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*Proposed Counsel to the Official Committee
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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	§	
	§	Chapter 11
	§	
HIGHER GROUND EDUCATION, INC., et al.,	§	Case No. 25-80121 (MVL)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	

**APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE EMPLOYMENT OF EMERALD
CAPITAL ADVISORS CORP. AS FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, EFFECTIVE AS OF JULY 17, 2025**

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT [HTTPS://ECF.TXNB.USCOURTS.GOV/](https://ecf.txnb.uscourts.gov/) NO MORE THAN TWENTY-FOUR (24) DAYS AFTER THE DATE THIS APPLICATION WAS FILED. IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK AND FILED ON THE DOCKET NO MORE THAN TWENTY-FOUR (24) DAYS AFTER THE DATE THIS APPLICATION WAS FILED. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://www.veritaglobal.net/higherground>. The Debtors' service address for these chapter 11 cases is 1321 Upland Dr., PMB 20442, Houston, TX 77043.



The Official Committee of Unsecured Creditors (the “Committee”), appointed in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), respectfully state the following in support of this application (this “Application”):²

Relief Requested

1. By this Application, the Committee seeks entry of an order, substantially in the form attached hereto as **Exhibit C** (the “Order”): (a) authorizing the Committee to employ Emerald Capital Advisors Corp. (“Emerald”) as its financial advisor effective as of July 17, 2025, and (b) granting related relief.

2. In support of this Application, the Committee respectfully submits the *Declaration of John P. Madden in Support of the Application for Entry of an Order Authorizing the Employment of Emerald Capital Advisors Corp. as Financial Advisor to the Official Committee of Unsecured Creditors, Effective as of July 17, 2025* (the “Madden Declaration”), attached hereto as **Exhibit A**, and the *Declaration of Sophiea Kim in Support of the Application for Entry of an Order Authorizing the Employment of Emerald Capital Advisors Corp. as Financial Advisor to the Official Committee of Unsecured Creditors, Effective as of July 17, 2025*, attached hereto as **Exhibit B**.

Jurisdiction and Venue

3. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, and this is a core matter pursuant to 28 U.S.C. § 157(b).

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

5. The bases for the relief requested herein are sections 328, 330, and 1103 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2014(a) and 2016(a) of the Federal Rules

² Capitalized terms used but not yet defined herein have the meanings ascribed to them later in this Application.

of Bankruptcy Procedure (the “Bankruptcy Rules”), rules 2014-1 and 2016-1 of the *Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas* (the “Local Rules”), Section F.20 of the *Procedures for Complex Cases in the Northern District of Texas* (the “Complex Case Procedures”), and the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. 330 by Attorneys in Larger Chapter 11 Cases* (the “U.S. Trustee Guidelines”).

Background

6. On June 17, 2025 and June 18, 2025 (collectively, the “Petition Date”), each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases. On July 8, 2025, the United States Trustee for the Northern District of Texas (the “U.S. Trustee”) appointed the Committee. *See* Docket No. 158.

7. On July 10, 2025, the Committee selected Gray Reed as its counsel and on July 17, 2025, the Committee selected Emerald as its financial advisor.

Emerald’s Qualifications

8. Emerald specializes in distressed transactions, advising on restructurings and special situations. Emerald has advised distressed companies or their constituents across all levels of the capital structure on a myriad of transactions ranging in sizes, including those exceeding \$115 billion in aggregate debt. Emerald’s professionals have extensive experience working with financially troubled companies in complex financial restructurings both in and out of chapter 11. Emerald has advised debtors, creditors’ committees, creditors and equity holders in numerous chapter 11 cases.

9. The Committee is familiar with Emerald's professional standing and reputation and believes that Emerald is well-qualified and able to represent the Committee cost-effectively, efficiently, and in a timely manner.

Services to be Provided

10. The Committee seeks to employ Emerald on an hourly basis to provide financial advisory services. In particular, subject to this Court's approval, Emerald's services will include the following:

- reviewing and analyzing the Debtors' operations, financial condition, business plan, strategy, and operating forecasts;
- investigating prepetition transactions, including any foreclosures, sales, or transfers of the Debtors' assets;
- providing expert testimony and preparing expert reports regarding any investigations or other matters, as necessary;
- participating in any mediation related to the investigation completed by Emerald;
- assisting the Committee in understanding the business and financial impact of the Debtors' various restructuring alternatives;
- advising the Committee as it assesses the Debtors' assets, including executory contracts and assumption/rejection considerations;
- assisting and advising the Committee in connection with its identification, development, and implementation of strategies related to potential recoveries for unsecured creditors under a chapter 11 plan;
- providing testimony, as necessary, in any proceeding before the Bankruptcy Court; and
- providing the Committee with other appropriate general restructuring advice.

11. The Committee respectfully submits that it is necessary for the Committee to retain a financial advisor to perform the above-referenced services and to otherwise assist the Committee in fulfilling its statutory duties under the Bankruptcy Code.

Professional Compensation

12. As set forth in the Madden Declaration, Emerald intends to (a) charge for its financial advisory services on an hourly basis in accordance with its ordinary and customary hourly rates in effect on the date the services are rendered and (b) seek reimbursement of actual and necessary out-of-pocket expenses, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court.

13. Emerald's hourly billing rates for this engagement are as follows:

Professional	Hourly Rate
Managing Partners	\$850.00
Managing Directors	\$700.00 - \$800.00
Vice Presidents	\$550.00 - \$650.00
Associates	\$400.00 - \$500.00
Analysts	\$250.00 - \$350.00

14. Hourly rates are periodically adjusted in the normal course of Emerald's business, often due to the increased experience of a particular professional. These hourly rates are consistent with the rates that Emerald charges other non-bankruptcy and chapter 11 clients, regardless of the location. Moreover, the Committee submits that this rate structure is reasonable in light of industry practice. These rates are not significantly different from (a) the rates Emerald charges for other similar types of services or (b) market rates for comparable services. Emerald will also seek reimbursement for reasonable and necessary expenses incurred, which may include travel, work related meals, printing and copying (not to exceed \$0.10 per page), delivery service, postage,

vendor charges and other out-of-pocket expenses incurred in providing professional services to the Committee.

15. Emerald will maintain detailed records in support of hourly fees in 1/10th of an hour increments, as well as in support of costs and expenses incurred in connection with services rendered to the Committee in these chapter 11 cases. Emerald will file fee applications with the Court in accordance with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Rules, and other applicable orders of the Court.

16. Emerald has not shared or agreed to share any of the payments to be received by Emerald with any other person, other than a principal, professional or employee of Emerald, as permitted by section 504 of the Bankruptcy Code. The proposed engagement is not prohibited by Bankruptcy Rule 5002.

Connections of Professionals

17. The Committee has been informed that Emerald has reviewed the list of parties in interest provided by the Debtors. To the best of the Committee's knowledge, except as disclosed herein and in the Madden Declaration, (a) Emerald is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code as used in section 328(c) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Committee or the Debtors' estates and (b) Emerald has no connection to the Debtors, their creditors, or any other party in interest, except as may be disclosed in the Madden Declaration. Emerald will review its files periodically during the pendency of these chapter 11 cases to ensure no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Emerald will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

Indemnification

18. In addition to the foregoing, and as a material part of the consideration for the agreement of Emerald to furnish services to the Committee pursuant to the terms of this Application, Emerald requests the approval of the following indemnification provisions (the “Indemnification Provisions”):

a) Subject to the provisions of subparagraphs (b) and (c) below and approval of the Court, the Debtors are authorized to indemnify, and shall indemnify, Emerald for any claims arising from, related to, or in connection with Emerald’s engagement under this Application, but not for any claim arising from, related to, or in connection with Emerald’s performance of any other services other than those in connection with the engagement, unless such services and indemnification therefor are approved by this Court;

b) The Debtors shall have no obligation to indemnify Emerald for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen primarily from Emerald’s gross negligence, willful misconduct, breach of fiduciary duty (if any), bad faith, or fraud, unless the Court determined that indemnification would be permissible pursuant to applicable law, or (ii) settled prior to a judicial determination as to Emerald’s gross negligence, willful misconduct, breach of fiduciary duty (if any), bad faith, or fraud, but determined by this Court, after notice and a hearing, to be a claim or expense for

which Emerald is not entitled to receive indemnity under the terms of this Application; and

c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, Emerald believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification obligation under the Application, including, without limitation, the advancement of defense costs, Emerald must file an application in this Court, and the Debtors may not pay any such amounts to Emerald before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Emerald for indemnification, and not as a provision limiting the duration of the Debtors' obligation to indemnify Emerald. All parties in interest shall retain the right to object to any demand by Emerald for indemnification, contribution, or reimbursement.

19. The Committee believes that indemnification is customary and reasonable for financial advisors in chapter 11 proceedings.

Basis for Relief

20. Pursuant to sections 328(a) and 1103 of the Bankruptcy Code, a committee appointed pursuant to section 11 U.S.C. § 1102, with the Court's approval, may employ one or more professionals to represent it in carrying out its duties under the Bankruptcy Code, provided that such professionals do not hold any adverse interest and are disinterested.

21. Bankruptcy Rule 2014(a) requires that an application for retention include specific facts showing:

- (A) the need for employment;
- (B) the name of the person to be employed;
- (C) the reasons for the selection;
- (D) the professional services to be rendered;
- (E) any proposed arrangement for compensation;
- (F) to the best of the applicant's knowledge, all the person's connections with:
 - the debtor;
 - creditors;
 - any other party interest;
 - their respective attorneys and accountants;
 - the United States Trustee;
 - and any person employed in the United States trustee's office.

Fed. R. Bankr. P. 2014(a)(2).

22. The Committee selected Emerald to provide financial advisory services in light of Emerald's extensive experience in bankruptcy and distressed transactions. The services to be rendered by Emerald are necessary and essential to the performance of the Committee's duties and obligations and will not duplicate the services to be rendered by the Committee's other professionals in these cases.

Notice

23. The Committee will provide notice of this Application to the following parties and/or their respective counsel, as applicable: (a) the Debtors; (b) the Office of the United States Trustee for the Northern District of Texas; (c) the Debtors' Senior DIP Lender and Plan Sponsor; (d) the Junior DIP Lender; (e) the United States Attorney's Office for the Northern District of Texas; (f) the Internal Revenue Service; (g) the state attorneys general for states in which the Debtors conduct business; and (h) any party that has requested notice pursuant to Bankruptcy Rule

2002. The Committee respectfully submits that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Committee respectfully requests that the Court enter the Order, granting the relief requested in this Application and such other and further relief as the Court deems appropriate under the circumstances.

Respectfully submitted this 13th day of August, 2025.

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By: /s/ Jason S. Brookner

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Certificate of Service

I certify that on August 13, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas and on the parties appearing on the attached service list via electronic mail, where available, and via U.S. First Class Mail, where email is unavailable.

/s/ Jason S. Brookner
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Exhibit A

Madden Declaration

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

In re:	§	
	§	Chapter 11
	§	
HIGHER GROUND EDUCATION, INC., <i>et al.</i> ,	§	Case No. 25-80121 (MVL)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	

**DECLARATION OF JOHN P. MADDEN
IN SUPPORT OF THE APPLICATION FOR ENTRY OF AN
ORDER AUTHORIZING THE EMPLOYMENT OF EMERALD
CAPITAL ADVISORS CORP. AS FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, EFFECTIVE AS OF JULY 17, 2025**

John P. Madden declares under penalty of perjury, pursuant to 28 U.S.C. § 1746, as follows:

1. I am the Founder and Managing Partner of Emerald Capital Advisors Corp., (“Emerald”), a financial advisory firm having expertise in turnaround and bankruptcy issues. Emerald maintains an office located at 150 East 52nd Street, 28th Floor, New York, NY 10022. I am a Certified Insolvency and Restructuring Advisor (CIRA). I am a Certified Insolvency and Restructuring Advisor (CIRA).

2. I submit this declaration (“Declaration”) in support of the *Application for Entry of an Order Authorizing the Employment of Emerald Capital Advisors Corp. as Financial Advisor to the Official Committee of Unsecured Creditors, Effective as of July 17, 2025* (the “Application”),² and to provide the disclosures required under Fed. R. Bankr. P. 2014(a).

3. Emerald has agreed to be retained and employed to provide financial advisory services and assistance to the Committee. Unless otherwise stated in this declaration, I have

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/higherground>. The Debtors’ service address for these chapter 11 cases is 1321 Upland Dr., PMB 20442, Houston, TX 77043.

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

personal knowledge of the facts set forth herein. To the extent any information disclosed herein requires amendment or modification, I will submit a supplemental declaration.

Emerald's Qualifications

4. Emerald specializes in distressed transactions, advising on restructurings and special situations. Emerald has advised distressed companies or their constituents across all levels of the capital structure on a myriad of transactions ranging in sizes, including those exceeding \$115 billion in aggregate debt. Emerald's professionals have extensive experience working with financially troubled companies in complex financial restructurings both in and out of chapter 11. Emerald has advised debtors, creditors' committees, creditors and equity holders in numerous chapter 11 cases.

Services to be Provided

6. The Committee seeks to employ Emerald on an hourly basis to provide financial advisory services. In particular, subject to this Court's approval, Emerald's services will include the following:

- reviewing and analyzing the Debtors' operations, financial condition, business plan, strategy, and operating forecasts;
- investigating prepetition transactions, including any foreclosures, sales, or transfers of the Debtors' assets;
- providing expert testimony and preparing expert reports regarding any investigations or other matters, as necessary;
- participating in any mediation related to the investigation completed by Emerald;
- assisting the Committee in understanding the business and financial impact of the Debtors' various restructuring alternatives;
- advising the Committee as it assesses the Debtors' assets, including executory contracts and assumption/rejection considerations;
- assisting and advising the Committee in connection with its identification, development, and implementation of strategies related to potential recoveries

for unsecured creditors under a chapter 11 plan;

- providing testimony, as necessary, in any proceeding before the Bankruptcy Court; and
- providing the Committee with other appropriate general restructuring advice.

6. Emerald has been informed that the Committee believes that it is necessary for the Committee to retain a financial advisor to perform the above-referenced services and to otherwise assist the Committee in fulfilling its statutory duties under the Bankruptcy Code.

Professional Compensation

7. Emerald intends to (a) charge for its financial advisory services on an hourly basis in accordance with its ordinary and customary hourly rates in effect on the date the services are rendered and (b) seek reimbursement of actual and necessary out-of-pocket expenses, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court.

8. Emerald's hourly billing rates for this engagement are as follows:

Professional	Hourly Rate
Managing Partners	\$850.00
Managing Directors	\$700.00 - \$800.00
Vice Presidents	\$550.00 - \$650.00
Associates	\$400.00 - \$500.00
Analysts	\$250.00 - \$350.00

9. Emerald's hourly rates are set at a level designed to compensate Emerald fairly for the work of its professionals and to cover fixed and routine expenses. Hourly rates vary with the experience and seniority of the individuals assigned and are subject to periodic adjustments to reflect economic and other conditions. These hourly rates are consistent with the rates Emerald charges other bankruptcy and non-bankruptcy clients, regardless of the location of the case. Moreover, this rate structure is appropriate and not significantly different from (a) the rates

Emerald charges for other similar types of representations or (b) the rates that other comparable financial advisors would charge to do work substantially similar to the work Emerald will perform in these cases.

10. It is Emerald's policy to charge its clients in all areas of practice for identifiable non-overhead expenses incurred in connection with the client's case that would not have been incurred except for representation of that particular client. It is also Emerald's policy to charge its clients only the amount actually incurred by Emerald in connection with such items. Examples of such expenses include postage, overnight mail, courier delivery, transportation, overtime expenses, photocopying, airfare, meals, and lodging.

11. Emerald will maintain detailed records in support of hourly fees in 1/10th of an hour increments, as well as in support of costs and expenses incurred in connection with services rendered to the Committee in these chapter 11 cases. Emerald will file fee applications with the Court in accordance with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Rules, and other applicable orders of the Court.

12. Emerald has not shared or agreed to share any of the payments to be received by Emerald with any other person, other than a principal, professional or employee of Emerald, as permitted by section 504 of the Bankruptcy Code. The proposed engagement is not prohibited by Bankruptcy Rule 5002.

Connections of Professionals

13. To the best of my knowledge, (a) Emerald is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 328(c) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Committee or the Debtors' estates and (b) Emerald has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in this Declaration.

14. In connection with its proposed retention by the Committee in these chapter 11 cases, Emerald undertook to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Committee or the Debtors. Specifically, Emerald obtained from the Debtors and their representatives the names of individuals and entities that may be parties in interest in these chapter 11 cases (the “Potential Parties in Interest”) and such parties are listed on **Schedule 1** hereto. In preparing this Declaration, either I or someone under my supervision and direction searched Emerald’s client database to determine whether Emerald had any relationships with the groups of persons and entities listed on **Schedule 1**. The information listed on **Schedule 1** may have changed without our knowledge and may change during the pendency of these chapter 11 cases. Accordingly, Emerald will update this declaration as necessary and when Emerald becomes aware of additional material information.

15. To the extent that I have been able to ascertain that Emerald has a relationship with any Potential Parties in Interest in matters unrelated to these chapter 11 cases, such facts are disclosed on **Schedule 2** attached hereto. For the avoidance of doubt, Emerald will not accept any engagement or perform any services in these chapter 11 cases for any person or entity other than the Committee. Furthermore, if any contested matter, adversary proceeding, or other matter arising in these chapter 11 cases creates an actual conflict between the Committee and any of the parties listed on **Schedule 2**, Emerald will not represent the Committee with respect to such matter.

16. Emerald and certain of its professionals may have in the past provided services to, may currently provide services to, and likely in the future will provide services to, entities that may be parties in interest in these chapter 11 cases in connection with matters unrelated (except as otherwise disclosed herein) to the Debtors and these chapter 11 cases.

17. From time to time, Emerald may have referred, and may in the future refer, work to other professionals who may be retained in these chapter 11 cases. Likewise, certain such professionals may have referred, and may in the future refer, work to Emerald.

18. If this Court approves the proposed employment of Emerald as financial advisor to the Committee, Emerald will not accept any engagement or perform any services in these cases for any entity or person other than the Committee. Emerald may, however, represent a successor in interest to the Committee or the Debtors which is appointed pursuant to a confirmed plan in these chapter 11 cases.

19. Based on the conflicts search conducted to date and described herein, to the best of my knowledge, neither I, Emerald, nor any professional thereof, insofar as I have been able to ascertain, have any connection with the Debtors, their creditors, or any other parties in interest, their respective attorneys and accountants, the Office of the United States Trustee for the Northern District of Texas, any person employed in the Office of the U.S. Trustee, or any Bankruptcy Judge currently serving on the United States Bankruptcy Court for the Northern District of Texas, except as disclosed or otherwise described herein.

20. Emerald will review its files periodically during the pendency of these chapter 11 cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Emerald will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

Statement Regarding U.S. Trustee Guidelines

21. Emerald will apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtors' chapter 11 cases in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court.

Emerald also intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures as set forth in the U.S. Trustee Guidelines, both in connection with this application and the interim and final fee applications to be filed by Emerald in the chapter 11 cases.

22. The following is provided in response to the request for additional information set forth in paragraph D.1 of the UST Guidelines:

Question: Did the Firm agree to any variations from, or alternatives to, the Firm's standard billing arrangements for this engagement?

Answer: No. Emerald did not agree to any variations from, or alternatives to, its standard or customary billing arrangements for this engagement.

Question: Do any of the Firm professionals included in this engagement vary their rate based on the geographical location of the Debtors' chapter 11 cases?

Answer: No rate for any of the professionals included in this engagement varies based on the geographic location of the bankruptcy case.

Question: If the Firm has represented the client in the 12 months prepetition, disclose the Firm's billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition.

Answer: Emerald did not represent the Committee prior to the Petition Date.

Question: Has your client approved the Firm's budget and staffing plan, and if so, for what budget period?

Answer: Emerald has provided a good faith estimate of its expected fees and expenses during the course of these chapter 11 cases. The Debtors incorporated such good faith estimates into the approved budget filed in relation to their request for final approval of their proposed debtor in possession financing.

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

Executed on this 13th day of August, 2024.

By: /s/ John P. Madden
John P. Madden

Schedule 1

List of Entities Searched

Debtors/Affiliates

Higher Ground Education Inc. *dba HGE, dba
Altitude Learning, dba TinyCare, dba
NeighborSchools, dba Montessorium, dba
Beacon Elementary*
Academy of Thought & Industry (a/k/a)
AltSchool II LLC
Guidepost A LLC
Guidepost Birmingham LLC
Guidepost Bradley Hills LLC
Guidepost Branchburg LLC
Guidepost Carmel LLC
Guidepost FIC B LLC
Guidepost FIC C LLC
Guidepost Goodyear LLC
Guidepost Las Colinas LLC
Guidepost Leawood LLC
Guidepost Montessori (a/k/a)
Guidepost Muirfield Village LLC
Guidepost Richardson LLC
Guidepost South Riding, LLC
Guidepost St. Robert LLC
Guidepost The Woodlands LLC
Guidepost Walled Lake LLC
HGE FIC D LLC
HGE FIC E LLC
HGE FIC F LLC
HGE FIC G LLC
HGE FIC H LLC
HGE FIC I LLC
HGE FIC J LLC
HGE FIC K LLC
HGE FIC L LLC
HGE FIC M LLC
HGE FIC N LLC
HGE FIC O LLC
HGE FIC P LLC
HGE FIC Q LLC
HGE FIC R LLC
LePort Emeryville LLC
Prepared Montessorian LLC
Terra Firma Services LLC

Current and Former Directors & Officers

Girn, Ramandeep (Ray) (Former CEO)
Girn, Rebecca (Former General Counsel)
Guy Barnett
Jack Chorowsky (Former Director)
Jonathan McCarthy
Keith Schacht (Former Director)

Current and Former Directors & Officers

Marc D. Kirshbaum
Maris Mendes
Mark Evans (Former Director)
Matthew S. Bateman (Former Director)
Mitch Michulka
Greg Mauro (Former Director)
Robert J. Hutter (Former Director)
Zhengyu Huang (Former Director)

Significant Shareholders

Learn Capital
Venn Growth Partners Management Ltd

EB-5 Investors

Amit Rindhe
Amrita Parekh
Anil Kumar Gottepu
Anuradha Medavarapu
Aprameya Ambalae
Ashwaray Chaba
Bernhard Würfler
Bhanu Sharma
Bian JingJing
Carolina Franco
Chen Xi
Darshit Dhanani
Deep Yogendrakumar Patel
Diao Yingying
Dixit Kishorkumar Vora
Duc Viet Nguyen
Fabio Muniz
Fatima Khatun
Fei Fei Shen
Galina Goian
Gao Hongbing
Gu Yue
Guo Jiaxuan
Hessel Fokke Kamminga
Hieu Trung Pham
Hu Shuyuan
Jatin Dalal
Jiang Haitang
Jiang Hexin
Jingyne Zhang
Karan Baijal
Kaushik Saurabh
Khe Gym Kim
Konstantinos Koutoumanos
Kulwinder Singh

EB-5 Investors

Li Xiaosha
Li Yonghua
Lin Zi Chen
Ling Zhao
Linh Thi Truc Le
Linna Xu
Liu Xiaodong
Lokesh Kumar Damodaran
Mallika Ajay Sarupria
Marcelo Klein
Megha Agrawal
Meghna Rangan
Mi Renzhi
Mithilesh Kailashbhai PATEL
Nadima S. Khandker
Nageswara Rao Mannem
Oveis Kassaeian
Phan Ngoc Quynh
Philip O'Neill
Pramod Ramarao
Prerna Ganjoo
Qinqin Zheng
Quan Shan Shan
Rahul Sharma
Ren Lou
Roman ROPOHL
Rosemeire Aparecida CAPELATE DE
OLIVEIRA
Sachin Ahuja
Sasikiran Dadi
Seema Chawan
Shi Wenyu
Song Qian
Sonia Gupta
Sri Krishna Chaitanya ANNE
Swee Hoon Tan (Christine)
Syed Mohammed Hussain
Tang Yanping
Teja Rasamsetti
Thuy Thi Thu Nguyen
Tim Lozynyc
Tola O Kehinde
Udupi Supreeth Kumar Kini
Umesh Balani
Usha Rani Kodali
Wang Jialin
Wang Shuai
Wang Yizhe
Wu Yueqing
Xia Zhengfei
Xiao Ding
Xiaokun Xu
Xin Yaling
Xing Furong
Yan Junqing

EB-5 Investors

Yaroslav Sadulin
Yue Li
Zan Jin
Zhao Zhiqiu
Zihui Tian
Zurab Tsnobiladze

Equity Security Holders

Branch Hill Capital, LLC
Fineast Ventures
Great Work Education
HEAL Partners
Learn Capital
Nimble Investors
Nimble Ventures, LLC
Ray Girn
Valinor
Venn Growth Partners Management Ltd
YuHGE C LLC

Secured Creditors

2HR Learning, Inc.
Branch Hill Capital, LLC
Cathy Eunjoo Lim
Cosmic Education Group
Heal Partners Australia Fund I LP
Heal Partners International Fund 1 LP
Learn Capital Fund V Growth L.P.
Learn Capital IV Special Opportunities XI, LLC
Learn Capital Special Opportunities Fund
XXXVII LLC
Learn Capital Special Opportunities XVIII, L.P.
Learn Capital Venture Partners III, L.P.
Learn Capital Venture Partners IV, L.P.
Nimble Ventures, LLC
NTRC Equity Partners LP
Venn Growth GP Limited LP
Venn Growth Partners HGE LP
Venture Lending & Leasing IX, Inc.
WTI Fund X, Inc.
Yu Capital, LLC
YuATI LLC
YuFICB LLC
YuHGE A, LLC
YYYYY, LLC

Bank

Wells Fargo

Collateral Agent

Learn Capital Venture Partners IV, L.P.

Landlords

101 Ringgold Road LLC

Landlords

10300 Riverside, LLC c/o Canyon Park
Capital, LLC
109 Natches Trace LLC
1140 W Campbell Road LLC
1282 3rd Street, LLC
1710 Woodmont Blvd LLC
18265 Highway 49 LLC
1832 Litchfield LLC
214 E Hallandale Beach LLC
2230 - 2402 Hollywood LLC
2376 East Paris LLC
240 Enterprise, LLC
2515 N Wauwatosa LLC
26300 Southfield LLC
2660 Pfingsten Property LLC
3005 GPH, LLC
3345 Peachtree Holdings, LLC
34 Madison GP Inc.
3501 W Segerstrom, LLC
3741 Buchanan Street Associates LLC
4150 Laclede LLC
45 Province LLC
479 Clinton Avenue Corp.
555 Bryant Partners, LLC
624 W. Church, LLC
650 Pleasant St, 19 Forest LLC
650 Pleasant Street Ellisville, LLC
7108 Bradley LLC
775 Columbus LLC
777 Levy Road, LLC
84 Mantague Realty, LLC
9930 Valley Ranch Pkwy LLC
Adrienne M. Wells Castaneda Gift Trust DTD
12.12.06
Allan, Finney & Lyle, LLC
AR of the Luchesi Family Trust dated
November 8, 2007
ARK Darnestown Properties LLC
Atkinson Real Estate Legacy Partnership 2 LP
Audra Robbins, As Sole Trustee of the Robbins
Trust Dated 8/31/2018
AVA Investments LLC
B&P Realty and Management LLC
Bamboo Noles HG Property I, LLC
Beaverton 12650 LLC
Blimp Base Interests, Inc.
Bright Horizons Children's Centers LLC
BRR Enterprises, Inc.
Burke School LLC
Cameron Management LLC
Campus 130 Partners, LLC
Carl R. Freund, Trustee of the Irrevocable Trust
Agreement
CASA Timber Ridge, LLC
Champlin 6251 LLC

Landlords

Chicago 1000 Washington LLC
Church Road, Limited
CM Rentals LLC
Contact Bright Horizons Children's Centers LLC
Cove Texas Net Lease 63 MT, LLC
Cove Texas Net Lease 67 MT, LLC
CQFT, LLC
Craig Road Holding, LLC
Crazy Beagle, LLC
Crest Properties LLC
Davis Estates Ltd.
Daycare Properties, LLC
DC Newton Wells LLC
DC VA Beach Upton LLC
Deerfield 1085 LLC
Downers 925 LLC
DV 20 AC Limited Liability Partnership
Emerson High Investors, LLC
Fairfax Virginia Post 777, American Legion Inc.
Falcone Company LP
Federal Way School LLC
Figueres Partners, LLC
Florida Net Lease 72 MT, LLC
Fort Gate Properties, LLC
Fortec Group LLC
Fortis A LLC
Fortis B LLC
Fortis I LLC
G2MKLN, LLC
Greenwood Village Education, LLC
Gregco LLC
Guidepost Daycare OKC, LLC
Guidepost Emeryville LLC
Guidepost Kent, LLC
GW Logan Square LLC
Hanoy Georgia, LLC
Harvest Guidepost Katy LLC
Harveston-SAB South LLC
Hayjack LLC
HGIT 302 Colonades Way LLC
Hicks Revocable Marital Trust DTD 5/11/07
Imagine Music, Inc.
Intertex Plum Canyon, LLC
Intertex SCIP Higher Ground, LLC
J.K. Lamb, LLC
Jaber J. Khuri Irrevocable Trust
JD Properties Vancouver, LLC
Kim, Cathy Eunjoo
La Cresenta Apartments, LLC
La Senda 77 LLC
Labonnevie Ventures, LLC
LCC 7220 Independence Pkwy LLC
Lenlo Realty LLC
Levy Road JLFT LLC
LFI Wheaton II LLC

Landlords

LFI Wheaton III LLC
LHC 7220 Independence Pkwy LLC
LLI Enterprises, LLC
Lloyd H. Wells Gift Trust DTD 11/24/87
Lloyd Wells Gift Trust DTD Nov 24 1987
Lock Away Wurzbach Parkway, LLC
Longmont GM LLC
MAB Real Estate, LLC
McKinney TX Associates, LLC
MEC The Overlook, LLC
Naples School LLC
Nestar, LLC
NVS Properties 14, LLC
NVS Properties 16, LLC
NVS Properties 17, LLC
NVS Properties 18, LLC
NVS Properties 19, LLC
NVS Properties 20, LLC
NVS Properties 21, LLC
NVS Properties 23, LLC
NVS Properties 25, LLC
NVS Properties 26, LLC
NVS Properties 28, LLC
NVS Properties 29, LLC
NVS Properties 30, LLC
NVS Properties 32, LLC
NVS Properties 33, LLC
NVS Properties 35, LLC
NVS Properties III LLC
NVS Properties IX LLC
NVS Properties V, LLC
NVS Properties VIII, LLC
NVS Properties XI LLC
Onni Atrium Development LP
Onni Grand LP
Optima Center Chicago II, LLC
Orchard Clark LLC
Paul J. Khuri Irrevocable Trust
Proliants Investment, LLC
Prosperity Road LLC
Purcellville Building LLC
Pure Tempe Partnership
Quattro Menomonee, LLC
Quattro Pewaukee, LLC
Quattro Richmond LLC
Quattro San Rafael LLC
Quattro Wheaton, LLC
Queen Gardens Realty LLC
R&P Alpharetta GA LLC
Red Arrow Investments, LLC
Richard Freeman Trust and Micah Freeman Trust
Riverside Palm Court LLC
RLS Edison Park, LLC
RTS Orchards LLC
RV 2301 N Clark St LLC

Landlords

San Ramon Guidepost LLC
Serinity Herndon, LLC
Severna Park Children's Centre, Inc.
Southwood Realty LLC
SS Peoria Arizona, LLC
Stiefvater Orchards LP
The Janet Fargo Exemption Trust
The Paul Family Trust DTD 6/19/97
The Robert L. Wells Living Trust
The School of Practical Philosophy
Three Fountains, LLC
Toby Wells Foundation
Tony J. Khuri Irrevocable Trust
Triforce Management LLC
Trip3 LLC
Upper Gwynedd Equities LLC
V Lions Farming, LLC
Vartanian, Araksysa
Vartanian, Kevork
VK Smith Realty LLC
Vorbeck Family Limited Partnership
Waxpool Daycare LLC
Wells Holmes, Adrienne
West Palm Beach Education LLC
WG Huntersville LLC
WRI Gateway Alexandria, LLC
Zaman, Khalida
Zaman, Syed Noor
Zaman, Syed Noor Zaman

Largest Unsecured Creditors

Google LLC
Grant Thorning Advisors LLC
Guidepost Financial Partner, LLC
Holmes, Athey, Cowan, and Mermelstein LLP
JKT Construction Inc. dba Corcon
Optimum Contractors, Inc.
Stripe, Inc.

Litigation Counterparties

200 HBB
A.W. and D.W.
Carl Barney, as Trustee of the Carl Barney
Living Trust
David Lucchesi
Holmes, Athey, Cowan, and Mermelstein LLP
Integrated Concrete Construction
Lim
Orchard Lake Forest LLC
Soliman
Steven Vicari
Vicari Motors Inc.
Watkins

Benefits Administrators/Providers

Anthem c/o Personify Health
Bamboo HR
Better Business Planning Administration
MetLife

Insurance Broker

Marsh & McLennan Agency LLC

Insurance Premium Financers

First Insurance Funding

Insurance Providers

ACE American Insurance Company
Allied World Surplus Lines Insurance Company
Berkley Human Services
Berkley National Insurance Company
Coalition Insurance Solutions, Inc.
Evanston Insurance Company
Gerber Life Insurance Company
Hartford Fire Insurance Company
Hiscox R5-Lloyd's London
JEM Underwriting Managers
Philadelphia Indemnity Insurance Company
RT Specialty
The Hartford
Travelers Casualty and Surety Company of America
Twin City Fire Insurance Company

Medical Plan Provider

EyeMed

Owner of Adverse Party

Xu, Steve

TSA Counterparties

Cosmic Education Americas Limited
Guidepost Global Education, Inc.
TNC Schools LLC

Utilities Providers

AEP - Public Service Company of Oklahoma
AEP Ohio
AES Indiana
Alabama Power
Alliant Energy/WPL
Ameren Missouri
APS
Atlantic City Electric
Atmos Energy
AvalonBay Communities Inc.
BGE
Biltmore 16 LLC

Utilities Providers

Centerpoint Energy
CFCAF Silverstream LLC
Citizens Energy Group
City of Austin
City of Georgetown
City of Longmont
City of Naperville
City of Palo Alto
City of Waukeg
Cobb EMC
Columbia Gas of Ohio
Columbia Gas of Virginia
ComEd
ConEdison
Constellation New Energy-Gas Division LLC
Consumers Energy
Core Electric Cooperative formerly IREA
Electric
CoServ
CPS Energy
Dakota Electric
Dominion Energy
DTE Energy
Duke Energy
Elizabethtown Gas
Energy United
Entergy
Eversource
FPL
Georgia Natural Gas
Georgia Power
Gexa Energy
Green Mountain Energy
JEA
Jersey Central Power & Light (First Energy)
Kansas Gas Service
Madison Gas and Electric
MidAmerican Energy
Minnesota Energy Resources
Nashville Electric Service
National Grid
Nicor Gas
Novec
NVS Properties VIII, LLC
NW Natural
OG&E
Oklahoma Natural Gas
Onni Grand LP
Optima Center Chicago II, LLC
Orange & Rockland
OUC-The Reliable One
Pacific Power
Peco
Pedernales Electric Cooperative, Inc

Utilities Providers

People's Gas
Pepco
PG&E
Piedmont Natural Gas
Portland General Electric
PSE&G Co
Puget Sound Energy
Quattro Development LLC
RealPage Utility Management
Reliant Energy
Sawnee EMC
SDGE
SMECO
SMUD
Snohomish County Public Utility District No. 1
SoCal Gas
South Jersey Gas
Southern California Edison
Southwest Gas Corp
Spire
Strata Apartment Holdings LLC
Summer Energy LLC
TECO Peoples Gas
Texas Gas Service
TXU Energy
Virginia Natural Gas
Washington Gas
We Energies
Xcel Energy

Taxing Authorities

Alabama Department of Revenue
Arizona Department of Revenue
California Franchise Tax Board
City and County of San Francisco, CA
City of Charleston, WV
City of Kansas City, Missouri
City of Kent, Washington
City of New York, New York
City of Portland, OR
Delaware Secretary of State
Franchise Tax Board
Idaho State Tax Commission
Illinois Department of Revenue
Kentucky Department of Revenue
Louisiana Department of Revenue
Massachusetts Department of Revenue
Montana Department of Revenue
New Mexico Taxation and Revenue Department
New York City Department of Finance
New York Commissioner of Taxation and Finance
North Carolina Department of Revenue
NYS Department of Taxation & Finance
Ohio Department of Taxation

Taxing Authorities

Oregon Department of Revenue
Rhode Island Division of Taxation
South Carolina Department of Revenue
State of Connecticut
State of New Hampshire
State of New Jersey - PART
Tennessee Department of Revenue
Texas Comptroller of Public Accounts
United States Treasury
Upper Merion Township
Utah State Tax Commission
Vermont Department of Taxes
Washington State Department of Revenue
Wisconsin Department of Revenue

NDTX Bankruptcy Judges

Brad W. Odell
Edward L. Morris
Mark X. Mullin
Michelle V. Larson
Scott W. Everett
Stacey G. C. Jernigan

Office of the U.S. Trustee, Region 6

Aamer Javed
Alexandria Hughes
Asher Bublick
C. Marie Goodier
Cheryl H. Wilcoxson
Elizabeth A. Young
Erin Schmidt
Felicia P. Palos
Fernando Garnica
Jason Russell
Kara Croop
Kendra M. Rust
Lisa L. Lambert
Meredyth Kippes
Rafay Suchedina
Reinhard Freimuth
Susan Hersh

Debtors' Professionals

Foley & Lardner LLP
Grant Thorning Advisors LLC
Kurzman Carson Consultants, LLC dba Verita Global
SierraConstellation Partners
BDO USA, Inc. (Former Professional)

Schedule 2

Disclosures of Relationships to Potential Parties in Interest

1. Emerald was most recently involved in cases in the Northern District of Texas in the year 2017 (for example, TPP Acquisition, Inc.) where Emerald appeared before several Northern District of Texas Bankruptcy Judges and interacted with attorneys in the Office of the United States Trustee.

2. In addition, Emerald has been recently engaged or is currently engaged in matters wholly unrelated to these cases in which the following parties are also involved:

Party Name	Relationship
Wells Fargo	Bank in numerous cases where Emerald is or was involved
MetLife	Benefits provider in numerous cases where Emerald is or was involved
BDO USA, Inc.	Professional in numerous cases where Emerald is or was involved
Hartford Fire Insurance Company	Insurance provider in numerous cases where Emerald is or was involved
Berkley National Insurance Company	Insurance provider in numerous cases where Emerald is or was involved
The Hartford	Insurance provider in numerous cases where Emerald is or was involved
ACE American Insurance Company	Insurance provider in numerous cases where Emerald is or was involved
Travelers Casualty and Surety Company of America	Insurance provider in numerous cases where Emerald is or was involved
Optimum Contractors, Inc.	Creditor in numerous cases where Emerald is or was involved
Google LLC	Creditor in numerous cases where Emerald is or was involved
Grant Thorning Advisors LLC	Creditor in numerous cases where Emerald is or was involved
Foley & Lardner LLP	Professional in numerous cases where Emerald is or was involved
SierraConstellation Partners	Professional in numerous cases where Emerald is or was involved
Kurzman Carson Consultants, LLC dba Verita Global	Professional in numerous cases where Emerald is or was involved
Delaware Secretary of State	Taxing/Regulatory in numerous cases where Emerald is or was involved
Franchise Tax Board	Taxing/Regulatory in numerous cases where Emerald is or was involved
Illinois Department of Revenue	Taxing/Regulatory in numerous cases where Emerald is or was involved
California Franchise Tax Board	Taxing/Regulatory in numerous cases where Emerald is or was involved
Kentucky Department of Revenue	Taxing/Regulatory in numerous cases where Emerald is or was involved
Texas Comptroller of Public Accounts	Taxing/Regulatory in numerous cases where Emerald is or was involved
City of New York, New York	Taxing/Regulatory in numerous cases where Emerald is or was involved

Party Name	Relationship
New York Commissioner of Taxation and Finance	Taxing/Regulatory in numerous cases where Emerald is or was involved
NYS Department of Taxation & Finance	Taxing/Regulatory in numerous cases where Emerald is or was involved
Massachusetts Department of Revenue	Taxing/Regulatory in numerous cases where Emerald is or was involved
State of New Jersey - PART	Taxing/Regulatory in numerous cases where Emerald is or was involved
New York City Department of Finance	Taxing/Regulatory in numerous cases where Emerald is or was involved
Washington State Department of Revenue	Taxing/Regulatory in numerous cases where Emerald is or was involved
United States Treasury	Taxing/Regulatory in numerous cases where Emerald is or was involved
City of Georgetown	Utility Provider in numerous cases where Emerald is or was involved
ConEdison	Utility Provider in numerous cases where Emerald is or was involved
Constellation New Energy-Gas Division LLC	Utility Provider in numerous cases where Emerald is or was involved
National Grid	Utility Provider in numerous cases where Emerald is or was involved
PG&E	Utility Provider in numerous cases where Emerald is or was involved
PSE&G Co	Utility Provider in numerous cases where Emerald is or was involved
Puget Sound Energy	Utility Provider in numerous cases where Emerald is or was involved

Exhibit B

Kim Declaration

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

In re:	§	
	§	Chapter 11
	§	
HIGHER GROUND EDUCATION, INC., <i>et al.</i> ,	§	Case No. 25-80121 (MVL)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	

**DECLARATION OF SOPHIEA KIM IN
SUPPORT OF THE APPLICATION FOR ENTRY OF AN
ORDER AUTHORIZING THE EMPLOYMENT OF EMERALD
CAPITAL ADVISORS CORP. AS FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, EFFECTIVE AS OF JULY 17, 2025**

Sophiea Kim declares under penalty of perjury, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a representative of Cathy Lim, a member of the Committee, and serve as the Co-Chair of the Committee. I submit this declaration (“Declaration”) in support of the *Application for Entry of an Order Authorizing the Employment of Emerald Capital Advisors Corp. as Financial Advisor to the Official Committee of Unsecured Creditors, Effective as of July 17, 2025* (the “Application”)² and pursuant to Section D.2. of the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* (the “UST Guidelines”). Except as otherwise noted, all facts in this Declaration are based on my personal knowledge of the matters set forth herein.

2. Following its formation, the Committee considered several firms to provide financial advisory services to the Committee. I believe that Emerald is substantively ideal to

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/higherground>. The Debtors’ service address for these chapter 11 cases is 1321 Upland Dr., PMB 20442, Houston, TX 77043.

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

efficiently serve the needs of the Committee and well-qualified to serve as financial advisor to the Committee in these chapter 11 cases.

3. Emerald has informed the Committee that its rates for providing services as described in the Application are comparable to the rates Emerald charges for nonbankruptcy representations and the rates of other comparably skilled professionals. The Committee recognizes that it is responsible for monitoring the billing practices of its professionals to ensure that the fees and expenses paid by the Debtors' estates remain consistent with the Committee's expectations and the exigencies of these chapter 11 cases. The Committee will review any fee statements or fee application that Emerald submits.

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

Executed on this 13th day of August, 2025.

The Official Committee of Unsecured Creditors
of Higher Ground Education, Inc., *et al.*

By: /s/ Sophiea Kim

Sophiea Kim
Property Manager for Cathy Lim
in her capacity as Committee Co-Chair

Exhibit C

Proposed Order

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

In re:	§	
	§	Chapter 11
	§	
HIGHER GROUND EDUCATION, INC., <i>et al.</i> ,	§	Case No. 25-80121 (MVL)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	

**ORDER AUTHORIZING THE
EMPLOYMENT OF EMERALD CAPITAL ADVISORS CORP.
AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, EFFECTIVE AS OF JULY 17, 2025**

Upon the application (the “Application”)² of the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (a) authorizing the Committee to employ Emerald Capital Advisors Corp. (“Emerald”) as financial advisor, effective as of July 17, 2025 and

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/higherground>. The Debtors’ service address for these chapter 11 cases is 1321 Upland Dr., PMB 20442, Houston, TX 77043.

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

(b) granting related relief; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having reviewed the Application and supporting declarations; and this Court having found, based on the representations made in the Application and the Madden Declaration, that (a) Emerald does not hold or represent an interest adverse to the Committee or the Debtors' estates and (b) Emerald is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code; and this Court having found that the relief requested in the Application is in the best interests of the Committee and the Debtors' estates; and this Court having found that the Committees' notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having found that the requirements of the Local Rules are satisfied by the contents of the Application; and this Court having determined that the legal and factual bases set forth in the Application and the record of the hearing on such application, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is granted as set forth herein.
2. The Committee is authorized to retain Emerald as its financial advisor, effective as of July 17, 2025.
3. Emerald shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with these chapter 11 cases in compliance with

sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, the Local Rules, the U.S. Trustee Guidelines, and any other applicable procedures and orders of the Court. Emerald shall also make a reasonable effort to comply with the U.S. Trustee's requests for information, both in connection with the Application and the interim and final fee applications to be filed by Emerald in these chapter 11 cases.

4. The Indemnification Provisions referenced in the Application are hereby approved; *provided* that the Debtors' indemnification obligations to Emerald shall not contravene *Bank of N.Y. Trust Co. v. Official Unsecured Creditors' Comm. (In re Pacific Lumber Co.)*, 584 F.3d 229 (5th Cir. 2009), *In re Southmark Corp.*, 163 F.3d 925 (5th Cir. 1999), or 11 U.S.C. § 524(e), to the extent such authorities are applicable.

5. Emerald shall use its reasonable efforts to avoid any duplication of services provided by any of the Committee's other retained professionals in these chapter 11 cases.

6. Emerald shall provide ten business days' notice to the Debtors, the U.S. Trustee, and the Committee before any increases in the rates set forth in the Application are implemented and shall file such notice with the Court.

7. Notwithstanding anything in the Application, to the extent the Committee wishes to expand the scope of Emerald's services beyond those set forth in the Application, the Committee shall be required to seek further approval from this Court.

8. Should Emerald determine to terminate this engagement during the pendency of these chapter 11 cases, Emerald shall file a notice of such termination with this Court.

9. To the extent the Application, the Madden Declaration, or the Kim Declaration are inconsistent with this Order, the terms of this Order shall govern.

10. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

11. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

END OF ORDER

Submitted by:

Jason S. Brookner (Texas Bar No. 24033684)
Aaron M. Kaufman (Texas Bar No. 24060067)
Amber M. Carson (Texas Bar No. 24075610)
Emily F. Shanks (Texas Bar No. 24110350)

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