concerned
13 about.
14 So it was, Hey, you have outside tax
15 counsel drafting this document. If they say it works
16 for tax reasons, you know, that's great. I wouldn't
17 know one way or another. Completely outside my area
18 of expertise.
19 And so, you know, that's sort of my
20 general recollection of the transaction at the time.
21 Q. And I know you said you're not a tax expert,
22 but do you have an understanding as to the tax reasons
23 for setting up the transaction in this way with a
24 purchase and sale of CLO participation document in the
25 note?

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<p>1 A. I have some general understanding now. At 2 the time, I'm not sure that I even did or would have 3 concerned myself with it. And I can give you some 4 contextual reasons for why that is, if you want, but 5 I'm not sure that I even did understand at the time. 6 Q. Are you aware as to whether there was any 7 desire to have the payments from the promissory note 8 delinked from the payments under the participation 9 agreement for tax purposes? Is that something that 10 you're familiar with at all? 11 MR. MORRIS: Objection to the form of the 12 question. 13 A. Am I familiar with it from that time? 14 Q. (By Mr. Aigen) Sitting here today, are you 15 familiar with that being an issue? 16 A. I mean, as I'm sitting here today, you know, 17 I think there could be a number of issues with that 18 original tax planning transaction, as I'll call it. 19 But at the time, I'm not sure that I was 20 attuned to that issue, and I also think I would have 21 bucketed that in sort of the category of, like, 22 that's -- that's a tax issue and criteria that needs 23 to be satisfied, and we have Mark Patrick, internal 24 tax counsel, as well as outside tax counsel's, you 25 know, blessing it for those reasons.</p> <p style="text-align: right;">Page 54</p>	<p>1 the first CLO that Highland or an affiliate of 2 Highland had issued under the new risk retention 3 rules. 4 We had set up what I referred to earlier 5 as this Acis CMOA structure in order to satisfy those 6 rules. 7 And Highland CLO Management, LLC, was the 8 bottom-tier entity in what we were now calling the 9 Highland CMOA structure, which was a complete dupe of 10 the Acis CMOA structure and governing documents, in 11 order to create a structure that flowed not up to Acis 12 but to Highland and could satisfy the risk retention 13 rules for either new CLO issuances or resets of 14 existing CLOs. 15 Q. Would it be accurate to say that HCLOM LLC 16 was created to become the collateral manager of the 17 Acis CLOs? 18 A. Post- -- postreset of those Acis CLOs, yes, 19 that was contemplated. 20 Q. Is there any particular reason that you're 21 aware of that HCLOM LLC was created for that purpose 22 when you had HCLOM Ltd., who had a contractual 23 obligation that you discussed earlier? 24 A. HCLOM LLC was actually contemplated and 25 formed prior to HCLOM Ltd., so it's the other way</p> <p style="text-align: right;">Page 56</p>
<p>1 Q. So you wouldn't have worked on any tax issues 2 related to these transactions at the time. 3 Is that fair to say? 4 A. Absolutely not. 5 Q. Let's talk a little bit about the other HCLOM 6 entities, so Highland Capital Management, LLC. 7 You're familiar with that document -- 8 A. I'm familiar with that -- 9 Q. -- with that entity -- with that entity? 10 A. Yes, I'm familiar with that entity. 11 Q. And you worked on creating that entity; is 12 that correct? 13 A. I did, correct. 14 Q. And you signed the certificate of formation 15 for that entity; is that correct? 16 A. I -- I don't recall if I signed it or not, 17 but it wouldn't surprise me either way. 18 Q. Okay. Why were you involved in the creation 19 of HCLOM LLC? 20 A. So, again, in my role as sort of the lead 21 transactional attorney on the private fund side of 22 things, you know, CLOs fell, you know, in that -- in 23 that universe. 24 We had just, or not that long prior to 25 that, had completed the Acis 7 CLO issuance, which was</p> <p style="text-align: right;">Page 55</p>	<p>1 around. 2 Q. Can you repeat that? I kind of blanked on 3 that for a second. 4 A. HCLOM LLC was both contemplated and actually 5 formed prior to HCLOM Ltd., so it's actually the other 6 way around. You could ask why would we put the note 7 in HCLOM Ltd. when HCLOM LLC already existed? 8 Q. Let me ask you was there any reason that 9 HCLOM Ltd. was not used to become the collateral 10 manager postreset? 11 MR. MORRIS: Objection to the form of the 12 question, asked and answered. 13 A. Yeah, I think there's a number of reasons. 14 HCLOM Ltd. had no capital. HCLOM Ltd. was never 15 registered as an investment advisor. HCLOM Ltd. did 16 not have a structure around it that would have allowed 17 it to satisfy risk retention rules postreset. 18 HCLOM Ltd. had no employees. HCLOM Ltd. 19 had no sub-advisory or shared service agreements in 20 place that could, you know, allow it to perform 21 investment advisory services despite not having 22 employees. 23 And those are all things that we knew how 24 to do, right, and did very recently for other 25 structures in the Highland complex.</p> <p style="text-align: right;">Page 57</p>

1 But when it came to HCLOM Ltd., never got
 2 done.
 3 Q. (By Mr. Aigen) Is there anything about the
 4 fact that HCLOM Ltd. was an offshore entity that would
 5 have prevented it from being the collateral manager?
 6 A. Of -- of anything or of, like, the CLOs or --
 7 Q. Like the CLOs.
 8 A. I just don't know. I don't know if its
 9 status as an offshore entity somehow prevented it from
 10 being a portfolio manager of the CLO.
 11 Q. And was it common for Highland to use
 12 offshore entities in this time period?
 13 A. I would say it was not common to use offshore
 14 entities to serve as the portfolio manager or
 15 investment advisor for advisory clients. We certainly
 16 had offshore entities in other contexts and for other
 17 purposes.
 18 Q. What would be the other contexts and purposes
 19 that Highland would typically use offshore entities?
 20 A. The one that comes to mind right now is, you
 21 know, in private fund structures, we often use what's
 22 referred to as a master feeder structure.
 23 So you have a master fund, which actually
 24 holds the asset -- assets, right, that limited
 25 partners or investors are investing in, but then you

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1 might have onshore and offshore vehicles sitting on
 2 top of the master fund to facilitate the investment
 3 from either U.S. investment -- U.S. investors versus
 4 foreign, non-U.S. investors.
 5 Q. Switching a little bit back to what you
 6 discussed earlier.
 7 So HCLOM LLC took steps to become the
 8 manager of the CLOs; is that correct?
 9 MR. MORRIS: Objection to the form of the
 10 question.
 11 A. You're referring to the Acis CLOs, correct?
 12 Q. (By Mr. Aigen) Right.
 13 A. Yeah. HCLOM LLC signed engagement letters, I
 14 believe, at least with respect to Acis 3, 4, and 5.
 15 HCLOM LLC certainly took steps and came
 16 very, very close to becoming a successor portfolio
 17 manager for reset Acis 3. Ultimately, it didn't. I
 18 can't recall whether it took other affirmative steps
 19 to become a replacement manager for the other Acis
 20 CLOs.
 21 Q. Do you remember whether the LLC entity ever
 22 became the manager of any of the Acis CLOs?
 23 A. I don't believe that it ever did, no.
 24 Q. Why not?
 25 MR. MORRIS: Objection to the form of the

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1 question.
 2 A. Well, I mean, for Acis 3, right, that was a
 3 CLO that, you know, the reset was actually priced, I
 4 think. And, yeah, it ultimately didn't happen
 5 following Acis's -- or it wasn't Acis's filing but I
 6 guess Josh Terry filing an involuntary bankruptcy
 7 petition for Acis.
 8 Q. (By Mr. Aigen) Did that involuntary
 9 bankruptcy have an effect on Acis's reputation in the
 10 market with respect to the CLOs?
 11 MR. MORRIS: Objection to the form of the
 12 question.
 13 A. Not that I'm aware of. Not that I can
 14 recall.
 15 Q. (By Mr. Aigen) Why would the -- do you know
 16 whether the litigation between Josh Terry and Highland
 17 had any effect on Acis's reputation in the market?
 18 MR. MORRIS: Objection to the form of the
 19 question.
 20 A. I'm not aware of -- well, I guess I'll
 21 qualify it.
 22 I mean, I can't recall any indication
 23 from the, quote/unquote, marketplace about Acis and
 24 the, quote/unquote, marketplace's perception of Acis
 25 period, so I can't recall.

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1 Q. (By Mr. Aigen) What was -- and I always
 2 pronounce the name incorrectly -- but Mizuho's role
 3 with respect to these resets?
 4 A. Mizuho, yeah. They were the placement agent.
 5 They're the ones that are, you know, going up and
 6 trying to figure out who is going to purchase the debt
 7 that the CLO is issuing as part of the reset.
 8 Q. Did you have any conversations with anyone at
 9 Mizuho about these potential placements?
 10 A. I don't recall if I was ever on phone calls
 11 with Mizuho directly or not. It wouldn't surprise me
 12 if I was, but I don't recall.
 13 Q. Are you aware of whether anyone at Mizuho had
 14 a view that the litigation between Josh Terry and
 15 Highland had a negative effect on the Acis CLOs?
 16 A. Repeat the question one more time.
 17 Q. I'll try.
 18 Are you aware as to whether anyone at
 19 Mizuho had a belief that the litigation between Terry
 20 and Highland had a negative effect on the Acis CLOs?
 21 MR. MORRIS: Objection to the form of the
 22 question.
 23 A. I don't recall being aware either way.
 24 Q. (By Mr. Aigen) And at some point, it came
 25 about that Mizuho stopped working on this placement;

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1 is that correct?
 2 A. No, I don't think that's correct. I think it
 3 was -- I think Highland CLO Management, LLC -- well,
 4 I'll pause there because I actually can't recall who
 5 signed that engagement letter.
 6 But where I was going was I think Goldman
 7 Sachs was actually involved, and Mizuho sort of
 8 stepped in once Goldman fell away.
 9 Q. And then did Mizuho complete it, or did they
 10 stop doing the work on it?
 11 A. Goldman or Mizuho?
 12 Q. Mizuho.
 13 A. I can't recall the sequence, but basically I
 14 think there was -- if I'm recalling correctly, there
 15 was a motion in the bankruptcy court to stop, right,
 16 like, any traction that would result in the portfolio
 17 management agreements that Acis was a party to from
 18 leaving Acis, which effectively stopped the reset of
 19 Acis 3 because Highland CLO Management, LLC, was going
 20 to replace Acis as collateral management or portfolio
 21 manager, whichever phrase it was.
 22 Q. So that injunction or order in the Acis
 23 bankruptcy prevented HCLOM LLC from becoming the
 24 manager of those CLOs; is that correct?
 25 A. I don't know if that's technically correct or

1 not, but that's my general understanding.
 2 MR. AIGEN: We've been going a little
 3 over an hour. Why don't we take a five-minute break.
 4 THE WITNESS: Sure.
 5 THE REPORTER: Off the record at 2:16.
 6 (Recess 2:16-2:26.)
 7 THE REPORTER: Back on the record at
 8 2:26.
 9 Q. (By Mr. Aigen) Almost done here with this.
 10 A few more questions.
 11 Tim, are you aware of any agreements of
 12 any sort entered into between HCLOM Ltd. and
 13 HCLOM LLC?
 14 MR. MORRIS: Objection to the form of the
 15 question. Other than the ones that we've looked at?
 16 A. Actually, I don't -- even the ones we looked
 17 at, I'm not aware of any agreements between HCLOM Ltd.
 18 and HCLOM LLC.
 19 MR. MORRIS: I apologize. I
 20 misunderstood the question. Thank you.
 21 Q. (By Mr. Aigen) Have you ever done a search
 22 for any documents like that?
 23 A. I've searched our folders for, you know,
 24 agreements and documents to which each of those
 25 entities are a party. So I both -- I would expect

1 that I would know about them if they existed, and I
 2 expect that I would have found them if they did exist.
 3 Q. Would you -- given what transpired in this
 4 case, would you have expected there to be some sort of
 5 agreement between those two entities for some reason?
 6 MR. MORRIS: Objection to the form of the
 7 question.
 8 A. Not for any reason I can think of right now.
 9 Q. (By Mr. Aigen) So at the time you were
 10 working on drafting the Acknowledgement and Waiver
 11 document that's from January of 2018, at that time,
 12 you were aware that HCLOM LLC was taking the steps
 13 necessary to become the CLO manager that HCLOM Ltd.
 14 was supposed to do under the Assignment and Transfer
 15 Agreement.
 16 Is that fair to say?
 17 A. Yes. I mean, I don't recall specifically,
 18 but I would have been aware of that, yes.
 19 Q. Was there -- did you consider at the time
 20 possibly doing some sort of agreement with the two
 21 parties where you would have assigned the obligations
 22 from HCLOM Ltd. to LLC?
 23 A. I don't recall either way.
 24 Q. Okay. Do you remember having any discussions
 25 with anyone about potentially doing some type of

1 agreement between the two entities given the fact that
 2 the LLC entity was performing these steps and not the
 3 Ltd. entity?
 4 A. I don't recall either way.
 5 Q. Sitting here today, is there anything you can
 6 think of that would have prevented Highland from
 7 assigning the rights and obligations of the Ltd.
 8 entity to the LLC entity?
 9 A. When you say assigning rights and
 10 obligations, you mean, I guess, the note and the
 11 obligations under the transfer agreement?
 12 Q. Correct.
 13 A. So the question is am I -- can I think of a
 14 reason why HCLOM Ltd. could not have assigned that
 15 stuff to HCLOM LLC?
 16 Q. Correct.
 17 MR. MORRIS: Objection to the form of the
 18 question.
 19 A. There could be a reason, but I can't think of
 20 one right now.
 21 Q. (By Mr. Aigen) Okay. And what I'm getting
 22 at is simply that there appear to be certain things
 23 that HCLOM Limited was supposed to do under the
 24 Assignment and Transfer Agreement that it did not do
 25 and instead HCLOM LLC did.

<p>1 Would you agree with that? 2 MR. MORRIS: Objection to the form of the 3 question. 4 A. So I agree that HCLOM LLC took steps to at 5 least become the replacement manager for Acis 3. 6 Whether it was contemplated that HCLOM LLC was doing 7 that instead of HCLOM Ltd., in lieu of HCLOM Ltd., 8 with HCLOM Ltd., you know, in mind at all, I -- I 9 don't recall that. 10 Q. (By Mr. Aigen) Putting aside intent -- I 11 understand that. 12 But the steps that HCLOM LLC was taking 13 to become the manager were things that HCLOM Ltd. was 14 supposed to do under the Assignment and Transfer 15 Agreement; is that correct? 16 A. Yes, with the caveat that HCLOM LLC was only 17 going to become a replacement manager postreset. 18 Q. Is that different than what was contemplated 19 for Ltd. under the Assignment and Transfer Agreement? 20 A. I don't -- I don't recall as to intent again, 21 but, I mean, theoretically, you know, the transfer 22 agreement calls for this, right, like, giving a notice 23 to the controlling class of the CLOs today, promptly, 24 whatever it says, to become the successor manager. 25 Q. That -- sorry.</p> <p style="text-align: right;">Page 66</p>	<p>1 no change in manager at all. 2 Q. (By Mr. Aigen) Okay. But if you are going 3 to change a manager, you've been involved in instances 4 where you changed the managers without a reset. 5 Is that fair to say? 6 MR. MORRIS: Objection to the form of the 7 question. 8 A. Have I been involved in a situation where 9 we've changed the manager of a CLO? 10 Q. (By Mr. Aigen) Outside of a reset. 11 MR. MORRIS: Objection to the form of the 12 question. 13 A. As best I can recall right now, I don't think 14 I've been involved in the actual change of a portfolio 15 manager of a CLO, period, whether it was in connection 16 with a reset or completely separate from reset. 17 Q. (By Mr. Aigen) So this work that you did 18 with the reset of the one Acis entity, the attempted 19 one with the LLC, that was the only time you've worked 20 on this? 21 A. As best I can recall, yes. 22 Q. Fair to say you don't have an expertise on 23 when and how managers are usually replaced with 24 respect to CLOs? 25 A. I've -- I've reviewed the governing documents</p> <p style="text-align: right;">Page 68</p>
<p>1 A. That's sort of irrespective, right, of a 2 reset transaction. 3 Q. And correct me if I'm wrong, but my 4 understanding, the way it typically works are notices 5 of change in managers are usually done in coordination 6 with resets. Isn't that how it's usually done in this 7 industry? 8 MR. MORRIS: Objection to the form of the 9 question. 10 A. That's not my understanding of how it's 11 usually done. That's a way it could be done. I think 12 there's lots of different ways. 13 Q. (By Mr. Aigen) That -- 14 A. Some other entity could become a replacement 15 manager to a CLO. 16 Q. But it's not your understanding that it's 17 usually done in conjunction with a reset, to have a 18 change in manager? 19 MR. MORRIS: Objection to the form of the 20 question. 21 A. No -- well, sorry. 22 I don't know this. Like, I'm not -- I'm 23 not an expert on, you know, the CLO marketplace. 24 But my expectation would actually be the 25 opposite, that typically when there's a reset, there's</p> <p style="text-align: right;">Page 67</p>	<p>1 of our CLOs in detail, so I know the contractual 2 mechanics that can take place, how that can take 3 place. 4 What other CLO managers unaffiliated with 5 Highland or Acis do out in the marketplace, I agree 6 I'm not an expert and don't have a lot of knowledge 7 about. 8 MR. AIGEN: That is all the questions I 9 have. I thank you for your time. I appreciate it. 10 MR. MORRIS: Can we take just five 11 minutes? I want to consider whether I have anything 12 to ask. 13 MR. AIGEN: Sure. 14 MR. MORRIS: The time right now actually 15 is 3:34. Give me until 3:45. 16 MR. AIGEN: Sounds good. 17 THE REPORTER: Off the record at 2:34. 18 (Recess 2:34-2:42.) 19 THE REPORTER: Back on the record at 20 2:42. 21 MR. MORRIS: This is John Morris for 22 Highland Capital. We have no questions for this 23 witness at the time. We do have an agreement, though, 24 and I'd ask Mr. Aigen to confirm that he will not make 25 any attempt to call Mr. Cournoyer on HCLOM Limited's</p> <p style="text-align: right;">Page 69</p>

1 affirmative case.
 2 While they can designate portions of the
 3 transcript and we have the right to do the same, if
 4 Highland chooses to call Mr. Cournoyer on its direct
 5 case, HCLOM Limited will be strictly limited to
 6 cross-examination on the topics that are addressed
 7 during direct.
 8 Is that fair?
 9 MR. AIGEN: That sounds consistent with
 10 what we already put in writing, but to the extent
 11 there's any differences between that and what's in
 12 writing, I'll defer to what's in writing per our
 13 agreement.
 14 MS. DEITSCH-PEREZ: And the only other
 15 thing, John, I would say is that HCLOM can also submit
 16 whatever testimony is appropriate from the deposition.
 17 MR. MORRIS: I just said that.
 18 MS. DEITSCH-PEREZ: Okay. I didn't know
 19 whether you were saying if, in fact -- if you bring
 20 him live, then somehow we can't submit the testimony,
 21 we have to only cross-examine. So I'm just confirming
 22 we can do both, submit the testimony and
 23 cross-examine.
 24 MR. MORRIS: Let's make it clear. We can
 25 both use the transcript. Only Highland can call him

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1 on its direct case in chief. And if it does so,
 2 HCLOM Limited will be strictly limited to
 3 cross-examination. Good?
 4 MR. AIGEN: I think we're good.
 5 MR. MORRIS: Thanks, folks.
 6 THE REPORTER: Mr. Morris, do you want a
 7 copy of the transcript?
 8 MR. MORRIS: I do. Within a week, for
 9 both this morning and this afternoon.
 10 THE REPORTER: Okay. Thank you.
 11 (Deposition concluded at 2:44 p.m.)
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1 CHANGES AND SIGNATURE
 2 WITNESS NAME: TIMOTHY JOSEPH COURNOYER 11-13-2024
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1 I, TIMOTHY JOSEPH COURNOYER., have read
 2 the foregoing deposition and hereby affix my signature
 3 that same is true and correct, except as noted above.
 4
 5 _____
 6 TIMOTHY JOSEPH COURNOYER
 7
 8
 9
 10 THE STATE OF _____)
 11 COUNTY OF _____)
 12 Before me, _____, on this
 13 day personally appeared TIMOTHY JOSEPH COURNOYER,
 14 known to me (or proved to me under oath or through
 15 _____) (description of identity card or
 16 other document) to be the person whose name is
 17 subscribed to the foregoing instrument and
 18 acknowledged to me that they executed the same for the
 19 purposes and consideration therein expressed.
 20 Given under my hand and seal of office this
 21 _____ day of _____, 2024.
 22
 23 _____
 24 NOTARY PUBLIC IN AND FOR
 25 THE STATE OF _____
 My commission expires: _____

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1 STATE OF TEXAS)
2 COUNTY OF DALLAS)
3 I, Jennifer Quick Davenport, Certified
4 Shorthand Reporter, in and for the State of Texas,
5 certify that the foregoing deposition of TIMOTHY
6 JOSEPH COURNOYER was reported stenographically by me
7 at the time and place indicated, said witness having
8 been placed under oath by me; and that the deposition
9 is a true record of the testimony given by the
10 witness.
11 I further certify that I am neither counsel
12 for nor related to any party in this cause and am not
13 financially interested in its outcome.
14 Given under my hand on this the 20th day of
15 November, 2024.
16 
17
18 Jennifer Quick Davenport
19 Texas CSR No. 1683
20 Expiration: 10-31-25
21 Firm Registration No. 571
22 Dickman Davenport - A Veritext Company
23 300 Throckmorton, Suite 1600
24 Fort Worth, TX 76102
25 817-336-3042
Cs-tx@veritext.com

23 Time used by each party:
Mr. Aigen - 1:16
Mr. Morris - 0:00

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1 John A. Morris - jmorris@pszjlaw.com
2 November 20, 2024
3 RE: In Re: Highland Capital Management, L.P. v.
4 DEPOSITION OF: Timothy Joseph Cournoyer (# 7022352)
5 The above-referenced witness transcript is
6 available for read and sign.
7 Within the applicable timeframe, the witness
8 should read the testimony to verify its accuracy. If
9 there are any changes, the witness should note those
10 on the attached Errata Sheet.
11 The witness should sign and notarize the
12 attached Errata pages and return to Veritext at
13 errata-tx@veritext.com.
14 According to applicable rules or agreements, if
15 the witness fails to do so within the time allotted,
16 a certified copy of the transcript may be used as if
17 signed.
18 Yours,
19 Veritext Legal Solutions
20
21
22
23
24
25

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