UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF TEXAS

DALLAS DIVISION

In re: HGE FIC E LLC

Debtor(s)

§
§
§
§

Case No. 25-80141

Lead Case No. 25-80121

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 01/31/2026

Petition Date: 06/17/2025

Plan Confirmed Date: 11/26/2025

Plan Effective Date: 12/16/2025

This Post-confirmation Report relates to:

○ Reorganized Debtor

◉ Other Authorized Party or Entity: Liquidating Trust

Name of Authorized Party or Entity

/s/ Jason S. Brookner

Signature of Responsible Party

Jason S. Brookner

Printed Name of Responsible Party

06/17/2026

Date

1845 Woodall Rodgers Fwy, Suite 1300
Dallas, TX 75201

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

2580121260617000000000021

Debtor's Name HGE FIC E LLC Case No. 25-80141

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	$0	$0
b. Non-cash securities transferred	$0	$0
c. Other non-cash property transferred	$0	$0
d. Total transferred (a+b+c)	$0	$0

Part 2: Preconfirmation Professional Fees and Expenses

				Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
a.	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor *Aggregate Total*						
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						
	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
	xxvi						
	xxvii						
	xxviii						
	xxix						

Debtor's Name HGE FIC E LLC Case No. 25-80141

	xxx						
	xxxi						
	xxxii						
	xxxiii						
	xxxiv						
	xxxv						
	xxxvi						
	xxxvii						
	xxxviii						
	xxxix						
	xl						
	xli						
	xlii						
	xliii						
	xliv						
	xlv						
	xlvi						
	xlvii						
	xlviii						
	xlix						
	l						
	li						
	lii						
	liii						
	liv						
	lv						
	lvi						
	lvii						
	lviii						
	lix						
	lx						
	lxi						
	lxii						
	lxiii						
	lxiv						
	lxv						
	lxvi						
	lxvii						
	lxviii						
	lxix						
	lxx						
	lxxi						

Debtor's Name HGE FIC E LLC Case No. 25-80141

	lxxii						
	lxxiii						
	lxxiv						
	lxxv						
	lxxvi						
	lxxvii						
	lxxviii						
	lxxix						
	lxxx						
	lxxxi						
	lxxxii						
	lxxxiii						
	lxxxiv						
	lxxxv						
	lxxxvi						
	lxxxvii						
	lxxxvii						
	lxxxix						
	xc						
	xci						
	xcii						
	xciii						
	xciv						
	xcv						
	xcvi						
	xcvii						
	xcviii						
	xcix						
	c						
	ci						

b.			Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor *Aggregate Total*					
	Itemized Breakdown by Firm					
	Firm Name	Role				
	i					
	ii					
	iii					
	iv					
	v					
	vi					

Debtor's Name HGE FIC E LLC Case No. 25-80141

	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						
	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
	xxvi						
	xxvii						
	xxviii						
	xxix						
	xxx						
	xxxi						
	xxxii						
	xxxiii						
	xxxiv						
	xxxv						
	xxxvi						
	xxxvii						
	xxxviii						
	xxxix						
	xl						
	xli						
	xlii						
	xliii						
	xliv						
	xlv						
	xlvi						
	xlvii						
	xlviii						

Debtor's Name HGE FIC E LLC Case No. 25-80141

	xlix						
	l						
	li						
	lii						
	liii						
	liv						
	lv						
	lvi						
	lvii						
	lviii						
	lix						
	lx						
	lxi						
	lxii						
	lxiii						
	lxiv						
	lxv						
	lxvi						
	lxvii						
	lxviii						
	lxix						
	lxx						
	lxxi						
	lxxii						
	lxxiii						
	lxxiv						
	lxxv						
	lxxvi						
	lxxvii						
	lxxviii						
	lxxix						
	lxxx						
	lxxxi						
	lxxxii						
	lxxxiii						
	lxxxiv						
	lxxxv						
	lxxxvi						
	lxxxvii						
	lxxxvii						
	lxxxix						
	xc						

Debtor's Name HGE FIC E LLC Case No. 25-80141

	xci						
	xcii						
	xciii						
	xciv						
	xcv						
	xcvi						
	xcvii						
	xcviii						
	xcix						
	c						
	ci						
c.	All professional fees and expenses (debtor & committees)						

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	$0	$0	$0	$0	0%
b. Secured claims	$0	$0	$0	$0	0%
c. Priority claims	$0	$0	$0	$0	0%
d. General unsecured claims	$0	$0	$0	$0	0%
e. Equity interests	$0	$0	$0		

Part 4: Questionnaire

a. Is this a final report? Yes ○ No ◉

If yes, give date Final Decree was entered: _____

If no, give date when the application for Final Decree is anticipated: 12/31/2026

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ◉ No ○

Debtor's Name HGE FIC E LLC Case No. 25-80141

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

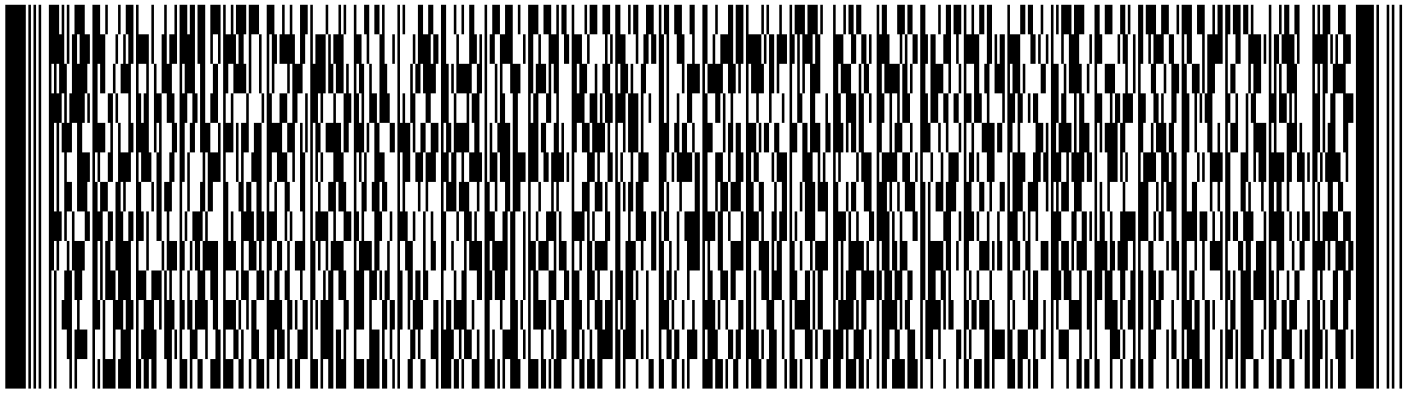
/s/ John P. Madden
Signature of Responsible Party

John P. Madden
Printed Name of Responsible Party

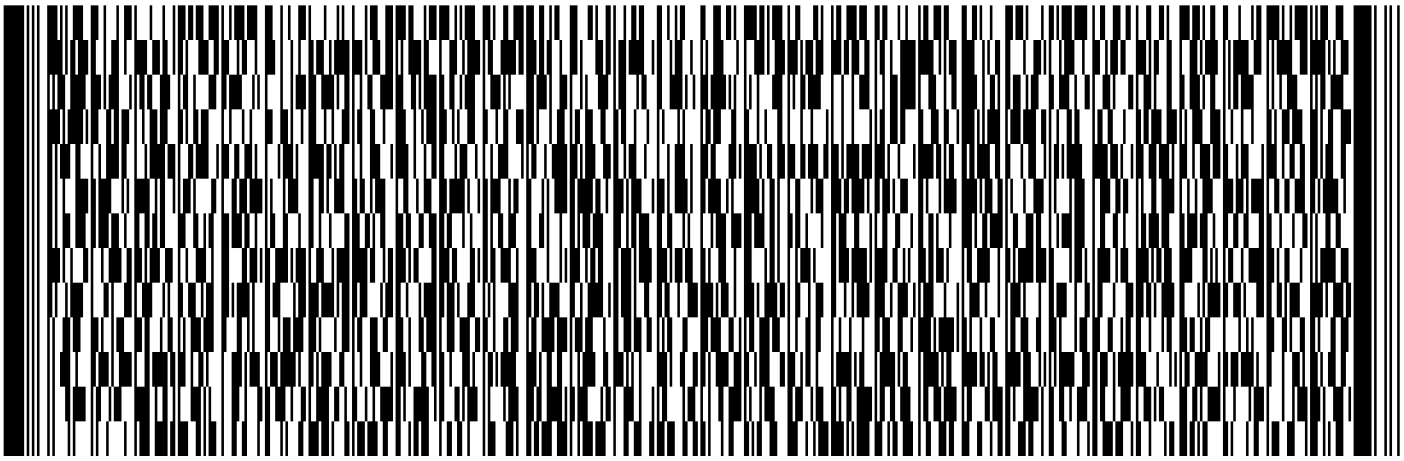
Liquidating Trustee
Title

06/17/2026
Date

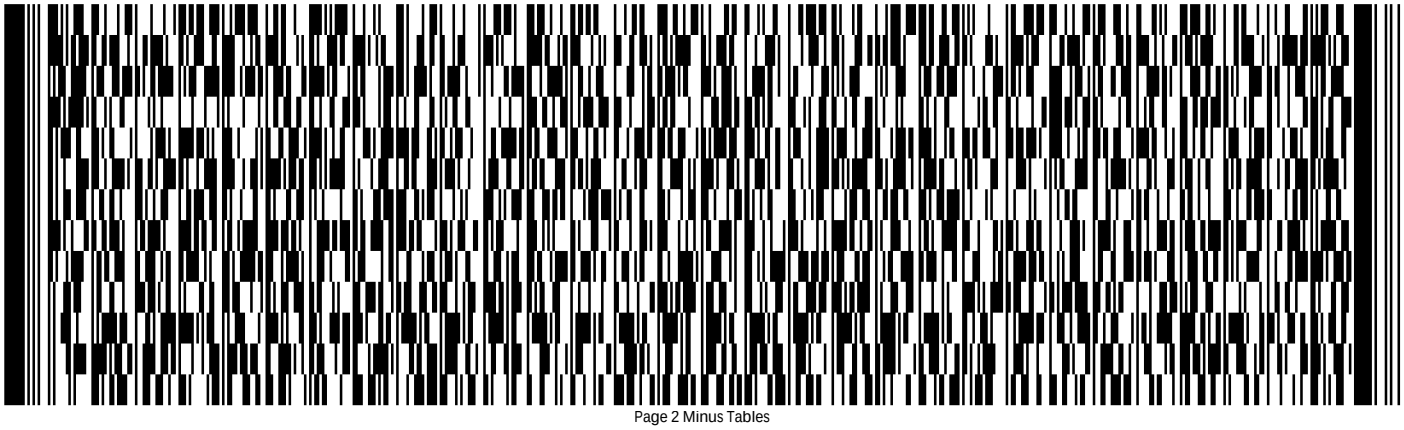
Debtor's Name HGE FIC E LLC Case No. 25-80141



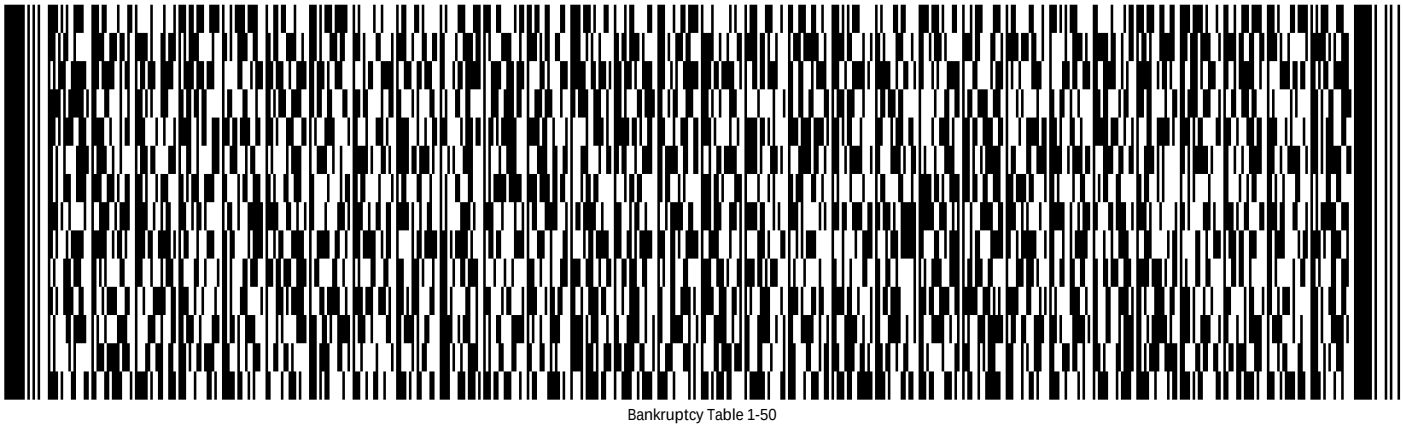
Page 1



Other Page 1

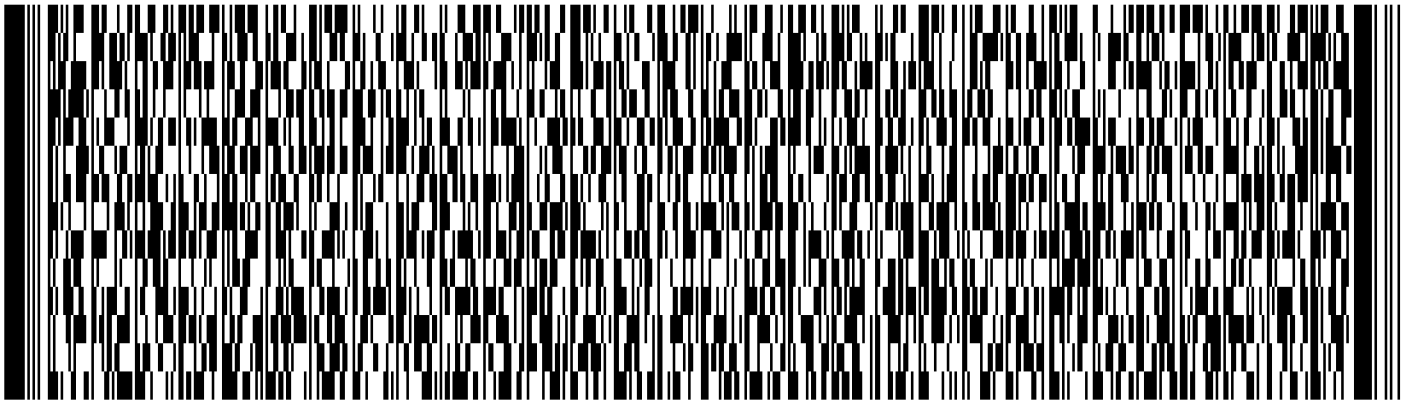


Page 2 Minus Tables

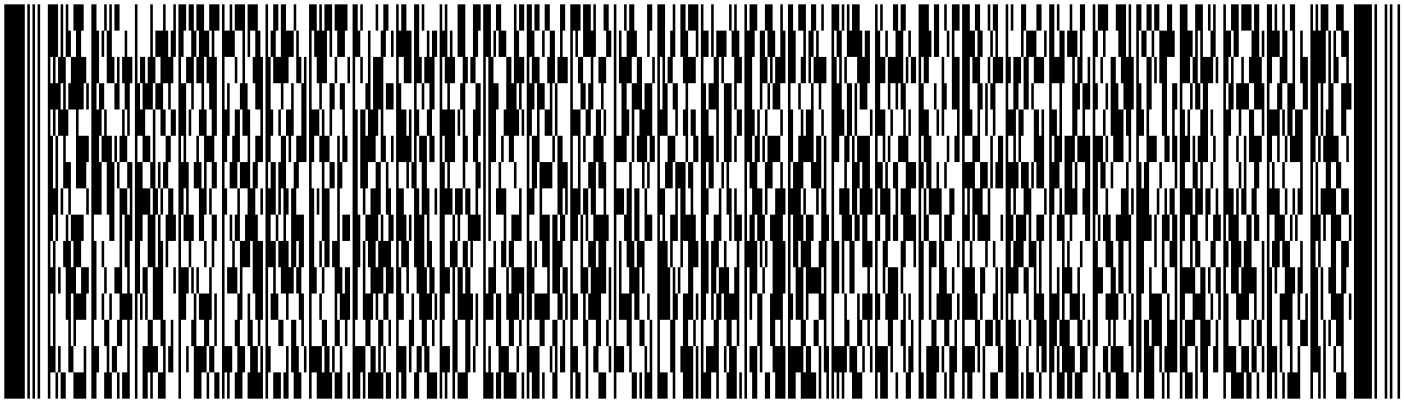


Bankruptcy Table 1-50

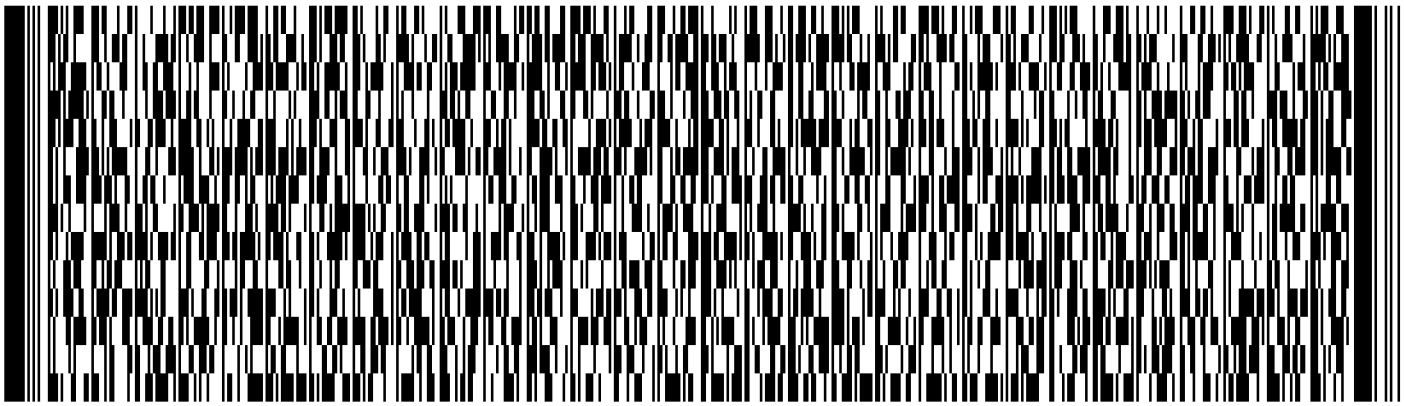
Debtor's Name HGE FIC E LLC Case No. 25-80141



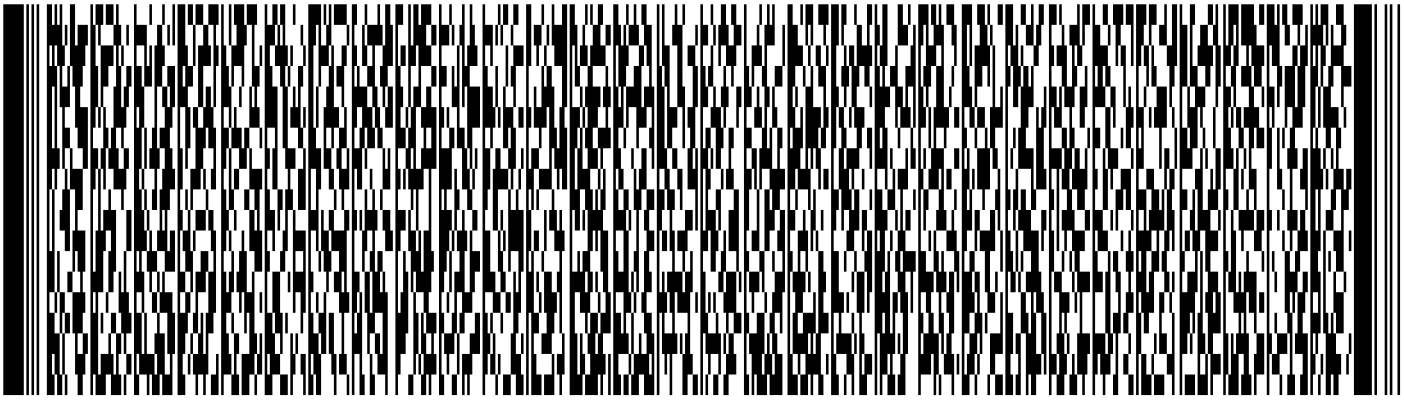
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

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

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

NOTES TO POST-CONFIRMATION REPORT

On June 17, 2025 and June 18, 2025 (collectively, the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On June 20, 2025, the Court entered an order [Docket No. 41] granting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases. On July 8, 2025, the United States Trustee for the Northern District of Texas (the "U.S. Trustee") appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code [Docket No. 158].

On November 26, 2025, the Court entered its Order 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. 649] (the "Plan") [Docket No. 708].[2] The effective date of the Plan occurred on December 16, 2025 (the "Effective Date"). Under the Plan and the Liquidating Trust Agreement, the HGE Liquidating Trust shall serve as a successor to the Debtors pursuant to sections 1123(a)(5)(B) and (b)(3)(B) of the Bankruptcy Code to: (a) administer the terms of the Plan, including making payments in accordance with Article 7 to all Holders of Allowed Claims and Interests; (b) make distributions pursuant to the Plan and the Liquidating Trust Agreement; (c) assert any Debtors' Retained Cause of Action that constitutes a Liquidating Trust Asset on behalf of the Debtors and their Estates; and (d) take such other action as may be authorized by the Liquidating Trust Agreement, including objecting to any and all Claims other than Professional Fee Claims..

In accordance with the Plan, on the Effective Date, the Debtors' estates were deemed consolidated for distribution purposes so that, among other things, any claim filed against any Debtor shall be deemed filed against the consolidated Debtors and shall be deemed a single consolidated Claim against and obligation of the consolidated Debtors.

[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 Plan.

The HGE Liquidating Trust is filing this quarterly post-confirmation report (this "PCR") solely for the purposes of reporting to the U.S. Trustee in accordance with the Instructions for UST Form 11-PCR: Post Confirmation Report (12/07/2022). The following notes, statements, and limitations should be referred to and referenced in connection with any review of the PCR.

Note to Part 2: Pre-Confirmation Professional Fees and Expenses: All preconfirmation professional fees for retained bankruptcy professionals are reported on a consolidated basis in Part 2.a. of the PCR for Higher Ground Education, Inc. (Case No. 25-80121). All preconfirmation professional fees for ordinary course professionals are reported on a consolidated basis in Part 2.b. of the PCR for Higher Ground Education, Inc. (Case No. 25-80121).

Note to Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan: The total amounts paid by the HGE Liquidating Trust in the quarter, total cumulative amounts paid by the HGE Liquidating Trust since it was established on the Effective Date, and the aggregate allowed amount of claims in each class are all reported on a consolidated basis in Part 3 of the PCR for Higher Ground Education, Inc. (Case No. 25-80121). Further, Professional Fee Claims are not included in Part 3 and are instead reported in Part 2.

Reservation of Rights: Given the complexity of the Debtors' books and records and the ongoing administration of the Liquidating Trust Assets, inadvertent errors or omissions may have occurred. The Liquidating Trustee reserves all rights to amend or supplement the PCR in all respects as may be necessary or appropriate. Nothing contained in this PCR shall constitute an admission of any kind or nature or a waiver of any rights of the HGE Liquidating Trust or the Liquidating Trustee, all of which are expressly reserved in full.

This PCR was executed by John P. Madden, Managing Partner of Emerald Capital Advisors Corp., solely in his capacity as Liquidating Trustee of the HGE Liquidating Trust.