



United States Court of Appeals for the Fifth Circuit

United States Court of Appeals
Fifth Circuit

FILED

December 5, 2024

Lyle W. Cayce
Clerk

Certified as a true copy and issued
as the mandate on Dec 27, 2024

Attest: *Lyle W. Cayce*
Clerk, U.S. Court of Appeals, Fifth Circuit

No. 24-10267

IN THE MATTER OF HIGHLAND CAPITAL MANAGEMENT, L.P.

Debtor,

NEXPOINT ADVISORS, L.P.;
HIGHLAND CAPITAL MANAGEMENT FUND ADVISORS, L.P.,

Appellants,

versus

HIGHLAND CAPITAL MANAGEMENT, L.P.,

Appellee.

Appeal from the United States District Court
for the Northern District of Texas
USDC No. 3:22-CV-2170

Before SMITH, STEWART, and DUNCAN, *Circuit Judges.*

J U D G M E N T

This cause was considered on the record on appeal and was argued by counsel.

IT IS ORDERED and ADJUDGED that the judgment of the District Court is AFFIRMED.



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IT IS FURTHER ORDERED that Appellants pay to Appellee the costs on appeal to be taxed by the Clerk of this Court.

The judgment or mandate of this court shall issue 7 days after the time to file a petition for rehearing expires, or 7 days after entry of an order denying a timely petition for panel rehearing, petition for rehearing en banc, or motion for stay of mandate, whichever is later. See Fed. R. App. P. 41(b). The court may shorten or extend the time by order. See 5th Cir. R. 41 I.O.P.

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Before SMITH, STEWART, and DUNCAN, *Circuit Judges.*

PER CURIAM:*

This appeal arises from the bankruptcy of Highland Capital Management, L.P. (“Highland”), an investment management firm. Before its bank-

* This opinion is not designated for publication. *See* 5TH CIR. R. 47.5.

No. 24-10267

ruptcy, the Highland complex included myriad sister firms. The appeal concerns a contract dispute between Highland and two of those firms, NexPoint Advisors, L.P., and Highland Capital Management Fund Advisors, L.P. (“the Advisors”). The Advisors, like Highland, are in the business of managing funds and providing investment advisory services.

The Advisors outsourced much of their back, middle, and front-office work to Highland through a series of contracts. The Advisors claimed that they overpaid on those contracts and that Highland breached. Highland, in turn, alleged that the Advisors breached by failing to make payments due under the contracts. The bankruptcy court ruled in favor of Highland, and the district court affirmed. The Advisors appeal.

We have reviewed the briefs, the record, the applicable law, and the oral arguments of counsel. Essentially for the reasons given by the bankruptcy and district courts, there is no reversible error. The judgment of the district court is **AFFIRMED**.

United States Court of Appeals

FIFTH CIRCUIT
OFFICE OF THE CLERK

LYLE W. CAYCE
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December 27, 2024

Ms. Karen S. Mitchell
Northern District of Texas, Dallas
United States District Court
1100 Commerce Street
Earle Cabell Federal Building
Room 1452
Dallas, TX 75242

No. 24-10267 NexPoint Advisors v. Highland Capital Mgmt
USDC No. 3:22-CV-2170

Dear Ms. Mitchell,

Enclosed is a copy of the judgment issued as the mandate and a copy of the court's opinion.

Sincerely,

LYLE W. CAYCE, Clerk



By: _____
Casey A. Sullivan, Deputy Clerk
504-310-7642

cc:

Mr. Zachery Z. Annable
Mr. Gregory Vincent Demo
Ms. Melissa Sue Hayward
Mr. John A. Morris
Mr. Jeffrey N. Pomerantz
Mr. Davor Rukavina
Mr. Julian Preston Vasek
Ms. Hayley R. Winograd