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

In re:	)	Chapter 11
HIGHLAND CAPITAL MANAGEMENT, L.P.,[1]	)	Case No. 19-34054-sgj11
Reorganized Debtor.	)	

HIGHLAND CAPITAL MANAGEMENT, L.P. AND THE HIGHLAND CLAIMANT TRUST'S OPPOSITION TO THE DUGABOY INVESTMENT TRUST'S MOTION TO ALTER OR AMEND AND FOR RECONSIDERATION OF ORDER DENYING MOTION FOR RELIEF FROM ORDER AND MOTION TO VACATE

[1] Highland's last four digits of its taxpayer identification number are (8357). The service address for Highland is 6333 E. Mockingbird Lane, Suite 147 #5045, Dallas, TX 75214.

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Highland Capital Management, L.P., the reorganized debtor in the above-captioned chapter 11 case, and the Highland Claimant Trust (together, "Highland"), by and through its undersigned counsel, respectfully submits this opposition (the "Opposition") to The Dugaboy Investment Trust's ("Dugaboy") *Motion to Alter or Amend and for Reconsideration of Order Denying Motion for Relief from Order and Motion to Vacate* (the "Motion" or "Mot."; Dkt. No. 4684).[2] In support of the Opposition, Highland respectfully states the following:

PRELIMINARY STATEMENT

1. Dugaboy's Motion is meritless. It is a transparent attempt to delay appellate reckoning and therefore should be denied immediately. To that end, Highland sets forth below only the most glaring flaws in Dugaboy's Motion and respectfully urges this Court to deny the Motion without awaiting a reply brief from Dugaboy. Should Dugaboy file a reply before disposition of the Motion, Highland respectfully reserves the right to submit supplemental briefing further detailing the gross factual and legal inaccuracies in the Motion.[3]

2. Dugaboy was given every opportunity to pursue its Rule 60(b) Motion. This Court granted in considerable part Dugaboy's discovery requests against HMIT and Highland, which

[2] Capitalized terms not otherwise defined herein have the same meanings as in this Court's June 15, 2026 *Memorandum Opinion* (the "Opinion" or "Op."; Dkt. No. 4678) and/or the Motion. Unless otherwise noted, emphasis is added and alterations, citations, and quotations are omitted.

[3] As this Court will recall, at the conclusion of the Rule 60(b) trial, the Court squarely rejected the suggestion that it should delay closing arguments or authorize post-trial briefing. (May 21, 2026 Tr. at 21:24–22:17 (Dugaboy's request to delay); *id.* at 242:24–243:10 (U.S. Trustee's suggestion of post-trial briefing); *id.* at 251:9–10 (The Court: "Let me just state for the record, the Court is not going to authorize any post-trial briefing.").) By filing a motion for reconsideration that barely engages the Court's Opinion and entirely ignores the mountain of contrary evidence admitted at trial, Dugaboy has effectively granted itself the briefing this Court said it did not want and would not permit. Were Highland to prepare an exhaustive rebuttal to Dugaboy's Motion—which is rife with omission and mischaracterization on virtually every issue in the case—that would require significant time and expense, thus giving Dugaboy the very delay it is obviously seeking. While this Opposition states more than ample grounds to deny the Motion, Highland of course stands ready to submit whatever additional briefing may be helpful to this Court. For the Court's convenience, Highland has also attached to this Opposition as **Exhibit 1** its prior demonstrative, filed at Dkt. No. 4665-2, which contains a point-by-point rebuttal (with specific citations to the case docket and exhibits admitted by this Court) to the claims Dugaboy made in its reply in support of the Rule 60(b) Motion. The Motion largely recycles portions of that reply brief, so Highland's demonstrative would prove useful were this Court to desire more detailed responses.

included both documentary productions and depositions.[4] And this Court afforded Dugaboy a three-day trial, at which "the Court admitted hundreds of exhibits and heard testimony from five witnesses." (Op. ¶ 9.) At the conclusion of those proceedings, this Court entertained lengthy closing arguments and took the matter under advisement. This Court ultimately denied the motion, issuing its Opinion on June 15, 2026.

3. As a threshold matter, it is important to recognize the Herculean burden Dugaboy faces on this Motion. As Dugaboy acknowledges, this Court had "'considerable discretion'" in deciding the Rule 60(b) Motion. (Mot. 9 (quoting *Edward H. Bohlin Co. v. Banning Co.*, 6 F.3d 350, 355 (5th Cir. 1993)).) And, as Dugaboy further acknowledges, reconsideration under Rule 59(e) is not available simply because a court is believed to have erred. Rather, as relevant here, Dugaboy must show that this Court's decision rests upon a "'manifest error of fact.'" (*Id.* at 9 (quoting *Williams v. French*, 2024 WL 3929894, at *3 (S.D. Tex. Aug. 23, 2024)).)[5] For the reasons stated below (among others), this Court did not commit a "manifest" factual error that in turn led the Court to abuse its substantial discretion in denying relief under Rule 60(b). *Cf. United States v. Hernandez*, 48 F.4th 367, 373 (5th Cir. 2022) ("To be clearly erroneous, a decision must strike us as more than just maybe or probably wrong; it must strike us as wrong with the force of a five-week-old, unrefrigerated dead fish."). In fact, this Court undoubtedly considered the mountain of evidence against the Rule 60(b) Motion versus the complete lack of support for the motion and properly denied Dugaboy's attempt to re-try previously litigated claims.

[4] Dugaboy had previously participated and received extensive written and testimonial discovery in connection with the 9019 Motion. (Op. ¶¶ 25–27.)

[5] Dugaboy does not—and cannot—contend that "there has been an intervening change in the controlling law," or that the new rehearing motion is based on "newly discovered evidence that was previously unavailable" at the Rule 60(b) trial. (Mot. at 8 (citing *Demahy v. Schwarz Pharma, Inc.*, 702 F.3d 177, 182 (5th Cir. 2012)).)

ARGUMENT

I. DUGABOY FAILS TO SHOW ANY "MANIFEST ERROR" IN THIS COURT'S DENIAL OF DUGABOY'S MOTION UNDER RULE 60(b)(2).

4. Dugaboy claims that this Court erred in concluding that the Dondero Affidavit demonstrates that the purported misconduct by Mr. Patrick could not qualify as "newly discovered" evidence within the ambit of Rule 60(b)(2). Dugaboy admits that, at the very least, the Dondero Affidavit "recounted the bits and pieces of information [Dondero] had learned regarding recent transactions, including indications that Mr. Patrick had effected a sale of Beacon Mountain [which is the sole beneficiary of Hunter Mountain] for $1 million." (Mot. at 11.) Dugaboy nonetheless claims that "actionable evidence" of Mr. Patrick's purported wrongdoing was only "later revealed in the Cayman proceedings and elsewhere." (*Id.* at 2.) Dugaboy's contention suffers from at least two glaring defects.

5. ***First***, it rests on the obviously false premise that the Dondero Affidavit was the *only* evidence adduced at the Rule 60(b) trial demonstrating Dugaboy's knowledge—prior to July 14, 2025[6]—of the Charitable DAF restructuring. To the contrary, as noted in the Opinion, "the Court admitted hundreds of exhibits and heard testimony from five witnesses." (Op. ¶ 9.) As this Court will recall, Highland demonstrated beyond any conceivable doubt that the DAF Restructuring was on full display prior to and during the original 9019 Hearing. That fact was proven not least by Exhibit 60 at the 9019 Hearing, which included a structure chart laying out the entire post-restructuring organization in detail, all as was known to Dugaboy prior to the 9019 Hearing.[7] (May 11, 2026 Hr'g Tr. at 41:3–14.) What is more, as this Court's Rule 60(b) Opinion

[6] As Highland explained during the Rule 60(b) trial, the correct date under the applicable rules is July 28, 2025, but Dugaboy's Motion fails under either date.

[7] As noted in the Opinion (at ¶ 22) and reflected in testimony and filings throughout this bankruptcy case, Mr. Dondero is the driver behind all of the litigation related to the 9019 Order and proceedings in the Cayman Islands, and Dugaboy expressly acknowledged that he is and has been the designated agent of Dugaboy for all purposes relating to all of the

notes (at ¶ 3), the objection filed by Crown Global and The Dallas Foundation to the original 9019 Motion "raised concerns about Mark Patrick's authority to sign the settlement agreement on behalf of the HMIT Entities" due to the restructuring. And, as this Court further noted (Op. ¶ 4), following withdrawal of that objection with prejudice by agreement, Dugaboy itself was permitted at the 9019 Motion trial to contest "Mr. Patrick's authority to execute the settlement agreement on behalf of the HMIT Entities," despite its "failure to raise this issue in its written objection." Were that not enough, at the Rule 60(b) hearing, this Court received still further undisputed evidence that the DAF restructuring was fully known or knowable to Dugaboy within the relevant time period.[8] In short, it simply blinks reality for Dugaboy now to claim that this Court committed a "manifest error of fact" in determining, as a matter of its "substantial discretion," that Dugaboy was well aware of the DAF Restructuring prior to the 9019 Hearing.

"Relevant Litigation," as that term is defined in the parties' stipulation. (Dkt. No. 4615 ¶ 1.) Accordingly, all of Mr. Dondero's knowledge and involvement in the various litigations is imputed to Dugaboy. *See also, e.g.*, Exhibit 47 (The *Winding Up Petition in In re Charitable DAF Holdco, Ltd.*, filed in the Grand Court of the Cayman Islands Financial Services Division on April 16, 2025 [Docket No. 4534-6] ¶¶ 20–52; Exhibit 49 (*Petition for Court Supervision of a Voluntary Liquidation in In re Charitable DAF Holdco, Ltd.*, filed in the Grand Court of the Cayman Islands Financial Services Division on May 2, 2025 [Docket No. 4534-13] ¶¶ 8–14; Exhibit 51 (The *Affidavit of Mark Eric Patrick*, notarized on June 4, 2025, in *In re Charitable DAF Holdco, Ltd.* and filed in the Grand Court of the Cayman Islands Financial Services Division on June 4, 2025 [Docket No. 4534-10]; Exhibit 52 (*Objection of the Dallas Foundation and Crown Global Life Insurance, Ltd. to Motion for Entry of an Order Pursuant to Bankruptcy Rule 9019 and 11 U.S.C. § 363 Approving Settlement with the HMIT Entities and Authorizing Actions Consistent Therewith* [Docket No. 4231] ¶¶ 9–34, filed in the United States Bankruptcy Court for the Northern District of Texas on June 9, 2025 [Docket No. 4534-18]; Exhibit 55 (Deposition transcript of Shawn Raver dated June 20, 2025); Exhibit 56 (Deposition transcript of Julie Diaz dated June 22, 2025); Exhibit 57 (Deposition transcript of Torrey Littleton dated June 22, 2025); Exhibit 58 (Deposition Transcript of Mark Patrick dated June 23, 2025); Exhibit 61 (*Declaration of James David Dondero* filed in the Texas Business Court, Dallas, Texas and dated July 1, 2025 [Docket No. 4521-H-6]; Exhibit 62 (*Plaintiffs' Original Petition, Application for Temporary Restraining Order and Temporary Injunction, and Emergency Request for Appointment of Receiver in The Highland Dallas Foundation, Inc., et. al. v. Patrick, et. al*, No. 25-BC01B-0027, filed in the Texas Business Court, 1st Division on July 1, 2025 [Docket No. 4534-15].)

[8] For example, the DAF restructuring was revealed in detail in ¶¶ 8–14 of the Supervision Application in the Cayman Islands (May 2, 2025); ¶¶ 20–52 of the Winding Up Petition in the Cayman Islands (April 23, 2025); ¶¶ 9–34 of the Dallas Foundation's Objections (June 9, 2025); 11:6-14:6 Shawn Raver's deposition (June 20, 2025); and ¶¶ 5.41–5.52 of the Texas Business Court proceeding (July 1, 2025). (Ex. 99; Dkt. No. 4665-2.)

6. ***Second***, in any event, Dugaboy fails to confront Rule 60(b)(2)'s requirement that "'newly discovered evidence'" includes only such "'evidence that, with reasonable diligence, could not have been discovered in time to move for a new trial under Rule 59(b).'" (Op. ¶ 16 (quoting Fed. R. Civ. P. 60(b)).) As this Court found—and Dugaboy does not deny—the parties exchanged substantial discovery in connection with the 9019 Motion, which included Highland Capital's production of "over 4000 pages of documents, the contents of which included organization documents for the HMIT Entities." (*Id.* ¶ 25.) Nor does Dugaboy deny that "[a]t no time prior to trial on the 9019 Motion did Dugaboy challenge Highland Capital's discovery responses as insufficient." (*Id.*) Thus, even assuming (counter to fact) that Dugaboy lacked sufficient information regarding the supposed "perfidy" of which it now complains (Mot. at 6), that was its own fault for failing to read the documents and deposition testimony in the 9019 Motion discovery, to ask for further discovery in connection with that matter, or to object to the scope of that discovery.[9]

II. DUGABOY FAILS TO SHOW ANY "MANIFEST ERROR" IN THIS COURT'S DENIAL OF DUGABOY'S MOTION UNDER RULE 60(b)(3).

7. Dugaboy claims that "Mr. Patrick's omissions and misrepresentations are actionable under Rule 60(b)(3) because [*sic*] obstructed discovery into his theft." (Mot. at 19.) But here again, Dugaboy fails to acknowledge its own failure to object to any of those purported obstructions. Similarly, Dugaboy baselessly claims that "[i]f those Highland managers were aware that Mr. Patrick had sold Hunter Mountain and the Debtor [*sic*] equity position into the Charitable DAF and restructured it, they withheld that documentation in discovery" during the 9019

[9] Dugaboy's conclusory suggestion that the Rule 9019 discovery "was unnecessarily rushed and frantic" (Mot. at 2) is both false and beside the point. It is false because the discovery was conducted over a period of several weeks, which is par for the course in contested matters in bankruptcy court. It is beside the point because Dugaboy failed even to object to those purported shortcomings at the time, thus forfeiting any conceivable claim of error—much less "manifest" error—based on them now.

proceedings. (*Id.* at 22.) As noted above, the DAF Restructuring was literally displayed on the screen ***by Highland*** at the 9019 trial (Ex. 60; May 11, 2026 Hr'g Tr. at 41:3–14), thus belying any claim that Highland withheld such information from Dugaboy. Nor did Dugaboy bother objecting that such information was sought but not produced in discovery (because it was produced).

III. DUGABOY FAILS TO SHOW ANY "MANIFEST ERROR" IN THIS COURT'S DENIAL OF DUGABOY'S MOTION UNDER RULE 60(b)(6).

8. It is difficult to know what to make of Dugaboy's third argument for reconsideration, which is that denying relief under Rule 60(b)(6) was manifestly erroneous because it "rewards only the intentional concealment of the scheme." (Mot. at 23.) In one breath, Dugaboy claims that it is entitled to relief "Absent Restoration of the Charitable Structures" (*id.* at 23), and in the next it contends that "Dugaboy does not seek to unwind the restructuring" (*id.* at 25).[10] But Dugaboy does not seriously grapple with this Court's conclusion that considerations of "equity" do not compel unwinding a 9019 settlement where such relief "would not impact the DAF restructuring [*i.e.*, the purported wrongdoing] in any way." (Op. ¶ 28.) Indeed, Dugaboy is seeking such relief in at least two different venues via the Texas Business Court and the Cayman Islands (albeit unsuccessfully thus far), and the ultimate resolution of those pending matters remains wholly irrelevant to the 9019 Settlement already approved by this Court.

9. In any event, Dugaboy's new reconsideration motion utterly fails to address this Court's independent reason for denying relief under Rule 60(b)(6)—namely, that "Dugaboy failed to articulate a 'mutually exclusive' reason for vacating the 9019 Order." (*Id.* ¶ 29.) As this Court explained, Dugaboy's Rule 60(b)(6) argument "is identical to its requests for relief under

[10] This disclaimer appears to be consistent with the admission by Dugaboy's counsel during closing arguments at the Rule 60(b) trial that "Your Honor is never going to unscramble the egg in terms of the restructuring. You're not going to bring those assets back to Charitable DAF Holdco. You're not going to get Mr. Patrick's compensation back." (May 21, 2026 Hr'g Tr. at 212:4–7.)

Rule 60(b)(3)," and thus is "insufficient" to state an independent ground for relief. (*Id.*) Dugaboy does not even acknowledge—much less overcome—this alternative ground and thus is not entitled to reconsideration.

CONCLUSION

10. For the reasons stated above, Dugaboy's Motion should be denied. Respectfully, Highland urges this Court to enter such an order as expeditiously as possible, because it is transparently obvious that Dugaboy has filed this Motion (just before midnight on the final day, no less) in hopes of delaying appellate review. As this Court noted (at Op. ¶ 4 & n.5), appeal of the underlying Rule 9019 Order remains pending. And, as Highland explained at the Rule 60(b) trial, Highland intends to move to consolidate the Rule 60(b) appeal with the 9019 appeal, such that the District Court can dispose of the matter efficiently. Dugaboy can attempt these same faulty arguments to the District Court (and then recycle them yet again in the Fifth Circuit), but Dugaboy should not be permitted to clog this Court's docket and further burden the Highland estate with what amounts to at the very least a *third* bite at the apple just in this Court.[11]

11. Should this Court choose to await a reply brief from Dugaboy, Highland respectfully reserves the right to submit supplemental briefing detailing the additional ways in which Dugaboy's latest reconsideration Motion rests on numerous factual and legal errors. As noted above (at n.3), in lieu of such additional filings, this Court may wish to review Highland's prior rebuttal filing (Dkt. 4665-2), re-attached hereto for this Court's convenience.

[11] Dugaboy's: (1) original objection to the 9019 Motion, (2) Rule 60(b) Motion, and (3) this Motion. The 9019 Order (as well as the Dugaboy *Motion to Stay 9019 Order*) is the subject of a fully briefed appeal at the District Court, and Dugaboy has also filed a notice of appeal of the Rule 60(b) Motion. And these do not even include the other collateral attacks waged in Texas and Cayman courts against Mark Patrick and entities he controls. This apple has already been eaten through to the core.

Dated: July 6, 2026

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EXHIBIT 1

EXHIBIT 99

REBUTTAL TO DUGABOY'S REPLY IN SUPPORT OF MOTION TO VACATE (DKT 4607)

CHART ON PG. 19 OF REPLY BRIEF

Dugaboy: "Highland's Alleged 'Old' Information"	**Dugaboy: "Highland's Cited Sources of Prior Knowledge"**	**Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"**	**Highland Rebuttal**
"Patrick has controlled DAF Entities since 2021."	Dondero Affidavit (Apr. 16, 2025); Winding Up Petition (Apr. 23, 2025); Dallas Foundation Objection (June 9, 2025); Foundations Action (July 1, 2025).	"The Dondero Affidavit and Winding Up Petition raised concerns about Patrick's control but did not contain the transactional documentation (share transfers, resolutions, assignments) that would be necessary at an evidentiary hearing to prove the scope and method of control. Ex. 3, Affidavit of Jim Dondero; Dkt. 4315-E (Winding Up Petition). The Dallas Foundation Objection (Dkt. 4231) expressed suspicion but explicitly stated it lacked sufficient information to make detailed allegations and requested further investigation.	**False**. One does not need "transactional documentation" to know that something happened, and the acknowledged "concerns" and "suspicions" were enough to file sworn affidavits, declarations, and petitions seeking affirmative relief in both the Cayman Court and the Texas Business Court. *See* Highland Exs. 47-49, 61-62. Moreover, having admitted to having "concerns about Patrick's control," Dugaboy could have exercised reasonable diligence to seek discovery on these very issues as part of the 9019 Proceeding. But while Dugaboy served document requests and interrogatories (Highland Ex. 53), and took depositions (Highland Exs. 55-58), neither Dugaboy nor the Dallas Foundation served *any* written discovery on Highland or HMIT concerning the purported "concerns about Patrick's control."

Dugaboy: "Highland's Alleged 'Old' Information"	Dugaboy: "Highland's Cited Sources of Prior Knowledge"	Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"	Highland Rebuttal
		None of these documents contained the actual April 2, 2021, CLOH shareholder resolutions or the March 21, 2021, DAF GP Assignment & DAF Holdco Share Transfer. Those documents first appeared in connection with the MacInnis Affidavit. *See* Ex. 2 First MacInnis Aff., (2021 CLOH Shareholder Resolution, MM-1, 1439 n.13); (DAF GP Assignment & DAF Holdco Share Transfer, MM-1, 1439 n.1). Suspicion of control is not the same as possession of authenticated evidence proving, how, when, and through what mechanism control was obtained." Reply at 19.	Also, the April 2, 2021 CLOH SH resolutions and the March 21, 2021 DAF GP Assignment did not "first appear" in the MacInnis Affidavit--***they were filed by Holdco and the Supporting Organizations in this Court almost five years ago, on July 9, 2021*** (Dkt. 2547, Exs. 15 and 29) Finally, Dondero and the Charitable Organizations repeatedly acknowledged Patrick's control, including, for example: - Highland Ex. 47 (Cayman Winding Up Pet.) 4/16/25 ¶¶ 11, 16 - Highland Ex. 48 (Dondero Aff. 4/16/25) ¶¶ 12, 20-21, 23 - Highland Ex. 52 (Dallas Foundation Obj.) 6/9/25 ¶¶ 11—12 - Highland Ex. 61 (Dondero Decl. 7/1/25) ¶¶ 8, 9, 17—18, 20 - Highland Ex. 62 (Tex. Bus. Ct. Orig. Pet. 7/1/25) ¶¶ 1.2, 3.5, 4.1, 5.8—11, 5.18—20, 5.56, 6.3, 6.16, 7.14, 7.17—18, 8.13—14
"Patrick has controlled HMIT	(April 16, 2025); Dallas Foundation	"Highland cites the Membership Interest Purchase Agreement, Atlas GP Consents, and HMIT Appointment documents with Bates references (Dkt. 4255, Exs. 75, 82,	**False**. Something learned at trial cannot constitute "newly discovered" evidence under 60(b)(2)—but

Dugaboy: "Highland's Alleged 'Old' Information"	Dugaboy: "Highland's Cited Sources of Prior Knowledge"	Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"	Highland Rebuttal
Entities since 2022"	Objection (June 9, 2025); MIPA (Aug. 1, 2022); Atlas GP Consents (Oct. 13, 2022); HMIT Appointment (Aug. 12, 2022).	86–88), but these are Highland's own trial exhibits that it introduced at the 9019 Hearing. Critically, at his June 23, 2025 deposition, Patrick could not identify who owned CDMCFAD, stating he would need to "revisit the actual organizational documents." 4315-49, 6/23/2025 Patrick Deposition, 7:22–25. Two days later at the 9019 Hearing, Patrick readily confirmed that CDMCFAD owned Charitable DAF Fund, LP and that DFW Charitable Foundation was the "ultimate beneficial owner." 4315-23, 6/25/25 Hearing Transcript, 174:8–14. Yet when pressed on the December 2024 transaction (in which Patrick caused Charitable DAF Holdco to transfer its entire $270 million interest in the Fund to CDMCFAD), Patrick repeatedly claimed not to recognize "Charitable DAF Holdco," demanding corporate documents and asserting "there could be a lot of entities called that." *Id.* at 177:21–24. The	Dugaboy's assertion that it "learned of Patrick's ownership in these entities" for the first time at the 9019 Hearing is false in any event; ownership of all entities was disclosed before and during discovery. In fact, Dugaboy and the Supporting Organizations knew well before the 9019 Hearing that (a) Patrick formed DFW Foundation and was its sole member,[1] (b) DFW is based out of Patrick' home and (c) Patrick caused DAF Holdco to issue 318 new Participating Interests to DFW that diluted the Participation Interests of the Charitable Entities: - Highland Ex. 49 (Pet. for Ct. Supervision 5/2/25) ¶¶ 10(a) – (d) - Highland Ex. 52 (Dallas Foundation Obj. 6/9/25) ¶¶ 27—28 Moreover, while Highland included Exhibits 75, 82, and 86—88 on its W&E List, ***those documents were produced in discovery*** (that is why they are Bates Stamped with the prefix "HCMLPHMIT"; *see* Dkt. 4255).

[1] For clarification, Patrick does not "own" DFW Foundation—it is a 501(c)(3) private foundation without economic stockholders.

Dugaboy: "Highland's Alleged 'Old' Information"	Dugaboy: "Highland's Cited Sources of Prior Knowledge"	Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"	Highland Rebuttal
		Court "fe[lt] like [Patrick was] feigning confusion." *Id.* at 182:4–15. Immediately thereafter, Patrick confirmed he was involved in the transaction and that CDMCFAD obtained its interest "from an entity called Charitable DAF Holdco, Ltd." *Id.* At 187:7–12. **This was the first time Dugaboy learned of Patrick's ownership in these entities."** Reply 19-20.	Moreover, during their respective depositions, (a) Raver unambiguously testified (with Dugaboy's counsel participating) regarding the share issuance and that the DFW Charitable Foundation owns CDMCFAD (Highland Ex. 55 at 22:7—13; 23:1—2), and (b) Patrick testified that he was the "control person" for CDMCFAD LLC. Highland Ex.58, 14:1-3. Finally, the JOLs' 6/24/25 letter requesting an adjournment of the 9019 Hearing—offered into evidence by Dugaboy—described the 12/24 transfer of DAF Holdco's 100% interest in DAF Fund to CDMCFAD and the subsequent redemption of that interest. Doc. 4294 (Dugaboy Ex. 3).
"CDH GP replaced DAF GP as general partner of DAF Fund"	Winding Up Petition (Apr. 23, 2025); Dallas Foundation Objection (June 9, 2025); Raver Deposition (June 20, 2025); JOL	"Highland's own chart concedes that the JOL Writ (July 15, 2025) and Chapter 15 Petition (July 21, 2025) are among the sources both of which post-date July 14, 2025. The earlier sources (Dkt. 4315-E, ¶¶ 38–40, Winding Up Petition, Dkt. 4231, 10, Dallas Foundation Objection) mentioned that CDF GP had replaced DAF GP but did not contain the underlying GP Assignment document or explain that CDH GP was a newly formed shell entity,	**False**. The GP change was known and every filing relating to the DAF restructuring describes how the GP controls the DAF Fund—so of course a change of the GP "wrests control" from the prior GP entity to the new GP entity. The one thing it does NOT do, however, is wrest control from Patrick as he was the sole owner and director of BOTH GP entities.

Dugaboy: "Highland's Alleged 'Old' Information"	Dugaboy: "Highland's Cited Sources of Prior Knowledge"	Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"	Highland Rebuttal
	Writ (July 15, 2025); Ch. 15 Petition (July 21, 2025).	incorporated February 27, 2024, with Patrick as sole director, created specifically to wrest control from the existing governance structure. The replacement's significance, as part of a broader scheme to funnel $270 million away from the charities, was not evident from the bare fact of the GP change." Reply at 20.	In their 4/16/25 Winding Up Petition, the Supporting Organizations expressly stated that their counsel learned in "February 2025" that on "27 February 2024", Patrick "had redomiciled and replaced the General Partner of the Fund, without notice to the Charities." They also stated that the new GP was a Cayman Islands entity called CDH GP, Ltd., and that Patrick was "the sole director of the New GP." Highland Ex. 47 (Winding Up Pet. 4/16/24) ¶¶ 38—40). *See also*: - Highland Ex. 49 (Pet. for Ct. Supervision 5/2/25) ¶¶ 10(a) – (d) - Highland Ex. 52 (Dallas Foundation Obj. 6/9/25) ¶ 24 - Highland Ex. 55 (Raver Dep. 4/20/25) at 23:21 –25:6. - Highland Ex. 62 (Tex. Bus. Ct. Orig. Pet. 7/1/25) ¶¶ 1.2, 3.2, 5.41 – 50.
"DFW Foundation was formed by	Supervision Application (May 2, 2025); Dallas	"The Supervision Application (filed May 2, 2025) was filed in the Cayman Court; it is a protective filing requesting court oversight of the liquidation. Dkt. 4521-G,	**False.** [2] Highland Ex. 49 (Pet. for Ct. Supervision 5/2/25) ¶¶ 10(a) – (d) details DFW's role in the share

[2] Again, Patrick is not the ultimate beneficial owner of DFW Foundation or the DAF—DFW is a 501(c)(3) private foundation—there is no economic equity owner.

Dugaboy: "Highland's Alleged 'Old' Information"	Dugaboy: "Highland's Cited Sources of Prior Knowledge"	Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"	Highland Rebuttal
Patrick with Patrick as its sole member."	Foundation Objection (June 9, 2025); Foundations Action (July 1, 2025); JOL Writ (July 15, 2025); Ch. 15 Petition (July 21, 2025).	Ex. 67. It did not detail DFW Foundation's role as the vehicle through which Patrick would become the ultimate beneficial owner of $270 million in charitable assets. The Dallas Foundation Objection raised "suspicions" about Patrick and referenced the existence of DFW Foundation but expressly noted it lacked discovery to make full allegations. Dkt 4315-3, 3. Notably, at his June 23 deposition, Patrick himself refused to confirm whether DFW Foundation was the ultimate owner, testifying he "just [didn't] want to go beyond what [he had] a hundred percent knowledge of." Dkt. 4513-49 at 8:1-6. The full picture that DFW Foundation was created in December 2024 specifically to receive participating shares and become the sole remaining member of CDM after Redemption, came from the July 15, 2025 MacInnis Affidavit and its internal communications. *See* Ex. 2 First MacInnis Aff, ¶38." Reply at 20-21.	issuance and redemption transactions the left DAF Holdco with no interest in DAF Fund, and, after the redemption, "no assets." DFW Foundation is shown as the ultimate beneficial owner of the structure on Highland's demonstrative structure chart admitted into evidence at the 9019 Hearing (Highland Ex. 60). The Dallas Foundation's Objection and Raver's deposition testimony also revealed that HMIT is owned by Beacon Mountain, which is owned by CLO Holdco, LLC, which is owned by CLO Holdco, Ltd., which is owned by DAF Fund, which is owned by CDMCFAD, which is owned by DFW Charitable Foundation. Highland Ex. 52 (Dallas Foundation Obj. 6/9/25) ¶¶ 2, 3, 9, 24, 27 – 29, 34; Highland Ex. 55 (Raver Dep. 4/20/25) at 7:5 – 10, 11:6 – 13:5, 17:10 – 15, 22:7 – 24, 23:3 – 10, 24:4 – 16, 25:14 – 28:17. *See also* Highland Ex. 59 (Patrick testimony at trial) at 173:22 – 174:14).

Dugaboy: "Highland's Alleged 'Old' Information"	Dugaboy: "Highland's Cited Sources of Prior Knowledge"	Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"	Highland Rebuttal
"DAF HoldCo Issued participating shares to DFW Foundation, diluting supporting organizations."	Supervision Application (May 2, 2025); Dallas Foundation Objection (June 9, 2025); Raver Deposition (June 20, 2025); JOL Writ (July 15, 2025); Ch. 15 Petition (July 21, 2025).	"Again, Highland's own chart concedes the JOL Writ and Chapter 15 Petition as sources, both post-dating July 14. The Supervision Application did not attach or describe the share issuance resolution, the amended Memorandum and Articles (filed February 21, 2025), or quantify the dilution (from 100% to 48.96%). The Raver Deposition (June 20, 2025) was taken only five days before the 9019 Hearing and ten days before the Settlement Order. At the hearing itself, the Court was not presented with the full transactional chain. The first document to lay out the complete dilution mechanism, with attached resolutions, valuations and the FTI/ValueScope analyses showing the shares were issued at approximately a 95% discount, was the July 15, 2025 MacInnis Affidavit. *See* Ex. 2 First MacInnis Aff., TDIT005636. The attachments to that affidavit revealed for the first time privileged communications showing the dilution was not to issue additional shares to a charitable	**False**. The Supporting Organization's 5/2/25 Supervision Petition and the Dallas Foundation's 6/9/25 Objection details (i) the 318 share issuance to the DFW Foundation and the resulting dilution with precise percentages, (ii) Patrick caused the formation of DFW Foundation and CDMCFAD, (iii) the transfer of DAF Holdco's interest in DAF Fund to CDMCFAD, (iv) the redemption of DAF Holdco's interest in CDMCFAD for $1,612,192.00 (Highland Ex. 49 (Supervision Petition) ¶ 10; Highland Ex. 52 (DF Objection) ¶¶ 27 – 29). Raver also laid out the full transactional chain. Highland Ex. 55 (Raver Deposition) at 11:6-14:6. Something learned prior to the 9019 Hearing cannot constitute newly discovered evidence for purposes of Rule 60(b)(2). Thus the documents Dugaboy cites in connection with the DAF restructuring are just cumulative evidence of facts already known and would not have changed the outcome of the 9019 proceeding.

Dugaboy: "Highland's Alleged 'Old' Information"	Dugaboy: "Highland's Cited Sources of Prior Knowledge"	Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"	Highland Rebuttal
		beneficiary as provided by the documents, but rather to better position Patrick and his coconspirators in future litigation against the Charities. *Id.* At TDIT005481–005486." Reply at 21.	
"DAF HoldCo transferred DAF Fund to CDM, DCM redeemed DAF HoldCo, supporting organizations left with no remaining interest in DAF Fund."	Supervision Application (May 2, 2025); Dallas Foundation Objection (June 9, 2025); Patrick Deposition (June 23, 2025); Raver Deposition (June 20, 2025); 9019 Hearing Transcript; JOL Writ (July 15, 2025); Ch. 15 Petition (July 21, 2025).	"This is the heart of the scheme: the exchange of an approximately $270 million limited partnership interest for a $1.6 million CDM membership interest. The pre-July 14 sources Highland identifies did not contain the underlying transactional documents and did not establish that the $270 million interest was exchanged for a $1.6 million CDM membership interest as part of a coordinated scheme. Patrick himself actively obstructed inquiry into the transaction at his June 23, 2025 deposition and at the 9019 Hearing. Dkt. 4513-23 at 173:13–177:22. Dugaboy was not aware of full picture with supporting documentation until the First MacInnis Affidavit was released on July 15, 2025. *See* Ex. 2 First MacInnis Aff., at ¶40.	**False**. Again, cumulative evidence of something already known cannot constitute newly discovered evidence under Rule 60(b)(2), nor can Dugaboy explain how such cumulative evidence could not have been obtained through reasonable diligence (*i.e.*, through discovery). Relying on the citations above, it is indisputable that Dondero and the Supporting Organizations knew the following: - Dugaboy knew prior to the 9019 Hearing that Patrick formed DFW Foundation and CDMCFAD. - Dugaboy knew prior to the 9019 Hearing that Patrick caused DAF Holdco to issue shares to DFW Foundation, which diluted the Supporting Organzations.

Dugaboy: "Highland's Alleged 'Old' Information"	Dugaboy: "Highland's Cited Sources of Prior Knowledge"	Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"	Highland Rebuttal
		In particular, the ValueScope March 25, 2025 valuation used to justify Patrick's actions was not available until it was filed by MacInnis on July 21, 2025. *See* 4315-G, at Ex. 50. Finally, it was not known until Dugaboy obtained the First Affidavit of MacInnis that these actions were taken because Patrick was leaked information about the Charities intent to file DAF Holdco for liquidation, and the actions were taken with the intention of relocating the assets before that filing. *See* Ex. 2, First MacInnis Aff. at MM-1, p. 1058. The 9019 Hearing Transcript thus demonstrates the *absence* of available evidence: objectors raised concerns but lacked the underlying documents to prove the scheme." Reply at 21-22.	- Dugaboy knew prior to the 9019 Hearing that Patrick caused DAF Holdco to transfer its interest in DAF Fund to CDMCFAD. - The Supporting Organizations received $1,612,192 and Dugaboy knew prior to the 9019 Hearing that it was for the redemption of DAF Holdco out of CDMCFAD. Highland Ex. 49 (Pet. for Ct. Supervision 5/2/25) ¶¶ 10(a) – (d). Highland Ex. 52 (Dallas Foundation Obj. 6/9/25) ¶¶ 23—29.
"Beacon Mountain (and HMIT indirectly) was sold to CLOH, Patrick controlled	Dondero Affidavit (Apr. 16, 2025); Winding Up Petition (Apr. 23, 2025); Dallas	"The depositions were taken only days before the hearing, June 20 and 23, 2025, and Patrick evaded questions about the ultimate ownership of the entities. He testified that Beacon Mountain was the ultimate owner of Hunter Mountain when in fact DFW Foundation sat above it.	**False**.

Dugaboy: "Highland's Alleged 'Old' Information"	Dugaboy: "Highland's Cited Sources of Prior Knowledge"	Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"	Highland Rebuttal
CLOH, DFW Foundation is ultimate owner."	Foundation Objection (June 9, 2025); Raver Dep. (June 20, 2025); Patrick Dep. (June 23, 2025); Littleton Dep. (June 23, 2025); Highland Ex. 95; 9019 Hearing Transcript; Email (Mar. 12, 2025); Beacon Mountain LLC Agreement (Feb. 12, 2025).	Highland's Exhibit 95 at the 9019 Hearing did not disclose that fact. Dkt. 4255–95. The truth was not exposed until the July 15, 2025 JOL filings. The Beacon Mountain LLC Agreement (February 12, 2025) was a Patrick controlled document that Dugaboy did not possess until it was produced as an exhibit to the JOL pleadings." Reply at 22.	First, Dugaboy knew from an earlier proceeding,[3] and from Patrick's deposition, that Beacon Mountain is the sole beneficiary of Hunter Mountain and Patrick is the sole Administrator. Dugaboy also knew that the ultimate indirect beneficial owner of Hunter Mountain—whether it be DFW Foundation (which was likewise disclosed), the Dondero Foundations, or anyone else—has no control or approval rights whatsoever with respect to the HMIT Settlement. Highland Ex. 36 (6/8/23 hearing transcript), 173:22-174:21; 185:18-25; 186:18-20; Highland Ex. 58 (Patrick deposition), 11:10-13, 12:8-14. During his deposition, Raver also disclosed ownership of Hunter Mountain all the way up to DFW Foundation with precision. Highland Ex. 55 (Raver transcript) at 11:6-14:6; 22:5–28:17. Dugaboy's contention that it did not possess the February 12, 2025 Beacon Mountain LLC Agreement until July 15, 2025 is, once again, false: it was on Highland's 9019 W&E List (Dkt. 4255-95), and it specifically references the transfer

[3] HMIT was the movant in the earlier proceeding, represented by the Stinson Law Firm. When asked during his recent deposition to identify any law firms that worked for Dugaboy, Dondero could only name Stinson. Highland Ex. 77 at 15:5-16. The docket in the case reflects that Stinson represented both Dugaboy and HMIT at various times and in various matters in the Highland bankruptcy.

Dugaboy: "Highland's Alleged 'Old' Information"	Dugaboy: "Highland's Cited Sources of Prior Knowledge"	Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"	Highland Rebuttal
			of Beacon Mountain from Rand PE Fund to CLOH, LLC, shows CLOH, LLC as the new sole member of Beacon Mountain, and has Patrick signing on behalf of CLOH, LLC as its Manager (Highland Ex. 4). Finally, Highland's structure chart admitted into evidence at the 9019 Hearing shows DFW Foundation as the ultimate beneficial owner at least six entity layers above HMIT, and CLO Holdco, LLC (which is shown as owned by CLO Holdco Ltd.) as the new owner of Beacon Mountain. Highland Ex. 60. Again, information learned days before, or even at, the 9019 Hearing cannot constitute newly discovered evidence for purposes of Rule 60(b)(2). .
"Atlas IDF placed into dissolution"	Dondero Affidavit (Apr. 16, 2025); Winding Up Petition (Apr. 23, 2025); Dallas Foundation	"Here, Highland is wrong. Atlas IDF, L.P. never was in dissolution, rather it was its subsidiary Rand PE Fund I, L.P. That Dondero did not even know which entity was dissolving demonstrates the lack of information available at that time.	Like all of the discussion of the DAF restructuring, ultimately irrelevant, but also **False**: ¶ 19 of the Dallas Foundation Objection states, "On February 20, 2025, Mr. Patrick in his capacity as the general partner of Atlas GP, sent a letter to Crown advising of the intention to dissolve Atlas IDF in accordance with the partnership agreement

Dugaboy: "Highland's Alleged 'Old' Information"	Dugaboy: "Highland's Cited Sources of Prior Knowledge"	Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"	Highland Rebuttal
	Objection (June 9, 2025).	Moreover, the Rand Fund 2024-2025 Liquidating Audit, which confirmed that Rand Fund's sole asset (Beacon Mountain) had been disposed of on February 12, 2025, was not issued until June 26, 2025, only one day after the 9019 Hearing and four days before the Settlement Order was entered, and was not provided to Rand Fund's limited partners until months later. Dkt. 4513-48." Reply at 22-23.	dated November 30, 2015 . . ." Highland Ex. 52 ¶19. In any event, Dondero knew Beacon Mountain had been sold for $1 million (Highland Ex. 48 (Dondero 4/16/25 Affidavit) ¶ 39) and that Beacon was Rand PE Fund's sole asset (as had been reflected in Rand PE Fund's audits for several years, which Dugaboy's subsidiary, Dolimiti, had access to). The fact that a later audit also confirms that Beacon Mountain was Rand PE Fund's sole asset or that it had been disposed of is cumulative and irrelevant. Dondero knew that Dolimiti and Hakusan were withdrawn from Rand PE Fund from the Feb. 2025 Withdrawal Notices, and Dolimiti (wholly-owned by Dugaboy) received the withdrawal payments. Tr. (5/11/26) at 258:6-260:3; Highland Ex. 76 (2/6/25 withdrawal letters).
"Allegations regarding DAF directors' fees, expenses and remuneration"	Dondero Affidavit (Apr. 16, 2025); Winding Up Petition (Apr. 23, 2025); Dallas	"Highland labels these "allegations" that were precisely known, but the pre-hearing documents contained only general references to "increased expenses." At the time, Dugaboy had no admissible evidence of expenses or specific amounts.	**False** – the specificity with which increased director fees and expenses is repeatedly cited is obvious: - "My team produced an annual expense summary (the "Expense Summary") of that information…(a) directors' fees increased from

Dugaboy: "Highland's Alleged 'Old' Information"	Dugaboy: "Highland's Cited Sources of Prior Knowledge"	Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"	Highland Rebuttal
	Foundation Objection (June 9, 2025); Foundations Action (July 1, 2025); JOL Writ (July 15, 2025); Ch. 15 Petition (July 21, 2025).	The actual quantum, $10,548,778 paid to Patrick in 2024, including $850,000 base salary, $4,759,000 LTI (backdated to 2021), $975,000 additional LTI, and a 2.5x base salary bonus, was first documented in the July 2025. Ex. 2, First MacInnis Affidavit (MM-1, 694–722). Moreover, the Third MacInnis Affidavit (November 2025) revealed that total directors' fees across three entities were $11.6 million for 2024 alone, information that was not disclosed until September 12, 2025, when Defendants first produced income statements to the JOLs. The Dallas Foundation Objection and Winding Up Petition mentioned "concerns" about expenses but did not have access to those numbers. (Winding Up Petition - Dkt. 4315-E, Dallas Foundation Objection – Dkt. 4231) Reply at 23.	around US$40,000 in 2022 to almost US $600,000 in 2023- and increased to around US $2.25 million in the first half of 2024 . . . (b) expenses overall for the first half of 2024 were around US$18.3 million-roughly the same amount spent over the entire course of 2023 (i.e. US$18.6 million)" Highland Ex. 48 (Dondero Aff. 04/25/25 Affidavit) ¶ 31. - "legal expenses had increased to $6 million in the first six-months of 2024… (a 300% increase if annualized) and director fees skyrocketed…(a 12,400% increase, if annualized)." Highland Ex. 47 (Winding Up Petition 4/16/25) ¶ 35. *See also*: - Highland Ex. 52 (Dallas Foundation Obj. 6/9/25) ¶ 22 and n.3 - Highland Ex. 62 (Tex. Bus. Ct. Orig. Pet. 7/1/25) ¶¶ 5.31 – 5.33.
"Allegations regarding Creative HEARTS TX donation."	Dondero Affidavit (Apr. 16, 2025); Winding Up Petition	The Creative HEARTS TX donation of $10,000 to Patrick's family-run nonprofit was a well known, if small example of his fraudulent intent.	Irrelevant – the full mechanics and results of the DAF restructuring transactions was known. Moreover, Dugaboy admits that the facts concerning HEARTS TX were known to it months before the 9019 Hearing.

Dugaboy: "Highland's Alleged 'Old' Information"	Dugaboy: "Highland's Cited Sources of Prior Knowledge"	Dugaboy: "Why This Does Not Refute Rule 60(b)(2)"	Highland Rebuttal
	(Apr. 23, 2025); Dallas Foundation Objection (June 9, 2025); Foundations Action (July 1, 2025).	This was provided as evidence of Patrick's pattern and practice of self-dealing with DAF assets, but the CREATIVE HEARTS transaction was not part of the series of transactions that composed Patrick's later $270 million fraudulent scheme. Under *Chilson*, what matters is whether the *full evidentiary picture* was available, not whether one fragment was. 796 F.2d at 70–71. Reply at 23.	
"Allegations regarding proposed fee split With Cronin/Fortaris Capital Advisors"	"Allegations regarding proposed fee split with Cronin/Fortaris Capital Advisors"	Same analysis as Creative HEARTS TX. Patrick's proposed (and rejected) kickback scheme from September 2023 is another example of his pattern and practice of self dealing with DAF assets, but the inchoate Fortaris transaction was not part of the series of transactions that composed Patrick's later $270 million fraudulent scheme. *See* 796 F.2d at 70–71. Reply at 24.	Irrelevant – the full mechanics and results of the DAF restructuring transactions was known. Moreover, Dugaboy admits that the facts concerning Cronin/Fortaria were known to it months before the 9019 Hearing.

CHART ON PG. 12 OF REPLY BRIEF

Dugaboy: "DATE"	Dugaboy: "EVENT"	Dugaboy: "SOURCE"	Highland Rebuttal
June 26, 2025	Cohen & Co issued the Rand PE Fund I, L.P. 2024 Audit dated as of February 24, 2025. Revealed • Beacon Mountain was sold on February 12, 2025, • The $1 million sale value was set solely on the transaction price, • The auditors were not informed of the subsequent $23.5 million value of Beacon/HMIT, • Auditors did not know Patrick dealt Beacon/HMIT to himself; • Patrick redeemed out the investors of Rand PE Fund before he sold Beacon/HMIT, and • First admissible evidence of $1 million sale price. The audit was issued one day after the 9019 Hearing and only four days before the Settlement Order was entered on June 30, 2025, leaving Dugaboy without a meaningful opportunity to obtain, analyze, and present it before the Court approved the Settlement. Reply at 12-13.	Dkt. 4513-48, Rand Fund 2024 Audit (dated June 26, 2025).	- Dugaboy learned the exact date of the Beacon Mountain sale no later than June 20, 2025, when Highland filed its W&E list in advance of the 9019 hearing. Dkt. 4255-95 (Second A&R LLC Agreement of Beacon Mountain). - Dondero knew of the $1 million sale price no later than April 9, 2025 when he executed an Affidavit. Highland Ex. 48 (Dondero Aff.) ¶39. - Dugaboy knew Dolimiti and Hakusan were withdrawn from the Rand PE Fund pursuant to written notices delivered to NexPoint's office on 2/6/25. Highland Ex. 76 (withdrawal notices).
July 14, 2025	Cayman Court grants sanction to JOLs to commence litigation against Patrick and other	Dkt. 4513-G, MacInnis	Irrelevant, and to this day, there has been no finding of breach of fiduciary duty, unlawful

Dugaboy: "DATE"	Dugaboy: "EVENT"	Dugaboy: "SOURCE"	Highland Rebuttal
	defendants for breaches of fiduciary duty, unlawful means conspiracy, unjust enrichment, and equitable relief. This occurred on the final day of the Rule 9023 window—too late for Dugaboy to incorporate into a same-day motion. Reply at 13.	Decl. ¶ 72 (Dkt. 4-60, Case 25-11376-BLS, Filed 07/21/25).	means conspiracy, or unjust enrichment as a result of such litigation. In fact, the JOLs presented all evidence to the Cayman Court that Dugaboy urges this Court to consider and denied the JOLs' request for a proprietary injunction and rejected all claims except for a claim for breach of fiduciary duty arising from the DAF restructuring. *See generally* Highland Ex. 72 (Cayman decision).
July 15, 2025	JOLs file the sealed Writ and Statement of Claim in the Cayman Court, commencing litigation against Patrick, Murphy, CDMCFAD ("CDM"), DFW Charitable Foundation, CDF GP, and CLO HoldCo. The Statement of claim, for the first time, revealed • The extent of Patrick's compensation take, • The self-dealing by which he took such compensation, • The internal, otherwise privileged communications of Charitable DAF Holdco, Ltd. that demonstrated the intent and planning to commit fraud and breach of fiduciary duty, and • The exact timing and mechanics of how Patrick restructured the DAF. However, these only were allegations and Dugaboy had to wait for publicly filed evidence in support of these allegations.	Dkt. 4513-B, Statement of Claim (FSD 201 of 2025 (RPJ) (Filed 07/15/25)); First MacInnis Aff., TDIT004967–TDIT006484.	Highland incorporates its prior responses to the issues raised in Dugaboy's first chart on pages 12-15 of its Reply. Moreover, - Dugaboy contends the Writ and Statement of Claim was sealed, but that did not stop Dugaboy from obtaining a copy of it or attaching it to its Stay Motion just 36 hours later on July 17, 2025. - MacInnis admitted that the Dondero Foundations were provided with a draft of the writ and statement of claim "in advance" of the July 14, 2025 sanction hearing. Tr. (5/11/26) 173:24-174:7. - Specific compensation numbers were already known—anything additional is cumulative and non-outcome determinative. - Again, Timing and mechanics of the restructuring were laid out in the Supervision Application, Dallas Foundation Objection, and TX Business Court Action. Highland Exs. 49, 52, and 62.

Dugaboy: "DATE"	Dugaboy: "EVENT"	Dugaboy: "SOURCE"	Highland Rebuttal
	Reply at 13.		
July 15, 2025	First application of Margot MacInnis sworn and filed in Cayman Court in support of the Statement of Claim. This was not obtained by Dugaboy or its affiliates until at the earliest October 2025. The Affidavit presents, for the first time, the JOLs' investigation findings with 94 supporting exhibits, including: • Internal Patrick emails directing creation of untraceable entities (Ex. 2, First MacInnis Aff., TDIT005476); • The November 26, 2024 email laying out Patrick's DFW Foundation scheme (Ex. 2, First MacInnis Aff., TDIT005481); • Director resolutions awarding Patrick $975,000 LTI and 2.5x base salary bonus (Ex. 2, First MacInnis Aff. TDIT005735-38); • Employment agreement backdated to March 2021 with $4,759,000 LTI (Ex. 2, First MacInnis Aff., TDIT005743); and • Documents showing the CDM Assignment and Redemption that left CLO HoldCo with only $1.6 million from a $270 million interest. (Ex. 2, First MacInnis Aff., TDIT005903-77). Reply at 13.	Ex. 2, First MacInnis Aff..	Highland incorporates its prior responses to the issues raised in Dugaboy's first chart on pages 12-15 of its Reply. Moreover, - Specific compensation numbers were already known—anything additional is cumulative and non-outcome determinative. - Timing and mechanics of the restructuring were laid out in the Supervision Application, Dallas Foundation Objection, and TX Business Court Action. Highland Exs. 49, 52, and 62.
July 15, 2025	JOLs file application for proprietary injunction to prevent defendants from dealing	Dkt. 4513-G, MacInnis	Irrelevant. Moreover, the JOLs presented the same evidence Dugaboy asks this Court to

Dugaboy: "DATE"	Dugaboy: "EVENT"	Dugaboy: "SOURCE"	Highland Rebuttal
	with HoldCo's assets, together with disclosure orders and leave to serve U.S.-based defendants. Reply at 14.	Decl. ¶ 73, Exs. 59, 82–83 (Case 25-11376- BLS, Dkt. 4, Filed 07/21/25)	consider in the Cayman Proceeding, but the Cayman Court rejected the JOLs' petition for a proprietary injunction.
July 17, 2025	Dugaboy files its Motion to Stay 9019 Order (Dkt. 4326), promptly alerting the Court to the JOL petition and requesting 90 days to investigate allegations of fraud. This confirms Dugaboy's diligence. It moved within two days of receiving the JOL materials, but after the Rule 9023 window had already expired. Reply at 14.	Dkt. 4513-30, Motion to Stay 9019 Order (Dkt. 4326, Filed 07/17/25).	And this Court fully considered the Stay Motion together all of the "evidence" laid out in the JOL materials and denied the Motion.
July 21, 2025	Declaration of Margot MacInnis is filed in Chapter 15 Petition for Recognition of Foreign Main Proceeding in the U.S. Bankruptcy Court for the District of Delaware (Case No. 25-11376-BLS). The MacInnis Declaration provides a comprehensive account of • Patrick's elimination of his fiduciary duties through insertion of CDMCFAD (¶104), • The DAF restructuring documents (¶¶ 26-39), • ValueScope's fraudulent March 25, 2025 valuation disclosed(¶35);	Dkt. 4513-G, 3-46, MacInnis Decl. in Support of Delaware Chapter 15 Petition (Case 25-11376-BLS, Dkt. 4, Filed 07/21/25).	Ch. 15 petition is indeed comprehensive, but substantially all relevant facts had already been laid out elsewhere. Highland incorporates its prior responses to the issues raised in Dugaboy's first chart on pages 12-15 of its Reply.

Dugaboy: "DATE"	Dugaboy: "EVENT"	Dugaboy: "SOURCE"	Highland Rebuttal
	• The lack of transparency (¶¶ 43-61), and • The Cayman litigation (¶¶ 62-76). This filing provided the first comprehensive, U.S.-court-of-record account synthesizing the JOLs' findings into a single narrative for Dugaboy's use. Replay at 14.		
July 31, 2025	Cayman Court enters Consent Order imposing undertakings on Named Defendants and CDM Entities to prevent asset dissipation and provide transparency/disclosure to JOLs.	Ex. 1, MacInnis Supplemental Decl. ¶¶ 8–10 (Case 25-11376-BLS, Dkt. 22, Filed 08/27/25).	Consented to by Patrick as control person of such entities.
August 27, 2025	JOLs file Supplemental Declaration of Margot MacInnis and Motion for Provisional Relief (turnover of books and records) in the Chapter 15 case, revealing that service providers Carrington Coleman internal memoranda; ValueScope, Hunton, and Seyfarth Shaw refused to produce records in connection with their engagement by HoldCo.	Ex. 1, MacInnis Supplemental Decl. ¶15 (Case 25-11376-BLS, Dkt. 22, Filed 08/27/25).	Irrelevant.
September 12, 2025	Defendants provide income statements as the first substantive financial disclosure to JOLs, showing directors' fees of approximately	Dkt. 4315-I, Third Affidavit of	Highland incorporates its prior responses to the issues raised in Dugaboy's first chart on pages 12-15 of its Reply. Moreover, specific compensation

Dugaboy: "DATE"	Dugaboy: "EVENT"	Dugaboy: "SOURCE"	Highland Rebuttal
	$11.6 million for 2024 alone across three entities controlled by Patrick. This far exceeds what was known at the time of the 9019 Hearing on June 25, 2025. This also provides the first admissible evidence of such payments.	Margot MacInnis (Filed Under Seal, November 2025) ¶¶ 63–64.	numbers were already known – anything additional is cumulative and non-outcome determinative.
November 2025	Third Affidavit of Margot MacInnis filed under seal, detailing: • Total payments to Patrick of $10,548,778 in salary bonuses, and LTI in 2024 (¶65); • Patrick's transfer of his family home to a trust and discharge of mortgage in January 2025 (¶53); • Ongoing breaches of the Interim Undertakings (¶106); and • Discovery that the Defendants transferred $2.68 million to law firms and ValueScope before the July 31 injunction hearing (¶106).	Dkt. 4315-I, MacInnis Affidavit 3 (Filed Under Seal, November 2025)	Highland incorporates its prior responses to the issues raised in Dugaboy's first chart on pages 12-15 of its Reply. Moreover, specific compensation numbers were already known – anything additional is cumulative and non-outcome determinative.
December 15–16, 2025	Two-day injunction hearing in the Cayman Court	Dkt. 4315-I, Third Affidavit of Margot MacInnis (Filed Under Seal, November 2025) ¶ 150.	Denied JOLs requested relief and cannot constitute newly discovered evidence under 60(b)(2)