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*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., <i>et al.</i> ,	§	Case No. 25-80121 (MVL)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	

**COVER SHEET FOR THE FIRST AND FINAL
APPLICATION OF EMERALD CAPITAL ADVISORS FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD OF JULY 17, 2025, THROUGH DECEMBER 16, 2025**

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.



Application of: Emerald Capital Advisors
Capacity: Financial Advisor to the Official Committee of Unsecured Creditors
Time Period: July 17, 2025, through December 16, 2025
Bankruptcy Petition Filed on: June 17, 2025
Date of Entry of Retention Order: September 11, 2025 **Status of Case:** Post-Confirmation

<u>Amount Requested:</u>		<u>Reductions:</u>	
Fees:	\$383,705.00	Voluntary Fee Reductions:	\$20,195.00
Expenses:	<u>\$5,360.79</u>	Expense Reductions:	<u>\$0.00</u>
Total:	\$389,065.79	Total Reductions:	\$20,195.00

<u>Draw Down Request:</u>		<u>Expense Detail:</u>	
Retainer Received:	\$0.00	Ground Transportation:	<u>\$536.39</u>
Previous Draw Down(s):	\$0.00	Meals:	<u>\$270.85</u>
Remaining Retainer (now):	\$0.00	Travel - Lodging:	<u>\$1,811.52</u>
Requested Draw Down:	<u>\$0.00</u>	Communication Related	<u>\$126.13</u>
Retainer Remaining (after):	\$0.00	Printing / Copying / Other	<u>\$84.60</u>
		Travel - Train & Airfare	<u>\$2,493.00</u>
		Other / Miscellaneous	<u>\$38.30</u>

EXHIBITS ATTACHED TO APPLICATION

Exhibit A Madden Declaration

Exhibit B Emerald Capital Advisors First Monthly Fee Statement
(July 17, 2025, through August 31, 2025)

Exhibit C Emerald Capital Advisors Second Monthly Fee Statement
(September 1, 2025, through December 16, 2025)

Exhibit D Summary of Time and Fees Billed by Category

Exhibit E Summary of Expenses

Exhibit F Proposed Form of Order

APPLICATION PERIOD

Task	Task Description	Hours	Fees
1	Analysis of Claims / Liabilities	84.6	\$52,945.00
2	Asset Analysis and Recovery	41.3	30,310.00
3	Asset Disposition / §363 Sale Auction	--	--
4	Bankruptcy Filings & Document Review	39.6	23,065.00
5	Case Administration / Management / Strategy	33.8	25,820.00
6	Cash Flow & Liquidity Analysis	30.1	21,615.00
7	Committee Related Matters	45.5	29,695.00
8	Court or Mediation, Preparation & Attendance	64.8	35,665.00
9	Debtor Professionals - Meetings / Discussions	25.9	16,425.00
10	Due Diligence	78.8	36,630.00
11	Financial Review / Analysis / Report Preparation	107.1	58,530.00
12	Financing Matters (DIP, Exit, Other)	9.1	5,960.00
13	Plan and Disclosure Statement	27.7	20,365.00
14	Professional Retention / Fee Application Preparation	23.3	14,960.00
15	UCC Professionals - Meetings / Discussions	40.0	25,015.00
16	Travel Time Billed at 1/2 Actual Time	12.0	6,900.00
Total Fees		663.6	\$403,900.00

Voluntary Fee Reduction	(\$20,195.00)
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Total Fees After Voluntary Fee Reduction	\$383,705.00
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Professional	Title	Billing Rate	Total Hours	Total Fees
John P. Madden	Founder and Managing Partner	\$850.00	66.1	\$56,185.00
Christopher C. Saitta	Managing Director	800.00	132.6	106,080.00
Daniel J. Pace	Vice President	650.00	176.4	114,660.00
Andrew Marra	Associate	500.00	173.5	86,725.00
Alexei Sosunov	Analyst	350.00	115.0	40,250.00
Total Fees		\$578.26	663.6	\$403,900.00

Voluntary Fee Reduction	(\$20,195.00)
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Total Fees After Voluntary Fee Reduction	\$383,705.00
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**IN THE UNITED STATES BANKRUPTCY COURT
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In re:	§	Chapter 11
HIGHER GROUND EDUCATION, INC., et al.,	§	Case No. 25-80121 (MVL)
Debtors. ¹	§	(Jointly Administered)

**FIRST AND FINAL APPLICATION
OF EMERALD CAPITAL ADVISORS FOR ALLOWANCE
OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD OF JULY 17, 2025, THROUGH DECEMBER 16, 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.

Emerald Capital Advisors, Financial Advisor to 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 states the following in support of this application (this “Application”):²

Relief Requested

1. By this Application, Emerald seeks entry of an order, substantially in the form attached hereto as **Exhibit F** (the “Order”): (a) awarding final compensation to Emerald of **\$383,705.00** in fees for services rendered on behalf of the Committee and **\$5,360.79** for expenses incurred during the period from July 17, 2025 through December 16, 2025 (the “Application Period”), as may be supplemented prior to any hearing on this Application; (b) directing the payment of the balance of **\$176,520.00** in fees and **\$0.00** in expenses incurred but unpaid during the Application Period, for a total balance due of **\$176,520.00**, as may be supplemented prior to any hearing on this Application; and (c) granting Emerald such other and further relief as may be just and proper. In support of this Application, Emerald submits the declaration of John P. Madden, the Founder and Managing partner at Emerald (the “Madden Declaration”), which is attached hereto as **Exhibit A** and incorporated by reference. In further support of this Application, Emerald respectfully represents as follows:

Introduction

2. During the Application Period, Emerald represented the Committee professionally and diligently and took actions that allowed the Committee to discharge its fiduciary duties efficiently and contribute meaningfully to maximizing the value of the Debtors’ estates, including by: (a) analyzing the Debtors’ operations and financial condition prior to the bankruptcy filing;

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

(b) investigating the prepetition transactions, including the foreclosures, sales, and transfers of the Debtors' school locations; (c) analyzing the business and financial impact of prepetition transactions; (d) reviewing the Debtors' cash flow and liquidity position and analyzing operational and administrative cash burn; (e) regularly meeting with Debtors' professionals regarding the DIP budget and liquidity of the cases, and in connection providing recommendations to the Committee regarding the Debtors' liquidity; (f) preparing a preliminary valuation analysis for the transferred locations in support of the mediation; (g) preparing preliminary claims and liability analysis in support of the mediation; (h) preparing other critical financial support for the Committee's Mediation Statement; (i) providing recommendations and guidance on offers, counter-offers, and global settlement considerations at, and in the weeks following, the mediation; and (j) meaningfully participating in the Plan and Disclosure Statement preparation on behalf of the Committees interests.

3. Emerald's work during the Application Period led to a global settlement that formed the framework for the confirmed amended joint plan of reorganization which, among other things, provides a fair and reasonable settlement of claims that could have been asserted against certain insider and related parties, preserves valuable estate causes of action, and allows for distributions to general unsecured creditors.

4. Emerald respectfully submits that, based on the pleadings filed and actions taken on behalf of the Committee in these chapter 11 cases, as well the descriptions of the services provided in the contemporaneous time records maintained by Emerald, which are attached hereto, the services performed and amounts charged by Emerald are reasonable and appropriate, and provided a material and tangible benefit to the Debtors' bankruptcy estates. Emerald respectfully requests that this Application be granted as set forth herein.

Jurisdiction

5. 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).

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

7. The bases for the relief requested herein are section 330 of the Bankruptcy Code, rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 2016-1 of the *Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas* (the “Local Rules”), and Section F of the *Procedures for Complex Cases in the Northern District of Texas*.

Background

8. 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. Prior to the plan’s effective date, the Debtors were 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.

9. 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. On July 17, 2025, the Committee selected Emerald as its financial advisor. Emerald immediately began rendering services to the Committee.

10. On August 13, 2025, the Committee filed 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* [Docket No. 335]. On September 11, 2025, the Court entered its *Order Authorizing the Employment of Emerald Capital Advisors as Financial Advisor to the Official Committee of Unsecured Creditors, Effective as of*

July 17, 2025 [Docket No. 438] (the “Emerald Employment Order”). On August 11, 2025, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 319] (the “Interim Compensation Order”).

11. On November 26, 2025, the Court entered its *Order (I) Approving the Debtors’ Disclosure Statement and (II) Confirming the Modified Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. 708] (the “Confirmation Order”) which approved the *Second Amended Disclosure Statement for the Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. 551] (the “Disclosure Statement”) confirmed the *Modified Second Amended Joint Plan of Reorganization of Higher Ground Education, Inc., Its Affiliated Debtors, and the Official Committee of Unsecured Creditors* [Docket No. 649] (the “Plan”).

Summary of Professional Compensation

12. By this Application, Emerald seeks allowance of final compensation to Emerald of **\$383,705.00** in fees for services rendered on behalf of the Committee and **\$5,360.79** for expenses incurred during the Application Period, as may be supplemented prior to any hearing on this Application.

13. In accordance with the Interim Compensation Order and the Emerald Employment Order, Emerald submitted to the Notice Parties listed in the Interim Compensation Order monthly statements of its fees and expenses (collectively, the “Monthly Fee Statements”) through December 16, 2025. Copies of the Monthly Fee Statements are attached hereto as **Exhibit B and Exhibit C** and incorporated herein by reference.

14. The exhibits show the itemized services rendered by Emerald to the Committee during the Application Period, broken out by specific project category and reflecting the name of

the professional rendering the service, the service provided, the professional’s billing rate, and the amount of time expended on the service recorded in tenths (1/10) of an hour. These exhibits were compiled from the contemporaneous time records maintained by Emerald in the ordinary course of its business. The reflected rates are those customarily charged by Emerald to its non-bankruptcy clients.

15. As authorized under the Interim Compensation Order, the Debtors paid Emerald an amount equal to 80% of the fees (**\$227,380.00**) and 100% of the expenses (**\$5,360.79**) requested in certain of the Monthly Fee Statements. Accordingly, through this Application, Emerald seeks payment of the outstanding balance of **\$176,520.00** in fees and **\$0.00** in expenses incurred but unpaid during the Application Period, for a total unpaid balance of **\$176,520.00**.

16. A summary of Emerald’s Monthly Fee Statements, invoices, and payments received is as follows:

Date Served	Period Covered	Requested		Total Paid	Outstanding Balance
		Fees	Expenses	Fees/Expense	Fees/Expense
10/11/2025	7/17/25 - 8/31/25	\$284,225.00	\$5,360.79	\$232,740.79	\$56,845.00
1/30/2026	9/1/25 - 12/16/25	\$119,675.00	\$0.00	\$0.00	\$119,675.00
	TOTALS	\$403,900.00	\$5,360.79	\$232,740.79	\$176,520.00

17. The blended hourly rate for professional services rendered by Emerald during the Application Period was **\$578.26**. The rates charged in this Application reflect Emerald’s standard hourly rates charged during the 2025 calendar year.

18. Attached hereto as **Exhibit D** is a summary chart showing the aggregate amount of time and fees expended during the Application Period in connection with each billing category.

19. Attached hereto as **Exhibit E** is a summary chart of the actual and necessary expenses incurred by Emerald during the Application Period in connection with rendering services to the Committee. All such expenses are reflected in the books and records of Emerald, contemporaneously maintained in the ordinary course of business.

20. Emerald represents that it has no agreement or understanding that may be prohibited by 18 U.S.C. § 155.

Services Rendered During the Application Period

21. The following narrative provides a brief summary of the services rendered by Emerald on behalf of the Committee during the Application Period organized by project category. The summary that follows is not intended to be a detailed description of the work performed by Emerald during the Application Period, as those day-to-day services and the time expended in performing such services are fully set forth in the contemporaneous time records that are attached as **Exhibit D**. Rather, the following summary attempts to highlight certain of those areas in which services were rendered to the Committee during the Application Period.

22. During the Application Period, Emerald rendered services to the Committee within several of these categories that were necessary and beneficial. Emerald's professionals performed work and billed time within certain categories as discussed generally below and as set forth in further detail in **Exhibit B**.

A. Analysis of Claims / Liabilities

23. This category primarily includes services related to Emerald's review of filed proofs of claim, the Debtors' bankruptcy schedules and statements of financial affairs, and general claim work for the benefit of Committee analysis.

24. In connection with these services, Emerald professionals expended **84.6** hours during the Application Period, for which Emerald seeks compensation of **\$52,945.00**.

B. Asset Analysis and Recovery

25. This category primarily includes services related to Emerald's review of the Debtors' assets and investigation of sources of recovery, including review of certain potential avoidance actions.

26. In connection with these services, Emerald professionals expended **41.3** hours during the Application Period, for which Emerald seeks compensation of **\$30,310.00**.

C. Asset Disposition / 363 Sale Auction

27. Not Applicable.

D. Bankruptcy Filings & Document Review

28. This category primarily includes services related to Emerald's review of bankruptcy documents filed by the Debtors, objecting parties, and the Office of the United States Trustee. This category also includes Emerald's review and input on draft documents prepared for Committee review and Court filing on behalf of the Committee.

29. In connection with these services, Emerald professionals expended **39.6** hours during the Application Period, for which Emerald seeks compensation of **\$23,065.00**.

E. Case Administration / Management / Strategy

30. This category primarily includes services related to Committee case strategy, including internal team discussions and correspondence related to Committee strategy and recommendations.

31. In connection with these services, Emerald professionals expended **33.8** hours during the Application Period, for which Emerald seeks compensation of **\$25,820.00**.

F. Cash Flow and Liquidity Analysis

32. This category primarily includes services related to the review and analysis of the Debtors liquidity, including (i) review and analysis of cash flow forecasts, (ii) review and analysis of variance reporting, (iii) review of collections trends, and (iv) various discussions with Debtors' professionals regarding the same.

33. In connection with these services, Emerald professionals expended **30.1** hours during the Application Period, for which Emerald seeks compensation of **\$21,615.00.**

G. Committee Related Matters

34. This category primarily includes services directly related to Committee interfacing, including (i) preparation of recommendations to be presented to the Committee, (ii) direct email correspondence with Committee members, and (iii) participation in Committee calls and meetings.

35. In connection with these services, Emerald professionals expended **45.5** hours during the Application Period, for which Emerald seeks compensation of **\$29,695.00.**

H. Court or Mediation, Preparation & Attendance

36. This category primarily includes services directly related to Emerald's representation of the Committee at mediation, including (i) preparation of Mediation Statement Exhibits, (ii) financial analysis in support of mediation arguments; and (iii) in-person attendance at mediation in Dallas, TX.

37. In connection with these services, Emerald professionals expended **64.8** hours during the Application Period, for which Emerald seeks compensation of **\$35,665.00.**

I. Debtor Professionals - Meetings / Discussions

38. This category primarily includes services Emerald's time spend meeting with, speaking with over phone or electronic conference, and general correspondence with the various professionals retained on behalf of the Debtors.

39. In connection with these services, Emerald professionals expended **25.9** hours during the Application Period, for which Emerald seeks compensation of **\$16,425.00.**

J. Due Diligence

40. This category primarily includes services in connection with Emerald's due diligence efforts throughout the case. Due diligence includes review of data and financials provided by the Debtors and their professionals.

41. In connection with these services, Emerald professionals expended 78.8 hours during the Application Period, for which Emerald seeks compensation of \$36,630.00.

K. Financial Review / Analysis / Report Preparation

42. This category primarily includes services in connection with the review and analysis of key financial information, as well as preparation of reports for the benefit of the Committee related to the financial review. Emerald professionals expended time related to (i) review and analysis of various key financial information of the Debtors and (ii) drafting of materials to be presented to the Committee, which generally included Emerald's analysis and relevant recommendations.

43. In connection with these services, Emerald professionals expended 107.1 hours during the Application Period, for which Emerald seeks compensation of \$58,530.00.

L. Financing Matters (DIP, Exit, Other)

44. This category primarily includes services related to reviewing and analyzing the DIP financing and related financial support and exhibits.

45. In connection with these services, Emerald professionals expended 9.1 hours during the Application Period, for which Emerald seeks compensation of \$5,960.00.

M. Plan and Disclosure Statement

46. This category primarily includes services related to the review and analysis of, and comments to, the Plan and Disclosure Statement and related exhibits and analysis.

47. In connection with these services, Emerald professionals expended 27.7 hours during the Application Period, for which Emerald seeks compensation of \$20,365.00.

N. Professional Retention / Fee Application Preparation

48. This category primarily includes services related to the preparation of Emerald's retention documents, conflict check, declaration and supplemental declaration(s) regarding the same, and drafting of Emerald Fee Applications and Fee and Expense Schedules.

49. In connection with these services, Emerald professionals expended 23.3 hours during the Application Period, for which Emerald seeks compensation of \$14,960.00.

O. UCC Professionals - Meetings / Discussions

50. This category primarily includes services in connection with correspondence, meetings, phone calls, and video conferencing with various Committee professionals. These services were necessary and benefited the Committee by enabling Emerald professionals to, in connection with the other Committee advisors, establish strategies to maximize general unsecured creditor recovery.

51. In connection with these services, Emerald professionals expended 40.0 hours during the Application Period, for which Emerald seeks compensation of \$25,015.00.

P. Travel Time Billed at 1/2 Actual Time

52. This category primarily includes time billed in connection with travel to and from the in-person mediation held in Dallas, TX. Travel time was billed at 50% of actual time; amounts represented herein are reflective of the 50% travel time discount.

53. In connection with these services, Emerald professionals expended 12.0 hours during the Application Period, for which Emerald seeks compensation of \$6,900.00.

Standard for Allowance of Fees and Expenses

54. Section 330 of the Bankruptcy Code authorizes the Court to award an applicant, as counsel for a trustee, debtor, creditors' committee or other professional employed pursuant to 11 U.S.C. § 327, reasonable compensation for its services and reimbursement of its expenses.

Specifically, section 330 of the Bankruptcy Code states as follows:

(a)(1) After notice to the parties in interest and the United States Trustee and a hearing, and subject to sections 326, 328, and 329, the court may award to a . . . professional person employed under section 327 or 1103 —

(A) reasonable compensation for actual, necessary services rendered by the . . . professional person, or attorney and by any paraprofessional person employed by any such person; and

(B) reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a)(1).

55. Section 330(a)(3) of the Bankruptcy Code provides that in determining the amount of reasonable compensation to be awarded, the Court should consider the nature, extent, and value of the services rendered to the estate, taking into account all relevant factors, including:

(A) the time spent on such services;

(B) the rates charged for such services;

(C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under [the Bankruptcy Code];

(D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under [the Bankruptcy Code].

11 U.S.C. § 330(a)(3); *see also Barron & Newburger, P.C. v. Tex. Skyline, Ltd. (In re Woerner)*, 783 F.3d 266, 276 (5th Cir. 2015) (en banc) (holding that courts should apply a prospective standard when determining the reasonableness of legal services and explaining that if the applicant “establishes that its services were ‘necessary to the administration’ of a bankruptcy case or ‘reasonably likely to benefit’ the bankruptcy estate ‘at the time at which they were rendered,’ . . . then the services are compensable” (citing 11 U.S.C. § 330(a)(3)(C), (4)(A)) (alterations omitted)).

56. As analyzed below, Emerald believes that the elements governing awards of compensation justify the allowance requested herein.

(a) Time Spent on Services. As more specifically described in this Application, Emerald rendered a total of **663.6** hours of professional services during the Application Period. Emerald respectfully submits that the time spent performing services for the Committee was reasonable and reasonably likely to benefit the Debtors’ estates at the time they were rendered or that they were necessary to the administration of the Debtors’ estates and to allow the Committee to satisfy its fiduciary duties. Emerald’s records of the time expended for rendition of professional services to the Committee, as well as for rendition of services to all of Emerald’s other clients, consist of handwritten or computer-generated time entries by individual professionals which have been placed in computer records maintained by Emerald. All professionals rendering services in the case have made a deliberate effort to avoid any unnecessary duplication of work and time expended. When more routine tasks were involved, Emerald utilized the talents of its more junior professionals to reduce the overall fees in this matter without sacrificing the quality of services rendered.

(b) Rates Charged for the Services. Emerald represents and would demonstrate that the hourly rates charged by Emerald for the services performed in these proceedings are competitive and customary for the degree of skill and expertise required in the performance of similar services rendered by other experienced bankruptcy financial advisors and other professionals in matters of this type. The fees requested herein have been computed in accordance with Emerald's standard hourly rates for services rendered to non-insolvency clients. The average hourly rate for professional services performed and billed by Emerald during the Application Period was \$578.26.

(c) Benefit of the Services. Emerald respectfully submits that the services for which it seeks compensation were, at the time rendered, necessary for and beneficial to the Debtors' estates and were rendered to protect and preserve valuable estate assets. Emerald further believes that it performed the services for the Committee economically, effectively, and efficiently. Emerald's efforts during the Application Period were in furtherance of the Committee's discharge of its fiduciary duties. Emerald's work during the Application Period resulted in a global settlement that formed the framework for the confirmed joint plan, which provides a fair and reasonable settlement of certain claims and the preservation of other valuable claims, all of which will allow for a distribution to general unsecured creditors.

(d) Whether Services Were Performed in a Reasonable Amount of Time. Emerald represents and would demonstrate to this Court that the services were performed in a reasonable amount of time given the issues involved in this case and the timing of various matters in this case. Many of the matters involved in this case were complex and the services Emerald performed were vital to maximizing the value of the Debtors' estates and fulfilling the Committee's fiduciary duties.

(e) Board Certification and/or Skill and Experience. All professionals who worked on this engagement are skilled and experienced advisors in bankruptcy and corporate matters. Certain of the Emerald professionals also hold financial licenses and certifications.

(f) Whether Compensation is Reasonable. Emerald represents and would demonstrate that the compensation sought in connection with the services rendered and expenses incurred in connection with these cases during the Application Period are reasonable and commensurate with those rates charged by comparable, skilled practitioners at national based financial advisory firms handling matters of this type. Each professional at Emerald who rendered services to the Committee, the hourly billing rate for each individual, and the number of hours worked by the individuals during the Application Period is set out in the summary included at the beginning of this Application. Taking into consideration the time and labor spent, the nature and extent of the representation, and the nature of these proceedings, Emerald believes the allowance sought herein is reasonable in light of the rates charged, the services performed, and the results achieved.

57. Emerald has done its best to minimize the number of professionals working on this case to ensure that this case proceeded smoothly, expeditiously, and in a cost effective and efficient manner.

58. Taking into consideration the time and labor spent, the nature and extent of the representation, and the nature of these proceedings, Emerald believes the allowance sought herein is reasonable in light of the rates charged, the services performed, and the results achieved. Accordingly, for all of the above reasons, Emerald respectfully submits that the fees sought in this Application are reasonable under section 330 of the Bankruptcy Code and applicable case law standards and should be awarded in full.

Summary of Expenses

59. Emerald has incurred actual expenses on the Committee's behalf in the amount of \$5,360.79 during the Application Period, as set forth in **Exhibit E**. Records for computer research and other expenses are those charged to Emerald and maintained by Emerald's accounting personnel. Emerald charges \$0.10 per page for in-house photocopying charges. These charges are intended to cover Emerald's costs for the services; Emerald does not believe that the charges constitute a profit. Outside copy service charges, delivery expenses, and computer research time are billed at actual rates charged to Emerald.

Notice

60. Emerald will provide notice of this Application to the following parties or their respective counsel: (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.

Conclusion

WHEREFORE, Emerald respectfully requests this Court enter an order (i) awarding final compensation to Emerald of **\$383,705.00** in fees for services rendered on behalf of the Committee and \$5,360.79 for expenses incurred during the Application Period, as may be supplemented prior to any hearing on this Application; (ii) directing the Debtors to pay the balance of \$176,520.00 in fees and \$0.00 in expenses incurred but unpaid during the Application Period; and (iii) granting Emerald such other and further relief as may be just and proper.

Respectfully submitted this 30th day of January 2026.

EMERALD CAPITAL ADVISORS

By: /s/ John P. Madden

John P. Madden

Founder and Managing Partner

150 East 52nd Street

28th Floor

New York, NY 10022

Certificate of Service

I certify that on January 30, 2026, 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

Jason S. Brookner

Master Service List

<p>Committee of Unsecured Creditors 214 E Hallandale Beach, LLC Brian Bussey, Vice President of Real Estate 1395 Brickell Avenue, Suite 760 Miami, FL 33131 brian@fortecnow.com</p>	<p>Counsel to Federal Way School LLC, Naples School LLC, and Burke School LLC Bradley Arant Boult Cummings LLP Jarrod B. Martin 600 Travis, Suite 5600 Houston, TX 77002 jbmartin@bradley.com</p>
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<p>Arizona Attorney General Attn Bankruptcy Department 2005 N Central Ave Phoenix, AZ 85004-2926</p>	<p>Counsel to McKinney TX Associates, LLC Carter Arnett PLLC J. Robert Arnett II 8150 N. Central Expressway, Suite 500 Dallas, TX 75206 barnett@carterarnett.com</p>
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<p>United States Securities and Exchange Commission SEC Fort Worth Regional Office Regional Director 801 Cherry Street, Suite 1900, Unit 18 Fort Worth, TX 76102 dfw@sec.gov</p>
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White & Case

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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 FIRST AND FINAL APPLICATION OF EMERALD
CAPITAL ADVISORS FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR THE PERIOD OF JULY 17, 2025, THROUGH DECEMBER 16, 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 (“Emerald”) in the firm’s New York office, which is located at 150 E 52nd Street, 28th Floor, New York, NY 10022.
2. I am the lead advisor for Emerald, which is currently serving as Financial Advisors to the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors.
3. I submit this declaration (this “Declaration”) in support of the *First and Final Application of Emerald Capital Advisors for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from July 17, 2025, through December 16, 2025* (the “Application”).²

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 ascribed to them in the Application.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the statements contained in the Application are true and correct. In addition, I believe that the Application is in conformity with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Rules, and this Court's orders.

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 in New York, NY on this 30th day of January 2026.

/s/ John P. Madden _____
John P. Madden

Exhibit B

Emerald Capital Advisors First Monthly Fee Statement
(July 17, 2025, through August 31, 2025)

EMERALD
CAPITAL ADVISORS

John P. Madden
T: 212-201-1905
jpmadden@emeraldcapitaladvisors.com

New York

October 11, 2025

NOTICE PARTIES

FOLEY & LARDNER LLP

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OFFICE OF THE UNITED STATES TRUSTEE

Meredyth A. Kippes (meredyth.kippes@usdoj.gov)

Re: *In re Higher Ground Education, Inc., et al.* – Case No. 25-80121 (MVL)

In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 319] (the “Interim Compensation Order”), Emerald Capital Advisors, as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”), hereby submits the enclosed summary fee statement (the “First Monthly Fee Statement”) and the corresponding invoices showing the services rendered and expenses incurred from July 17, 2025, through August 31, 2025 (the “First Fee Period”).

Pursuant to the Interim Compensation Order, and if no objection(s) are received within ten (10) days of receipt of Emerald Capital Advisors First Monthly Fee Statement, the Debtors shall promptly pay the following amounts: (a) **\$227,380.00**, which represents 80% of the total undisputed fees sought (**\$284,225.00**) for the reasonable and necessary financial advisory services rendered to the Committee during the First Fee Period; and (b) **\$5,360.79**, which represents 100% of the actual and necessary expenses incurred during the First Fee Period, for total compensation of **\$232,740.79**.

If you have any questions or comments, please feel free to contact me at (212) 201-1905.

Sincerely,

John P. Madden

cc: Daniel Pace (dpace@emeraldcapitaladvisors.com)

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

In re: HIGHER GROUND EDUCATION, INC., <i>et al.</i> , Debtors. ¹	§ § § § § § § §	Chapter 11 Case No. 25-80121 (MVL) (Jointly Administered)
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**EMERALD CAPITAL ADVISORS' FIRST MONTHLY FEE STATEMENT FOR
THE PERIOD FROM JULY 17, 2025, THROUGH AUGUST 31, 2025**

PRIOR MONTHLY FEE APPLICATION HISTORY

N/A

FEE SUMMARY BY TASK CODE

Task	Task Description	Hours	Fees
1	Analysis of Claims / Liabilities	61.0	\$36,000.00
2	Asset Analysis and Recovery	35.6	25,850.00
3	Asset Disposition / §363 Sale Auction	--	--
4	Bankruptcy Filings & Document Review	28.6	17,190.00
5	Case Administration / Management / Strategy	9.0	6,955.00
6	Cash Flow & Liquidity Analysis	12.0	8,320.00
7	Committee Related Matters	29.2	17,680.00
8	Court or Mediation, Preparation & Attendance	64.8	35,665.00
9	Debtor Professionals - Meetings / Discussions	16.6	9,705.00
10	Due Diligence	73.8	34,880.00
11	Financial Review / Analysis / Report Preparation	103.8	56,880.00
12	Financing Matters (DIP, Exit, Other)	6.3	3,580.00
13	Plan and Disclosure Statement	0.9	645.00
14	Professional Retention / Fee Application Preparation	6.6	4,535.00
15	UCC Professionals - Meetings / Discussions	32.1	19,440.00
16	Travel Time Billed at 1/2 Actual Time	12.0	6,900.00
Total Fees		492.3	\$284,225.00

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.



FEE SUMMARY BY PROFESSIONAL

Professional	Title	Billing Rate	Total Hours	Total Fees
John P. Madden	Founder and Managing Partner	\$850.00	41.4	\$35,190.00
Christopher C. Saitta	Managing Director	800.00	74.3	59,440.00
Daniel J. Pace	Vice President	650.00	112.8	73,320.00
Andrew Marra	Associate	500.00	159.8	79,875.00
Alexei Sosunov	Analyst	350.00	104.0	36,400.00
Total Fees			492.3	\$284,225.00

SUMMARY OF EXPENSES

DISBURSEMENTS	AMOUNT
1) Ground Transportation (cabs / cars)	\$536.39
2) Meals	270.85
3) Travel - Lodging	1,811.52
4) Communication Related	126.13
5) Printing / Copying / Other	84.60
6) Travel - Train	2,493.00
7) Other / Miscellaneous	38.30
Total Disbursements	\$5,360.79

Exhibit A

Higher Ground Education, Inc.
Summary of Services Rendered by Category Description

TOTAL HOURS
July 17, 2025 - August 31, 2025

Category #	Category Description	MADDEN	SAITTA	PACE	MARRA	SOSUNOV	TOTAL
1	Analysis of Claims / Liabilities	2.9	11.4	10.8	32.2	3.7	61.0
2	Asset Analysis and Recovery	8.6	6.6	20.4	--	--	35.6
3	Asset Disposition / §363 Sale Auction	--	--	--	--	--	--
4	Bankruptcy Filings & Document Review	1.4	7.8	9.9	--	9.5	28.6
5	Case Administration / Management / Strategy	1.7	5.1	2.2	--	--	9.0
6	Cash Flow & Liquidity Analysis	0.5	5.2	5.1	--	1.2	12.0
7	Committee Related Matters	4.0	8.3	5.0	1.5	10.4	29.2
8	Court or Mediation, Preparation & Attendance	8.6	2.0	15.7	20.5	18.0	64.8
9	Debtor Professionals - Meetings / Discussions	0.2	4.9	3.3	4.0	4.2	16.6
10	Due Diligence	1.0	3.1	4.2	39.3	26.2	73.8
11	Financial Review / Analysis / Report Preparation	3.8	11.9	20.0	48.8	19.3	103.8
12	Financing Matters (DIP, Exit, Other)	2.0	--	--	2.5	1.8	6.3
13	Plan and Disclosure Statement	0.3	--	0.6	--	--	0.9
14	Professional Retention / Fee Application Preparation	1.3	1.5	3.0	--	0.8	6.6
15	UCC Professionals - Meetings / Discussions	5.1	6.5	6.6	5.0	8.9	32.1
16	Travel Time Billed at 1/2 Actual Time	--	--	6.0	6.0	--	12.0
TOTAL		41.4	74.3	112.8	159.8	104.0	492.3

Higher Ground Education, Inc.
Summary of Services Rendered by Category Description

TOTAL FEES

July 17, 2025 - August 31, 2025

Category #	Category Description	MADDEN	SAITTA	PACE	MARRA	SOSUNOV	TOTAL
1	Analysis of Claims / Liabilities	\$2,465	\$9,120	\$7,020	\$16,100	\$1,295	\$36,000
2	Asset Analysis and Recovery	7,310	5,280	13,260	--	--	25,850
3	Asset Disposition / §363 Sale Auction	--	--	--	--	--	--
4	Bankruptcy Filings & Document Review	1,190	6,240	6,435	--	3,325	17,190
5	Case Administration / Management / Strategy	1,445	4,080	1,430	--	--	6,955
6	Cash Flow & Liquidity Analysis	425	4,160	3,315	--	420	8,320
7	Committee Related Matters	3,400	6,640	3,250	750	3,640	17,680
8	Court or Mediation, Preparation & Attendance	7,310	1,600	10,205	10,250	6,300	35,665
9	Debtor Professionals - Meetings / Discussions	170	3,920	2,145	2,000	1,470	9,705
10	Due Diligence	850	2,480	2,730	19,650	9,170	34,880
11	Financial Review / Analysis / Report Preparation	3,230	9,520	13,000	24,375	6,755	56,880
12	Financing Matters (DIP, Exit, Other)	1,700	--	--	1,250	630	3,580
13	Plan and Disclosure Statement	255	--	390	--	--	645
14	Professional Retention / Fee Application Preparation	1,105	1,200	1,950	--	280	4,535
15	UCC Professionals - Meetings / Discussions	4,335	5,200	4,290	2,500	3,115	19,440
16	Travel Time Billed at 1/2 Actual Time	--	--	3,900	3,000	--	6,900
TOTAL		\$35,190	\$59,440	\$73,320	\$79,875	\$36,400	\$284,225

Higher Ground Education, Inc.

Time Detail by Professional

JOHN P. MADDEN, Founder and Managing Partner

July 17, 2025 - August 31, 2025

Date	Description of Work	Total		Cate- gory	Category Headline
		Time	Fees		
7/18/2025	Kick off call with UCC counsel	0.5	\$425.00	15	UCC Professionals - Meetings / Discussions
7/18/2025	Various emails with counsel re: case and work plan	0.5	425.00	15	UCC Professionals - Meetings / Discussions
7/21/2025	Various emails with counsel re: diligence	0.3	255.00	15	UCC Professionals - Meetings / Discussions
7/28/2025	Meeting and emails with team to discuss 4-wall campus analysis	0.5	425.00	5	Case Administration / Management / Strategy
7/28/2025	Due Diligence Request List review and comments	1.0	850.00	10	Due Diligence
7/28/2025	Committee call participation and prep	1.0	850.00	7	Committee Related Matters
7/29/2025	Review DIP and identify issues	1.3	1,105.00	12	Financing Matters (DIP, Exit, Other)
7/31/2025	Meeting with DJP re: presentation; work on damages model	1.8	1,530.00	11	Financial Review / Analysis / Report Preparation
8/1/2025	Mediation update emails	0.1	85.00	5	Case Administration / Management / Strategy
8/1/2025	Team call re: damages model	0.5	425.00	15	UCC Professionals - Meetings / Discussions
8/1/2025	Review and comment on revised Committee damages model	1.2	1,020.00	11	Financial Review / Analysis / Report Preparation
8/4/2025	Team call re: damages model and follow up emails	0.6	510.00	5	Case Administration / Management / Strategy
8/4/2025	Call with UCC counsel	0.7	595.00	15	UCC Professionals - Meetings / Discussions
8/5/2025	Team meeting re: insolvency analysis	0.5	425.00	6	Cash Flow & Liquidity Analysis
8/5/2025	Review updated DIP projections	0.5	425.00	12	Financing Matters (DIP, Exit, Other)
8/6/2025	Review update emails from UCC counsel	0.1	85.00	15	UCC Professionals - Meetings / Discussions
8/6/2025	Retention Application work; call with DJP	0.5	425.00	14	Professional Retention / Fee Application Preparation
8/6/2025	Team meeting re: valuation model	0.5	425.00	2	Asset Analysis and Recovery
8/7/2025	Valuation Model work	1.3	1,105.00	2	Asset Analysis and Recovery
8/7/2025	Review Depo Summary	0.4	340.00	4	Bankruptcy Filings & Document Review
8/7/2025	Valuation Model work	1.5	1,275.00	2	Asset Analysis and Recovery
8/8/2025	Call with DJP re: Retention Application and emails with UCC counsel	0.5	425.00	2	Asset Analysis and Recovery

8/8/2025	Retention Application Conflict Check	0.5	425.00	2	Asset Analysis and Recovery
8/8/2025	Review GGE financials	0.8	680.00	11	Financial Review / Analysis / Report Preparation
8/9/2025	Calls and emails with UCC counsel	1.0	850.00	15	UCC Professionals - Meetings / Discussions
8/9/2025	Valuation Model work; review and comment on projections	1.2	1,020.00	2	Asset Analysis and Recovery
8/9/2025	Review prior valuation reports	1.0	850.00	4	Bankruptcy Filings & Document Review
8/10/2025	Review revised draft valuation model	0.8	680.00	2	Asset Analysis and Recovery
8/10/2025	Team call re: valuation model	0.5	425.00	15	UCC Professionals - Meetings / Discussions
8/11/2025	Waterfall recovery analysis work	1.2	1,020.00	2	Asset Analysis and Recovery
8/11/2025	Call with UCC counsel ahead of Committee Call	0.5	425.00	15	UCC Professionals - Meetings / Discussions
8/11/2025	Committee call participation and prep	1.0	850.00	7	Committee Related Matters
8/11/2025	Review investigation presentation	0.8	680.00	7	Committee Related Matters
8/12/2025	Team meeting re: Emerald to-do's	0.5	425.00	5	Case Administration / Management / Strategy
8/12/2025	GUC Claims Pool work with team	1.5	1,275.00	1	Analysis of Claims / Liabilities
8/13/2025	Review prepetition bids	0.9	765.00	2	Asset Analysis and Recovery
8/13/2025	Review and comment on draft Emerald retention application	0.8	680.00	14	Professional Retention / Fee Application Preparation
8/13/2025	GUC Claims Pool work and meeting with team	0.7	595.00	1	Analysis of Claims / Liabilities
8/14/2025	Committee call participation and prep	0.7	595.00	7	Committee Related Matters
8/14/2025	Review and comment on GUC reconciliation deliverable for Mediation	1.2	1,020.00	8	Court or Mediation, Preparation & Attendance
8/14/2025	Review and revise email to UCC counsel regarding claims pool range	0.2	170.00	1	Analysis of Claims / Liabilities
8/15/2025	Meeting with team re: lease rejection analysis	0.5	425.00	1	Analysis of Claims / Liabilities
8/15/2025	Review Mediation Statement	1.5	1,275.00	8	Court or Mediation, Preparation & Attendance
8/15/2025	Team meeting re: Mediation	0.3	255.00	8	Court or Mediation, Preparation & Attendance
8/18/2025	Review emails from Debtor counsel and providing comments for UCC counsel	0.2	170.00	9	Debtor Professionals - Meetings / Discussions
8/18/2025	Call with UCC counsel re: valuation ranges	0.5	425.00	15	UCC Professionals - Meetings / Discussions
8/18/2025	Review emails from DJP re: EB-5 analysis	0.2	170.00	2	Asset Analysis and Recovery
8/18/2025	Review and comment on Emerald Mediation demonstratives and exhibits	1.6	1,360.00	8	Court or Mediation, Preparation & Attendance
8/18/2025	Review prepetition DIP file	0.2	170.00	12	Financing Matters (DIP, Exit, Other)

8/19/2025	Mediation support; various calls and emails with DJP	2.0	1,700.00	8	Court or Mediation, Preparation & Attendance
8/20/2025	Mediation support; various calls and emails with DJP	2.0	1,700.00	8	Court or Mediation, Preparation & Attendance
8/28/2025	Review Settlement Term Sheet	0.3	255.00	13	Plan and Disclosure Statement
8/28/2025	Committee call participation and prep	0.5	425.00	7	Committee Related Matters

TOTAL		41.4	\$35,190.0		
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Higher Ground Education, Inc.

Time Detail by Professional

CHRISTOPHER C SAITTA, Managing Director

July 17, 2025 - August 31, 2025

Date	Description of Work	Total		Cate- gory	Category Headline
		Time	Fees		
7/18/2025	Review of emails/initial documents between Committee professionals	0.2	\$160.00	4	Bankruptcy Filings & Document Review
7/18/2025	Email to team re: initial workplan	0.4	320.00	10	Due Diligence
7/18/2025	Emails re: data room access	0.2	160.00	5	Case Administration / Management / Strategy
7/18/2025	Correspondence with Debtors' FA	0.3	240.00	9	Debtor Professionals - Meetings / Discussions
7/21/2025	Review of important HGE dates compiled by ECA	0.3	240.00	10	Due Diligence
7/21/2025	Review of Debtors SOFAs	1.2	960.00	5	Case Administration / Management / Strategy
7/21/2025	Review of updated DIP budget	0.5	400.00	6	Cash Flow & Liquidity Analysis
7/21/2025	Prepare for and participate in initial call with Committee members	0.9	720.00	7	Committee Related Matters
7/21/2025	Review of entity list provided by Debtors	0.2	160.00	10	Due Diligence
7/22/2025	Kickoff call with Debtors FA	1.0	800.00	9	Debtor Professionals - Meetings / Discussions
7/22/2025	Review of HGE Variance report provided by Debtors FA	0.8	640.00	6	Cash Flow & Liquidity Analysis
7/22/2025	Review of emails re: "Bridge CN-3 Notes"	0.2	160.00	1	Analysis of Claims / Liabilities
7/23/2025	Review of Bridge CN-3 Note agreements	1.5	1,200.00	1	Analysis of Claims / Liabilities
7/23/2025	Discussion with Debtors FA re: historical campus performance	0.2	160.00	2	Asset Analysis and Recovery
7/23/2025	Jon McCarthy Interview (for UCC)	2.0	1,600.00	8	Court or Mediation, Preparation & Attendance
7/23/2025	Review of various emails re: bridge notes, info in data room, timing of loans	0.2	160.00	10	Due Diligence
7/23/2025	Dataroom review	1.4	1,120.00	10	Due Diligence
7/23/2025	Email update to Committee professionals re: data found, initial review of historical campus data	0.2	160.00	15	UCC Professionals - Meetings / Discussions
7/24/2025	Updated workplan drafted for ECA team	0.2	160.00	5	Case Administration / Management / Strategy
7/24/2025	UCC interview - Mark Kirschbaum	0.7	560.00	9	Debtor Professionals - Meetings / Discussions
7/24/2025	Review of performance for foreclosed schools	1.2	960.00	11	Financial Review / Analysis / Report Preparation
7/24/2025	Initial review of 409A valuations	0.5	400.00	11	Financial Review / Analysis / Report Preparation

7/24/2025	Review of inbound email (and response) from interested party	0.2	160.00	5	Case Administration / Management / Strategy
7/26/2025	Continued review of data room; continued review of 409A valuation; workplan for Committee presentation	2.2	1,760.00	11	Financial Review / Analysis / Report Preparation
7/27/2025	Review of initial draft of ECA created, HGE timeline of notable events, revisions made	0.6	480.00	10	Due Diligence
7/27/2025	Analysis of GGE's post-foreclosure financials	0.5	400.00	11	Financial Review / Analysis / Report Preparation
7/28/2025	Finalization of analysis for Edgewater and Branchburg locations	0.5	400.00	11	Financial Review / Analysis / Report Preparation
7/28/2025	Prepare for and participate in Committee call	1.0	800.00	7	Committee Related Matters
7/28/2025	Location by location (4-wall) analysis	0.5	400.00	11	Financial Review / Analysis / Report Preparation
7/28/2025	Correspondence with Debtors' FA	0.1	80.00	9	Debtor Professionals - Meetings / Discussions
7/28/2025	Review of Debtors DIP model	0.4	320.00	6	Cash Flow & Liquidity Analysis
7/30/2025	Review of updated timeline	0.5	400.00	11	Financial Review / Analysis / Report Preparation
7/30/2025	Correspondence with Debtors' FA	0.2	160.00	9	Debtor Professionals - Meetings / Discussions
7/30/2025	Document production review: school level analysis, historical performance	0.8	640.00	4	Bankruptcy Filings & Document Review
7/30/2025	Correspondence with Committee counsel	0.2	160.00	15	UCC Professionals - Meetings / Discussions
7/30/2025	Update email to Committee	0.1	80.00	7	Committee Related Matters
7/31/2025	Review of prepetition bids received; analysis and summary for ECA team	2.0	1,600.00	4	Bankruptcy Filings & Document Review
7/31/2025	Prepare for and participate in call with Debtor FA	0.6	480.00	9	Debtor Professionals - Meetings / Discussions
7/31/2025	Workplan re: damages calc, design of damages model	1.7	1,360.00	11	Financial Review / Analysis / Report Preparation
7/31/2025	Review of data room docs: historical financials, previous projections	1.5	1,200.00	4	Bankruptcy Filings & Document Review
8/1/2025	Mediation update discussion with Committee counsel	0.2	160.00	7	Committee Related Matters
8/1/2025	Internal Emerald call re: workstreams, update on review	0.5	400.00	5	Case Administration / Management / Strategy
8/1/2025	Review of damages model, revisions made	0.5	400.00	11	Financial Review / Analysis / Report Preparation
8/1/2025	Follow up call with CCS re: presentation	0.5	400.00	15	UCC Professionals - Meetings / Discussions
8/3/2025	Email updates and correspondence with Committee counsel	0.4	320.00	15	UCC Professionals - Meetings / Discussions
8/4/2025	Internal Emerald call re: damages model updates	0.3	240.00	5	Case Administration / Management / Strategy
8/4/2025	Update call with Committee counsel	0.7	560.00	15	UCC Professionals - Meetings / Discussions
8/4/2025	Correspondence with Debtors' FA re: timeline of foreclosures	0.2	160.00	9	Debtor Professionals - Meetings / Discussions
8/5/2025	Review of Debtors SOFAs	0.7	560.00	9	Debtor Professionals - Meetings / Discussions

8/5/2025	Call with Debtors' FA re: open questions	0.6	480.00	9	Debtor Professionals - Meetings / Discussions
8/5/2025	Email updates with Committee Counsel	0.8	640.00	15	UCC Professionals - Meetings / Discussions
8/6/2025	Insolvency analysis; discussion with team	1.5	1,200.00	11	Financial Review / Analysis / Report Preparation
8/6/2025	Review of updated variance report	0.6	480.00	6	Cash Flow & Liquidity Analysis
8/6/2025	Email updates with Committee	0.2	160.00	7	Committee Related Matters
8/6/2025	Review of post-foreclosure financials, comparison to pre-foreclosure results	1.5	1,200.00	7	Committee Related Matters
8/7/2025	Review of valuation model, revisions and suggestions made; review of source info	1.4	1,120.00	2	Asset Analysis and Recovery
8/7/2025	Review of ECA depo summary	0.3	240.00	4	Bankruptcy Filings & Document Review
8/8/2025	Drafting and revisions on valuation/damages model	1.2	960.00	14	Professional Retention / Fee Application Preparation
8/8/2025	Emails re: settlement conference	0.2	160.00	15	UCC Professionals - Meetings / Discussions
8/8/2025	Correspondence and updates with Committee members	0.2	160.00	7	Committee Related Matters
8/8/2025	Correspondence and updates with Committee Counsel; discussion of on-going work	0.3	240.00	14	Professional Retention / Fee Application Preparation
8/8/2025	Drafting follow up questions for Committee counsel re: damages model	0.4	320.00	2	Asset Analysis and Recovery
8/9/2025	Update call with Committee professionals	0.6	480.00	15	UCC Professionals - Meetings / Discussions
8/10/2025	Review of updated valuation model, review of key source info, revisions provided	1.5	1,200.00	2	Asset Analysis and Recovery
8/10/2025	Internal team call to discuss valuation model	0.5	400.00	2	Asset Analysis and Recovery
8/10/2025	Ground work on GUC claims analysis	3.0	2,400.00	4	Bankruptcy Filings & Document Review
8/11/2025	Pre-call with Committee counsel (ahead of UCC call)	0.5	400.00	15	UCC Professionals - Meetings / Discussions
8/11/2025	Revisions to presentation materials for Committee	0.8	640.00	11	Financial Review / Analysis / Report Preparation
8/11/2025	Prepare for and participate in Committee call	1.2	960.00	7	Committee Related Matters
8/11/2025	Review & analysis of prepetition letters of intent and term sheets; discussion with ECA team for relevant offers	1.0	800.00	2	Asset Analysis and Recovery
8/12/2025	Review of filed claims on Claims Register	1.1	880.00	1	Analysis of Claims / Liabilities
8/12/2025	Review of latest valuation model	0.8	640.00	1	Analysis of Claims / Liabilities
8/12/2025	Review of all scheduled (unique) claims; discussion with AS re: analysis needed	1.5	1,200.00	1	Analysis of Claims / Liabilities
8/13/2025	Correspondence with Committee counsel re: preliminary thoughts on claims pool	0.3	240.00	15	UCC Professionals - Meetings / Discussions
8/13/2025	Consolidation work for GUC claims estimation	1.5	1,200.00	1	Analysis of Claims / Liabilities
8/13/2025	Update emails to Committee members	0.2	160.00	7	Committee Related Matters

8/14/2025	Emails with Committee counsel re: early claims pool estimates	0.5	400.00	1	Analysis of Claims / Liabilities
8/14/2025	Prepare for and participate in Committee call	0.8	640.00	7	Committee Related Matters
8/15/2025	Call with Committee counsel re: claims	1.0	800.00	15	UCC Professionals - Meetings / Discussions
8/15/2025	Strategy session re: upcoming mediation	0.5	400.00	5	Case Administration / Management / Strategy
8/16/2025	Review of leases; work on lease rejection cales; discussion with ECA team	2.5	2,000.00	1	Analysis of Claims / Liabilities
8/16/2025	Clean up and revisions provided to ECA GUC analysis	1.8	1,440.00	1	Analysis of Claims / Liabilities
8/18/2025	Call scheduling with Committee counsel	0.1	80.00	15	UCC Professionals - Meetings / Discussions
8/18/2025	Call with Committee counsel re: Debtors comments to valuation model	0.5	400.00	15	UCC Professionals - Meetings / Discussions
8/18/2025	Revisions to ECA GUC pool deliverable ahead of mediation	1.1	880.00	2	Asset Analysis and Recovery
8/18/2025	Review of historical lease costs; summary and analysis provided to team	1.8	1,440.00	6	Cash Flow & Liquidity Analysis
8/18/2025	Mediation prep; correspondence with Committee Counsel	1.5	1,200.00	11	Financial Review / Analysis / Report Preparation
8/19/2025	Post-mediation conference with various participants	1.1	880.00	5	Case Administration / Management / Strategy
8/19/2025	Review of settlement offer to Committee	0.5	400.00	2	Asset Analysis and Recovery
8/19/2025	Correspondence with Committee re: settlement offer/negotiations	0.3	240.00	7	Committee Related Matters
8/20/2025	Status update call with Committee	0.6	480.00	7	Committee Related Matters
8/25/2025	Review of updated DIP variance reporting	1.1	880.00	6	Cash Flow & Liquidity Analysis
8/25/2025	Update call with Committee Counsel	0.5	400.00	15	UCC Professionals - Meetings / Discussions
8/25/2025	Call with Committee and Debtors professionals re: budget, other distributions	0.5	400.00	9	Debtor Professionals - Meetings / Discussions
8/26/2025	Review Committee update email	0.1	80.00	7	Committee Related Matters
8/26/2025	Various update emails with Committee members re: ongoing negotiations	0.5	400.00	7	Committee Related Matters
8/27/2025	Review various emails re: Settlement discussions	0.5	400.00	5	Case Administration / Management / Strategy
8/28/2025	Review latest Settlement Term sheet	0.4	320.00	5	Case Administration / Management / Strategy
8/28/2025	Prepare for and participate in Committee call	0.5	400.00	7	Committee Related Matters

TOTAL		74.3	\$59,440.0		
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Higher Ground Education, Inc.

Time Detail by Professional

DANIEL J. PACE, Vice President

July 17, 2025 - August 31, 2025

Date	Description of Work	Total		Cate- gory	Category Headline
		Time	Fees		
7/18/2025	Review summary of agreements with certain lenders	0.3	\$195.00	4	Bankruptcy Filings & Document Review
7/18/2025	Review and comment on initial document requests	0.5	325.00	10	Due Diligence
7/21/2025	Review various correspondence from Committee professionals re: diligence items and strategy	0.2	130.00	10	Due Diligence
7/26/2025	Various emails with Emerald team regarding action items and work flow	0.2	130.00	5	Case Administration / Management / Strategy
7/28/2025	Review diligence tracker and related emails with team	0.8	520.00	10	Due Diligence
7/28/2025	Initial review of GGE financials: Income Statement	0.5	325.00	11	Financial Review / Analysis / Report Preparation
7/28/2025	4-wall campus analysis and related emails with team	1.2	780.00	11	Financial Review / Analysis / Report Preparation
7/28/2025	Review email from UCC counsel re: Committee call agenda	0.1	65.00	15	UCC Professionals - Meetings / Discussions
7/28/2025	Prepare for and participate in Committee call	1.0	650.00	7	Committee Related Matters
7/28/2025	Emails with Debtor FA re: DIP budget	0.1	65.00	9	Debtor Professionals - Meetings / Discussions
7/28/2025	DIP budget/model review	1.3	845.00	6	Cash Flow & Liquidity Analysis
7/28/2025	Drafting Emerald workplan for team	0.2	130.00	5	Case Administration / Management / Strategy
7/29/2025	Review and comment: VDR tracker and prepetition transfers timeline from AS	1.5	975.00	10	Due Diligence
7/30/2025	Review and analysis: historical campus P&L	0.9	585.00	11	Financial Review / Analysis / Report Preparation
7/30/2025	Emails with Debtor FA re: Board Call update	0.2	130.00	9	Debtor Professionals - Meetings / Discussions
7/30/2025	Drafting Timeline of Key Events for Committee Counsel; related discussions with AS	2.4	1,560.00	11	Financial Review / Analysis / Report Preparation
7/30/2025	Review Committee minutes	0.1	65.00	7	Committee Related Matters
7/30/2025	Review documents produced by Debtors: HE entities, schools, and liens by lender analysis	2.0	1,300.00	4	Bankruptcy Filings & Document Review
7/30/2025	Various email correspondence with Committee counsel	0.3	195.00	15	UCC Professionals - Meetings / Discussions
7/30/2025	Review Committee update email	0.1	65.00	7	Committee Related Matters
7/31/2025	Review of discovery documents: bids received, projections, financials, and Board emails	3.2	2,080.00	4	Bankruptcy Filings & Document Review
7/31/2025	Call with Debtor FA	0.6	390.00	9	Debtor Professionals - Meetings / Discussions

7/31/2025	Drafting Damages Model and Committee presentation; related meeting with JPM	2.5	1,625.00	11	Financial Review / Analysis / Report Preparation
7/31/2025	Review foreclosure documents	0.8	520.00	4	Bankruptcy Filings & Document Review
8/1/2025	Further review of historical P&L; review consolidated data prepared by AM	1.0	650.00	11	Financial Review / Analysis / Report Preparation
8/1/2025	Review Mediation updates from Committee counsel	0.2	130.00	7	Committee Related Matters
8/1/2025	Call with Emerald team re: Committee presentation	0.5	325.00	5	Case Administration / Management / Strategy
8/1/2025	Review March 2025 Bill of Sale and Foreclosure agreements	0.7	455.00	4	Bankruptcy Filings & Document Review
8/1/2025	Continued drafting, review, and related discussions regarding damages model and presentation	2.5	1,625.00	11	Financial Review / Analysis / Report Preparation
8/1/2025	Follow up call with CCS re: presentation	0.4	260.00	15	UCC Professionals - Meetings / Discussions
8/2/2025	Continued drafting of damages model and presentation	1.0	650.00	11	Financial Review / Analysis / Report Preparation
8/3/2025	Continued drafting of damages model and presentation	2.2	1,430.00	11	Financial Review / Analysis / Report Preparation
8/3/2025	Various email correspondence with Committee counsel	0.4	260.00	15	UCC Professionals - Meetings / Discussions
8/4/2025	Internal Emerald call	0.3	195.00	5	Case Administration / Management / Strategy
8/4/2025	Participation in call with Committee counsel	0.7	455.00	15	UCC Professionals - Meetings / Discussions
8/4/2025	Emails with Debtor FA re: foreclosures and financials	0.2	130.00	9	Debtor Professionals - Meetings / Discussions
8/4/2025	Review of docket for relevant updates	0.4	260.00	4	Bankruptcy Filings & Document Review
8/5/2025	Emails with Debtor FA: call scheduling and DIP reporting	0.2	130.00	9	Debtor Professionals - Meetings / Discussions
8/5/2025	Drafting work product inquiry email for Committee counsel	0.2	130.00	15	UCC Professionals - Meetings / Discussions
8/5/2025	Call with Debtor FA	0.6	390.00	9	Debtor Professionals - Meetings / Discussions
8/5/2025	Various follow up emails with Committee counsel; review new production documents	0.8	520.00	15	UCC Professionals - Meetings / Discussions
8/5/2025	Balance Sheet insolvency analysis, related discussions with AS	1.0	650.00	11	Financial Review / Analysis / Report Preparation
8/5/2025	Review Variance Reporting, updated DIP projections, and liquidity update; review related emails	2.1	1,365.00	6	Cash Flow & Liquidity Analysis
8/6/2025	Review Committee update email	0.2	130.00	7	Committee Related Matters
8/6/2025	Emails and call with JPM re: Retention Application and conflict check	0.5	325.00	14	Professional Retention / Fee Application Preparation
8/6/2025	Initial drafting of Valuation Model and GUC Recovery Analysis; related discussions with team	3.2	2,080.00	2	Asset Analysis and Recovery
8/7/2025	Emails re: Learn deposition	0.1	65.00	15	UCC Professionals - Meetings / Discussions
8/7/2025	Further Drafting of Valuation Model and GUC Recovery Analysis	2.0	1,300.00	2	Asset Analysis and Recovery
8/7/2025	Review Deposition Summary from AS	0.5	325.00	4	Bankruptcy Filings & Document Review

8/7/2025	Damages model revisions and related discussions with AM	1.8	1,170.00	2	Asset Analysis and Recovery
8/8/2025	Gathering Emerald Retention Application requests for Committee counsel	0.6	390.00	14	Professional Retention / Fee Application Preparation
8/8/2025	Conflict Check for Emerald Retention Application	0.8	520.00	14	Professional Retention / Fee Application Preparation
8/8/2025	Various emails regarding settlement conference	0.4	260.00	15	UCC Professionals - Meetings / Discussions
8/8/2025	Review various email correspondence from Committee counsel and Committee members	0.2	130.00	7	Committee Related Matters
8/8/2025	Various emails with Committee counsel re: retention application and conflict check	0.4	260.00	14	Professional Retention / Fee Application Preparation
8/8/2025	Review post-foreclosure financials (GGE)	1.2	780.00	11	Financial Review / Analysis / Report Preparation
8/8/2025	Drafting follow up questions for Committee counsel re: damages model	0.4	260.00	2	Asset Analysis and Recovery
8/9/2025	Call scheduling emails	0.2	130.00	5	Case Administration / Management / Strategy
8/9/2025	Call with Committee counsel and Emerald team	0.6	390.00	15	UCC Professionals - Meetings / Discussions
8/9/2025	Drafting projections for Valuation Model; working with AM regarding the same	4.2	2,730.00	2	Asset Analysis and Recovery
8/10/2025	Further drafting Valuation Model	2.8	1,820.00	2	Asset Analysis and Recovery
8/10/2025	Emerald team call to review Valuation Model	0.5	325.00	2	Asset Analysis and Recovery
8/10/2025	Review various diligence items for relevant EBITDA multiples and discount rates for VM	2.0	1,300.00	4	Bankruptcy Filings & Document Review
8/10/2025	Drafting preliminary 'Waterfall Recovery Analysis' for purpose of Committee Call	1.6	1,040.00	2	Asset Analysis and Recovery
8/11/2025	Participate in pre-call with Committee counsel prior to Committee call	0.5	325.00	15	UCC Professionals - Meetings / Discussions
8/11/2025	Final revisions to Waterfall Recovery Analysis; distribution to Committee group	0.4	260.00	11	Financial Review / Analysis / Report Preparation
8/11/2025	Prepare for and participate in Committee call	1.2	780.00	7	Committee Related Matters
8/11/2025	Further review UCC investigation presentation following the Committee Call	0.4	260.00	7	Committee Related Matters
8/11/2025	Initial review of filed and scheduled claims report from claims agent	0.7	455.00	1	Analysis of Claims / Liabilities
8/12/2025	Team meeting re: critical case items and next steps	0.5	325.00	5	Case Administration / Management / Strategy
8/12/2025	Initial claims pool analysis; meeting with team re: deliverable for Committee counsel	2.4	1,560.00	1	Analysis of Claims / Liabilities
8/13/2025	Emails with Committee counsel re: claims analysis and Mediation Statement	0.3	195.00	15	UCC Professionals - Meetings / Discussions
8/13/2025	Review various prepetition LOIs and Term Sheets provided by Debtor counsel	1.0	650.00	2	Asset Analysis and Recovery
8/13/2025	Review draft Retention Application; meeting with JPM re: the same	0.7	455.00	14	Professional Retention / Fee Application Preparation
8/13/2025	Further claims pool analysis	1.2	780.00	1	Analysis of Claims / Liabilities
8/13/2025	Review Committee update email and agenda	0.1	65.00	7	Committee Related Matters

8/14/2025	Prepare for and participate in Committee call	0.8	520.00	7	Committee Related Matters
8/14/2025	Emails with Committee member re: proof of claim	0.1	65.00	7	Committee Related Matters
8/14/2025	Drafting GUC Claims Pool reconciliation file with AM; related review and discussions with team	2.6	1,690.00	1	Analysis of Claims / Liabilities
8/14/2025	Drafting detailed email for Committee counsel regarding claims pool and landlord claim issues	0.3	195.00	1	Analysis of Claims / Liabilities
8/15/2025	Call with Committee counsel re: claims	1.0	650.00	15	UCC Professionals - Meetings / Discussions
8/15/2025	Lease rejection analysis - 502(b)(6) cap calculations; related review of leases and filed claims	3.6	2,340.00	1	Analysis of Claims / Liabilities
8/15/2025	Review draft Mediation Statement; providing counsel with financial input for Mediation Statement	2.2	1,430.00	11	Financial Review / Analysis / Report Preparation
8/15/2025	Discussion with team regarding Mediation attendance	0.3	195.00	5	Case Administration / Management / Strategy
8/15/2025	Review email from Judge Nelms (Mediator)	0.1	65.00	9	Debtor Professionals - Meetings / Discussions
8/17/2025	Participation in Mediation precall with Judge Nelms	1.0	650.00	9	Debtor Professionals - Meetings / Discussions
8/17/2025	Review and sign-off on email to RSA parties and Judge Nelms	0.2	130.00	15	UCC Professionals - Meetings / Discussions
8/18/2025	Review Debtor counsel comments to Damages Model	0.3	195.00	9	Debtor Professionals - Meetings / Discussions
8/18/2025	Call scheduling with Committee counsel	0.1	65.00	15	UCC Professionals - Meetings / Discussions
8/18/2025	Participation in call with Committee counsel re: Mediation and Debtors' comments	0.5	325.00	15	UCC Professionals - Meetings / Discussions
8/18/2025	Emails with AS re: historical burn rate, historical rent, and DIP sizing	0.6	390.00	6	Cash Flow & Liquidity Analysis
8/18/2025	Review EB-5 Agreements and drafting response to Debtor counsel comments to waterfall	1.2	780.00	10	Due Diligence
8/18/2025	Drafting GUC reconciliation deliverable for Mediation	2.5	1,625.00	2	Asset Analysis and Recovery
8/18/2025	Review various emails with Mediation parties and Judge Nelms	0.4	260.00	2	Asset Analysis and Recovery
8/18/2025	Travel from New York to Dallas for Mediation (billed at 1/2 actual time)	3.0	1,950.00	16	Travel Time Billed at 1/2 Actual Time
8/18/2025	Review prepetition DIP analysis	0.6	390.00	6	Cash Flow & Liquidity Analysis
8/18/2025	Review historical rent roll	0.5	325.00	6	Cash Flow & Liquidity Analysis
8/18/2025	Miscellaneous Mediation prep; drafting pre-Mediation email to Committee professionals	1.0	650.00	11	Financial Review / Analysis / Report Preparation
8/19/2025	Pre-Mediation conference with Debtor counsel and Debtor FA	0.7	455.00	8	Court or Mediation, Preparation & Attendance
8/19/2025	In-person Mediation participation (Day 1 of 2)	8.0	5,200.00	8	Court or Mediation, Preparation & Attendance
8/20/2025	In-person Mediation participation (Day 2 of 2)	7.0	4,550.00	8	Court or Mediation, Preparation & Attendance
8/20/2025	Travel from Dallas to New York following Mediation (billed at 1/2 actual time)	3.0	1,950.00	16	Travel Time Billed at 1/2 Actual Time
8/26/2025	Review Committee update email	0.1	65.00	7	Committee Related Matters

8/27/2025	Review various emails re: Settlement	0.3	195.00	13	Plan and Disclosure Statement
8/28/2025	Review latest Settlement Term sheet	0.3	195.00	13	Plan and Disclosure Statement
8/28/2025	Prepare for and participate in Committee call	0.5	325.00	7	Committee Related Matters
TOTAL		112.8	\$73,320.0		

Higher Ground Education, Inc.

Time Detail by Professional

ANDREW MARRA, Associate

July 17, 2025 - August 31, 2025

Date	Description of Work	Total		Cate- gory	Category Headline
		Time	Fees		
7/17/2025	Data Room Analysis: WTI Loan Document Summary	1.0	\$500.00	10	Due Diligence
7/18/2025	Data Room Analysis: SOFA	1.0	500.00	10	Due Diligence
7/18/2025	Data Room Analysis: SOAL	1.0	500.00	10	Due Diligence
7/18/2025	Intro Call With Gray Reed	0.5	250.00	15	UCC Professionals - Meetings / Discussions
7/18/2025	Data Room Analysis: Operating Agreements	2.0	1,000.00	10	Due Diligence
7/20/2025	Data Room Analysis: Management Services Agreement	1.0	500.00	10	Due Diligence
7/20/2025	Data Room Analysis: Transaction Services Agreements	1.5	750.00	10	Due Diligence
7/21/2025	Data Room Analysis: Loan Documents Yu FICB	1.5	750.00	10	Due Diligence
7/21/2025	Second Day Hearing	1.0	500.00	8	Court or Mediation, Preparation & Attendance
7/21/2025	Data Room Analysis: Loan Documents YuATI	1.5	750.00	10	Due Diligence
7/21/2025	Data Room Analysis: Loan Documents YuHGEA	0.5	250.00	10	Due Diligence
7/21/2025	Data Room Analysis: Loan Documents Yu Capital LLC	0.5	250.00	10	Due Diligence
7/21/2025	Call with Committee	0.5	250.00	15	UCC Professionals - Meetings / Discussions
7/21/2025	Call with Gray Reed to Discuss Case Strategy	0.5	250.00	15	UCC Professionals - Meetings / Discussions
7/22/2025	Data Room Analysis: Loan Documents Fan Zhang	0.3	125.00	10	Due Diligence
7/22/2025	Data Room Analysis: Loan Documents Learn Capital	0.5	250.00	10	Due Diligence
7/22/2025	Data Room Analysis: Loan Documents Learn Capital	0.5	250.00	10	Due Diligence
7/22/2025	Data Room Analysis: Loan Documents Learn Capital	1.0	500.00	10	Due Diligence
7/22/2025	Data Room Analysis: Loan Documents Jian Chun Yan	0.3	125.00	10	Due Diligence
7/22/2025	Data Room Analysis: Loan Documents LFI	0.8	375.00	10	Due Diligence
7/22/2025	Data Room Analysis: Loan Documents Learn Capital	1.0	500.00	10	Due Diligence
7/22/2025	Data Room Analysis: Foreclosure Documents Review	2.5	1,250.00	10	Due Diligence

7/23/2025	Data Room Analysis: Asset Sales Review	2.0	1,000.00	10	Due Diligence
7/23/2025	Data Room Analysis: Process Documentation Review	0.3	125.00	10	Due Diligence
7/23/2025	Intro Call with Sierra Constellation Partners	0.5	250.00	9	Debtor Professionals - Meetings / Discussions
7/23/2025	Interview of Jon McCarthy	2.0	1,000.00	8	Court or Mediation, Preparation & Attendance
7/24/2025	High Level Timeline of Prepetition Events	2.0	1,000.00	10	Due Diligence
7/24/2025	High Level Timeline of Prepetition Events	2.0	1,000.00	10	Due Diligence
7/24/2025	Call with SC&H	1.0	500.00	9	Debtor Professionals - Meetings / Discussions
7/27/2025	FIC H 4 Wall Analysis	2.5	1,250.00	11	Financial Review / Analysis / Report Preparation
7/27/2025	Branchburg 4 Wall Analysis	2.5	1,250.00	11	Financial Review / Analysis / Report Preparation
7/27/2025	Draft WTI Foreclosure Summary for FIC H and Branchburg	2.5	1,250.00	11	Financial Review / Analysis / Report Preparation
7/28/2025	Finalize WTI Foreclosure Summary for FIC H and Branchburg	2.5	1,250.00	11	Financial Review / Analysis / Report Preparation
7/28/2025	Committee Call	0.5	250.00	15	UCC Professionals - Meetings / Discussions
7/28/2025	DIP Budget Review	1.0	500.00	12	Financing Matters (DIP, Exit, Other)
7/28/2025	Data Room Analysis: Historical Campus General Ledger Review	2.5	1,250.00	10	Due Diligence
7/29/2025	Financial Analysis: Consolidating Historical Campus 4-Wall Financials for LTM 2025	2.5	1,250.00	11	Financial Review / Analysis / Report Preparation
7/29/2025	Financial Analysis: Consolidating Historical Campus 4-Wall Financials for FY 2024	2.5	1,250.00	11	Financial Review / Analysis / Report Preparation
7/29/2025	Financial Analysis: Consolidating Historical Campus 4-Wall Financials for FY 2023	2.5	1,250.00	11	Financial Review / Analysis / Report Preparation
7/30/2025	Data Room Analysis: Lien Analysis on Campuses	2.5	1,250.00	10	Due Diligence
7/30/2025	Data Room Analysis: Sale/Foreclosure Analysis by Campus	2.0	1,000.00	10	Due Diligence
7/30/2025	Financial Analysis: Draft of Consolidated Historical Campus 4-Wall Financials sorted by Lien Analysis	2.0	1,000.00	11	Financial Review / Analysis / Report Preparation
7/31/2025	Call with Sierra Constellation Partners to Discuss Diligence Items	0.5	250.00	9	Debtor Professionals - Meetings / Discussions
7/31/2025	Financial Analysis: Final of Consolidated Historical Campus 4-Wall Financials sorted by Lien Analysis	1.5	750.00	11	Financial Review / Analysis / Report Preparation
8/1/2025	Damages Model Draft - Consolidating 4-Wall Financials mapped to sale prices and Debt Released (WTI)	2.5	1,250.00	11	Financial Review / Analysis / Report Preparation
8/1/2025	Damages Model Draft - Consolidating 4-Wall Financials mapped to sale prices and Debt Released (Learn)	2.5	1,250.00	11	Financial Review / Analysis / Report Preparation
8/1/2025	Damages Model Draft - Consolidating 4-Wall Financials mapped to sale prices and Debt Released (Yu)	1.5	750.00	11	Financial Review / Analysis / Report Preparation

8/1/2025	Damages Model Draft - Consolidating 4-Wall Financials mapped to sale prices and Debt Released (CEA)	1.5	750.00	11	Financial Review / Analysis / Report Preparation
8/1/2025	Damages Model Draft - Consolidating 4-Wall Financials mapped to sale prices and Debt Released (Closed Schools)	1.0	500.00	11	Financial Review / Analysis / Report Preparation
8/1/2025	Damages Model Draft - Consolidating 4-Wall Financials mapped to sale prices and Debt Released (Other)	1.0	500.00	11	Financial Review / Analysis / Report Preparation
8/4/2025	Damages Model Discussion with Gray Reed	0.5	250.00	15	UCC Professionals - Meetings / Discussions
8/4/2025	Damages Model Draft - Edits to Draft Model	1.8	875.00	11	Financial Review / Analysis / Report Preparation
8/7/2025	Interview of Greg Mauro	2.5	1,250.00	8	Court or Mediation, Preparation & Attendance
8/7/2025	Damage Model Draft - Edits to Refine Number Campuses Evaluated	2.0	1,000.00	11	Financial Review / Analysis / Report Preparation
8/8/2025	Drafting Due Diligence Email to Gray Reed	1.0	500.00	10	Due Diligence
8/9/2025	Call with Gray Reed on Damage Model	0.5	250.00	15	UCC Professionals - Meetings / Discussions
8/9/2025	Data Room Analysis: GGE Forecast/Actuals	1.8	900.00	10	Due Diligence
8/9/2025	Data Room Analysis: Barclays Investment Banking Review	2.5	1,250.00	10	Due Diligence
8/9/2025	Data Room Analysis: Rothschild Investment Banking Review	2.5	1,250.00	10	Due Diligence
8/9/2025	Valuation Model: Draft of Valuation Model version 1	2.5	1,250.00	11	Financial Review / Analysis / Report Preparation
8/9/2025	Valuation Model: Draft of Valuation Model version 1	2.5	1,250.00	11	Financial Review / Analysis / Report Preparation
8/10/2025	Valuation Model: Internal Call to Discuss Valuation Model Methodology	1.0	500.00	11	Financial Review / Analysis / Report Preparation
8/10/2025	Valuation Model: Draft of Valuation Model version 2	2.5	1,250.00	11	Financial Review / Analysis / Report Preparation
8/10/2025	Valuation Model: Draft of Valuation Model version 2	2.5	1,250.00	11	Financial Review / Analysis / Report Preparation
8/10/2025	Valuation Model: Internal Call to Discuss Draft Valuation Model version 2	1.0	500.00	11	Financial Review / Analysis / Report Preparation
8/10/2025	Valuation Model: Waterfall Analysis	2.0	1,000.00	11	Financial Review / Analysis / Report Preparation
8/11/2025	Call with Gray Reed	0.5	250.00	15	UCC Professionals - Meetings / Discussions
8/11/2025	Call with Committee	0.5	250.00	7	Committee Related Matters
8/12/2025	Claims Analysis: Review of Filed and Scheduled Claims	2.5	1,250.00	1	Analysis of Claims / Liabilities
8/12/2025	Claims Analysis: Reconciling Filed Claims	2.5	1,250.00	1	Analysis of Claims / Liabilities
8/13/2025	Claims Analysis: Summary of Filed Claims (Amended Claims)	1.5	750.00	1	Analysis of Claims / Liabilities
8/13/2025	Claims Analysis: Summary of Filed Claims (Duplicate Claims)	1.0	500.00	1	Analysis of Claims / Liabilities

8/13/2025	Claims Analysis: Summary of Filed Claims (Multiple Debtor Claims)	1.0	500.00	1	Analysis of Claims / Liabilities
8/13/2025	Claims Analysis: Summary of Filed Claims (Late Filed Claims)	1.0	500.00	1	Analysis of Claims / Liabilities
8/13/2025	Claims Analysis: Summary of Scheduled Claims (Unique Scheduled Claims)	1.5	750.00	1	Analysis of Claims / Liabilities
8/13/2025	Claims Analysis: Draft Summary of All GUCs	2.0	1,000.00	1	Analysis of Claims / Liabilities
8/14/2025	Claims Analysis: Edits to Draft Summary of All GUCs	1.5	750.00	1	Analysis of Claims / Liabilities
8/14/2025	Call with Committee	0.5	250.00	7	Committee Related Matters
8/14/2025	Claims Analysis: Lease Rejection Claims Analysis	2.5	1,250.00	1	Analysis of Claims / Liabilities
8/14/2025	Claims Analysis: Lease Rejection Claims Analysis	2.5	1,250.00	1	Analysis of Claims / Liabilities
8/14/2025	Claims Analysis: Final Summary of GUCs excluding lease rejection claims	1.5	750.00	1	Analysis of Claims / Liabilities
8/14/2025	Claims Analysis: Edits to Draft Email to Gray Reed Explaining GUC reconciliation analysis	0.5	250.00	1	Analysis of Claims / Liabilities
8/15/2025	Call with Gray Reed discussing claims reconciliation	1.0	500.00	1	Analysis of Claims / Liabilities
8/17/2025	Intro Call with Mediator	0.5	250.00	9	Debtor Professionals - Meetings / Discussions
8/18/2025	Internal Call with Committee Professionals	0.5	250.00	15	UCC Professionals - Meetings / Discussions
8/18/2025	Pre Mediation Preparation: Call with Debtor Professionals	0.5	250.00	9	Debtor Professionals - Meetings / Discussions
8/18/2025	Pre Mediation Preparation: Edits to Valuation Model version 3	2.5	1,250.00	1	Analysis of Claims / Liabilities
8/18/2025	Pre Mediation Preparation: Edits to Waterfall Analysis	2.0	1,000.00	1	Analysis of Claims / Liabilities
8/18/2025	Pre Mediation Preparation: Final Draft of Valuation Model	2.5	1,250.00	1	Analysis of Claims / Liabilities
8/18/2025	Pre Mediation Preparation: Review of Claims Analysis	2.0	1,000.00	1	Analysis of Claims / Liabilities
8/18/2025	Travel from New York to Dallas for Mediation (billed at 1/2 actual time)	3.0	1,500.00	16	Travel Time Billed at 1/2 Actual Time
8/19/2025	Pre Mediation Preparation: Meeting with SCP to Discuss Valuation Methodology	0.7	350.00	1	Analysis of Claims / Liabilities
8/19/2025	In-person Mediation participation (Day 1 of 2)	8.0	4,000.00	8	Court or Mediation, Preparation & Attendance
8/20/2025	In-person Mediation participation (Day 2 of 2)	7.0	3,500.00	8	Court or Mediation, Preparation & Attendance
8/20/2025	Travel from Dallas to New York following Mediation (billed at 1/2 actual time)	3.0	1,500.00	16	Travel Time Billed at 1/2 Actual Time
8/25/2025	Internal Discussion with UCC professionals on status of Settlement Discussions	1.0	500.00	15	UCC Professionals - Meetings / Discussions
8/25/2025	Call with SCP to Discuss DIP Portion of Settlement Consideration	1.0	500.00	9	Debtor Professionals - Meetings / Discussions
8/25/2025	Analysis of Updated DIP Budget and Liquidity Forecast	1.5	750.00	12	Financing Matters (DIP, Exit, Other)
8/28/2025	Call with Committee	0.5	250.00	7	Committee Related Matters

TOTAL	159.8	\$79,875.0
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Higher Ground Education, Inc.

Time Detail by Professional

ALEXEI SOSUNOV, Analyst

July 17, 2025 - August 31, 2025

Date	Description of Work	Total		Cate- gory	Category Headline
		Time	Fees		
7/17/2025	Drafting case timeline (docket review: hearings, disclosure statement, plan of reorganization)	1.8	\$630.00	10	Due Diligence
7/17/2025	Sending email sharing compiled timeline and hearing dates	0.1	35.00	10	Due Diligence
7/18/2025	Reading emails containing information regarding due diligence request lists	0.4	140.00	10	Due Diligence
7/18/2025	Review Summary of Agreements File	2.1	735.00	4	Bankruptcy Filings & Document Review
7/18/2025	Reading Docket #15	1.1	385.00	4	Bankruptcy Filings & Document Review
7/18/2025	Reading Docket #97	1.8	630.00	4	Bankruptcy Filings & Document Review
7/18/2025	Reading email regarding access to dataroom	0.1	35.00	10	Due Diligence
7/18/2025	Obtaining access to dataroom	0.2	70.00	10	Due Diligence
7/18/2025	Downloading Dataroom	0.2	70.00	10	Due Diligence
7/18/2025	Reading Docket # 93	2.4	840.00	4	Bankruptcy Filings & Document Review
7/18/2025	Call with Gray Reed	0.5	175.00	15	UCC Professionals - Meetings / Discussions
7/21/2025	Dataroom review and indexing	0.4	140.00	10	Due Diligence
7/21/2025	Virtual Attendance of Court Hearing	0.9	315.00	8	Court or Mediation, Preparation & Attendance
7/21/2025	Call with SCP	0.5	175.00	9	Debtor Professionals - Meetings / Discussions
7/21/2025	Call with Committee	0.4	140.00	15	UCC Professionals - Meetings / Discussions
7/23/2025	Dataroom review and indexing	0.5	175.00	10	Due Diligence
7/23/2025	Docket review - Docket #'s 204, 182, 205, 253	0.8	280.00	4	Bankruptcy Filings & Document Review
7/23/2025	Call with Gray Reed, Foley, and SCP.	1.0	350.00	9	Debtor Professionals - Meetings / Discussions
7/23/2025	Call with Gray Reed, Foley, and Jon McCarthy	1.9	665.00	9	Debtor Professionals - Meetings / Discussions
7/24/2025	Diligencing Dataroom	0.3	105.00	10	Due Diligence
7/24/2025	Downloading new files added to dataroom	0.1	35.00	10	Due Diligence
7/24/2025	Call with SC&H and Committee	0.4	140.00	15	UCC Professionals - Meetings / Discussions

7/24/2025	Updating important dates tracker / document	2.0	700.00	10	Due Diligence
7/24/2025	Call with Committee professionals and Marc Kirshbaum	0.8	280.00	15	UCC Professionals - Meetings / Discussions
7/24/2025	Drafting summary of call notes and sending them internally	0.4	140.00	7	Committee Related Matters
7/24/2025	Reviewing dataroom files	2.0	700.00	10	Due Diligence
7/25/2025	Analysis on HGE FIC H LLC and Guidepost Branchburg LLC	1.3	455.00	11	Financial Review / Analysis / Report Preparation
7/26/2025	Diligencing 409A valuations documents	1.8	630.00	10	Due Diligence
7/26/2025	Continuing to read and index productions	1.3	455.00	10	Due Diligence
7/27/2025	Dataroom review and indexing	0.5	175.00	10	Due Diligence
7/27/2025	Continuing to read and index productions of Process Documentation, Foreclosures and making timeline of events	2.3	805.00	10	Due Diligence
7/27/2025	Continuing to read and index productions of Tax Returns	0.5	175.00	10	Due Diligence
7/27/2025	Continuing to build timeline from information in Loan docs and indexing productions related to Loan Docs	2.6	910.00	7	Committee Related Matters
7/27/2025	Sending email internally sharing progress of timeline and current status of dataroom due diligence	0.2	70.00	7	Committee Related Matters
7/27/2025	Continuing to build timeline from information in Loan docs and indexing productions related to Loan Docs (files 1-85)	3.0	1,050.00	7	Committee Related Matters
7/27/2025	Continuing to build timeline from information in Loan docs and indexing productions related to Loan Docs (files 86 - 137)	1.1	385.00	7	Committee Related Matters
7/28/2025	Continuing to build timeline from information in Loan docs and indexing productions related to Loan Docs (files 137 - 207)	1.9	665.00	7	Committee Related Matters
7/28/2025	Committee Call	0.6	210.00	15	UCC Professionals - Meetings / Discussions
7/28/2025	Reading Email from SCP regarding DIP Budget	0.1	35.00	10	Due Diligence
7/28/2025	Internal Call discussing next steps and progress on workstreams	0.5	175.00	15	UCC Professionals - Meetings / Discussions
7/29/2025	Working on timeline deliverable for Committee	3.0	1,050.00	11	Financial Review / Analysis / Report Preparation
7/29/2025	Working on timeline deliverable for Committee (continued)	3.0	1,050.00	11	Financial Review / Analysis / Report Preparation
7/29/2025	Working on timeline deliverable for Committee (continued)	1.3	455.00	11	Financial Review / Analysis / Report Preparation
7/30/2025	Reformatting Timeline demonstrative	1.6	560.00	11	Financial Review / Analysis / Report Preparation
7/31/2025	Call with SCP requesting additional diligence items	0.2	70.00	9	Debtor Professionals - Meetings / Discussions
7/31/2025	Continued drafting of Timeline demonstrative	1.2	420.00	11	Financial Review / Analysis / Report Preparation
7/31/2025	Reading draft of Committee presentation	1.4	490.00	10	Due Diligence

8/1/2025	Determining which assets are foreclosed by whom	1.5	525.00	10	Due Diligence
8/1/2025	Continued drafting of Timeline demonstrative	2.4	840.00	11	Financial Review / Analysis / Report Preparation
8/1/2025	Determining which assets are foreclosed by whom; review of foreclosure documents	0.8	280.00	10	Due Diligence
8/1/2025	Review declaration to determine ownership and current ownership of schools	1.3	455.00	4	Bankruptcy Filings & Document Review
8/3/2025	Reading draft of Committee presentation	0.7	245.00	7	Committee Related Matters
8/4/2025	Call with Gray Reed	0.6	210.00	15	UCC Professionals - Meetings / Discussions
8/5/2025	internal call discussing next steps and progress on workstreams related to point of insolvency and when assets were moved to GGE	0.8	280.00	15	UCC Professionals - Meetings / Discussions
8/5/2025	Diligencing Balance Sheets to determine point of insolvency	2.8	980.00	10	Due Diligence
8/5/2025	Call with SCP regarding DIP Budget Variance Reporting	0.6	210.00	9	Debtor Professionals - Meetings / Discussions
8/6/2025	Review multiple files regarding TSAs	2.4	840.00	10	Due Diligence
8/7/2025	Participate and take notes for team for Learn Capital Deposition	1.7	595.00	8	Court or Mediation, Preparation & Attendance
8/7/2025	Participate and take notes for team for Learn Capital Deposition (continued)	1.1	385.00	8	Court or Mediation, Preparation & Attendance
8/7/2025	Participate and take notes for team for Learn Capital Deposition (continued)	1.5	525.00	8	Court or Mediation, Preparation & Attendance
8/7/2025	Compiling Notes to circulate internally	0.5	175.00	7	Committee Related Matters
8/8/2025	Virtual Attendance of Court Hearing and note taking for team	0.6	210.00	8	Court or Mediation, Preparation & Attendance
8/8/2025	Compiling data for valuation	2.1	735.00	11	Financial Review / Analysis / Report Preparation
8/9/2025	Converting GGE Financials into Excel	1.1	385.00	11	Financial Review / Analysis / Report Preparation
8/10/2025	Internal Call regarding valuation at foreclosure and committee presentation	0.8	280.00	15	UCC Professionals - Meetings / Discussions
8/10/2025	Internal Call regarding valuation at foreclosure	0.6	210.00	15	UCC Professionals - Meetings / Discussions
8/11/2025	Committee Call	1.8	630.00	15	UCC Professionals - Meetings / Discussions
8/11/2025	Reviewing Valuation model	1.2	420.00	11	Financial Review / Analysis / Report Preparation
8/12/2025	Reviewing Employment Application	0.8	280.00	14	Professional Retention / Fee Application Preparation
8/13/2025	Dataroom review and indexing	0.8	280.00	10	Due Diligence
8/13/2025	Reading through Term Sheet and LOI files	1.1	385.00	11	Financial Review / Analysis / Report Preparation
8/13/2025	Diligencing Dataroom pertaining to leases	0.8	280.00	10	Due Diligence
8/14/2025	Committee Call	1.1	385.00	15	UCC Professionals - Meetings / Discussions
8/14/2025	Landlord claims analysis	1.8	630.00	1	Analysis of Claims / Liabilities

8/15/2025	Continued Landlord claims analysis	1.9	665.00	1	Analysis of Claims / Liabilities
8/18/2025	Reading emails regarding Mediation	0.3	105.00	10	Due Diligence
8/18/2025	Calculating historical operating burn	1.2	420.00	6	Cash Flow & Liquidity Analysis
8/18/2025	Converting DIP materials from 2/11/25 from pdf to excel	1.8	630.00	12	Financing Matters (DIP, Exit, Other)
8/18/2025	Investigating historical rents	0.8	280.00	10	Due Diligence
8/19/2025	Virtual participation in Mediation, providing support and analysis for DJP and AM throughout day	6.0	2,100.00	8	Court or Mediation, Preparation & Attendance
8/19/2025	Virtual participation in Mediation, providing support and analysis for DJP and AM throughout day	6.2	2,170.00	8	Court or Mediation, Preparation & Attendance

TOTAL		104.0	\$36,400.0		
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Exhibit B

Higher Ground Education, Inc. Summary of Disbursements

July 17, 2025 - August 31, 2025

DISBURSEMENTS	AMOUNT
1) Ground Transportation (cabs / cars)	\$536.39
2) Meals	270.85
3) Travel - Lodging	1,811.52
4) Communication Related	126.13
5) Printing / Copying / Other	84.60
6) Travel - Train & Airfare	2,493.00
7) Other / Miscellaneous	38.30
Total Disbursements	\$5,360.79

Higher Ground Education, Inc. Disbursement Detail by Category

July 17, 2025 - August 31, 2025

Date	Description of Disbursement	Total		Cate- gory	Category Headline
		Professional	Amount		
8/18/25	Taxi to Airport (JFK)	Daniel Pace	\$60.85	1	Ground Transportation (cabs / cars)
8/18/25	Taxi to Airport (JFK)	Andrew Marra	141.78	1	Ground Transportation (cabs / cars)
8/18/25	Taxi to Hotel (Dallas)	Pace and Marra	46.94	1	Ground Transportation (cabs / cars)
8/20/25	Taxi to Airport (DFW)	Pace and Marra	69.57	1	Ground Transportation (cabs / cars)
8/20/25	Taxi from Airport (LGA)	Daniel Pace	132.75	1	Ground Transportation (cabs / cars)
8/20/25	Taxi from Airport (LGA)	Andrew Marra	84.50	1	Ground Transportation (cabs / cars)
TOTAL			\$536.39		

Higher Ground Education, Inc.
Disbursement Detail by Category

July 17, 2025 - August 31, 2025

Date	Description of Disbursement	Total		Cate- gory	Category Headline
		Professional	Amount		
8/18/25	Dinner - Dallas for Mediation (2 professionals)	Pace and Marra	\$50.30	2	Meals
8/19/25	Dinner - Dallas for Mediation (2 professionals)	Pace and Marra	132.60	2	Meals
8/20/25	Dinner - Dallas for Mediation (2 professionals)	Pace and Marra	87.95	2	Meals
TOTAL			\$270.85		

Higher Ground Education, Inc. Disbursement Detail by Category

July 17, 2025 - August 31, 2025

Date	Description of Disbursement	Total		Cate- gory	Category Headline
		Professional	Amount		
8/18/25	Hotel - Mediation - 2 nights (Daniel Pace)	Daniel Pace	\$905.76	3	Travel - Lodging
8/18/25	Hotel - Mediation - 2 nights (Andrew Marra)	Andrew Marra	905.76	3	Travel - Lodging
TOTAL			\$1,811.52		

Higher Ground Education, Inc.
Disbursement Detail by Category

July 17, 2025 - August 31, 2025

Date	Description of Disbursement	Total		Cate- gory	Category Headline
		Professional	Amount		
7/31/25	July conference call charges	All Professionals	\$26.61	4	Communication Related
7/31/25	July Zoom charges	All Professionals	\$14.52	4	Communication Related
8/31/25	August conference call charges	All Professionals	55.00	4	Communication Related
8/31/25	August Zoom charges	All Professionals	30.00	4	Communication Related
TOTAL			\$126.13		

Higher Ground Education, Inc.
Disbursement Detail by Category

July 17, 2025 - August 31, 2025

Date	Description of Disbursement	Total		Cate- gory	Category Headline
		Professional	Amount		
7/31/25	Printing & Copying @ .10 per page (July 17-31)	All Professionals	\$24.50	5	Printing / Copying / Other
8/31/25	Printing & Copying @ .10 per page (August 1-31)	All Professionals	60.10	5	Printing / Copying / Other
TOTAL			\$84.60		

Higher Ground Education, Inc. Disbursement Detail by Category

July 17, 2025 - August 31, 2025

Date	Description of Disbursement	Total		Cate- gory	Category Headline
		Professional	Amount		
8/18/25	Flight - JFK to DFW (Daniel Pace)	Daniel Pace	\$811.57	6	Travel - Train & Airfare
8/18/25	Flight - JFK to DFW (Andrew Marra)	Andrew Marra	811.57	6	Travel - Train & Airfare
8/20/25	Flight - DFW to LGA (Daniel Pace)	Daniel Pace	434.93	6	Travel - Train & Airfare
8/20/25	Flight - DFW to LGA (Andrew Marra)	Andrew Marra	434.93	6	Travel - Train & Airfare
TOTAL			\$2,493.00		

Higher Ground Education, Inc.
Disbursement Detail by Category

July 17, 2025 - August 31, 2025

Date	Description of Disbursement	Total		Cate- gory	Category Headline
		Professional	Amount		
7/31/25	PACER Docket Research July 17-31	All Professionals	\$ --	7	Other / Miscellaneous
8/31/25	PACER Docket Research August 1-31	All Professionals	38.30	7	Other / Miscellaneous
TOTAL			\$38.30		

Exhibit C

Emerald Capital Advisors Second Monthly Fee Statement
(September 1, 2025, through December 16, 2025)

EMERALD
CAPITAL ADVISORS

John P. Madden
T: 212-201-1905
jpmadden@emeraldcapitaladvisors.com

New York

January 30, 2026

NOTICE PARTIES

FOLEY & LARDNER LLP

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OFFICE OF THE UNITED STATES TRUSTEE

Meredyth A. Kippes (meredyth.kippes@usdoj.gov)

Re: *In re Higher Ground Education, Inc., et al.* – Case No. 25-80121 (MVL)

In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 319] (the “Interim Compensation Order”), Emerald Capital Advisors, as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”), hereby submits the enclosed summary fee statement (the “Second Monthly Fee Statement”) and the corresponding invoices showing the services rendered and expenses incurred from September 1, 2025, through December 16, 2025 (the “Second Fee Period”).

If you have any questions or comments, please feel free to contact me at (212) 201-1905.

Sincerely,

John P. Madden

cc: Daniel Pace (dpace@emeraldcapitaladvisors.com)

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

In re: HIGHER GROUND EDUCATION, INC., <i>et al.</i> , Debtors. ¹	§ § § § § § § §	Chapter 11 Case No. 25-80121 (MVL) (Jointly Administered)
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**EMERALD CAPITAL ADVISORS’ SECOND MONTHLY FEE STATEMENT FOR
THE PERIOD FROM SEPTEMBER 1, 2025, THROUGH DECEMBER 16, 2025**

PRIOR MONTHLY FEE APPLICATION HISTORY

Date Served	Period Covered	Requested		Approved	
		Fees	Expenses	Fees	Expenses
10/11/2025	7/17/25 - 8/31/25	\$284,225.00	\$5,360.79	\$227,380.00	\$5,360.79

FEE SUMMARY BY TASK CODE

Task	Task Description	Hours	Fees
1	Analysis of Claims / Liabilities	23.6	\$16,945.00
2	Asset Analysis and Recovery	5.7	4,460.00
3	Asset Disposition / §363 Sale Auction	--	--
4	Bankruptcy Filings & Document Review	11.0	5,875.00
5	Case Administration / Management / Strategy	24.8	18,865.00
6	Cash Flow & Liquidity Analysis	18.1	13,295.00
7	Committee Related Matters	16.3	12,015.00
8	Court or Mediation, Preparation & Attendance	--	--
9	Debtor Professionals - Meetings / Discussions	9.3	6,720.00
10	Due Diligence	5.0	1,750.00
11	Financial Review / Analysis / Report Preparation	3.3	1,650.00
12	Financing Matters (DIP, Exit, Other)	2.8	2,380.00
13	Plan and Disclosure Statement	26.8	19,720.00
14	Professional Retention / Fee Application Preparation	16.7	10,425.00
15	UCC Professionals - Meetings / Discussions	7.9	5,575.00
16	Travel Time Billed at 1/2 Actual Time	--	--
Total Fees		171.3	\$119,675.00

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.



FEE SUMMARY BY PROFESSIONAL

Professional	Title	Billing Rate	Total Hours	Total Fees
John P. Madden	Founder and Managing Partner	\$850.00	24.7	\$20,995.00
Christopher C. Saitta	Managing Director	800.00	58.3	46,640.00
Daniel J. Pace	Vice President	650.00	63.6	41,340.00
Andrew Marra	Associate	500.00	13.7	6,850.00
Alexei Sosunov	Analyst	350.00	11.0	3,850.00
Total Fees			171.3	\$119,675.00

SUMMARY OF EXPENSES

DISBURSEMENTS	AMOUNT
1) Ground Transportation (cabs / cars)	\$ --
2) Meals	--
3) Travel - Lodging	--
4) Communication Related	--
5) Printing / Copying / Other	--
6) Travel - Train	--
7) Other / Miscellaneous	--
Total Disbursements	\$ --

Exhibit A

Higher Ground Education, Inc.
Summary of Services Rendered by Category Description

TOTAL HOURS

September 1, 2025 - December 16, 2025

Category #	Category Description	MADDEN	SAITTA	PACE	MARRA	SOSUNOV	TOTAL
1	Analysis of Claims / Liabilities	1.5	8.7	13.4	--	--	23.6
2	Asset Analysis and Recovery	1.6	2.9	1.2	--	--	5.7
3	Asset Disposition / §363 Sale Auction	--	--	--	--	--	--
4	Bankruptcy Filings & Document Review	--	1.5	2.1	4.8	2.6	11.0
5	Case Administration / Management / Strategy	6.6	12.5	2.7	3.0	--	24.8
6	Cash Flow & Liquidity Analysis	--	10.2	7.9	--	--	18.1
7	Committee Related Matters	2.9	5.6	7.8	--	--	16.3
8	Court or Mediation, Preparation & Attendance	--	--	--	--	--	--
9	Debtor Professionals - Meetings / Discussions	--	5.0	3.8	0.5	--	9.3
10	Due Diligence	--	--	--	--	5.0	5.0
11	Financial Review / Analysis / Report Preparation	--	--	--	3.3	--	3.3
12	Financing Matters (DIP, Exit, Other)	2.8	--	--	--	--	2.8
13	Plan and Disclosure Statement	6.1	7.2	13.5	--	--	26.8
14	Professional Retention / Fee Application Preparation	2.8	1.8	7.1	1.6	3.4	16.7
15	UCC Professionals - Meetings / Discussions	0.4	2.9	4.1	0.5	--	7.9
16	Travel Time Billed at 1/2 Actual Time	--	--	--	--	--	--
TOTAL		24.7	58.3	63.6	13.7	11.0	171.3

Higher Ground Education, Inc.
Summary of Services Rendered by Category Description

TOTAL FEES

September 1, 2025 - December 16, 2025

Category #	Category Description	MADDEN	SAITTA	PACE	MARRA	SOSUNOV	TOTAL
1	Analysis of Claims / Liabilities	\$1,275	\$6,960	\$8,710	\$ --	\$ --	\$16,945
2	Asset Analysis and Recovery	1,360	2,320	780	--	--	4,460
3	Asset Disposition / §363 Sale Auction	--	--	--	--	--	--
4	Bankruptcy Filings & Document Review	--	1,200	1,365	2,400	910	5,875
5	Case Administration / Management / Strategy	5,610	10,000	1,755	1,500	--	18,865
6	Cash Flow & Liquidity Analysis	--	8,160	5,135	--	--	13,295
7	Committee Related Matters	2,465	4,480	5,070	--	--	12,015
8	Court or Mediation, Preparation & Attendance	--	--	--	--	--	--
9	Debtor Professionals - Meetings / Discussions	--	4,000	2,470	250	--	6,720
10	Due Diligence	--	--	--	--	1,750	1,750
11	Financial Review / Analysis / Report Preparation	--	--	--	1,650	--	1,650
12	Financing Matters (DIP, Exit, Other)	2,380	--	--	--	--	2,380
13	Plan and Disclosure Statement	5,185	5,760	8,775	--	--	19,720
14	Professional Retention / Fee Application Preparation	2,380	1,440	4,615	800	1,190	10,425
15	UCC Professionals - Meetings / Discussions	340	2,320	2,665	250	--	5,575
16	Travel Time Billed at 1/2 Actual Time	--	--	--	--	--	--
TOTAL		\$20,995	\$46,640	\$41,340	\$6,850	\$3,850	\$119,675

Higher Ground Education, Inc. Time Detail by Professional

JOHN P. MADDEN, Founder and Managing Partner

September 1, 2025 - December 16, 2025

Date	Description of Work	Total		Cate- gory	Category Headline
		Time	Fees		
9/4/2025	Prep for and participate in UCC call	1.1	\$935.00	7	Committee Related Matters
9/10/2025	Prep for and participate in UCC call	0.9	765.00	7	Committee Related Matters
9/11/2025	Review of draft global settlement	0.8	680.00	2	Asset Analysis and Recovery
9/17/2025	Financial System Renewal Issues	0.9	765.00	5	Case Administration / Management / Strategy
9/18/2025	Financial System Renewal Issues	0.5	425.00	5	Case Administration / Management / Strategy
9/19/2025	Financial System Renewal Issues	0.3	255.00	5	Case Administration / Management / Strategy
9/19/2025	Plan and DS discussions and review	1.1	935.00	13	Plan and Disclosure Statement
9/21/2025	Liquidation Analysis Review and Discussions	0.9	765.00	13	Plan and Disclosure Statement
9/23/2025	Liquidation Analysis Review and Discussions	0.6	510.00	13	Plan and Disclosure Statement
9/23/2025	Review of draft global settlement	0.5	425.00	2	Asset Analysis and Recovery
9/24/2025	Review of draft global settlement	0.3	255.00	2	Asset Analysis and Recovery
9/25/2025	Prep for and participate in UCC call	0.9	765.00	7	Committee Related Matters
9/30/2025	Review of Prof Fee Budget and discussions	0.5	425.00	12	Financing Matters (DIP, Exit, Other)
10/1/2025	Review of Prof Fee Budget and discussions	0.3	255.00	12	Financing Matters (DIP, Exit, Other)
10/1/2025	Plan and DS discussions and review	0.5	425.00	13	Plan and Disclosure Statement
10/1/2025	Call with Counsel re Budget	0.5	425.00	12	Financing Matters (DIP, Exit, Other)
10/1/2025	Call with Company re Budget	0.9	765.00	12	Financing Matters (DIP, Exit, Other)
10/7/2025	Liquidation Analysis Review and Discussions	0.4	340.00	13	Plan and Disclosure Statement
10/8/2025	Plan and DS discussions and review	0.2	170.00	13	Plan and Disclosure Statement
10/8/2025	Fee Stmt Related Work	0.5	425.00	14	Professional Retention / Fee Application Preparation
10/10/2025	Budget review and analysis	0.6	510.00	12	Financing Matters (DIP, Exit, Other)
10/11/2025	Fee Stmt Related Work	0.3	255.00	14	Professional Retention / Fee Application Preparation

10/12/2025	Fee Stmt Related Work	0.2	170.00	14	Professional Retention / Fee Application Preparation
10/13/2025	Fee Stmt Related Work	0.1	85.00	14	Professional Retention / Fee Application Preparation
10/28/2025	Fee Stmt Related Work	0.1	85.00	14	Professional Retention / Fee Application Preparation
10/29/2025	Fee Stmt Related Work	0.1	85.00	14	Professional Retention / Fee Application Preparation
11/3/2025	Address Plan Issues with UCC	0.5	425.00	13	Plan and Disclosure Statement
11/4/2025	Address Plan Issues with UCC	0.3	255.00	13	Plan and Disclosure Statement
11/8/2025	Address Plan Issues with UCC	0.1	85.00	13	Plan and Disclosure Statement
11/10/2025	Address issues with GGE Invoice	0.5	425.00	1	Analysis of Claims / Liabilities
11/10/2025	Cal with outside counsel re: Litigation	1.0	850.00	1	Analysis of Claims / Liabilities
11/17/2025	Review and comment on Lit Trust Agreement	1.0	850.00	5	Case Administration / Management / Strategy
11/17/2025	Dealing with Plan related Issues	0.3	255.00	13	Plan and Disclosure Statement
11/17/2025	Internal ECA call re Plan	0.3	255.00	15	UCC Professionals - Meetings / Discussions
11/19/2025	Dealing with Plan related Issues	0.2	170.00	13	Plan and Disclosure Statement
11/20/2025	Review and comment on Lit Trust Agreement	0.9	765.00	5	Case Administration / Management / Strategy
11/28/2025	Discussions with Claims Agent re: Trust	0.2	170.00	5	Case Administration / Management / Strategy
11/29/2025	Discussions with Claims Agent re: Trust	0.1	85.00	5	Case Administration / Management / Strategy
11/30/2025	Discussions with Claims Agent re: Trust	0.1	85.00	5	Case Administration / Management / Strategy
12/1/2025	Setting up Trust Account	0.5	425.00	5	Case Administration / Management / Strategy
12/1/2025	Discussions with Counsel re Trust	0.1	85.00	15	UCC Professionals - Meetings / Discussions
12/3/2025	Discussions re Bank Account for Trust	0.5	425.00	5	Case Administration / Management / Strategy
12/4/2025	Review and comment on Lit Trust Agreement	0.7	595.00	5	Case Administration / Management / Strategy
12/9/2025	Discussions re Bank Account for Trust	0.3	255.00	5	Case Administration / Management / Strategy
12/10/2025	Discussions re Bank Account for Trust	0.1	85.00	5	Case Administration / Management / Strategy
12/11/2025	Effective Date discussions and Prep	0.2	170.00	13	Plan and Disclosure Statement
12/12/2025	Effective Date discussions and Prep	0.5	425.00	13	Plan and Disclosure Statement
12/15/2025	Effective Date discussions and Prep	0.2	170.00	13	Plan and Disclosure Statement
12/15/2025	Trust Bank Account Set up work	0.5	425.00	5	Case Administration / Management / Strategy

12/16/2025 Effective Date discussions and Prep	0.1	85.00	13	Plan and Disclosure Statement
12/16/2025 First and Final Fee App related work	1.5	1,275.00	14	Professional Retention / Fee Application Preparation
TOTAL	24.7	\$20,995.0		

Higher Ground Education, Inc.

Time Detail by Professional

CHRISTOPHER C SAITTA, Managing Director

September 1, 2025 - December 16, 2025

Date	Description of Work	Total		Cate- gory	Category Headline
		Time	Fees		
9/4/2025	Review of Committee correspondence	0.2	\$160.00	7	Committee Related Matters
9/8/2025	Emails with Committee re: next meeting, updates	0.4	320.00	7	Committee Related Matters
9/8/2025	Review of certain large GUC claims; comparison to books and records	2.6	2,080.00	1	Analysis of Claims / Liabilities
9/11/2025	Updates to Committee, settlement terms review, review of proposed settlement payments	1.1	880.00	2	Asset Analysis and Recovery
9/11/2025	Review of DIP budget, comparison to settlement terms and minimum cash requirements	0.5	400.00	6	Cash Flow & Liquidity Analysis
9/11/2025	Review of committee correspondence re: settlement terms, and release of certain cash amounts	0.4	320.00	5	Case Administration / Management / Strategy
9/11/2025	Correspondence with Committee - explanation of cash components	0.5	400.00	7	Committee Related Matters
9/11/2025	Discussions with Debtors FA re: cash levels, settlement clarification	0.3	240.00	9	Debtor Professionals - Meetings / Discussions
9/11/2025	Further correspondence with Committee re: settlement and cash payments	0.4	320.00	7	Committee Related Matters
9/12/2025	Discussion of ERP system payments with Committee counsel	0.5	400.00	15	UCC Professionals - Meetings / Discussions
9/17/2025	Discussion of ERP system and related invoice with Debtor FA; review of invoice	0.5	400.00	9	Debtor Professionals - Meetings / Discussions
9/19/2025	Emails with Committee Counsel re: ERP payment and options	0.2	160.00	15	UCC Professionals - Meetings / Discussions
9/19/2025	Continued work on GUC claims pool	2.8	2,240.00	1	Analysis of Claims / Liabilities
9/21/2025	Review of draft liquidation analysis	1.6	1,280.00	13	Plan and Disclosure Statement
9/23/2025	Discussion of draft liquidation analysis with ECA team	0.5	400.00	5	Case Administration / Management / Strategy
9/23/2025	Correspondence with Committee counsel re: liquidation analysis	0.3	240.00	13	Plan and Disclosure Statement
9/23/2025	Review of update email to Committee	0.2	160.00	5	Case Administration / Management / Strategy
9/24/2025	Review of Committee correspondence	0.2	160.00	7	Committee Related Matters
9/24/2025	Correspondence with Debtors Counsel and Debtor professionals re: ERP system	0.3	240.00	9	Debtor Professionals - Meetings / Discussions
9/24/2025	Review of liquidity bridge memo created by Debtors Financial Advisor; discussion with Counsel	0.8	640.00	6	Cash Flow & Liquidity Analysis
9/25/2025	Review of updated liquidation analysis; comparison created	0.6	480.00	13	Plan and Disclosure Statement
9/25/2025	Prepare for and participate in Committee call	0.5	400.00	7	Committee Related Matters

9/25/2025	Call with Debtors FA re: liquidity bridge, other cash items, ERP issue	0.4	320.00	9	Debtor Professionals - Meetings / Discussions
9/25/2025	Review of proposed setoff arrangement and related payments between Debtors and related party	1.6	1,280.00	5	Case Administration / Management / Strategy
9/25/2025	Correspondence with Debtors FA re: questions on setoff figures	0.5	400.00	9	Debtor Professionals - Meetings / Discussions
9/25/2025	Follow-ups with Committee counsel re: setoff agreement; further correspondence with Debtor FA	0.6	480.00	15	UCC Professionals - Meetings / Discussions
9/30/2025	Review of Debtor est. for Prof fees	0.4	320.00	1	Analysis of Claims / Liabilities
10/1/2025	Discussion with Committee counsel re: Debtor prof. fee estimates versus budget; other extended budget discussions	0.5	400.00	15	UCC Professionals - Meetings / Discussions
10/1/2025	Preliminary review of draft Plan of Reorg	1.2	960.00	13	Plan and Disclosure Statement
10/1/2025	Review of correspondence between Debtor and Committee Counsel re: Plan docs	0.2	160.00	9	Debtor Professionals - Meetings / Discussions
10/1/2025	Review of further revised LA; comparison to previous versions	1.1	880.00	13	Plan and Disclosure Statement
10/1/2025	Discussion of current GUC pool estimates with ECA team	0.5	400.00	1	Analysis of Claims / Liabilities
10/1/2025	Call with Debtor professionals re: Plan and extended budget	0.5	400.00	9	Debtor Professionals - Meetings / Discussions
10/2/2025	Review of extended and revised DIP budget	1.3	1,040.00	6	Cash Flow & Liquidity Analysis
10/2/2025	Call with Debtors FA re: extended and revised budget	0.5	400.00	9	Debtor Professionals - Meetings / Discussions
10/2/2025	Correspondence with Committee Counsel re: extended budget, revised liquidity bridge	0.3	240.00	15	UCC Professionals - Meetings / Discussions
10/2/2025	Discussion of GUC pool with Debtors FA	0.3	240.00	9	Debtor Professionals - Meetings / Discussions
10/3/2025	Correspondence with Debtors FA re: LA, including figures for Notes, and ranges for recoveries	0.5	400.00	9	Debtor Professionals - Meetings / Discussions
10/6/2025	Review of Debtors counsel updates re: plan docs	0.2	160.00	9	Debtor Professionals - Meetings / Discussions
10/6/2025	Review and respond to questions re: extended DIP budget	0.5	400.00	6	Cash Flow & Liquidity Analysis
10/6/2025	Call with Committee re: plan docs, related updates	0.5	400.00	15	UCC Professionals - Meetings / Discussions
10/8/2025	Review of further revised extended budget	0.6	480.00	6	Cash Flow & Liquidity Analysis
10/8/2025	Correspondence with professionals re: extended budget	0.5	400.00	6	Cash Flow & Liquidity Analysis
10/10/2025	Review and sign-off of final revised DIP budget; discussion with ECA team	0.8	640.00	6	Cash Flow & Liquidity Analysis
10/15/2025	Review of UCC letter in support of the Plan	1.0	800.00	13	Plan and Disclosure Statement
10/15/2025	Compilation of September fee hours	0.8	640.00	14	Professional Retention / Fee Application Preparation
11/3/2025	Discussion with Committee member re: claims listed on LA	1.2	960.00	7	Committee Related Matters
11/3/2025	Review of assumed proceeds from litigation of LA	0.7	560.00	13	Plan and Disclosure Statement
11/6/2025	Discussion of Trustee selection for Trust	0.2	160.00	5	Case Administration / Management / Strategy

11/10/2025	Call with Committee member re: LA	0.8	640.00	7	Committee Related Matters
11/10/2025	Review of spreadsheets detailing additional funds being requested from Debtors	1.0	800.00	5	Case Administration / Management / Strategy
11/10/2025	Discussion of insurance refunds with Committee counsel	0.2	160.00	2	Asset Analysis and Recovery
11/10/2025	Roll forward of Debtors estimated ending liquidity, comparison to settlement term sheet	2.2	1,760.00	6	Cash Flow & Liquidity Analysis
11/11/2025	Call to discuss additional amounts requested with Debtors FA	0.5	400.00	9	Debtor Professionals - Meetings / Discussions
11/11/2025	Review of DIP variance report; comparison to previous versions for ending cash changes	0.9	720.00	6	Cash Flow & Liquidity Analysis
11/12/2025	Compilation of October fee hours	1.0	800.00	14	Professional Retention / Fee Application Preparation
11/17/2025	Review of Liquidating Trust Agreement	1.5	1,200.00	4	Bankruptcy Filings & Document Review
11/17/2025	Discussion of committee member's concern with Committee counsel	0.2	160.00	7	Committee Related Matters
11/17/2025	Discussion of expected excess cash with Debtors FA; review of FA's reconciliation versus internal	2.1	1,680.00	6	Cash Flow & Liquidity Analysis
11/17/2025	Catch-up call with Committee counsel	0.4	320.00	7	Committee Related Matters
11/19/2025	Clarification of statements from Committee support letter; discussion with team	0.7	560.00	13	Plan and Disclosure Statement
11/19/2025	Review of note claims to revise support letter	0.5	400.00	1	Analysis of Claims / Liabilities
11/19/2025	Discussion with Committee counsel re: note claims	0.3	240.00	15	UCC Professionals - Meetings / Discussions
11/21/2025	Review of objections from Committee member re: settlement and Plan update	0.5	400.00	7	Committee Related Matters
11/28/2025	Review of correspondence between committee members regarding concerns; emails re: the same	0.3	240.00	7	Committee Related Matters
12/2/2025	Review of latest claims register, comparison to internal Emerald files	1.9	1,520.00	1	Analysis of Claims / Liabilities
12/2/2025	Intro call with claims agent from Debtors FA	0.4	320.00	5	Case Administration / Management / Strategy
12/3/2025	Work ahead of effective date; discussion with ECA team	1.5	1,200.00	5	Case Administration / Management / Strategy
12/3/2025	Discussion with claims agent re: post effective date work and pricing	1.1	880.00	5	Case Administration / Management / Strategy
12/8/2025	Correspondence with Debtors FA re: checklist before effective date	0.3	240.00	9	Debtor Professionals - Meetings / Discussions
12/9/2025	Work on books and records retention ahead of effective date	1.8	1,440.00	5	Case Administration / Management / Strategy
12/10/2025	Work to open Trust account	0.3	240.00	5	Case Administration / Management / Strategy
12/10/2025	Continued work on books and record retention	1.3	1,040.00	5	Case Administration / Management / Strategy
12/11/2025	Email correspondence with professionals re: going effective; discussion with JPM	0.6	480.00	5	Case Administration / Management / Strategy
12/12/2025	Continued work ahead of going effective	1.1	880.00	5	Case Administration / Management / Strategy
12/15/2025	Review of wire confirmation from settlement parties	0.2	160.00	2	Asset Analysis and Recovery

12/16/2025	Correspondence with bank re: wire confirmations and new accounts	0.5	400.00	2	Asset Analysis and Recovery
12/16/2025	Final review of amounts to be contributed from settlement parties to Trust	0.9	720.00	2	Asset Analysis and Recovery
12/16/2025	Correspondence with professionals re: last steps to go effective	0.5	400.00	5	Case Administration / Management / Strategy
TOTAL		58.3	\$46,640.0		

Higher Ground Education, Inc.

Time Detail by Professional

DANIEL J. PACE, Vice President

September 1, 2025 - December 16, 2025

Date	Description of Work	Total		Cate- gory	Category Headline
		Time	Fees		
9/3/2025	Emails with Committee counsel re: settlement	0.1	\$65.00	15	UCC Professionals - Meetings / Discussions
9/3/2025	Drafting Emerald First Monthly Fee Statement document	1.3	845.00	14	Professional Retention / Fee Application Preparation
9/3/2025	Various emails with Emerald team regarding settlement status	0.2	130.00	15	UCC Professionals - Meetings / Discussions
9/4/2025	Documentation of performed case work for purposes of first monthly fee statement	1.8	1,170.00	14	Professional Retention / Fee Application Preparation
9/4/2025	Prepare for and participate in Committee call	1.0	650.00	7	Committee Related Matters
9/4/2025	Review Committee minutes	0.1	65.00	7	Committee Related Matters
9/4/2025	Review various emails with Committee counsel and Committee members	0.3	195.00	15	UCC Professionals - Meetings / Discussions
9/10/2025	Prepare for and participate in Committee call	1.2	780.00	7	Committee Related Matters
9/10/2025	Claims Register analysis; review and analysis of large Proofs of Claim; revise estimated claims pool	2.7	1,755.00	1	Analysis of Claims / Liabilities
9/11/2025	Review and comment on revised Settlement Term Sheet; review counter-proposal	1.5	975.00	13	Plan and Disclosure Statement
9/11/2025	Review various emails and voting from Committee members	0.1	65.00	7	Committee Related Matters
9/11/2025	Various emails and calls with Debtors' FA regarding release of funds	1.8	1,170.00	9	Debtor Professionals - Meetings / Discussions
9/11/2025	Review Retention Order	0.1	65.00	14	Professional Retention / Fee Application Preparation
9/11/2025	Review various Committee emails related to settlement and release of funds	0.5	325.00	15	UCC Professionals - Meetings / Discussions
9/11/2025	Review Committee update emails	0.1	65.00	7	Committee Related Matters
9/12/2025	Review Committee update emails	0.1	65.00	7	Committee Related Matters
9/12/2025	Continued claims register analysis; related discussions with CCS	2.5	1,625.00	1	Analysis of Claims / Liabilities
9/22/2025	Initial review, analysis, and comment on Debtors' draft Liquidation Analysis	2.1	1,365.00	13	Plan and Disclosure Statement
9/23/2025	Review further revised Liquidation Analysis and comments from Debtors' FA	1.5	975.00	13	Plan and Disclosure Statement
9/23/2025	Emails with Committee counsel re: Liquidation Analysis	0.5	325.00	13	Plan and Disclosure Statement
9/24/2025	Review various emails and voting from Committee members	0.2	130.00	7	Committee Related Matters
9/24/2025	Consolidation of expenses for First Monthly Fee Statement	0.2	130.00	14	Professional Retention / Fee Application Preparation

9/24/2025	Documentation of performed case work for purposes of first monthly fee application	1.2	780.00	14	Professional Retention / Fee Application Preparation
9/24/2025	Review call agenda and update emails	0.1	65.00	5	Case Administration / Management / Strategy
9/24/2025	Review of filed landlord claims; landlord cap analysis; related discussions with team	3.4	2,210.00	1	Analysis of Claims / Liabilities
9/25/2025	Prepare for and participate in Committee call	1.2	780.00	7	Committee Related Matters
9/25/2025	Review GGE setoff and funds release analysis	1.5	975.00	6	Cash Flow & Liquidity Analysis
9/25/2025	Review of DIP actuals and funding updates	0.5	325.00	6	Cash Flow & Liquidity Analysis
9/30/2025	Filed and scheduled claims review (non-landlord trade claims)	2.8	1,820.00	1	Analysis of Claims / Liabilities
9/30/2025	Filed and scheduled claims review (litigation claims)	0.5	325.00	1	Analysis of Claims / Liabilities
9/30/2025	Review revised DIP analysis and professional fee estimates	0.7	455.00	6	Cash Flow & Liquidity Analysis
10/1/2025	Call scheduling with Committee counsel	0.1	65.00	5	Case Administration / Management / Strategy
10/1/2025	Participate in call with Committee counsel	0.5	325.00	15	UCC Professionals - Meetings / Discussions
10/1/2025	Review Plan and Disclosure Statement, provide comments to team	2.5	1,625.00	13	Plan and Disclosure Statement
10/1/2025	Participate in all-hands call	0.5	325.00	9	Debtor Professionals - Meetings / Discussions
10/2/2025	Review extended budget, variance report, and revised timeline	1.8	1,170.00	6	Cash Flow & Liquidity Analysis
10/2/2025	Drafting First Monthly Fee Statement and Invoice	0.4	260.00	14	Professional Retention / Fee Application Preparation
10/3/2025	Prepare for and participate in call with Debtors' FA	1.3	845.00	9	Debtor Professionals - Meetings / Discussions
10/3/2025	Drafting revised unsecured claims analysis for Disclosure Statement calculations	2.0	1,300.00	13	Plan and Disclosure Statement
10/3/2025	Various emails and calls with CCS re: claims pool and Liquidation Analysis	0.7	455.00	15	UCC Professionals - Meetings / Discussions
10/6/2025	Emails with Debtors' FA re: Liquidation Analysis	0.2	130.00	13	Plan and Disclosure Statement
10/9/2025	Review Committee minutes	0.1	65.00	7	Committee Related Matters
10/11/2025	Final drafting and execution of First Monthly Fee Statement Exhibits and Statement	0.8	520.00	14	Professional Retention / Fee Application Preparation
10/13/2025	Review Disclosure Statement Objection and update emails from Committee counsel	0.5	325.00	13	Plan and Disclosure Statement
10/15/2025	Review and comment on UCC letter in support of Plan	0.5	325.00	4	Bankruptcy Filings & Document Review
10/16/2025	Documentation of performed case work for purposes of second monthly fee statement (September)	0.8	520.00	14	Professional Retention / Fee Application Preparation
11/3/2025	Drafting reply to Committee member re: claims; discussions with Committee counsel	1.1	715.00	7	Committee Related Matters
11/4/2025	Emails with Committee member re: Plan objections	0.5	325.00	7	Committee Related Matters
11/10/2025	Analysis of other current assets and prepaid expenses	0.4	260.00	2	Asset Analysis and Recovery

11/10/2025	Analysis of funds request and related analysis	0.8	520.00	2	Asset Analysis and Recovery
11/10/2025	Liquidity analysis and related discussions with CCS	2.2	1,430.00	6	Cash Flow & Liquidity Analysis
11/10/2025	Documentation of performed case work for purposes of second monthly fee statement (September)	0.5	325.00	14	Professional Retention / Fee Application Preparation
11/10/2025	Call with Committee counsel re: objections	0.5	325.00	15	UCC Professionals - Meetings / Discussions
11/10/2025	Participation in call with Committee member	1.0	650.00	7	Committee Related Matters
11/11/2025	Review and comment on variance reporting	0.5	325.00	6	Cash Flow & Liquidity Analysis
11/17/2025	Review Trust Agreement, related discussions with JPM and CCS	1.2	780.00	4	Bankruptcy Filings & Document Review
11/17/2025	Liquidity analysis and related discussions with CCS	0.7	455.00	6	Cash Flow & Liquidity Analysis
11/17/2025	Participation in call with Committee counsel re: Committee member objections	0.5	325.00	15	UCC Professionals - Meetings / Discussions
11/18/2025	Participation in call with Committee member	1.1	715.00	7	Committee Related Matters
11/21/2025	Review Committee member objections	0.4	260.00	4	Bankruptcy Filings & Document Review
12/3/2025	Review of updated claims register and filed claims; claims discussions with CCS	1.5	975.00	1	Analysis of Claims / Liabilities
12/3/2025	Effective Date prep work and related meetings with team	2.2	1,430.00	13	Plan and Disclosure Statement
12/10/2025	Assisting CCS with books and records management and bank access	2.0	1,300.00	5	Case Administration / Management / Strategy
12/11/2025	Review various emails re: Effective Date items	0.5	325.00	15	UCC Professionals - Meetings / Discussions
12/12/2025	Review and confirm final wire amounts to match terms of Settlement Agreement	0.5	325.00	13	Plan and Disclosure Statement
12/12/2025	Review of wire transfers to Trust (Friday)	0.2	130.00	5	Case Administration / Management / Strategy
12/15/2025	Review of wire transfers to Trust (Monday)	0.1	65.00	5	Case Administration / Management / Strategy
12/16/2025	Review of wire transfers to Trust (Tuesday)	0.2	130.00	5	Case Administration / Management / Strategy
12/16/2025	Review final emails re: Effective Date conditions	0.3	195.00	15	UCC Professionals - Meetings / Discussions
12/16/2025	Emails with Claims Agent re: final wires	0.2	130.00	9	Debtor Professionals - Meetings / Discussions

TOTAL 63.6 \$41,340.0

Higher Ground Education, Inc.

Time Detail by Professional

ANDREW MARRA, Associate

September 1, 2025 - December 16, 2025

Date	Description of Work	Total		Cate- gory	Category Headline
		Time	Fees		
9/11/2025	Read and Review Mediation Settlement Terms	0.5	\$250.00	4	Bankruptcy Filings & Document Review
9/17/2025	Review Sage fees	0.5	250.00	4	Bankruptcy Filings & Document Review
9/22/2025	Review hypothetical liquidation analyses	1.2	600.00	11	Financial Review / Analysis / Report Preparation
9/22/2025	Read and Review Draft Disclosure Statement	1.0	500.00	4	Bankruptcy Filings & Document Review
9/22/2025	Read and Review Plan of Reorganization	1.0	500.00	4	Bankruptcy Filings & Document Review
9/25/2025	Call with SCP to discuss budget	0.5	250.00	9	Debtor Professionals - Meetings / Discussions
10/2/2025	Documentation of September case work; updates to Fee App document	0.6	300.00	14	Professional Retention / Fee Application Preparation
10/3/2025	Review of updated liquidation analysis	1.5	750.00	5	Case Administration / Management / Strategy
10/3/2025	Provided comments for liquidation analysis	0.5	250.00	5	Case Administration / Management / Strategy
10/13/2025	Read and Review the Girm Objection	1.0	500.00	4	Bankruptcy Filings & Document Review
11/3/2025	Documentation of October case work; updates to Fee App document	0.5	250.00	14	Professional Retention / Fee Application Preparation
11/17/2025	Pre Call with Gray Reed on objecting creditor	0.5	250.00	15	UCC Professionals - Meetings / Discussions
11/17/2025	Review model and historical financials for call with objecting creditor	2.1	1,050.00	11	Financial Review / Analysis / Report Preparation
11/18/2025	Call with 214 E Hallandale Call	1.0	500.00	5	Case Administration / Management / Strategy
11/19/2025	Analysis for Dec ISO Confirmation on additional value	0.8	400.00	4	Bankruptcy Filings & Document Review
12/5/2025	Documentation of Novemer case work; updates to Fee App document	0.5	250.00	14	Professional Retention / Fee Application Preparation
TOTAL		13.7	\$6,850.0		

Higher Ground Education, Inc. Time Detail by Professional

ALEXEI SOSUNOV, Analyst

September 1, 2025 - December 16, 2025

Date	Description of Work	Total		Cate- gory	Category Headline
		Time	Fees		
10/1/2025	Review and comment on Redlined Disclosure Statement and Chapter 11 Plan with exhibits	2.6	\$910.00	4	Bankruptcy Filings & Document Review
10/2/2025	Fee Application Preparation	0.6	210.00	14	Professional Retention / Fee Application Preparation
10/2/2025	Documentation of preformed hours for First Monthly Fee Period	2.8	980.00	14	Professional Retention / Fee Application Preparation
10/8/2025	Reviewing emails from counsel regarding extended budget	0.1	35.00	10	Due Diligence
12/2/2025	Initial preparation of final fee application documents and schedules	3.2	1,120.00	10	Due Diligence
12/10/2025	Further drafting final fee application documents	1.7	595.00	10	Due Diligence
TOTAL		11.0	\$3,850.0		

Exhibit D

Summary of Time and Fees Billed by Category

Higher Ground Education, Inc.							
Summary of Services Rendered by Category Description							
TOTAL HOURS							
July 17, 2025 - December 16, 2025							
Category #	Category Description	MADDEN	SAITTA	PACE	MARRA	SOSUNOV	TOTAL
1	Analysis of Claims / Liabilities	4.4	20.1	24.2	32.2	3.7	84.6
2	Asset Analysis and Recovery	10.2	9.5	21.6	--	--	41.3
3	Asset Disposition / §363 Sale Auction	--	--	--	--	--	--
4	Bankruptcy Filings & Document Review	1.4	9.3	12.0	4.8	12.1	39.6
5	Case Administration / Management / Strategy	8.3	17.6	4.9	3.0	--	33.8
6	Cash Flow & Liquidity Analysis	0.5	15.4	13.0	--	1.2	30.1
7	Committee Related Matters	6.9	13.9	12.8	1.5	10.4	45.5
8	Court or Mediation, Preparation & Attendance	8.6	2.0	15.7	20.5	18.0	64.8
9	Debtor Professionals - Meetings / Discussions	0.2	9.9	7.1	4.5	4.2	25.9
10	Due Diligence	1.0	3.1	4.2	39.3	31.2	78.8
11	Financial Review / Analysis / Report Preparation	3.8	11.9	20.0	52.1	19.3	107.1
12	Financing Matters (DIP, Exit, Other)	4.8	--	--	2.5	1.8	9.1
13	Plan and Disclosure Statement	6.4	7.2	14.1	--	--	27.7
14	Professional Retention / Fee Application Preparation	4.1	3.3	10.1	1.6	4.2	23.3
15	UCC Professionals - Meetings / Discussions	5.5	9.4	10.7	5.5	8.9	40.0
16	Travel Time Billed at 1/2 Actual Time	--	--	6.0	6.0	--	12.0
TOTAL		66.1	132.6	176.4	173.5	115.0	663.6

Higher Ground Education, Inc.							
Summary of Services Rendered by Category Description							
TOTAL FEES							
July 17, 2025 - December 16, 2025							
Category #	Category Description	MADDEN	SAITTA	PACE	MARRA	SOSUNOV	TOTAL
1	Analysis of Claims / Liabilities	\$3,740	\$16,080	\$15,730	\$16,100	\$1,295	\$52,945
2	Asset Analysis and Recovery	8,670	7,600	14,040	--	--	30,310
3	Asset Disposition / §363 Sale Auction	--	--	--	--	--	--
4	Bankruptcy Filings & Document Review	1,190	7,440	7,800	2,400	4,235	23,065
5	Case Administration / Management / Strategy	7,055	14,080	3,185	1,500	--	25,820
6	Cash Flow & Liquidity Analysis	425	12,320	8,450	--	420	21,615
7	Committee Related Matters	5,865	11,120	8,320	750	3,640	29,695
8	Court or Mediation, Preparation & Attendance	7,310	1,600	10,205	10,250	6,300	35,665
9	Debtor Professionals - Meetings / Discussions	170	7,920	4,615	2,250	1,470	16,425
10	Due Diligence	850	2,480	2,730	19,650	10,920	36,630
11	Financial Review / Analysis / Report Preparation	3,230	9,520	13,000	26,025	6,755	58,530
12	Financing Matters (DIP, Exit, Other)	4,080	--	--	1,250	630	5,960
13	Plan and Disclosure Statement	5,440	5,760	9,165	--	--	20,365
14	Professional Retention / Fee Application Preparation	3,485	2,640	6,565	800	1,470	14,960
15	UCC Professionals - Meetings / Discussions	4,675	7,520	6,955	2,750	3,115	25,015
16	Travel Time Billed at 1/2 Actual Time	--	--	3,900	3,000	--	6,900
TOTAL		\$56,185	\$106,080	\$114,660	\$86,725	\$40,250	\$403,900

Exhibit E

Summary of Expenses

Higher Ground Education, Inc.	
Summary of Disbursements	
July 17, 2025 - December 16, 2025	
DISBURSEMENTS	AMOUNT
1) Ground Transportation (cabs / cars)	\$536.39
2) Meals	270.85
3) Travel - Lodging	1,811.52
4) Communication Related	126.13
5) Printing / Copying / Other	84.60
6) Travel - Train & Airfare	2,493.00
7) Other / Miscellaneous	38.30
Total Disbursements	\$5,360.79

Exhibit F

Proposed Form of 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 APPROVING THE FIRST AND FINAL APPLICATION OF EMERALD
CAPITAL ADVISORS FOR ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR THE PERIOD OF JULY 17, 2025, THROUGH DECEMBER 16, 2025**

Upon the application (the “Application”)² of Emerald Capital Advisors as financial advisor to 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”) for entry of an order (this “Order”), (i) awarding final compensation to Emerald for services rendered on behalf of the Committee and expenses incurred during the Application Period; (ii) directing the

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 ascribed to them in the Application.

Debtors or Liquidating Trustee (as defined in the Plan), as applicable, to pay the balance of fees and expenses incurred but unpaid during the Application Period; and (iii) granting such other and further relief as may be just and proper, pursuant to section 330 of the Bankruptcy Code, rule 2016(a) of the Bankruptcy Rules, rule 2016-1 of the Local Rules, and Section F of the *Procedures for Complex Cases in the Northern District of Texas*; 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 found that notice of the Application and opportunity for a hearing were appropriate under the circumstances and no other notice need be provided; and this Court having found that the requirements of the Bankruptcy 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 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. Finding that Emerald's services were necessary and beneficial to the estates at the time performed and that the requested fees and expenses were reasonable and necessary, Emerald's compensation in the aggregate amount of \$383,705.00 in fees and \$5,360.79 in expenses is hereby approved on a final basis.

3. The Debtors or the Liquidating Trustee, as applicable, are authorized and directed to pay Emerald the sum of **\$176,520.00**, representing all unpaid fees and expenses approved in the preceding paragraph.

4. 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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of Unsecured Creditors*