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Counsel for Dugaboy Investment Trust

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

<i>In re</i>	§	
	§	Chapter 11
	§	
HIGHLAND CAPITAL MANAGEMENT, L.P.,	§	Case No. 19-34054-sgj11
	§	
Reorganized Debtor.	§	
	§	

**DUGABOY INVESTMENT TRUST’S OBJECTIONS TO HIGHLAND CAPITAL
MANAGEMENT, L.P., HIGHLAND CLAIMANT TRUST, AND
LITIGATION SUB-TRUST EXHIBITS WITH RESPECT TO HEARING
TO BE HELD ON JUNE 25, 2025**

COMES NOW, Dugaboy Investment Trust (“Dugaboy”) and files these Objections (the “Objections”) to the Exhibits submitted by Highland Capital Management, L.P., Highland Claimant Trust, and Litigation Sub-Trust (collectively, “Highland”) with respect to the hearing to be held on June 25, 2025 (the “Hearing”).

Highland Exhibit No.	Description	Objection(s)	Offered	Admitted
1.	<i>Declaration of Gregory V. Demo in Support of Motion for Entry of an Order Pursuant to a Bankruptcy Rule 9019 and 11 U.S.C. § 363 Approving Settlement Agreement with the HMIT</i>			



	<i>Entities and Authorizing Actions Consistent Therewith</i> [Docket No. 4217] [HCMLPHMIT00002688-HCMLPHMIT00002715]			
2.	Email from L. Phillips to J. Morris dated March 5, 2025 [HCMLPHMIT00000015-HCMLPHMIT00000017]			
3.	Email from L. Phillips to J. Morris dated March 13, 2025 [HCMLPHMIT00000022-00000026]			
4.	Email from L. Phillips to J. Morris dated March 18, 2025 [HCMLPHMIT00000028-HCMLPHMIT00000029]			
5.	Email from L. Phillips to J. Morris dated March 19, 2025 [HCMLPHMIT00000030-HCMLPHMIT00000031]			
6.	Confidentiality Agreement-M Patrick and Related Entities [HCMLPHMIT00000032-HCMLPHMIT00000045]			
7.	Email from L. Phillips to J. Morris and A. Hurt dated March 22, 2025 [HCMLPHMIT00000046-HCMLPHMIT00000048]			
8.	Email from L. Phillips to J. Morris dated March 24, 2025 [HCMLPHMIT00000052-HCMLPHMIT00000054]			
9.	Email from L. Phillips to J. Morris dated March 24, 2025 [HCMLPHMIT00000055-HCMLPHMIT00000056]			
10.	Email from L. Phillips to J. Morris dated March 28, 2025 [HCMLPHMIT00000057]	Incomplete document (does not include attachments)		
11.	Email from L. Phillips to J. Morris dated March 30, 2025 [HCMLPHMIT00000058]			
12.	Email from L. Phillips to J. Morris dated March 31, 2025 [HCMLPHMIT00000059]	Incomplete document (does not include attachments)		

13.	HCLOM Intercreditor and Participation Agreement [HCMLPHMIT00000060- HCMLPHMIT00000063]	Irrelevant (FRE 401, 402 and 403)		
14.	Email from L. Phillips to J. Morris dated April 2, 2025 [HCMLPHMIT00000075- HCMLPHMIT00000078]			
15.	Email from L. Phillips to J. Morris dated April 2, 2025 [HCMLPHMIT00000079- HCMLPHMIT00000080]			
16.	Email from L. Phillips to J. Morris dated April 3, 2025 with attachment - Paul Murphy Joinder to Confidentiality Agreement [HCMLPHMIT00000081- HCMLPHMIT00000083]			
17.	Email from L. Phillips to J. Morris dated April 4, 2025 [HCMLPHMIT00000089]			
18.	Email from L. Phillips to J. Morris dated April 7, 2025 [HCMLPHMIT00000090- HCMLPHMIT00000092]			
19.	Email from L. Phillips to J. Morris dated April 7, 2025 with attachment – Shawn Raver Joinder to Confidentiality Agreement [HCMLPHMIT00000093- HCMLPHMIT00000096]			
20.	Email from L. Phillips to J. Morris dated April 7, 2025 [HCMLPHMIT00000099- HCMLPHMIT00000102]			
21.	Email from L. Phillips to J. Morris dated April 7, 2025 with attachments- Phillips Joinder to Confidentiality Agreement (signed by Phillips) and A. Hurt Joinder to Confidentiality Agreement (signed by Hurt) [HCMLPHMIT00000103- HCMLPHMIT00000107]			
22.	Email from L. Phillips to J. Morris dated April 8, 2025 with fully executed HCLOM Remittance Agreement			

	[HCMLPHMIT00000108- HCMLPHMIT00000112]			
23.	Email from L. Phillips to J. Morris dated April 10, 2025 with HMIT 2022 Settlement Agreement [HCMLPHMIT00000118- HCMLPHMIT00000130]			
24.	Email from L. Phillips to J. Morris dated April 17, 2025 with attachment James Shields Joinder to Confidentiality Agreement [HCMLPHMIT00000135- HCMLPHMIT00000150]			
25.	Email from L. Phillips to J. Morris dated May 9, 2025 [HCMLPHMIT00000157- HCMLPHMIT00000158]			
26.	Email from L. Phillips to J. Morris dated May 9, 2025 [HCMLPHMIT00000159- HCMLPHMIT00000161]			
27.	Email from L. Phillips to J. Morris dated May 13, 2025 [HCMLPHMIT00000162- HCMLPHMIT00000163]			
28.	Email from L. Phillips to J. Morris dated May 14, 2025 [HCMLPHMIT00000164- HCMLPHMIT00000166]			
29.	Email from L. Phillips to J. Morris dated May 14, 2025 with Redlines of Settlement Agreement [HCMLPHMIT00000167- HCMLPHMIT00000218]			
30.	Email from L. Phillips to J. Morris dated May 15, 2025 [HCMLPHMIT00000226- HCMLPHMIT00000234]			
31.	Email from L. Phillips to J. Morris dated May 16, 2025 with Clean and Redline of Rand Settlement Agreement [HCMLPHMIT00000235- HCMLPHMIT00000283]			
32.	Email from L. Phillips to T. Cournoyer dated May 16, 2025			

	[HCMLPHMIT00000287- HCMLPHMIT00000289]			
33.	Email from L. Phillips to J. Seery, M. Patrick, S. Raver, J. Shields, A. Hurt dated May 17, 2025 [HCMLPHMIT00000290]			
34.	Email from L. Phillips to J. Morris dated May 17, 2025 [HCMLPHMIT00000291- HCMLPHMIT00000292]			
35.	Email from L. Phillips to J. Morris, J. Pomerantz dated May 19, 2025 with attachment HMIT Redlined Pages only to Settlement Agreement [HCMLPHMIT00000295- HCMLPHMIT00000297]			
36.	Email from L. Phillips to G. Demo, A. Hurt, J. Shields dated May 19, 2025 [HCMLPHMIT00000342- HCMLPHMIT00000344]			
37.	Email from L. Phillips to G. Demo, J. Morris, J. Pomerantz dated May 19, 2025 with attachment - M. Patrick signature o HMIT Rand Settlement Agreement [HCMLPHMIT00000345- HCMLPHMIT00000370]			
38.	Email from L. Phillips to G. Demo, J. Morris, J. Pomerantz date May 19, 2025 [HCMLPHMIT00000371- HCMLPHMIT00000372]			
39.	Email from L. Phillips to G. Demo, J. Morris, J. Pomerantz dated May 19, 2025 [HCMLPHMIT00000373- HCMLPHMIT00000374]			
40.	Email from L. Phillips to G. Demo, J. Morris, J. Pomerantz dated May 19, 2025 [HCMLPHMIT00000423- HCMLPHMIT00000428]			
41.	Email from J. Morris to L. Phillips dated March 22, 2025 [HCMLPHMIT00000562- HCMLPHMIT00000563]			

42.	Email from J. Morris to L. Phillips, A. Hurt dated March 22, 2025 with attachment – fully executed Confidentiality Agreement [HCMLPHMIT00000564-HCMLPHMIT00000580]			
43.	Email from J. Morris to L. Phillips dated April 4, 2025 with attachment Litigation Protections M. Patrick [HCMLPHMIT00000621-HCMLPHMIT00000631]			
44.	Email from J. Morris to L. Phillips dated April 7, 2025 [HCMLPHMIT00000642-HCMLPHMIT00000644]			
45.	Email from J. Morris to L. Phillips dated April 8, 2025 with attachment – current snapshot of remaining assets [HCMLPHMIT00000656--HCMLPHMIT00000661]			
46.	Email from J. Morris to L. Phillips dated April 16, 2025 with attachment – Second Amended and Restated Indemnity Trust Agreement [HCMLPHMIT00000672-HCMLPHMIT00000727]			
47.	April 15, 2025 Draft Illustrative Highland Indemnity Trust Payout Schedule [HCMLPHMIT00000724-HCMLPHMIT00000727]			
48.	Email from J. Morris to L. Phillips dated May 15, 2025 with attachment – Draft Rand Settlement Agreement and Redline [HCMLPHMIT00000766-HCMLPHMIT00000820]			
49.	Email from J. Morris to L. Phillips dated May 15, 2025 with Clean and Redline Settlement Agreement [HCMLPHMIT00000829-HCMLPHMIT00000877]			
50.	Email from L. Phillips to D. Klos dated April 17, 2025 [HCMLPHMIT00000947]			

51.	Email re: Microsoft Teams call from D. Klos to J. Seery, T. Cournoyer, K. Hendrix, J. Morris, G. Demo, M. Patrick, S. Raver, Paul, L. Phillips, A. Hurt dated April 7, 2025 [HCMLPHMIT00000949]			
52.	Microsoft Teams Appointment for J. Seery, T. Cournoyer, K. Hendrix, J. Morris, G. Demo, M. Patrick, S. Raver, Paul, L. Phillips, A. Hurt scheduled for April 8, 2025 [HCMLPHMIT00000950]			
53.	Email from D. Klos to J. Shields dated April 22, 2025 with attachment – Potential Settlement Structure with DAF and HMIT [HCMLPHMIT00000987- HCMLPHMIT00001000]			
54.	Email from J. Seery to M. Patrick, S. Raver, L. Phillips, A. Hurt, J. Shields dated April 28, 2025 with attachment – Draft Rand Settlement Agreement [HCMLPHMIT00001001- HCMLPHMIT00001025]			
55.	Email Microsoft Teams appointment from D. Klos to J. Seery, K. Hendrix, M. Patrick, S. Raver, Paul dated April 3, 2025 [HCMLPHMIT00001037]			
56.	Email from D. Klos to M. Patrick dated April 2, 2025 [HCMLPHMIT00001042]			
57.	Email from J. Seery to J. Morris, T. Cournoyer, D. Klos, M. Gray dated June 11, 2025 with attachment – Class 9 Consent to Rand Settlement and Release [HCMLPHMIT00001220- HCMLPHMIT00001245]	Hearsay (FRE 801); Incomplete (does not include attachments)		
58.	Letter to P. Daugherty from J. Seery re: Eighth Distribution re: Highland Claimant Trust dated May 20, 2025 [HCMLPHMIT00002329]			
59.	Written Consent of Holders of Class 9 Subordinated Claim Trust Interests in	Hearsay (FRE 801)		

	the Highland Claimant Trust dated May 16, 2025 [HCMLPHMIT00002677- HCMLPHMIT00002682]			
60.	Tolling Agreement Extending Claim Objection Deadline dated July 27, 2022			
61.	Amendment No. 1 to Tolling Agreement Extending the Claim Objection Deadline dated December 21, 2022			
62.	Amendment No. 2 to Tolling Agreement Extending Claim Objection Deadline dated November 6, 2023			
63.	Amendment No. 3 to Tolling Agreement Extending Claim Objection Deadline dated November 20, 2024			
64.	Email from L. Phillips to J. Morris dated January 6, 2025 [HCMLPHMIT00000008- HCMLPHMIT00000009]	Irrelevant (FRE 401, 402 and 403)		
65.	Email from L. Phillips to J. Morris, A. Hurt dated January 11, 2025 [HCMLPHMIT00000010- HCMLPHMIT00000012]	Irrelevant (FRE 401, 402 and 403)		
66.	<i>Highland Capital Management, L.P.'s Motion for (A) a Bad Faith Finding and (B) and Award of Attorney's Fees Against Highland CLO Management, Ltd. and James Dondero in Connection with HCLOM Claims 3.65 and 3.66</i> [Docket No. 4176] [HCMLPHMIT00000441- HCMLPHMIT00000500]	Irrelevant (FRE 401, 402 and 403)		
67.	Hearing Transcript dated December 18, 2024 [Docket No. 4197] [HCMLPHMIT00003829- HCMLPHMIT00003859]	Irrelevant (FRE 401, 402 and 403)		
68.	<i>Stipulated and Agreed Order Resolving (A) HCLOM, Ltd.'s Scheduled Claims 3.65 and 3.66; and (B) Highland Capital Management, L.P.'s (1) Objection and (2) Motion for a Bad Faith Finding and an Award for Attorney's Fees Against HCLOM, Ltd. and James Dondero in Connection Therewith</i> [Docket Nos. 3657, 4716] [Docket No. 4199]	Irrelevant (FRE 401, 402 and 403)		

	[HCMLPHMIT00003860- HCMLPHMIT00003866]			
69.	Intercreditor and Participation Agreement with HCLOM dated January 10, 2025 [HCMLPHMIT00003868- HCMLPHMIT00003871]	Irrelevant (FRE 401, 402 and 403)		
70.	Trust Agreement of Hunter Mountain dated December 17, 2015 [HCMLPHMIT00004103- HCMLPHMIT00004114]			
71.	Show Cause Hearing Transcript June 8, 2021 [HCMLPHMIT00002716- HCMLPHMIT00003013]			
72.	HMIT Hearing Transcript June 8, 2023 [HCMLPHMIT00003014- HCMLPHMIT00003402]			
73.	Limited Liability Company Agreement of Atlas IDF GP, LLC dated October 29, 2015 [HCMLPHMIT00003511- HCMLPHMIT00003517]			
74.	HOLDCO Responses and Disclosures Related to the Court's Order Requiring Disclosures [Docket No. 2547] HCMLPHMIT00003523- HCMLPHMIT00003828]			
75.	HMIT Appointment of Successor Administrator dated 8/12/2022 [HCMLPHMIT00003872]			
76.	Limited Liability Company Agreement of Rand PE Fund Management, LLC dated October 29, 2015 [HCMLPHMIT00003873- HCMLPHMIT00003879]			
77.	Limited Liability Company Agreement of Rand Advisors, LLC dated August 28, 2013 [HCMLPHMIT00003880- HCMLPHMIT00003886]			
78.	Agreement of Limited Partnership of Rand PE Fund I, L.P. dated October 29, 2015 [HCMLPHMIT00003887- HCMLPHMIT00003893]			

79.	Amended and Restated Limited Partnership Agreement of Atlas IDF, LP dated November 30, 2015 [HCMLPHMIT00003894- HCMLPHMIT00003928]			
80.	Atlas IDF, LP Offering of Series 1 Limited Partnership Interests dated November 30, 2015 [HCMLPHMIT00003929- HCMLPHMIT00004023]			
81.	Rand PE Fund I, LP Offering Series 1 Limited Partnership Interests dated November 30, 2015 [HCMLPHMIT00004024- HCMLPHMIT00004095]			
82.	Member and Manager Consent of Atlas IDF GP, LLC dated October 13, 2022 [HCMLPHMIT00004124- HCMLPHMIT00004126]			
83.	Amended and Restated Company Agreement of Atlas IDF GP, LLC dated August 8, 2022 [HCMLPHMIT00004127- HCMLPHMIT00004151]			
84.	Amended and Restated Company Agreement of Rand Advisors, LLC dated August 1, 2022 [HCMLPHMIT00004152- HCMLPHMIT00004176]			
85.	Amended and Restated Company Agreement of Rand PE Fund Management, LLC dated August 1, 2022 [HCMLPHMIT00004177- HCMLPHMIT00004201]			
86.	Membership Interest Purchase Agreement Rand Advisors dated August 1, 2022 [HCMLPHMIT00004202- HCMLPHMIT00004215]			
87.	Member and Manager Consent of Rand Advisors, LLC dated October 13, 2022 [HCMLPHMIT00004216- HCMLPHMIT00004218]			

88.	Member and Manager Consent of Rand PE Fund Management, LLC dated October 13, 2022 [HCMLPHMIT00004219- HCMLPHMIT00004221]			
89.	3/17/2025 Rand Advisors Form ADV [HCMLPHMIT00003465- HCMLPHMIT00003493]			
90.	Atlas IDF, LP Subscription 12/21/2015 (signature pages only)			
91.	Atlas IDF, LP Subscription 12/23/2015 (signature page only)			
92.	Atlas IDF LP SEC Form D dated February 24, 2025 [HCMLPHMIT00003518- HCMLPHMIT00003522]			
93.	Rand PE Fund I, L.P. SEC Form D dated February 24, 2025 [HCMLPHMIT00004096- HCMLPHMIT00004100]			
94.	Amended and Restated Limited Liability Company Agreement of Beacon Mountain LLC dated September 24, 2015 [HCMLPHMIT00004115- HCMLPHMIT00004123]			
95.	Second Amended and Restated Limited Liability Company Agreement of Beacon Mountain LLC dated February 12, 2025			
96.	Bylaws of The Okada Family Foundation, Inc. (final version)			
97.	Bylaws of Empower Dallas Foundation, Inc.			
98.	Crown Global DVA Policy 30218 (signed)			
99.	Crown Global DVA Termsheet 30218			
100.	Crown Global DVA Policy 30219 (signed)			
101.	Crown Global DVA Termsheet 30219			
102.	Crown Global Rand Participation Agreement (Executed)			
103.	S&G HMIT Opinion Rep Letter dated January 29, 2016			
104.	S&G HMIT Opinion dated January 29, 2016			

105.	Promissory Note \$24,268,621.69 dated May 31, 2017 [HCMLPHMIT00001327- HCMLPHMIT00001328]			
106.	The Dugaboy Investment Trust Offering of \$1817M Promissory Note Owed to HCMLP February 2024 [HCMLPHMIT00002323- HCMLPHMIT00002327]			
107.	Participation Agreement for Par/Near Par Trades dated July 18, 2024 [HCMLPHMIT00002594- HCMLPHMIT00002600]			
108.	\$18.5mm Dugaboy Note Attempted Sale – Process Update [HCMLPHMIT00002601]			
109.	The Dugaboy Investment Trust \$18.17M Promissory Note Owed to HCMLP February 2024 [HCMLPHMIT00002602- HCMLPHMIT00002607]			
110.	The Dugaboy Investment Trust \$18.17M Promissory Note Owed to HCMLP February 2024 [HCMLPHMIT00002608- HCMLPHMIT00002630]			
111.	Highland Claimant Trust Recommended Dugaboy Note Contribution dated June 7, 2024 [HCMLPHMIT00002631- HCMLPHMIT00002636]			
112.	Email from D. Klos to DC Sauter dated May 23, 2024 [HCMLPHMIT00002637- HCMLPHMIT00002639]			
113.	Highland Capital Management, L.P. Consolidated Financial Statement and Supplemental Information dated December 31, 2018 [HCMLPHMIT00002548- HCMLPHMIT00002593]			
114.	Fourth Amended and Restated Agreement of Limited Partnership of Highland Capital Management, L.P. dated December 24, 2015			

	[HCMLPHMIT00002641- HCMLPHMIT00002676]			
115.	2018 Tax Return for Highland Capital Management, LP (sig page, p. 1 of return, p. 1 of each partners' Schedule K-1 (Strand, Okada, MAP 1, MAP 2, Dugaboy, HMIT) [HCMLPHMIT00001332; HCMLPHMIT00001336; HCMLPHMIT00001414; HCMLPHMIT00001419; HCMLPHMIT00001424; HCMLPHMIT00001429; HCMLPHMIT00001434; HCMLPHMIT00001439]			
116.	2019 Tax Return for Highland Capital Management, LP (sig page, p. 1 of return, p. 1 of each partners' Schedule K-1 (Strand, Okada, MAP 1, MAP 2, Dugaboy, HMIT) [HCMLPHMIT00001726; HCMLPHMIT00001766; HCMLPHMIT00001865; HCMLPHMIT00001870; HCMLPHMIT00001875; HCMLPHMIT00001880; HCMLPHMIT00001885; HCMLPHMIT00001890]			
117.	Monthly Operating Report – FINAL November 2019 [HCMLPHMIT00001329]			
118.	Hunter Mountain Note Receivable October 15, 2019 [HCMLPHMIT00001330]			
119.	Affidavit of James Dondero in the Grand Court of Cayman Islands FSD2025-0099 dated April 16, 2025 [HCMLPHMIT00003429- HCMLPHMIT00003438]			
120.	Email from J. Pomerantz to D. Curry, M. Okin dated June 19, 2025			
121.	<i>Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.</i> (as Modified), Pages 26-29, (entire document can be found at Docket No. 1808)			

	<u>Excerpts:</u> Article IV. B.1-5 (pages 26-28) Article IV. B.5 (pages 28-29) Article IV. B.7 (page 30) Article IV. B.10 (page 31) Article IV. D. (pages 34-35) Article VII. D.1-2 (pages 44-45) Article XI (pages 53-55)			
122.	<i>Claimant Trust Agreement</i> , (entire document can be found at Docket No. 1811-2, as modified by Docket No. 1875-4) <u>Excerpts:</u> Fourth “Whereas” clause (page 1) Section 2.2(a)-(b) (page 8) Section 3.2(a)-(b) (pages 11-12) Section 3.2(c)(iv) (page 12) Section 2.3(b)(ix) (page 9)			
123.	<i>Litigation Sub-Trust Agreement</i> , (entire document can be found at Docket No. 1811-4) <u>Excerpts:</u> Fourth “Whereas” clause (page 1) Section 2.2 (page 5) Section 3.2(a) (page 7) Section 3.2(b) (page 7) Section 3.2(c)(v) (page 7) Section 3.3 (b)(iii) (page 9)			
124.	Any document entered or filed in the Debtor’s chapter 11 bankruptcy case, including any exhibits thereto	No specific exhibit designated, reserves the right to object to any document actually introduced		
125.	All exhibits necessary for impeachment and/or rebuttal purposes	No specific exhibit designated, reserves the right to object to any document actually introduced		
126.	All exhibits identified by or offered by any other party at the Hearing	No specific exhibit		

		designated, reserves the right to object to any document actually introduced		
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Dugaboy reserves the supplement and/or amend these Objections, including at the time they are offered at the Hearing.

Dated: June 23, 2025,

Respectfully submitted,

Crawford, Wishnew & Lang PLLC

By: /s/ Michael J. Lang
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Counsel for Dugaboy Investment Trust

CERTIFICATE OF SERVICE

The undersigned certifies that, on June 23, 2025, a true and correct copy of the above and foregoing document was served on all parties and counsel set to receive notice by the Court's ECF system.

/s/ Michael J. Lang
Michael J. Lang