

Holland N. O'Neil (TX 14864700)
Thomas C. Scannell (TX 24070559)
FOLEY & LARDNER LLP
2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Telephone: (214) 999-3000
Facsimile: (214) 999-4667
honeil@foley.com
tscannell@foley.com

Timothy C. Mohan
(admitted *pro hac vice*)
FOLEY & LARDNER LLP
1400 16th Street, Suite 200
Denver, CO 80202
Telephone: (720) 437-2000
Facsimile: (720) 437-2200
tmohan@foley.com

Nora J. McGuffey (TX 24121000)
Quynh-Nhu Truong (TX 24137253)
FOLEY & LARDNER LLP
1000 Louisiana Street, Suite 2000
Houston, TX 77002
Telephone: (713) 276-5500
Facsimile: (713) 276-5555
nora.mcguffey@foley.com
qtruong@foley.com

**COUNSEL TO DEBTORS AND
DEBTORS IN POSSESSION**

**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> , ¹	§	
	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	
	§	(Jointly Administered)
	§	
	§	

**DEBTORS' RESPONSE AND LIMITED OBJECTION TO DUC VIET NGUYEN,
THUY THI THU NGUYEN, AND DIXIT KISHORKUMAR VORA'S AMENDED
MOTION FOR RULE 2004 EXAMINATIONS OF DEBTORS HIGHER GROUND
EDUCATION, INC., GUIDEPOST A LLC, AND HGE FIC I LLC**

Higher Ground Education, Inc., (“HGE”) and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned case (the “**Chapter 11 Cases**”), hereby submit this response and limited objection (the “**Response**”) to Duc Viet Nguyen, Thuy Thi Thu Nguyen, and Dixit Kishorkumar Vora’s (collectively, the “**Movants**”) *Amended Motion*

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors’ mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

for Rule 2004 Examinations of Debtors Higher Ground Education, Inc., Guidepost A LLC, and HGE FIC I LLC [Dkt. No. 570] (the “**Motion**”). In support of this Response, the Debtors respectfully state the following:

RELEVANT BACKGROUND

1. Movants are Class B members of Debtor HGE FIC I LLC and participate in the EB-5 immigrant investor program (the “**EB-5 Program**”).² Additional information regarding the Debtors’ EB-5 Program is detailed in the *Declaration of Jonathan McCarthy in Support of the First Day Motions* [Dkt. No. 15] (the “**First Day Declaration**”).

2. Prior to the filing of the Motion, Movants requested information from the Debtors and non-debtor EB5 Affiliated Network, LLC (“**EB5AN**”) related to the EB-5 Program. Specifically, Movants sought information necessary to maintain their immigration status under the EB-5 Program, including, EB-5 compliance, capital deployment, sustainment of investment, job-creation, intercompany arrangements. Motion at ¶ 3. While the Debtors were providing and obtaining relevant information, Movants filed the instant Motion, seeking authority to conduct a Rule 2004 examination on Debtors HGE, Guidepost A LLC, and HGE FIC I LLC, arguing there are “numerous material records and authenticating statements [that] have not been provided.” *Id.* at ¶ 3. In particular, through a Rule 2004 examination, Movants would seek information related to:

(i) tracing EB-5 capital flows into and through the NCE and related entities; (ii) substantiating job-creation and employee eligibility; (iii) understanding intercompany/shared-services allocations; (iv) identifying and preserving NCE assets, records, and causes of action; and (v) ensuring proper maintenance and organization of books and records for these Chapter 11 Cases.

² As this Court may already know, the EB-5 program is an immigrant investor visa program of the Immigration and Nationality Act. Its main purpose is to make US visas available to qualified immigrant investors who will contribute to the economic growth of the US by investing in US businesses and creating jobs for US workers, benefitting the US economy by providing an incentive for foreign capital investment.

Id. at ¶ 21.³

3. As noted in the First Day Declaration, the Debtors no longer employ individuals who have actual knowledge of the Debtors' EB-5 Program. On June 1, 2025, substantially all of the Debtors' corporate employees, including those who managed the Debtors' EB-5 Program, ceased employment with the Debtors and began employment with Guidepost Global Education, Inc. ("GGE"). First Day Decl., at ¶ 109. As such, all individuals with relevant knowledge of the Debtors' EB-5 Program are now employed by GGE. As a result, the Debtors and GGE entered into a Management Services Agreement, dated June 1, 2025, whereby GGE is performing services for the Debtors' benefit. *Id.* at ¶ 110.

4. Nevertheless, the Debtors have worked with GGE to obtain and provide relevant documents to the Movants' requests. The Debtors, with GGE's assistance, produced approximately 658 documents, which included, *inter alia*, bank statements, general ledger reports, balance sheets, tax forms, employee documents (such as W-2 and I-9 forms), and other responsive financial information.

5. The Debtors have also held multiple meetings with Movants' counsel to address potentially open information requests and the sources of that information. Nevertheless, Movants have asserted that the information provided is insufficient – necessitating their need to prosecute the Motion. In particular, Movants have requested backup information for over 13,000 general ledger entries related to expenses incurred and paid by the Debtors for operations at HGE FIC I LLC. The Debtors, with GGE, are working to address this request in a reasonable and cost-effective manner that does not create an undue burden on the Debtors and GGE.

³ The Motion defines "NCE" as Debtor HGE FIC I LLC.

RESPONSE AND LIMITED OBJECTION

6. As noted above, the Debtors have already produced a significant number of documents and are working with Movants' counsel to address and respond to their requests – evidencing the Debtors' intent to be responsive to the Movants' requests. The Debtors, however, do object to the Movants' requests that are excessive and create an undue burden on the Debtors and GGE. The Debtors also object to the Movants' requests for information that should be provided by EB5AN.⁴

7. Indeed, the additional information that Movants seek through a Rule 2004 exam should come from, and is in the possession of, EB5AN. Pursuant to Operating Agreement with HGE FIC I LLC, EB5AN is responsible for a substantial number of EB-5 related issues and matters, including as followed:

(a) undertake an offering of Class B Units to prospective Class B Members in order to accommodate a maximum of 20 Class B Members, which duties shall include but not be limited to (i) developing high-quality marketing, regulatory, and offering materials for the Venture; (ii) working with offshore immigration agents, registered broker-dealers, and other investor sourcing channels; (iii) preparing the required analysis and qualification report for TEA designation from all of the Designated State Agencies; and (iv) cooperate with Sponsor to prepare market studies, sales materials, appraisals, or similar documents pertaining to the Venture;

(b) on behalf of the Class B Members, handle all EB-5 Program related administration and communications inclusive of issuing any Notices, updates or retaining, at the sole expense of the Class B Members as a pro-rata deduction from the Preferred Return allocated to each Class B Member, an accounting of such Class B Members' K1 allocations and maintenance of their respective Capital Accounts until each of the Class B Members is no longer a Member of the Company;

(c) perform EB-5 Program monitoring of the Venture, including determining job creation requirements and tracking funds with respect to such job creation requirements, subject to the Manager's cooperation with respect to

⁴ Movants have filed a similar motion seeking a Rule 2004 examination of EB5AN, which is a *non-debtor entity*. See Docket No. 617.

ensuring the USCIS requirements for job creation are met until each of the Class B Members are no longer Members of the Company; and

(d) work with Class B Members as required by USCIS, including working with suitable immigration counsel with respect to any immigration petitions and related filings until each of the Class B Members are no longer Members of the Company.

Operating Agreement, § 4.10.⁵

8. In sum, the Operating Agreement provides that it is EB5AN's responsibility to collect relevant records, compile documents corresponding to what the USCIS requires, confirm whether the EB-5 capital was routed to and properly spent by the relevant entity or if it was returned to the investors, and verify that the concerned entities created the requisite jobs.

9. The Debtors believe that they have provided relevant information to the Movants and the vast majority of the Movants' requests should be directed to EB5AN. That said, the Debtors have been and remain willing to provide reasonable and tailored information to the Movants to support them and the EB-5 Program.

RESERVATION OF RIGHTS

10. The Debtors reserve all rights to supplement this Response at the hearing on the Motion. Debtors further reserve their rights to raise any and all applicable objections to the specific requests in the subpoenas, as provided by the Federal Rules of Civil Procedure as made applicable by the Bankruptcy Rules, Bankruptcy Code, and Local Rules.

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⁵ Copies of the HGE FIC I's Operating Agreement are available upon request.

DATED: October 31, 2025

Respectfully submitted by:

/s/ Holland N. O'Neil

Holland N. O'Neil (TX 14864700)
Thomas C. Scannell (TX 24070559)
FOLEY & LARDNER LLP
2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Telephone: (214) 999-3000
Facsimile: (214) 999-4667
honeil@foley.com
tscannell@foley.com

-and-

Timothy C. Mohan (admitted *pro hac vice*)
FOLEY & LARDNER LLP
1144 15th Street, Ste. 2200
Denver, CO 80202
Telephone: (720) 437-2000
Facsimile: (720) 437-2200
tmohan@foley.com

-and-

Nora J. McGuffey (TX 24121000)
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FOLEY & LARDNER LLP
1000 Louisiana Street, Suite 2000
Houston, TX 77002
Telephone: (713) 276-5500
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CERTIFICATE OF SERVICE

I certify that on October 31, 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.

/s/ Nora J. McGuffey
Nora J. McGuffey