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*Counsel for Highland Capital Management, L.P. and
the Highland Claimant Trust*

**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 *AMENDED*² WITNESS AND EXHIBIT LIST WITH RESPECT TO HEARING
TO BE HELD ON FEBRUARY 26, 2026**

Highland Capital Management, L.P., the reorganized debtor (“Highland”) in the above-captioned chapter 11 case (the “Bankruptcy Case”), and the Highland Claimant Trust (the “Claimant Trust” and together with Highland, the “Movants”), by and through their undersigned

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

² **Amended items appear in bold font.**



counsel, submit the following amended witness and exhibit list with respect to *Highland Employee Retention Assets, LLC’s Motion to Abate and Motion to Retain Certain Documents for Inspection* [Docket No. 4495], which the Court has set for hearing at 10:00 a.m. (Central Time) by WebEx on February 26, 2026 (the “Hearing”), before the Honorable Brad W. Odell in the Bankruptcy Case.

A. Witnesses:

1. Any witness identified by or called by any other party; and
2. Any witness necessary for rebuttal.

B. Exhibits:

Number	Exhibit	Offered	Admitted
1.	Excerpts of <i>Deposition Transcript of Patrick Hagaman Daugherty, January 29, 2026</i> (Pages 104-108)		
2.	<i>Declaration of John A. Morris in Support of Highland Capital Management, L.P. and the Highland Claimant Trust’s Objection to Highland Employee Retention Assets, LLC’s Motion to Abate and Motion to Retain Certain Documents for Inspection</i> [Docket No. 4501]		
3.	<i>Order Approving Stipulation Regarding Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief</i> [Docket No. 4470]		
4.	Exhibit C-1 from <i>Highland Employee Retention Assets, LLC’s Motion to Abate and Motion to Retain Certain Documents for Inspection</i> [Docket No. 4495]		
5.	Exhibit D-5 from <i>Patrick Daugherty’s Objection to Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief</i> [Docket No. 4449]		
6.	Exhibit D-6 from <i>Patrick Daugherty’s Objection to Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief</i> [Docket No. 4449]		
7.	<i>Email from John A. Morris to Drew K. York dated November 13, 2025</i>		

Number	Exhibit	Offered	Admitted
8.	<i>Email from Drew K. York to John A. Morris dated November 13, 2025</i>		
9.	<i>Email from Drew K. York to John A. Morris dated November 13, 2025</i>		
10.	<i>Email from Drew K. York to John A. Morris dated November 13, 2025</i>		
11.	<i>Email from John A. Morris to Deborah R. Deitsch-Perez dated November 13, 2025</i>		
12.	Any document entered or filed in Highland Capital Management, L.P.'s chapter 11 bankruptcy case, including any exhibits thereto		
13.	All exhibits necessary for impeachment and/or rebuttal purposes		
14.	All exhibits identified by or offered by any other party at the Hearing		

Dated: February 26, 2026

PACHULSKI STANG ZIEHL & JONES LLP

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*Counsel for Highland Capital Management, L.P. and
the Highland Claimant Trust*

EXHIBIT 7

From: John A. Morris
Sent: Thursday, November 13, 2025 12:41 PM
To: Drew K. York <dyork@grayreed.com>; mbobo@mwblawyer.com
Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Drake Rayshell <drayshell@grayreed.com>
Subject: Highland: Stipulation and CA (draft)

Drew and Bo:

Please see the attached revised versions of the Dondero Stipulation and CA and black lines marked to show changes.

We're sending in the interest of time but continue to review and reserve all rights.

Please let us know if you have any questions or comments.

Regards,

John

John A. Morris

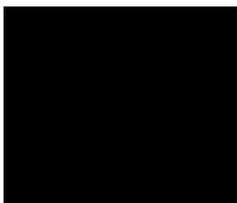
Pachulski Stang Ziehl & Jones LLP

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Counsel for Highland Capital Management, L.P.

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

In re:

HIGHLAND CAPITAL MANAGEMENT, L.P.,¹

Reorganized Debtor.

§
§
§
§
§
§
§

Chapter 11

Case No. 19-34054-sgj11

Re: Docket No. 4416

**STIPULATION REGARDING MOTION FOR AN ORDER AUTHORIZING (A) THE
DESTRUCTION OF CERTAIN DOCUMENTS AND OBSOLETE EQUIPMENT AND (B) FOR
RELATED RELIEF**

This stipulation (the “Stipulation”) is made and entered into by and among Highland Capital Management, L.P., the reorganized debtor (“Highland”) in the above-captioned chapter 11

¹ Highland’s last four digits of its taxpayer identification number are (8357). The headquarters and service address for Highland is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

case (the “Bankruptcy Case”), and the Highland Claimant Trust (the “Claimant Trust”, and together with Highland, the “Movants”), on the one hand, and Patrick Daugherty, Highland ERA Management, LLC, and Highland Employee Retention Assets, LLC (collectively, the “Requesting Parties”, and together with the Movants, the “Parties”), on the other hand, by and through their respective undersigned counsel.

RECITALS

WHEREAS, on October 16, 2019, Highland filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware, Case No. 19-12239 (CSS) (the “Delaware Court”).

WHEREAS, on December 4, 2019, the Delaware Court entered an order transferring venue of Highland’s bankruptcy case to the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Bankruptcy Court”) [Bankr. Docket No. 186].

WHEREAS, on September 30, 2025, the Movants filed their *Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief* [Bankr. Docket No. 4416] (the “Motion”)² seeking the entry of an order, substantially in the form attached as Exhibit A to the Motion (the “Proposed Order”), (i) authorizing, but not directing, the Movants to cause the destruction of certain non-essential books, records, information, and other papers owned or controlled by the Movants that were delivered to Iron Mountain, Inc. (“Iron Mountain”) in or before 2012; (ii) authorizing, but not directing, the Movants to cause the destruction of certain other non-essential electronic equipment; and (iii) granting related relief.

WHEREAS, the Movants have voluntarily provided the Requesting Parties with a listing

² Capitalized terms not otherwise defined in this Stipulation shall have the meanings ascribed to them in the Motion.

of the Boxes at Iron Mountain containing the Documents, and the Parties have conferred and desire to enter into this Stipulation.

NOW, THEREFORE, it is hereby jointly stipulated and agreed as follows:

1. As soon as reasonably practicable following the date hereof, the Requesting Parties will identify to the Movants in writing which boxes containing the Documents (collectively, the “Boxes”) that the Requesting Parties desire to review; *provided*, that in no event shall the Boxes include any Documents containing personally identifiable information or any other sensitive personal information, including, without limitation, any boxes with labels or descriptions containing any of the phrases listed on Exhibit A, any human resources information, payroll information, boxes specific to personal information of individual employees, personal financial information, personal bank or other financial account statements, social security numbers, background checks, or healthcare information, in each case, as determined by Highland in its discretion. On one or more dates to be agreed to by the Parties, which date(s) shall be as soon as reasonably practicable after the date hereof and in all cases prior to December 31, 2025 (the “Viewing Dates”), Highland will make such Boxes and their contents available to be reviewed by no more than two (2) representatives of the Requesting Parties (the “Viewing”); *provided*, that (a) prior to the Viewing Date, the Requesting Parties execute and deliver to Highland the Confidentiality Agreement in the form attached hereto as Exhibit B, (b) the Parties acknowledge and agree that the availability of any proposed Viewing Dates is subject to Iron Mountain’s availability and consent, and (c) more than two (2) representatives of the Requesting Parties may participate in the Viewing if and to the extent Iron Mountain agrees thereto. The Viewing shall take place inside the Audit Room of Iron Mountain’s Dallas, Texas facility and be supervised by any representative(s) of Highland that it chooses. The Requesting Parties will identify specific

Boxes (subject to the personal information limitation described above) and Highland will pay the fees charged by Iron Mountain in connection with viewing up to 100 Boxes per day for up to three (3) Viewing Dates. The Requesting Parties will pay all fees charged by Iron Mountain in connection with reviewing more than 100 Boxes per day on any Viewing Date and all Viewing Dates beyond the first three (3) Viewing Dates, if any.

2. At or prior to the conclusion of the Viewing on the final Viewing Date, the Requesting Parties will be permitted to identify any Documents contained in the Boxes that the Requesting Parties desire to be copied. Reasonably promptly following the final Viewing Date, Highland will cause Iron Mountain to scan .PDF copies of such Documents and provide the same to each of Highland and the Requesting Parties. The Requesting Parties will pay all costs associated with Iron Mountain providing scanned .PDF copies of such Documents.

3. The Requesting Parties shall not file an objection to, or otherwise oppose, the Motion, and the Requesting Parties hereby consent to the entry of the Proposed Order, which shall be modified solely to the extent necessary to give effect to the rights of the Parties as expressly set forth in this Stipulation.

4. If the Motion is granted by the Bankruptcy Court, then following the entry of the Proposed Order, the Viewing, and the provision of the .PDF copies of the Documents as provided in paragraph 2, Highland will direct Iron Mountain to destroy the Documents, including, without limitation, all Documents contained in the Boxes.

5. This Stipulation may be executed in counterparts. A facsimile, electronic copy, or photocopy of this Stipulation and the signatures hereto shall have the same effect and may be accepted with the same authority as if it were an original.

6. The Parties agree that the Bankruptcy Court shall retain jurisdiction with respect to all matters arising from or relating to the implementation, interpretation, and enforcement of this Stipulation and any order related thereto.

[Remainder of Page Intentionally Left Blank]

SO STIPULATED AND AGREED:

Dated: November 13, 2025

PACHULSKI STANG ZIEHL & JONES LLP

Jeffrey N. Pomerantz (CA Bar No. 143717)
John A. Morris (NY Bar No. 266326)
Gregory V. Demo (NY Bar No. 5371992)
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- and -

HAYWARD PLLC

/s/ _____
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*Counsel for Highland Capital Management, L.P. and
Highland Claimant Trust*

[_____]

Attorneys for Patrick Daugherty

[_____]

*Attorneys for Highland ERA Management,
LLC and Highland Employee Retention
Assets, LLC*

EXHIBIT A

Excluded Boxes

The Boxes shall not include any boxes with labels or descriptions containing any of the following phrases or descriptions:

HR
H.R.
Employee
Personal
Payroll
Jim
Dondero
Dondro
Okada
EY Binders
EY Litigation
HCM Termed Files 2005
Background checks 2005 – 2007
Highland exam modeling results
Profits sharing plan statements
Human Resources
Schroth

EXHIBIT B

Form of Confidentiality Agreement

[Attached.]

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement (this “**Agreement**”) is entered into as of November 13, 2025 by and between Highland Capital Management, L.P., a Delaware limited partnership (“**Highland**”), and Patrick Daugherty, Highland ERA Management, LLC, and Highland Employee Retention Assets, LLC (collectively, “**Recipients**”). Highland and Recipients are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, on September 30, 2025, Highland and Highland Claimant Trust, a Delaware statutory trust (the “**Claimant Trust**”) filed with the Bankruptcy Court for the Northern District of Texas, Dallas Division (the “**Bankruptcy Court**”) a Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief (Dkt. No. 4416, the “**Destruction Motion**”) pursuant to which, among other things, the movants therein are seeking entry of an order authorizing, but not directing, such movants to cause the destruction of certain non-essential books, records, information, and other papers owned or controlled by such movants that were delivered to Iron Mountain, Inc. (“**Iron Mountain**”) in or before 2012;

WHEREAS, prior to the destruction of the Documents (as defined in the Destruction Motion), Highland may voluntarily permit Recipients to view and/or request scanned .PDF copies of certain of the Documents at Recipients’ sole cost and expense; *provided* that as a condition thereto, Recipients agree to be bound by, and treat all such Documents in accordance with, the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants, promises and agreements contained herein, including Highland providing certain Confidential Information to Recipients, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Confidential Information. As used in this Agreement, the term “**Confidential Information**” means all Documents viewed or accessed by Recipients or their Representatives (as hereinafter defined) at Iron Mountain, all information contained therein, and all copies thereof retained by or provided to Recipients, including, without limitation, all information concerning the current or former business and affairs of Highland or any of its current or former affiliates or any of its or their respective current or former funds, separate accounts, entities, clients, employees, personnel, officers, directors, managers, partners, members, trustees, investors, customers, vendors, suppliers, consultants or advisors. Notwithstanding the foregoing, “Confidential Information” shall not include any information that Recipients can demonstrate (i) was or becomes generally available to the public prior to, and other than as a result of, a disclosure by Recipients or their Representatives, (ii) was available, or becomes available, to Recipients on a non-confidential basis from a third party source other than Highland; *provided*

that such source is legally permitted to disclose such information to Recipients and is not otherwise prohibited from disclosing such information pursuant to any contractual, legal, regulatory, fiduciary, or other obligation, or (iii) is independently developed by Recipients without making use of or reference to any Confidential Information.

2. Protection of Confidential Information.

(a) General Protections. Except as otherwise expressly set forth in this Agreement, Recipients shall keep all Confidential Information strictly confidential using a degree of care that is no less than stringent than that used to protect Recipients' own confidential information, which in any event, shall be no less than a reasonable degree of care, and shall take reasonable measures to protect the secrecy, and prevent any disclosure, of Confidential Information in violation of this Agreement. Recipients agree to promptly notify Highland in writing of any unauthorized disclosure of Confidential Information.

(b) Limited Disclosures. Recipients shall not disclose, or permit the disclosure of, any Confidential Information to any person or entity other than as set forth in this Section and, in each case, subject to the following terms and conditions:

(i) Recipients may disclose Confidential Information to those of their officers, directors, employees, beneficiaries, and legal advisors (collectively, "**Representatives**") who have a need to know such information in connection with a bona fide business purpose; *provided*, that (A) such Representatives are informed by Recipients of the confidential nature of the Confidential Information and the obligations set forth in this Agreement, (B) such Representatives are made by Recipients to be subject to confidentiality terms at least as stringent as those set forth in this Agreement, (C) Recipients agree to be responsible for enforcing this Agreement as to their Representatives that receive Confidential Information, including, without limitation, by taking such action, legal or otherwise, to the extent necessary to cause such Representatives to comply with the terms of this Agreement and thereby prevent any disclosure of Confidential Information in violation of this Agreement, and (D) Recipients shall be liable for any acts or failure to act of any of their Representatives which, if such act or failure to act were the action or failure to act of Recipients, would be deemed a breach of their obligations hereunder.

(ii) Recipients may disclose Confidential Information to any court, tribunal, mediator, or arbitral body of competent jurisdiction and their respective personnel; *provided that* (A) Recipients seek the permission of such court, tribunal, mediator, or arbitral body to file such information confidentially or under seal, and (B) Recipients provide Highland with written notice at least five (5) business days prior to such disclosure. Notwithstanding the foregoing sentence, if any Recipient believes that particular Confidential Information does not meet the legal requirements for confidential treatment or filing under seal, it may notify Highland in writing and the Parties shall thereupon meet and confer as to whether the confidential designation of the information in question shall be removed. If Highland fails to agree to such de-designation within five (5) business days of such notice, either Party may move the court, tribunal, mediator, or arbitral body for a determination of whether the confidentiality of the information must be maintained or the information need be filed under seal.

(iii) If Recipients or any of their Representatives become legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, civil or criminal investigative demand, or similar process) to make any disclosure that is prohibited or otherwise constrained by this Agreement, Recipients or their Representatives, as the case may be, shall provide Highland with prompt written notice of such legal requirement so Highland may (A) seek an appropriate protective order or other appropriate relief, or (B) waive compliance with the provisions of this Agreement. In the absence of a protective order or Recipients receiving such a waiver from Highland, Recipients or their Representatives are permitted (with Highland's cooperation but at Recipients's expense) to disclose that portion (and only that portion) of the Confidential Information that Recipients or their Representatives is legally compelled to disclose; *provided*, however, that Recipients and their Representatives must use reasonable efforts to obtain reliable assurance that confidential treatment will be accorded by any person, entity or body to whom any Confidential Information is so disclosed.

(c) Recipients Safeguards. Each Recipient represents and warrants to Highland that it has adopted reasonable procedures and electronic safeguards designed to protect Confidential Information against access by non-authorized parties, and that such safeguards shall be maintained in the future at no less than the same level of effectiveness as they are maintained at present.

(d) Ownership of Confidential Information. Recipients acknowledges and agrees that Highland shall remain the exclusive owner of all Confidential Information and any patent, copyright, trade secret, trademark, domain name and other intellectual property rights associated therewith. Nothing in this Agreement shall be construed as granting any license, waiver or right to Recipients or any other person or entity with respect to any intellectual property rights contained or referred to in the Confidential Information. Nothing in this Agreement shall entitle Recipients to any particular information.

3. No Representations or Warranties. None of Highland, the Claimant Trust, their respective affiliates, or any of its or their respective officers, directors, trustees, partners, managers, members, shareholders, owners, investors, employees, oversight board members, consultants or advisors make any representation or warranty whatsoever concerning the Confidential Information or the accuracy or completeness thereof.

4. Miscellaneous.

(a) Entire Agreement. This Agreement contains the entire agreement between the Parties relating to the subject matter hereof.

(b) Modification and Waiver. This Agreement and the terms and provisions set forth herein may be modified only by a separate writing signed by all Parties. Any term or provision of this Agreement may be waived only by a separate writing signed by the Party expressly waiving such term or provision. Neither the failure nor any delay by any Party in exercising any right, power, or privilege under this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude

any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege.

(c) Severability. The invalidity or unenforceability of any term or provision of this Agreement shall not affect the validity or enforceability of any other terms or provisions of this Agreement, which shall remain in full force and effect. If any of the terms or provisions of this Agreement are determined to be unenforceable by reason of its extent, duration, scope or otherwise, then the Parties contemplate that the court making such determination shall reduce such extent, duration, scope or other provision and enforce them in their reduced form for all purposes contemplated by this Agreement.

(d) Specific Performance. Recipients agree that Highland will be irreparably injured by a breach of this Agreement by Recipients or their Representatives, that monetary remedies may be inadequate to protect Highland against any actual or threatened breach of this Agreement by Recipients or by their Representatives, and that Highland shall be entitled to an injunction or other equitable relief as a remedy for any breach or threatened breach as a matter of right and without the necessity of having to post a bond. Such remedy shall not be deemed to be the exclusive remedy for a breach or threatened breach of this Agreement but shall be in addition to all other remedies available at law or equity. In any action to enforce the terms of this Agreement, the non-prevailing Party, as determined in a final, non-appealable order by a court of competent jurisdiction, shall pay the other Party's costs and expenses in therewith.

(e) Liability and Indemnity. Recipients shall be liable to and shall indemnify and hold Highland harmless from and against any and all claims, suits, losses, damages, costs or expenses, including, without limitation, reasonable attorney fees, incurred or suffered by Highland as a result of Recipients or their Representatives using or disclosing the Confidential Information other than in accordance with this Agreement, whether such unauthorized use or disclosure is performed negligently or otherwise.

(f) Third Party Beneficiaries. Each of the Claimant Trust, the Highland Litigation Sub-Trust, a Delaware statutory trust, and the Highland Indemnity Trust, a Delaware statutory trust, are hereby expressly deemed third party beneficiaries of this Agreement and shall be entitled to enforce Highland's rights hereunder.

(g) Governing Law. This Agreement shall be construed pursuant to and governed by the laws of the State of Delaware (substantive and procedural) without reference to principles of conflicts of law that would result in the application of any other State's laws.

(h) Jurisdiction/Venue. The Parties hereby irrevocably submit to the jurisdiction and venue of the Bankruptcy Court with respect to any action arising out of or related to this Agreement or the subject matter hereof; *provided* that if (and only if) the Bankruptcy Court lacks personal or subject matter jurisdiction to adjudicate an action arising out of or related to this Agreement or the subject matter hereof, then the Parties irrevocably submit to the jurisdiction and venue of the United States District Court for the Northern District of Texas and the Texas state courts located in Dallas County.

(i) Execution. This Agreement may be executed by the exchange of signatures by PDF attachment to an email transmittal and in counterparts, and if so executed, shall be fully executed when a counterpart has been executed and delivered by all Parties hereto through counsel. All counterparts taken together shall constitute one and the same agreement and shall be fully enforceable as such.

(j) Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the terms or provisions of this Agreement in any manner.

(k) Construction. This Agreement has been fully negotiated by the Parties, each of whom have been represented by competent counsel. Accordingly, in interpreting this Agreement, no weight shall be placed on which Party or its counsel drafted the term or provision being interpreted.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the date first set forth above.

HIGHLAND:

HIGHLAND CAPITAL MANAGEMENT, L.P.

By: _____

Name: James P. Seery, Jr.

Title: Chief Executive Officer

RECIPIENTS:

PATRICK DAUGHERTY

HIGHLAND EMPLOYEE RETENTION ASSETS,
LLC

By: _____

Name:

Title:

HIGHLAND ERA MANAGEMENT, LLC

By: _____

Name:

Title:

PACHULSKI STANG ZIEHL & JONES LLP
Jeffrey N. Pomerantz (CA Bar No.143717) (*admitted pro hac vice*)
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Counsel for Highland Capital Management, L.P.

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

In re:

HIGHLAND CAPITAL MANAGEMENT, L.P.,¹

Reorganized Debtor.

§
§ Chapter 11
§
§ Case No. 19-34054-sgj11
§
§ **Re: Docket No. 4416**
§
§

**STIPULATION REGARDING MOTION FOR AN ORDER AUTHORIZING (A) THE
DESTRUCTION OF CERTAIN DOCUMENTS AND OBSOLETE EQUIPMENT AND (B) FOR
RELATED RELIEF**

This stipulation (the “Stipulation”) is made and entered into by and among Highland Capital Management, L.P., the reorganized debtor (“Highland”) in the above-captioned chapter 11

¹ Highland’s last four digits of its taxpayer identification number are (8357). The headquarters and service address for Highland is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

case (the “Bankruptcy Case”), and the Highland Claimant Trust (the “Claimant Trust”, and together with Highland, the “Movants”), on the one hand, and ~~the Dugaboy Investment Trust (“Dugaboy”), Get Good Trust, Strand Advisors, Inc., NexPoint Advisors, L.P., NexPoint Asset Management, L.P. f/k/a Highland Capital Management Fund Advisors, L.P., James Patrick Daugherty, Highland ERA Management, LLC, and Highland Employee Retention Assets, LLC~~ ~~Dondere, Isaac Leventon, and Scott Ellington~~ (collectively, the “Requesting Parties”, and together with the Movants, the “Parties”), on the other hand, by and through their respective undersigned counsel.

RECITALS

WHEREAS, on October 16, 2019, Highland filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware, Case No. 19-12239 (CSS) (the “Delaware Court”).

WHEREAS, on December 4, 2019, the Delaware Court entered an order transferring venue of Highland’s bankruptcy case to the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Bankruptcy Court”) [Bankr. Docket No. 186].

WHEREAS, on September 30, 2025, the Movants filed their *Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief* [Bankr. Docket No. 4416] (the “Motion”)² seeking the entry of an order, substantially in the form attached as Exhibit A to the Motion (the “Proposed Order”), (i) authorizing, but not directing, the Movants to cause the destruction of certain non-essential books, records, information, and other papers owned or controlled by the Movants that were delivered to Iron Mountain, Inc. (“Iron Mountain”) in or before 2012; (ii) authorizing, but not directing, the

² Capitalized terms not otherwise defined in this Stipulation shall have the meanings ascribed to them in the Motion.

Movants to cause the destruction of certain other non-essential electronic equipment; and (iii) granting related relief.

WHEREAS, the Movants have voluntarily provided the Requesting Parties with a listing of the Boxes at Iron Mountain containing the Documents, and the Parties have conferred and desire to enter into this Stipulation.

NOW, THEREFORE, it is hereby jointly stipulated and agreed as follows:

1. ~~On a~~ As soon as reasonably practicable following the date hereof, the Requesting Parties will identify to the Movants in writing which boxes containing the Documents (collectively, the "Boxes") that the Requesting Parties desire to review; provided, that in no event shall the Boxes include any Documents containing personally identifiable information or any other sensitive personal information, including, without limitation, any boxes with labels or descriptions containing any of the phrases listed on Exhibit A, any human resources information, payroll information, boxes specific to personal information of individual employees, personal financial information, personal bank or other financial account statements, social security numbers, background checks, or healthcare information, in each case, as determined by Highland in its discretion. On one or more dates to be agreed to by the Parties, which date(s) shall be as soon as reasonably practicable ~~on or~~ after ~~November 4~~ the date hereof and in all cases prior to December 31, 2025 (the "Viewing Date~~Dates~~"), Highland will make ~~the boxes listed on Exhibit A attached hereto (the "Boxes")~~ such Boxes and their contents available ~~for one (1) day~~ to be reviewed by no more than two (2) representatives of the Requesting Parties (the "Viewing"); *provided*, that (a) prior to the Viewing Date, the Requesting Parties execute and deliver to Highland the Confidentiality Agreement in the form attached hereto as Exhibit B, (b) the Parties acknowledge and agree that the availability of any proposed Viewing Dates is subject to Iron Mountain's

availability and consent, and (c) more than two (2) representatives of the Requesting Parties may participate in the Viewing if and to the extent Iron Mountain agrees thereto. The Viewing shall take place inside the Audit Room of Iron Mountain's Dallas, Texas facility and be supervised by any representative(s) of Highland that it chooses. The Requesting Parties will identify specific Boxes (subject to the personal information limitation described above) and Highland will pay the fees charged by Iron Mountain in connection with ~~the~~viewing up to 100 Boxes per day for up to three (3) Viewing Dates. The Requesting Parties will pay all fees charged by Iron Mountain in connection with reviewing more than 100 Boxes per day on any Viewing Date and all Viewing Dates beyond the first three (3) Viewing Dates, if any.

2. At or prior to the conclusion of the Viewing on the final Viewing Date, the Requesting Parties will be permitted to identify any Documents contained in the Boxes that the Requesting Parties desire to be copied. Reasonably promptly following the final Viewing Date, Highland will cause Iron Mountain to scan .PDF copies of such Documents and provide the same to each of Highland and the Requesting Parties. ~~Dugaboy~~The Requesting Parties will pay all costs associated with Iron Mountain providing scanned .PDF copies of such Documents.

3. The Requesting Parties shall not file an objection to, or otherwise oppose, the Motion, and the Requesting Parties hereby consent to the entry of the Proposed Order, which shall be modified solely to the extent necessary to give effect to the rights of the Parties as expressly set forth in this Stipulation.

4. If the Motion is granted by the Bankruptcy Court, then following the entry of the Proposed Order, the Viewing, and the provision of the .PDF copies of the Documents as provided in paragraph 2, Highland will direct Iron Mountain to destroy the Documents, including, without limitation, all Documents contained in the Boxes.

5. This Stipulation may be executed in counterparts. A facsimile, electronic copy, or photocopy of this Stipulation and the signatures hereto shall have the same effect and may be accepted with the same authority as if it were an original.

6. The Parties agree that the Bankruptcy Court shall retain jurisdiction with respect to all matters arising from or relating to the implementation, interpretation, and enforcement of this Stipulation and any order related thereto.

[Remainder of Page Intentionally Left Blank]

SO STIPULATED AND AGREED:

Dated: ~~October 30~~ November 13, 2025

PACHULSKI STANG ZIEHL & JONES LLP

Jeffrey N. Pomerantz (CA Bar No. 143717)
John A. Morris (NY Bar No. 266326)
Gregory V. Demo (NY Bar No. 5371992)
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- and -

HAYWARD PLLC

/s/

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*Counsel for Highland Capital Management, L.P. and
Highland Claimant Trust*

~~STINSON LLP~~

~~/s/ Deborah Deitsch Perez~~
~~Deborah Deitsch Perez~~
~~Texas Bar No. 24036072~~
~~Michael P. Aigen~~
~~Texas Bar No. 24012196~~

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Dallas, Texas 75201
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michael.aigen@stinson.com~~

~~Attorneys for James Dondero, The Dugaboy
Investment Trust, Get Good Trust, and The
Strand Advisors, Inc., NexPoint Advisors, L.P.
and NexPoint Asset Management, L.P.~~

~~BAKER & MCKENZIE LLP~~

~~/s/ Michelle Hartman _____
Michelle Hartmann
Texas Bar No. 24032402
1900 North Pearl Street, Suite 1500
Dallas, TX 75201
Telephone: (214) 978-3000
Facsimile: (214) 978-3099
Email:
michelle.hartmann@bakermckenzie.com~~

~~Attorneys for Patrick Daugherty~~

~~_____~~

~~Attorneys for Scott Ellington and Isaac
Leventon Highland ERA Management, LLC
and Highland Employee Retention Assets,
LLC~~

EXHIBIT A

List of Excluded Boxes

The Boxes shall not include any boxes with labels or descriptions containing any of the following phrases or descriptions:

HR
H.R.
Employee
Personal
Payroll
Jim

<u>Dondero</u> SKP- BOX #	CUST BOX #	BOX LOCATION
444452002	201	D-PP013-K002630704
444452003	202	D-CC041-M002430704
444452077	274	D-CC041-M002430902
511952325	511952325	D-CC054-R005820106
511952334	511952334	D-CC044-A002010502
511952335	511952335	D-CC044-A002010501
511952336	511952336	D-CC033-F001520603
511952337	511952337	D-CC033-F001520604
511952339	511952339	D-CC053-V004320904
511952346	511952346	D-CC083-N006520203
511952361	511952361	D-PP022-D005930209
511952362	511952362	D-CC063-W000520903
511952363	511952363	D-CC081-V004830403
511952365	511952365	D-CC081-V004910103
511952375	511952375	D-CC053-C006630406
511952396	511952396	D-BV02308001720706
511952397	511952397	D-BV02308001720702
511952400	511952400	D-BV02308001720805
511952401	511952401	D-BV02308001720903
511952402	511952402	D-BV02308001720703
511952406	511952406	D-BV02308001720801
511952407	511952407	D-BV02308001720803
511952408	511952408	D-BV02308001720806
511952416	511952416	D-VC011-S001710102
511952420	511952420	D-VC011-S000720603

<u>Dondero</u> SKP BOX #	CUST BOX #	BOX LOCATION
511952421	511952421	D-VC011-S000720701
511952422	511952422	D-VC011-S000720803
511952423	511952423	D-VC011-S001710203
511952730	511952730	D-BV03304001610407
511952731	511952731	D-CC031-K000610305
511952733	511952733	D-BV03304001610302
511952734	511952734	D-BV03304001610303
511952735	511952735	D-BV03304001610404
511952736	511952736	D-BV03304001610307
511952737	511952737	D-BV03304001610409
511952738	511952738	D-C211150000220103
511952740	511952740	D-CC052-E005910505
511952744	511952744	D-PP032-U001330501
614792756	614792756	D-CC061-A001330201
614792886	614792886	D-GP02316000230507
614792887	614792887	D-L107113001620708
614792888	614792888	D-GP02316000410207
614792895	614792895	D-L107113001620702
614792896	614792896	D-L208129000740706
614792897	614792897	D-L208129000740404
614792898	614792898	D-L208129000740206
614792923	614792923	D-L208120000730302
614792924	614792924	D-L208120000720703
614792950	614792950	D-PP032-I002130304
614792951	614792951	D-PP032-I002130303
614792952	614792952	D-CC063-E000710309
614792953	614792953	D-PP032-I002130302
614792963	614792963	D-CC043DD002410905
614792979	614792979	D-CC084-O005420703
614792980	614792980	D-CC084-O005420606
614792981	614792981	D-L107209001020507
713558505	AC-7055	D-CC031-K000830806
713558506	AC-7056	D-CC031-K000820306
713558507	AC-7057	D-PP033-J000930805
713558518	LE1079	D-CC031-K001830301
713558529	LEG084	D-CC033-K000930804
713558571	713558571	D-PP032-U001330307
713558606	TAX-7097	D-CC084BB006130101
713558643	AC-7060	D-CC031-K000910709

<u>Dondero</u> SKP BOX #	CUST BOX #	BOX LOCATION
713558644	AC 7059	D-CC031-K000830804
713558663	LE1042	D-CC031-K001030101
713558694	LE1055	D-CC031-K001820107
713558695	LE1056	D-CC031-K001520404
713558696	LE1057	D-CC031-K001610802
724963251	724963251	D-CC031-K000910106
724963252	724963252	D-CC031-K000830803
724963253	724963253	D-CC031-K000910407
724963254	724963254	D-CC031-K000910201
724963255	HFP 7139	D-CC052-E005910702
724963256	724963256	D-CC031-K000830106
724963257	724963257	D-CC031-K000910603
724963258	724963258	D-CC031-K000820109
724963259	724963259	D-CC031-K000820309
724963260	724963260	D-CC031-K000810803
724963261	724963261	D-CC031-K000610402
724963262	724963262	D-CC031-K000610304
724963263	724963263	D-CC031-K000820307
724963264	724963264	D-BV03304001610308
724963265	724963265	D-CC031-K000620304
724963266	724963266	D-CC031-K000910507
724963267	HFP 7151	D-CC052-E005620103
724963268	TR 7152	D-CC033-K000130401
724963273	TR 7157	D-CC033-K000130305
724963274	TR 7158	D-CC033-K000630701
724963275	TR 7159	D-CC033-K000130505
724963276	TR 7160	D-CC033-K000130301
724963277	TR 7161	D-CC033-K000130304
724963278	TR 7162	D-CC033-K000130202
724963279	TR 7163	D-CC033-K000130206
724963333	RE 7208	D-LM51171000440104
724963499	724963499	D-CF0111200025FF07
724963500	724963500	D-BV03137001820107
DFW01959687	396109251	D-L208110000340806
DFW01959707	396109271	D-L208110000340706
DFW01959718	396109282	D-L107217001220404
DFW01959723	396109287	D-L208229000840902
DFW01959724	396109288	D-L107217001320501
DFW01959730	396109295	D-L208110000340106

<u>Dondero</u> SKP BOX #	CUST BOX #	BOX LOCATION
DFW01959731	396109296	DL208109000340305
DFW01959732	396109297	DL208110000340405
DFW01959739	396109304	DL208109000340203

[Dondro](#)

[Okada](#)

[EY Binders](#)

[EY Litigation](#)

[HCM Termed Files 2005](#)

[Background checks 2005 – 2007](#)

[Highland exam modeling results](#)

[Profits sharing plan statements](#)

[Human Resources](#)

[Schroth](#)

EXHIBIT B

Form of Confidentiality Agreement

[Attached.]

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement (this “**Agreement**”) is entered into as of ~~October 30~~November 13, 2025 by and between Highland Capital Management, L.P., a Delaware limited partnership (“**Highland**”), and ~~The Dugaboy Investment Trust, Get Good Trust, Strand Advisors, Inc., NexPoint Advisors, L.P., NexPoint Asset~~Patrick Daugherty, Highland ERA Management, L.P. f/k/a Highland Capital Management Fund Advisors, L.P., James Dondero, Isaac LeventonLLC, and ~~Scott Ellington~~Highland Employee Retention Assets, LLC (collectively, “**Recipients**”). Highland and Recipients are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, on September 30, 2025, Highland and Highland Claimant Trust, a Delaware statutory trust (the “**Claimant Trust**”) filed with the Bankruptcy Court for the Northern District of Texas, Dallas Division (the “**Bankruptcy Court**”) a Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief (Dkt. No. 4416, the “**Destruction Motion**”) pursuant to which, among other things, the movants therein are seeking entry of an order authorizing, but not directing, such movants to cause the destruction of certain non-essential books, records, information, and other papers owned or controlled by such movants that were delivered to Iron Mountain, Inc. (“**Iron Mountain**”) in or before 2012;

WHEREAS, prior to the destruction of the Documents (as defined in the Destruction Motion), Highland may voluntarily permit Recipients to view and/or request scanned .PDF copies of certain of the Documents at Recipients’ sole cost and expense; *provided* that as a condition thereto, Recipients agree to be bound by, and treat all such Documents in accordance with, the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants, promises and agreements contained herein, including Highland providing certain Confidential Information to Recipients, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Confidential Information. As used in this Agreement, the term “**Confidential Information**” means all Documents viewed or accessed by Recipients or their Representatives (as hereinafter defined) at Iron Mountain, all information contained therein, and all copies thereof retained by or provided to Recipients, including, without limitation, all information concerning the current or former business and affairs of Highland or any of its current or former affiliates or any of its or their respective current or former funds, separate accounts, entities, clients, employees, personnel, officers, directors, managers, partners, members, trustees, investors, customers, vendors, suppliers, consultants or advisors. Notwithstanding the foregoing, “**Confidential Information**” shall not include any information that Recipients can demonstrate (i)

was or becomes generally available to the public prior to, and other than as a result of, a disclosure by Recipients or their Representatives, (ii) was available, or becomes available, to Recipients on a non-confidential basis from a third party source other than Highland; *provided* that such source is legally permitted to disclose such information to Recipients and is not otherwise prohibited from disclosing such information pursuant to any contractual, legal, regulatory, fiduciary, or other obligation, or (iii) is independently developed by Recipients without making use of or reference to any Confidential Information.

2. Protection of Confidential Information.

(a) General Protections. Except as otherwise expressly set forth in this Agreement, Recipients shall keep all Confidential Information strictly confidential using a degree of care that is no less than stringent than that used to protect Recipients' own confidential information, which in any event, shall be no less than a reasonable degree of care, and shall take reasonable measures to protect the secrecy, and prevent any disclosure, of Confidential Information in violation of this Agreement. Recipients agree to promptly notify Highland in writing of any unauthorized disclosure of Confidential Information.

(b) Limited Disclosures. Recipients shall not disclose, or permit the disclosure of, any Confidential Information to any person or entity other than as set forth in this Section and, in each case, subject to the following terms and conditions:

(i) Recipients may disclose Confidential Information to those of their officers, directors, employees, beneficiaries, and legal advisors (collectively, "**Representatives**") who have a need to know such information in connection with a bona fide business purpose; *provided*, that (A) such Representatives are informed by Recipients of the confidential nature of the Confidential Information and the obligations set forth in this Agreement, (B) such Representatives are made by Recipients to be subject to confidentiality terms at least as stringent as those set forth in this Agreement, (C) Recipients agree to be responsible for enforcing this Agreement as to their Representatives that receive Confidential Information, including, without limitation, by taking such action, legal or otherwise, to the extent necessary to cause such Representatives to comply with the terms of this Agreement and thereby prevent any disclosure of Confidential Information in violation of this Agreement, and (D) Recipients shall be liable for any acts or failure to act of any of their Representatives which, if such act or failure to act were the action or failure to act of Recipients, would be deemed a breach of their obligations hereunder.

(ii) Recipients may disclose Confidential Information to any court, tribunal, mediator, or arbitral body of competent jurisdiction and their respective personnel; *provided that* (A) Recipients seek the permission of such court, tribunal, mediator, or arbitral body to file such information confidentially or under seal, and (B) Recipients provide Highland with written notice at least five (5) business days prior to such disclosure. Notwithstanding the foregoing sentence, if any Recipient believes that particular Confidential Information does not meet the legal requirements for confidential treatment or filing under seal, it may notify Highland in writing and the Parties shall thereupon meet and confer as to whether the confidential designation of the information in question shall be removed. If Highland fails to agree to such

de-designation within five (5) business days of such notice, either Party may move the court, tribunal, mediator, or arbitral body for a determination of whether the confidentiality of the information must be maintained or the information need be filed under seal.

(iii) If Recipients or any of their Representatives become legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, civil or criminal investigative demand, or similar process) to make any disclosure that is prohibited or otherwise constrained by this Agreement, Recipients or their Representatives, as the case may be, shall provide Highland with prompt written notice of such legal requirement so Highland may (A) seek an appropriate protective order or other appropriate relief, or (B) waive compliance with the provisions of this Agreement. In the absence of a protective order or Recipients receiving such a waiver from Highland, Recipients or their Representatives are permitted (with Highland's cooperation but at Recipients's expense) to disclose that portion (and only that portion) of the Confidential Information that Recipients or their Representatives is legally compelled to disclose; *provided*, however, that Recipients and their Representatives must use reasonable efforts to obtain reliable assurance that confidential treatment will be accorded by any person, entity or body to whom any Confidential Information is so disclosed.

(c) Recipients Safeguards. Each Recipient represents and warrants to Highland that it has adopted reasonable procedures and electronic safeguards designed to protect Confidential Information against access by non-authorized parties, and that such safeguards shall be maintained in the future at no less than the same level of effectiveness as they are maintained at present.

(d) Ownership of Confidential Information. Recipients acknowledges and agrees that Highland shall remain the exclusive owner of all Confidential Information and any patent, copyright, trade secret, trademark, domain name and other intellectual property rights associated therewith. Nothing in this Agreement shall be construed as granting any license, waiver or right to Recipients or any other person or entity with respect to any intellectual property rights contained or referred to in the Confidential Information. Nothing in this Agreement shall entitle Recipients to any particular information.

3. No Representations or Warranties. None of Highland, the Claimant Trust, their respective affiliates, or any of its or their respective officers, directors, trustees, partners, managers, members, shareholders, owners, investors, employees, oversight board members, consultants or advisors make any representation or warranty whatsoever concerning the Confidential Information or the accuracy or completeness thereof.

4. Miscellaneous.

(a) Entire Agreement. This Agreement contains the entire agreement between the Parties relating to the subject matter hereof.

(b) Modification and Waiver. This Agreement and the terms and provisions set forth herein may be modified only by a separate writing signed by all Parties. Any term or provision of this Agreement may be waived only by a separate writing signed by the Party expressly

waiving such term or provision. Neither the failure nor any delay by any Party in exercising any right, power, or privilege under this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege.

(c) Severability. The invalidity or unenforceability of any term or provision of this Agreement shall not affect the validity or enforceability of any other terms or provisions of this Agreement, which shall remain in full force and effect. If any of the terms or provisions of this Agreement are determined to be unenforceable by reason of its extent, duration, scope or otherwise, then the Parties contemplate that the court making such determination shall reduce such extent, duration, scope or other provision and enforce them in their reduced form for all purposes contemplated by this Agreement.

(d) Specific Performance. Recipients agree that Highland will be irreparably injured by a breach of this Agreement by Recipients or their Representatives, that monetary remedies may be inadequate to protect Highland against any actual or threatened breach of this Agreement by Recipients or by their Representatives, and that Highland shall be entitled to an injunction or other equitable relief as a remedy for any breach or threatened breach as a matter of right and without the necessity of having to post a bond. Such remedy shall not be deemed to be the exclusive remedy for a breach or threatened breach of this Agreement but shall be in addition to all other remedies available at law or equity. In any action to enforce the terms of this Agreement, the non-prevailing Party, as determined in a final, non-appealable order by a court of competent jurisdiction, shall pay the other Party's costs and expenses in therewith.

(e) Liability and Indemnity. Recipients shall be liable to and shall indemnify and hold Highland harmless from and against any and all claims, suits, losses, damages, costs or expenses, including, without limitation, reasonable attorney fees, incurred or suffered by Highland as a result of Recipients or their Representatives using or disclosing the Confidential Information other than in accordance with this Agreement, whether such unauthorized use or disclosure is performed negligently or otherwise.

(f) Third Party Beneficiaries. Each of the Claimant Trust, the Highland Litigation Sub-Trust, a Delaware statutory trust, and the Highland Indemnity Trust, a Delaware statutory trust, are hereby expressly deemed third party beneficiaries of this Agreement and shall be entitled to enforce Highland's rights hereunder.

(g) Governing Law. This Agreement shall be construed pursuant to and governed by the laws of the State of Delaware (substantive and procedural) without reference to principles of conflicts of law that would result in the application of any other State's laws.

(h) Jurisdiction/Venue. The Parties hereby irrevocably submit to the jurisdiction and venue of the Bankruptcy Court with respect to any action arising out of or related to this Agreement or the subject matter hereof; *provided* that if (and only if) the Bankruptcy Court lacks personal or subject matter jurisdiction to adjudicate an action arising out of or related to this Agreement or the subject matter hereof, then the Parties irrevocably submit to the jurisdiction

and venue of the United States District Court for the Northern District of Texas and the Texas state courts located in Dallas County.

(i) Execution. This Agreement may be executed by the exchange of signatures by PDF attachment to an email transmittal and in counterparts, and if so executed, shall be fully executed when a counterpart has been executed and delivered by all Parties hereto through counsel. All counterparts taken together shall constitute one and the same agreement and shall be fully enforceable as such.

(j) Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the terms or provisions of this Agreement in any manner.

(k) Construction. This Agreement has been fully negotiated by the Parties, each of whom have been represented by competent counsel. Accordingly, in interpreting this Agreement, no weight shall be placed on which Party or its counsel drafted the term or provision being interpreted.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the date first set forth above.

HIGHLAND:

HIGHLAND CAPITAL MANAGEMENT, L.P.

By: _____

Name: James P. Seery, Jr.

Title: Chief Executive Officer

RECIPIENTS:

~~THE DUGABOY INVESTMENT TRUST~~

PATRICK DAUGHERTY

HIGHLAND EMPLOYEE RETENTION ASSETS, LLC

By: _____

Name:

Title:

~~GET GOOD TRUST~~

HIGHLAND ERA MANAGEMENT, LLC

By: _____

Name:

Title:

~~STRAND ADVISORS, INC.~~

By: _____
Name: _____
Title: _____

NEXPOINT ADVIOSRS, L.P.

By: _____
Name: _____
Title: _____

NEXPOINT ASSET MANAGEMENT, L.P.

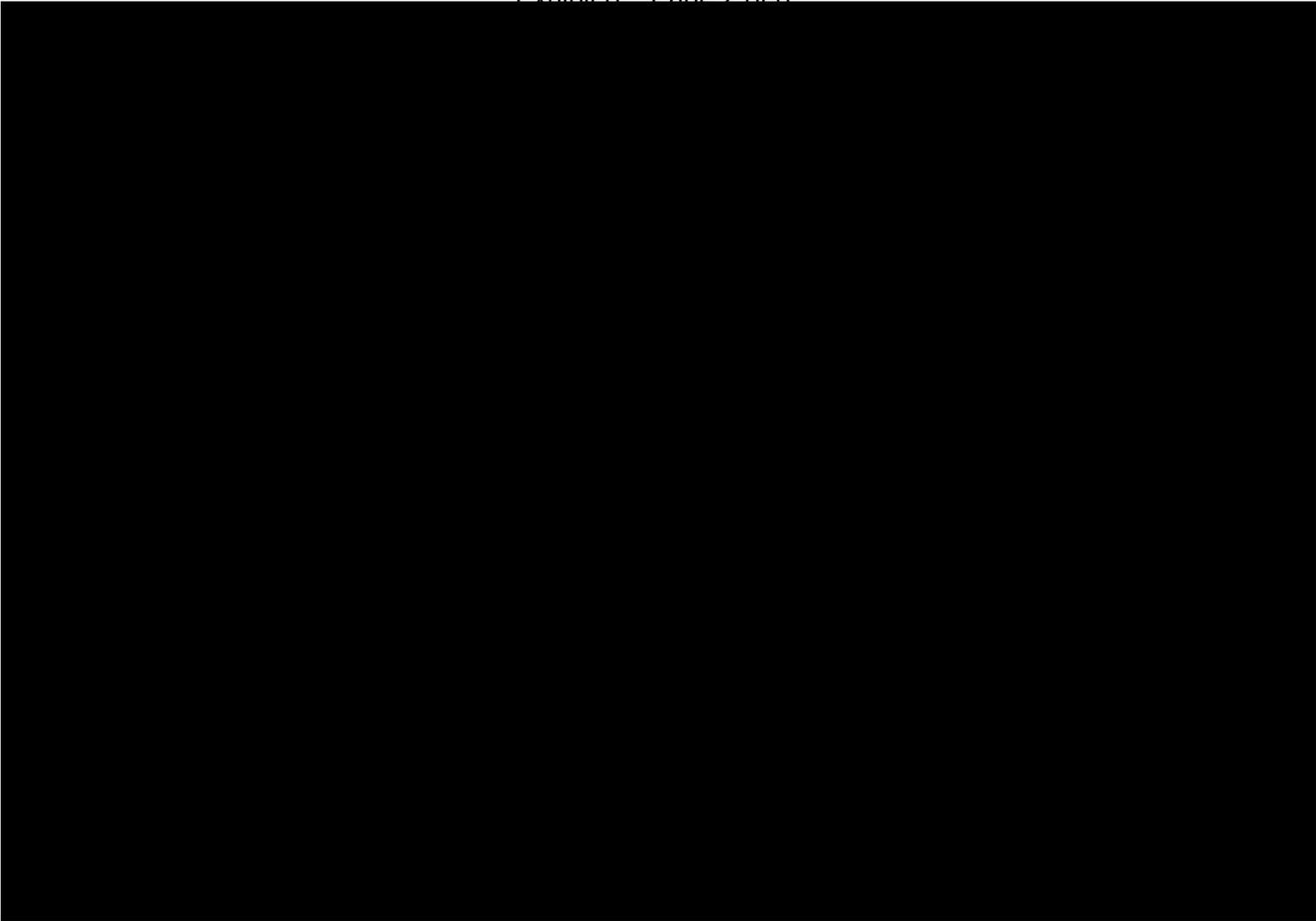
By: _____
Name: _____
Title: _____

~~JAMES DONDERO~~

~~SCOTT ELLINGTON~~

~~ISAAC LEVENTON~~

EXHIBIT 8



From: Drew K. York <dyork@grayreed.com>
Sent: Thursday, November 13, 2025 2:04 PM
To: John A. Morris <jmorris@pszjlaw.com>; Deborah R. Deitsch-Perez (deborah.deitschperez@stinson.com) <deborah.deitschperez@stinson.com>; Aigen, Michael P. <michael.aigen@stinson.com>; mbobo@mwblawyer.com
Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Hayley R. Winograd <hwinograd@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>
Subject: RE: Highland: Proposed Order Resolving Destruction Motion

—
Counsel,

Attached are Daugherty's redlines to the proposed Order to accurately reflect the filings relating to the Destruction Motion.

Drew

Drew K. York
Partner

Tel [469.320.6114](tel:469.320.6114) | Fax [469.320.6883](tel:469.320.6883) | dyork@grayreed.com
1601 Elm St., Suite 4600 | Dallas, TX 75201
grayreed.com | [Connect with me on LinkedIn](#)



GRAY REED

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From: John A. Morris <jmorris@pszilaw.com>
Sent: Thursday, November 13, 2025 11:44 AM
To: Deborah R. Deitsch-Perez (deborah.deitschperez@stinson.com) <deborah.deitschperez@stinson.com>; Aigen, Michael P. <michael.aigen@stinson.com>; Drew K. York <dyork@grayreed.com>; Drew K. York <dyork@grayreed.com>; mbobo@mwblawyer.com
Cc: Jeff Pomerantz <jpomerantz@pszilaw.com>; Hayley R. Winograd <hwinograd@pszilaw.com>; Zachery Annable <zannable@haywardfirm.com>
Subject: [EXTERNAL] Highland: Proposed Order Resolving Destruction Motion

Counsel,

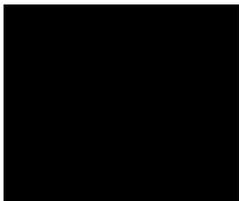
Following this morning hearing, attached is a proposed Order.

We're still reviewing and reserve the right to make further changes, but please let us know if you have any questions or comments.

Regards,

John

John A. Morris
Pachulski Stang Ziehl & Jones LLP
Direct Dial: 212.561.7760
Tel: 212.561.7700 | Fax: 212.561.7777
jmorris@pszilaw.com
[vCard](#) | [Bio](#) | [LinkedIn](#)



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

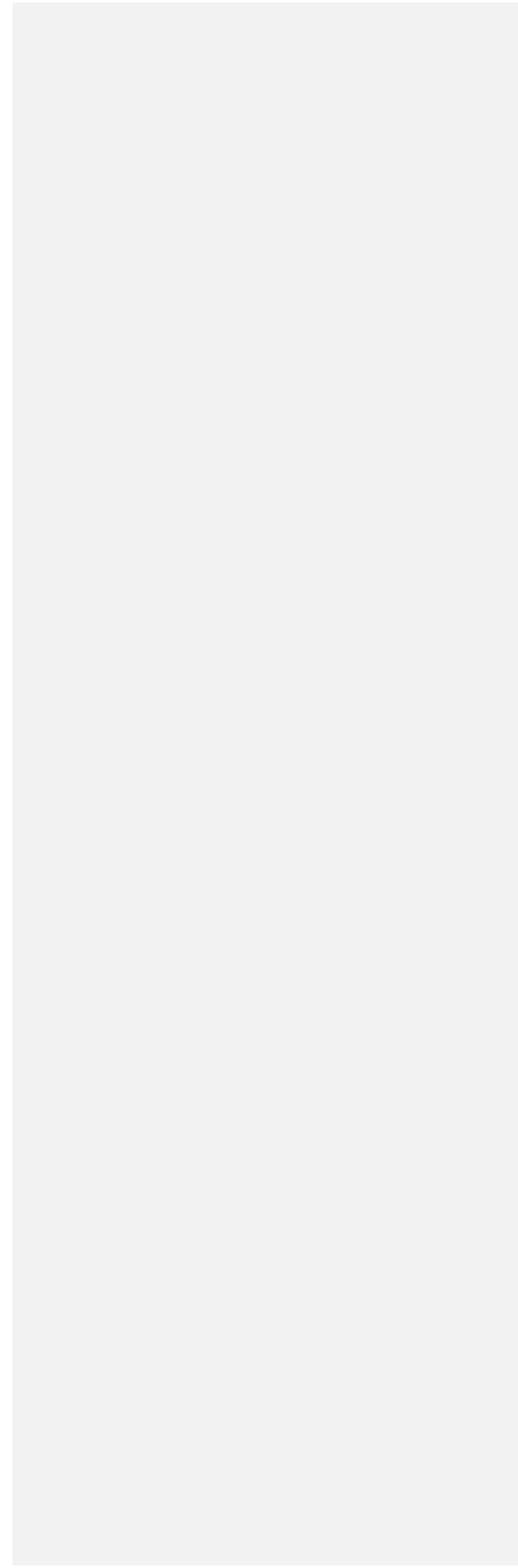
In re:)
) Chapter 11
HIGHLAND CAPITAL MANAGEMENT, L.P.,¹)
) Case No. 19-34054-sgj11
Debtor.)
_____)

**ORDER AUTHORIZING (A) THE DESTRUCTION OF CERTAIN DOCUMENTS
AND OBSOLETE EQUIPMENT AND (B) FOR RELATED RELIEF**

Having considered (a) the *Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief* [Docket No. 4416] (the "Motion")² filed by Highland Capital Management, L.P. ("Highland"), the reorganized debtor in the above-captioned chapter 11 case (the "Bankruptcy Case"), and the Highland Claimant Trust (the "Claimant Trust," and together with Highland, the "Movants"); (b) the *Objection to Motion for an*

¹ Highland's last four digits of its taxpayer identification number are (8357). The headquarters and service address for Highland is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

² Capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Motion.



Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief [Docket No. 4449] (the “Daugherty/HERA Objection”) filed ~~on behalf of~~ by Patrick Daugherty and the exhibits annexed thereto; (c) the *Motion to Intervene Pursuant to F.R.B.P. 2018* [Docket No. 4446 filed by ~~Highland Employee Retention Assets, LLC, and Highland ERA Management, LLC~~ (collectively, Patrick Daugherty, Highland Employee Retention Assets, LLC and Highland ERA Management, LLC are referred to herein as the “Daugherty Parties”), and the exhibits annexed thereto; ~~(d)~~ the *Stipulation Regarding Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief* [Docket No. 4453] (the “Dondero Stipulation”) entered into among the signatories thereto and approved by the Court on November 6, 2025 [Docket No. 4455]; ~~(e)~~ the Movants’ Reply [Docket No. 4460] and Declaration [Docket No. 4461] filed in further support of the Motion; and ~~(f)~~ the *Stipulation Regarding Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief* [Docket No. 44] (the “Daugherty Stipulation”) entered into among the Movants and the Daugherty Parties, and the Court having found that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 as well as Article XI the Plan; (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); (c) venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; (d) notice of the Motion was proper and sufficient under the circumstances and no further or additional notice need be given; and (e) the factual and legal bases set forth in the Motion and the Seery Declaration establish sufficient cause for the relief granted in this Order. Accordingly, after due deliberation, **IT IS ORDERED, ADJUDGED, AND DECREED THAT:**

1. Subject to the Dondero Stipulation and the Daugherty Stipulation (copies of which are annexed as Exhibits A and B, respectively), the Motion is **GRANTED** as set forth herein.

2. The Movants are authorized, but not directed, to cause the destruction of the Documents and Obsolete Equipment.

3. The Movants are further authorized, but not directed, to cause the destruction of any Retained Documents upon ten (10) days' written notice (the "Notice Period"), provided that (i) such notice (each, a "Notice") is filed on the main docket in the Bankruptcy Case and (ii) no objection to any such Notice is lodged by any party in interest during the Notice Period.

4. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

###End of Order###

EXHIBIT 9



From: Drew K. York <dyork@grayreed.com>
Sent: Thursday, November 13, 2025 3:00 PM
To: John A. Morris <jmorris@pszjlaw.com>; Deborah R. Deitsch-Perez (deborah.deitschperez@stinson.com) <deborah.deitschperez@stinson.com>; Aigen, Michael P. <michael.aigen@stinson.com>; mbobo@mwblawyer.com
Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Hayley R. Winograd <hwinograd@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>
Subject: RE: Highland: Proposed Order Resolving Destruction Motion

John,

Bo and I conferred. Here's an updated version that reflects the Court granted the Motion to Intervene. I'm also attaching our signature blocks that you can include in the proposed Order as agreed to form and substance. We think this is what you wanted. If not let us know – please note I'm going to be in a meeting from 2:30-4 pm Central.

Drew

From: John A. Morris <jmorris@pszilaw.com>
Sent: Thursday, November 13, 2025 1:42 PM
To: Drew K. York <dyork@grayreed.com>; Deborah R. Deitsch-Perez (deborah.deitschperez@stinson.com) <deborah.deitschperez@stinson.com>; Aigen, Michael P. <michael.aigen@stinson.com>; mbobo@mwblawyer.com
Cc: Jeff Pomerantz <jpomerantz@pszilaw.com>; Hayley R. Winograd <hwinograd@pszilaw.com>; Zachery Annable <zannable@haywardfirm.com>
Subject: [EXTERNAL] RE: Highland: Proposed Order Resolving Destruction Motion

You guys should confer and let me know.

We need signatures from all three of your clients. I don't feel strongly where they are, but we need finality.

That's my only concern.

John A. Morris

Pachulski Stang Ziehl & Jones LLP

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Tel: 212.561.7700 | Fax: 212.561.7777

jmorris@pszilaw.com

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Los Angeles | New York | Wilmington, DE | Houston | San Francisco

From: Drew K. York <dyork@grayreed.com>
Sent: Thursday, November 13, 2025 2:39 PM
To: John A. Morris <jmorris@pszilaw.com>; Deborah R. Deitsch-Perez (deborah.deitschperez@stinson.com) <deborah.deitschperez@stinson.com>; Aigen, Michael P. <michael.aigen@stinson.com>; mbobo@mwblawyer.com
Cc: Jeff Pomerantz <jpomerantz@pszilaw.com>; Hayley R. Winograd <hwinograd@pszilaw.com>; Zachery Annable <zannable@haywardfirm.com>
Subject: RE: Highland: Proposed Order Resolving Destruction Motion

John,

I don't see any need to contact the Court. I represent Daugherty. Bo represents HERA/ERA. I will let Bo respond with any comments on the Order from HERA/ERA's perspective. That's no different than how he and I separately responded on the draft written stipulation your circulated earlier today.

Drew

From: John A. Morris <jmorris@pszjlaw.com>
Sent: Thursday, November 13, 2025 1:31 PM
To: Drew K. York <dyork@grayreed.com>; Deborah R. Deitsch-Perez (deborah.deitschperez@stinson.com) <deborah.deitschperez@stinson.com>; Aigen, Michael P. <michael.aigen@stinson.com>; mbobo@mwblawyer.com
Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Hayley R. Winograd <hwinograd@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>
Subject: [EXTERNAL] RE: Highland: Proposed Order Resolving Destruction Motion

Drew,

While your change is technically correct, HERA and ERA need to sign on to this so that there is no wiggle room.

How do you propose we do that? Consider drafting a proposed Order that grants the Motion to Intervene for the sole purpose of consenting to the relief requested in the Destruction Motion.

Let me know if you have an alternative proposal but we need—and believe we had—finality with Mr. Daugherty and HERA and ERA since those are entities identified in the Settlement Agreement that was relied upon.

Please let me know if I'm mistaken and we can contact the Court.

Regards,

John

John A. Morris

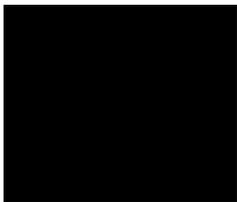
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Los Angeles | New York | Wilmington, DE | Houston | San Francisco

From: Drew K. York <dyork@grayreed.com>
Sent: Thursday, November 13, 2025 2:04 PM
To: John A. Morris <jmorris@pszjlaw.com>; Deborah R. Deitsch-Perez (deborah.deitschperez@stinson.com) <deborah.deitschperez@stinson.com>; Aigen, Michael P. <michael.aigen@stinson.com>; mbobo@mwblawyer.com
Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Hayley R. Winograd <hwinograd@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>
Subject: RE: Highland: Proposed Order Resolving Destruction Motion

Counsel,

Attached are Daugherty's redlines to the proposed Order to accurately reflect the filings relating to the Destruction Motion.

Drew

Drew K. York

Partner

Tel [469.320.6114](tel:469.320.6114) | Fax [469.320.6883](tel:469.320.6883) | dyork@grayreed.com

1601 Elm St., Suite 4600 | Dallas, TX 75201

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From: John A. Morris <jmorris@pszjlaw.com>

Sent: Thursday, November 13, 2025 11:44 AM

To: Deborah R. Deitsch-Perez (deborah.deitschperez@stinson.com) <deborah.deitschperez@stinson.com>; Aigen, Michael P. <michael.aigen@stinson.com>; Drew K. York <dyork@grayreed.com>; Drew K. York <dyork@grayreed.com>; mbobo@mwblawyer.com

Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Hayley R. Winograd <hwinograd@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>

Subject: [EXTERNAL] Highland: Proposed Order Resolving Destruction Motion

Counsel,

Following this morning hearing, attached is a proposed Order.

We're still reviewing and reserve the right to make further changes, but please let us know if you have any questions or comments.

Regards,

John

John A. Morris

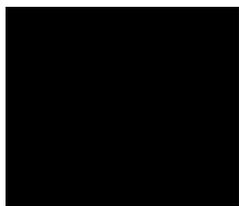
Pachulski Stang Ziehl & Jones LLP

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By: /s/ Andrew K. York
Jason S. Brookner
Texas Bar No. 24033684
Andrew K. York
Texas Bar No. 24051554
William N. Drabble
Texas Bar No. 24074154
Drake M. Rayshell
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1601 Elm Street, Suite 4600
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dyork@grayreed.com
wdrabble@grayreed.com
draysehll@grayreed.com

Counsel to Patrick Daugherty

-AND-

By: /s/ Matthew W. Bobo
Matthew W. Bobo
State Bar No. 24006860
Law Office of Matthew Bobo, PLLC
4916 Camp Bowie Blvd
Ft. Worth, Texas 76107
(817) 529-0774 (Telephone)
(817) 698-9401 (Facsimile)
mbobo@mwblawyer.com *Counsel for
Highland Employee Retention Assets
LLC and Highland ERA Management,
LLC*

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

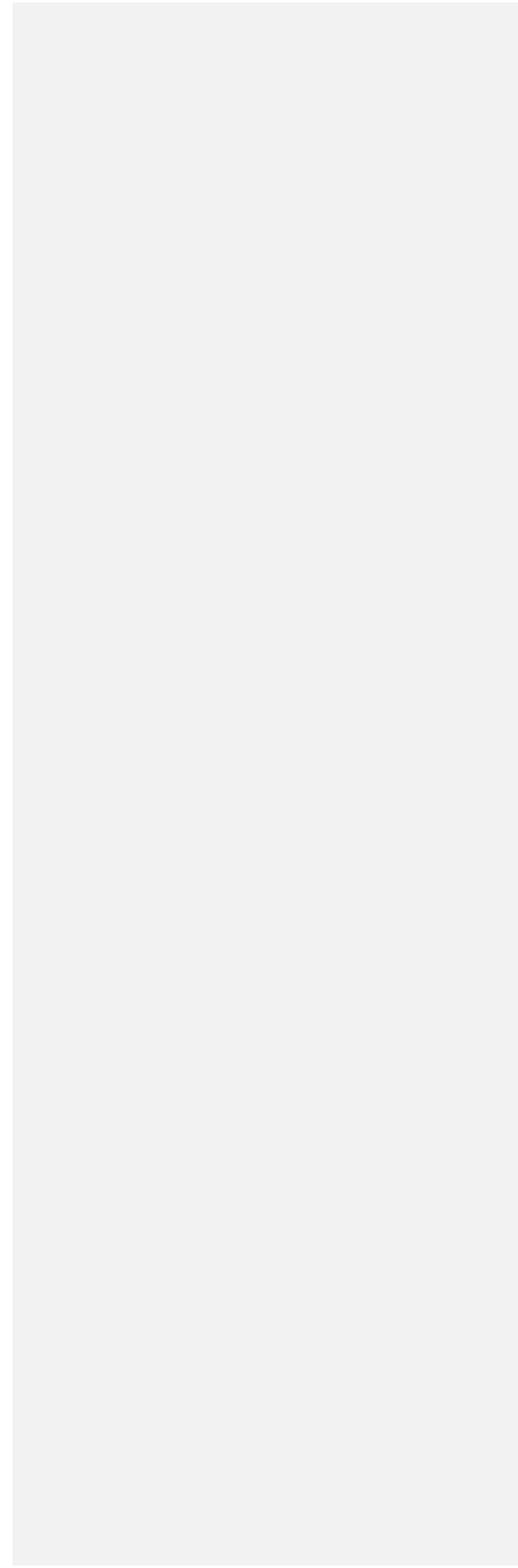
In re:)
) Chapter 11
HIGHLAND CAPITAL MANAGEMENT, L.P.,¹)
) Case No. 19-34054-sgj11
Debtor.)
_____)

**ORDER AUTHORIZING (A) THE DESTRUCTION OF CERTAIN DOCUMENTS
AND OBSOLETE EQUIPMENT AND (B) FOR RELATED RELIEF**

Having considered (a) the *Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief* [Docket No. 4416] (the "Motion")² filed by Highland Capital Management, L.P. ("Highland"), the reorganized debtor in the above-captioned chapter 11 case (the "Bankruptcy Case"), and the Highland Claimant Trust (the "Claimant Trust," and together with Highland, the "Movants"); (b) the *Objection to Motion for an*

¹ Highland's last four digits of its taxpayer identification number are (8357). The headquarters and service address for Highland is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

² Capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Motion.



Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief [Docket No. 4449] (the “Daugherty/HERA Objection”) filed ~~on behalf of~~ by Patrick Daugherty and the exhibits annexed thereto; (c) the *Motion to Intervene Pursuant to F.R.B.P. 2018* [Docket No. 4446 filed by ~~Highland Employee Retention Assets, LLC, and Highland ERA Management, LLC~~ (collectively, Patrick Daugherty, Highland Employee Retention Assets, LLC and Highland ERA Management, LLC are referred to herein as the “Daugherty Parties”), and the exhibits annexed thereto; (e) the *Stipulation Regarding Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief* [Docket No. 4453] (the “Dondero Stipulation”) entered into among the signatories thereto and approved by the Court on November 6, 2025 [Docket No. 4455]; (e) the Movants’ Reply [Docket No. 4460] and Declaration [Docket No. 4461] filed in further support of the Motion; and (e) the *Stipulation Regarding Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief* [Docket No. 44] (the “Daugherty Stipulation”) entered into among the Movants and the Daugherty Parties, and the Court having found that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 as well as Article XI the Plan; (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); (c) venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; (d) notice of the Motion was proper and sufficient under the circumstances and no further or additional notice need be given; and (e) the factual and legal bases set forth in the Motion and the Seery Declaration establish sufficient cause for the relief granted in this Order. Accordingly, after due deliberation, **IT IS ORDERED, ADJUDGED, AND DECREED THAT:**

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1. Highland Employee Retention Assets, LLC's *Motion to Intervene Pursuant to E.R.P.B. 2018* is **GRANTED** for the limited purposes of the Motion and the Daugherty Stipulation. No further separate Order will follow.

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2. Subject to the Dondero Stipulation and the Daugherty Stipulation (copies of which are annexed as Exhibits A and B, respectively), the Motion is **GRANTED** as set forth herein.

3. The Movants are authorized, but not directed, to cause the destruction of the Documents and Obsolete Equipment.

4. The Movants are further authorized, but not directed, to cause the destruction of any Retained Documents upon ten (10) days' written notice (the "Notice Period"), provided that (i) such notice (each, a "Notice") is filed on the main docket in the Bankruptcy Case and (ii) no objection to any such Notice is lodged by any party in interest during the Notice Period.

5. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

###End of Order###

EXHIBIT 10



From: Drew K. York <dyork@grayreed.com>
Sent: Thursday, November 13, 2025 1:55 PM
To: mbobo@mwblawyer.com; John A. Morris <jmorris@pszjlaw.com>
Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Drake Rayshell <drayshell@grayreed.com>
Subject: RE: Highland: Stipulation and CA (draft)

I have no additional comments on the draft stipulation than what Bo raised. I'm attaching a Word version of the Objection we filed to the Motion to Destroy Books/Records so that you can copy and paste our firm's signature block.

Drew K. York
Partner

Tel [469.320.6114](tel:469.320.6114) | Fax [469.320.6883](tel:469.320.6883) | dyork@grayreed.com

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From: mbobo@mwblawyer.com <mbobo@mwblawyer.com>
Sent: Thursday, November 13, 2025 11:48 AM
To: John A. Morris <jmorris@pszjlaw.com>; Drew K. York <dyork@grayreed.com>; mbobo@mwblawyer.com
Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Drake Rayshell <drayshell@grayreed.com>
Subject: [EXTERNAL] RE: Highland: Stipulation and CA (draft)

John only issue I see is that if Iron Mountain will allow us to have more than 2 people reviewing then we can get through more than 100 boxes per day.

From: John A. Morris <jmorris@pszjlaw.com>
Sent: Thursday, November 13, 2025 11:41 AM
To: Drew K. York <dyork@grayreed.com>; mbobo@mwblawyer.com
Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Drake Rayshell <drayshell@grayreed.com>
Subject: Highland: Stipulation and CA (draft)

Drew and Bo:

Please see the attached revised versions of the Dondero Stipulation and CA and black lines marked to show changes.

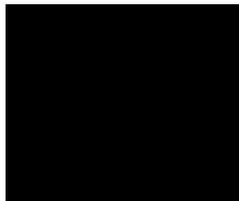
We're sending in the interest of time but continue to review and reserve all rights.

Please let us know if you have any questions or comments.

Regards,

John

John A. Morris
Pachulski Stang Ziehl & Jones LLP
Direct Dial: 212.561.7760
Tel: 212.561.7700 | Fax: 212.561.7777
jmorris@pszjlaw.com
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[Los Angeles](#) | [New York](#) | [Wilmington, DE](#) | [Houston](#) | [San Francisco](#)

Jason S. Brookner (Texas Bar No. 24033684)
Andrew K. York (Texas Bar No. 24051554)
Joshua D. Smeltzer (Texas Bar No. 24113859)
Drake M. Rayshell (Texas Bar No. 24118507)

GRAY REED

1601 Elm Street, Suite 4600
Dallas, TX 75201
Telephone: (214) 954-4135
Facsimile: (214) 953-1332
Email: jbrookner@grayreed.com
dyork@grayreed.com
jsmeltzer@grayreed.com
drayshell@grayreed.com

Counsel to Patrick Daugherty

**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 (SGJ)
Reorganized Debtor.	§	
	§	

**PATRICK DAUGHERTY’S OBJECTION TO MOTION FOR
AN ORDER AUTHORIZING (A) THE DESTRUCTION OF CERTAIN
DOCUMENTS AN OBSOLETE EQUIPMENT AND (B) FOR RELATED RELIEF**

Patrick Daugherty (“Daugherty”) files this Objection to the *Motion for an Order Authorizing (A) The Destruction of Certain Documents and Obsolete Equipment and (B) For Related Relief* [Docket No. 4416] (the “Motion”) filed by Highland Capital Management, L.P.’s (“Debtor” or “Highland”) and the Highland Claimant Trust (the “Claimant Trust”) (collectively, Highland and the Claimant Trust “Movants”). In support of this Objection, Daugherty respectfully states as follows:

¹ Highland’s last four digits of its taxpayer identification number are (8357). The headquarters and service address for Highland is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

I. SUMMARY

1. The Motion’s conclusory, unsubstantiated characterizations of the Documents² and Retained Documents to be imminently destroyed should cause concern. The Documents, Retained Documents, and Obsolete Equipment may include information relevant to ongoing disputes pending before this Court,³ and in other forums. This is hardly the sort of information that is “not required to be retained under applicable law.” Motion at ¶ 1. Yet Movants will not provide clear, direct answers to questions seeking to confirm what is, and what is not, included in the Documents and Retained Documents that Movants want to destroy.

2. Significantly, Movants do not represent that they have actually reviewed the contents of the 3,987 boxes central to their Motion.⁴ Instead they only state that they have reviewed “a current inventory *describing the boxes and their contents.*” Motion at ¶ 1 (emphasis added). At best, Movants’ reliance on a third-party’s description of the contents is questionable. But given that Highland is maintaining an Adversary Proceeding against Daugherty regarding facts and circumstances surrounding Highland’s 2008 tax returns it is extremely concerning that Highland cannot, or refuses to, represent that it has thoroughly examined the Documents or Retained Documents to identify potentially relevant information to those claims. It is further concerning that Highland promised to provide Daugherty with all HERA and ERA⁵ records

² Capitalized terms not otherwise defined herein are defined in the Motion.

³ Not the least of which, Highland’s Adversary Proceeding No. 25-03055 against Daugherty founded on information dating back to 2008 (the “Adversary Proceeding”).

⁴ The Motion seeks authority to destroy three categories of items: (1) Documents, (2) Retained Documents, and (3) Obsolete Equipment. Motion at ¶ 2. Because Movants represent that the data stored on the Obsolete Equipment has been fully backed up to cloud storage, Daugherty’s Objection only concerns the destruction of the Documents and Retained Documents.

⁵ As utilized herein, the terms “HERA” and “ERA” have the meaning ascribed to them in November 2021 Settlement Agreement between Daugherty and Highland (the “Settlement Agreement”). A true and correct copy of the Settlement Agreement is attached hereto as Exhibit A. [Doc. No. 3089-1].

pursuant to its Settlement Agreement with Daugherty, dated November 2021, but has failed to do so. *See* Ex. A.

3. These conclusory, non-committal statements are insufficient to justify an order underwriting Highland’s request to destroy its own records. The Court should demand more from Highland. For all of these reasons, as more fully set forth below, the Court should deny the Motion.

II. BACKGROUND FACTS

4. On October 16, 2019 (the “Petition Date”), Highland filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court for the District of Delaware, Case No. 19-12239(CSS). The case was ultimately transferred to this Court on December 4, 2019. [Doc. No. 186].

5. The inception of this bankruptcy proceeding was fraught with complications and obstructions manufactured by Highland’s legacy management, which ultimately resulted in the appointment of independent fiduciaries to run the debtor. [*See e.g.*, Doc. 2934 at ¶ 9].

6. Under independent leadership, on January 22, 2021, Highland filed the *Fifth Amended Plan of Reorganization of Highland Capital Management, L.P.* [Docket No. 1808] (the “Plan”). A month later, the Court entered the *Order (I) Confirming the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P. (As Modified) and (II) Granting Related Relief* [Docket No. 1943] (the “Confirmation Order”). The Plan then became effective on August 11, 2021. [*See* Docket No. 2700].

7. On March 8, 2022, following Court approval, Daugherty and Highland entered a Settlement Agreement to resolve, in part, his Claim No. 205. Docket No. 3088, 3089 (the “Settlement Agreement”). The consideration from Highland to Daugherty included, in part, a promise “[t]o facilitate [the] recovery of [] potential claims” belonging to HERA and ERA by

Highland “transfer[ring] its interests in HERA and ERA to Daugherty.” Ex. A at § 8. Highland’s “interests in HERA and ERA” included all property, data, information, documents, books, and records belonging to HERA and ERA in Highland’s possession as evidenced by Highland’s express promise that the transfer would include, among other things, “the HERA and ERA books and records (spreadsheet) maintained on [Highland’s] system.” *Id.*

8. Pursuant to the terms of the Settlement Agreement, Daugherty requested Highland produce all of HERA and ERA’s books and records. Ex. B, Decl. of P. Daugherty at ¶ 2. To date, Highland has failed to deliver on its promise under the Settlement Agreement. *Id.* Daugherty, on behalf of HERA, however, obtained material and relevant information from a third-party, Abrams & Bayliss, that included communications between Highland’s former principals and agents regarding actions taken on behalf of HERA and ERA. *Id.* at ¶ 3; *see also e.g.*, Ex. B-1. Highland’s failure to produce those records is the basis of Daugherty’s claim for breach of the Settlement Agreement in the Adversary Proceeding. [See Adv. Proc. No. 25-03055, Doc. No. 39].

9. On February 29, 2024, HERA brought suit against James Dondero, Mark Okada, Scott Ellington, and others. *See* Ex. B-2 (HERA’s First Amended Complaint). That litigation is based in part on the records produced by Abrams & Bayliss that were exchanged with former principals and agents of Highland, HERA and ERA. These are records that Highland, HERA and ERA should have readily available. *See* Ex. B-1 (a sampling of emails produced by Abrams & Bayliss including email handles from legacy principals and agents of Highland discussing HERA and ERA matters).

10. On May 2, 2025, Highland brought the Adversary Proceeding against Daugherty seeking to have the Court disallow Daugherty’s Claim No. 205 in its entirety.⁶ Exhibit C.

⁶ Daugherty maintains that Highland’s Adversary Proceeding is in direct violation of the parties’ Settlement Agreement.

Daugherty filed a motion to dismiss the Adversary Proceeding, arguing the action violated the stay provision in Daugherty's Settlement Agreement with Highland (the "Stay Provision"). [Adv. Proc. 25-03055, Doc. No. 5]; *see also* Ex. A at § 9. In response, recognizing the Stay Provision as problematic to its ability to bring the Adversary Proceeding, Highland objected and, by a cross-motion, moved the Court to strike the Stay Provision from the Settlement Agreement. [Adv. Proc. 25-03055, Doc. No. 11]. On September 5, 2025, The Court granted Highland's requested relief and struck the Stay Provision. [Adv. Proc. 25-03055, Doc. No. 23]. Daugherty immediately appealed the Court's order and that appeal remains pending. [Adv. Proc. 25-03055, Doc. No. 25]. Daugherty also filed a counterclaim against Highland for breach of the HERA and ERA books and records provision of the Settlement Agreement. [*See* Adv. Proc. No. 25-03055, Doc. No. 39].

11. On September 30, 2025, Movants filed their Motion for an Order Authorizing (A) The Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief. *See generally* Motion. The Motion failed to describe with any particularity the contents of the materials in upwards of 4,000 boxes that Movants sought to destroy. The Motion also failed to explain how Movants determined the materials were no longer needed. This left Daugherty wondering whether any of those materials were pertinent to the Adversary Proceeding or the HERA lawsuit against Dondero et al.

12. Accordingly, on October 6, 2025, Daugherty's counsel sent Highland a letter requesting further detail regarding the contents of those boxes and seeking further representations regarding the scope of Highland's review. Exhibit D, Decl. of A. York at ¶ 2; Ex. D-1. Daugherty, among other things, requested Highland to detail: (1) what efforts it undertook to ensure the boxes of Documents and Retained Documents are all available electronically; (2) assuming the information is available electronically, whether the hard copies contained any information not

available in electronic form, such as handwritten notes; (3) whether the documents contained information related to Daugherty's compensation package while at Highland; (4) whether those boxes contained any information belonging to HERA or ERA pursuant to the parties' settlement agreement. *See* Ex. D-1.

13. In response, on October 8, 2025, Highland's counsel produced a .pdf version of the Iron Mountain inventory list (the "First Inventory List").⁷ Exs. D-2, D-3. The First Inventory List, however, lacked date information due to a formatting issue, so on the following day Daugherty's counsel requested Highland produce the data in its native spreadsheet format. Ex. D-4. In response, Highland produced an updated .pdf version of the Iron Mountain inventory list (the "Second Inventory List").⁸ Exs. D-5, D-6. Highland has not produced a native version of the spreadsheet, and aside from the First and Second Inventory Lists, Highland ignored the questions Daugherty posed in his October 6 letter. Ex. D-1, D-2, D-5.

14. On October 26, 2025, after a thorough analysis of the Second Inventory List, Daugherty's counsel again contacted Highland's counsel to identify deficiencies. Ex. D-7; *see also* Ex. D-6 at p. 16 (showing significant gaps in data regarding the boxes' contents through blanks in the columns "from date," "to date," "major description," "minor description," and "long description"). Daugherty's counsel also requested Highland respond to the questions contained in his October 6 letter. *Id.* Highland responded with a "too bad" and gratuitously refused to respond to Daugherty's October 6 inquiries purportedly based on separate discovery issued on October 24,

⁷ Highland's counsel also offered to provide Daugherty copies of the Documents in any box "assuming they are plausibly related to some on-going litigation." Ex. D-2. Nevertheless, given the incomplete and unreliable inventory list from Iron Mountain, the offer is picayune.

⁸ Daugherty's objection herein relies upon the data and information (or, properly, the lack thereof) within the Second Inventory List.

2025, in the Adversary Proceeding. Ex. D-8. Whether Highland will actually produce documents in response to that discovery remains to be seen, however.

III. ARGUMENT AND AUTHORITIES

A. Highland has not fulfilled its obligations under the Settlement Agreement.

15. Highland's Settlement Agreement with Daugherty obligated it to convey all of its interests in HERA and ERA to Daugherty, and that "[s]uch transfer will include the HERA and ERA books and records." Ex. A at § 8. The Parties expressly provided that the intent of this provision was "[t]o facilitate recovery of [HERA and ERA's] potential claims" that HERA and ERA may have against persons and entities that were not released prior to the date of the Settlement Agreement. *Id.*

16. Despite the Settlement Agreement's terms, Highland failed to transfer the entirety of those records. *See* Ex. A at § 8; Ex. B at ¶ 2. In fact, HERA brought suit against many of those persons and entities based on information it acquired through document requests to other third-parties. Ex. B at ¶¶ 3, 4; Exs. B-1, B-2. This information should be in Highland's possession, custody or control. *See* Exs. B-2.

17. Shortly after Highland filed the Motion, Daugherty's counsel wrote Highland's counsel requesting confirmation that the Documents and Retained Documents Highland seeks to destroy "do not include any of HERA's books and records." Ex. D-1 at ¶ 3. Highland has refused to respond to that question. Instead, Highland provided a summary chart that contains, in large part, indecipherable descriptions of the boxes that Highland seeks to destroy. Ex. D-6. Worse yet, Highland refused to respond to questions about what efforts Highland took to confirm that all of the information in boxes is available electronically. Ex. D-8. The Court should not rely on Highland's conclusory statements that the Documents and Retained Documents do not contain any relevant information. Instead, the Court should require Highland to provide detailed responses to

Daugherty's questions and allow Daugherty a reasonable opportunity to bring any concerns to the Court's attention, before the Court allows the Documents and Retained Documents to be destroyed.

B. Highland has a duty to preserve relevant evidence.

18. In addition to its contractual obligation, litigants like Highland have a duty to preserve potentially relevant evidence when they have notice or should have notice of its relevance to anticipated or ongoing litigation. *See e.g. Guzman v. Jones*, 804 F.3d 707, 713 (5th Cir. 2015); *Jim S. Adler v. McNeil Consultants, LLC*, No. 3:19-CV-2025-K-BN, 2023 WL 2699511, at *8 (N.D. Tex. Feb. 15, 2023) (same). “When the duty to preserve arises, even information subject to routine deletion may fall within the duty’s reach, requiring the deletion process be interrupted.” *Adler*, 2023 WL 2699511 at *8 (citation omitted).

19. Here, Movants seek to ignore that duty and destroy potentially relevant evidence under the guise of efficiency—i.e., to further “the anticipated dissolution and wind-up of the Claimant Trust”—before they even fully investigate the contents of what they seek to destroy. [See Seery Decl., Doc. No. 4417 at ¶ 5]. Movants make the conclusory assertion that the none of the information in the Documents “is relevant to any pending or reasonably foreseeable litigation”. Motion at ¶ 19. The Court should not accept Movants’ *ipse dixit*.

20. Movants fail to credibly represent to the Court that there is not any relevant evidence in the Documents or Retained Documents to the pending Adversary Proceeding. Nor could they based on the scope of the review that Jim Seery describes Highland undertook: “[c]ertain of Highland’s employees and I have reviewed an inventory listing from Iron Mountain describing the Documents and determined that (a) the continued storage of the Documents is no longer necessary because the Documents do not concern any current business activities *or any*

pending or foreseeable litigation and have no other business purpose.” [Doc. 4417 at ¶ 5 (emphasis added)]. In other words, Movants are relying upon a third-party’s representation as to the contents of nearly 4,000 boxes of information—not their personal institutional knowledge of the materials or knowledge gained from a personal examination of those records.

21. Iron Mountain’s inventory list is incomplete and unreliable on its face. *See generally* D-6. First, the list only contains piecemeal descriptions for little over half of the boxes, approximately 2,400 boxes, not all 3,987 that Movants, ultimately, seek to destroy. *Id.* Of those descriptions, only a spattering of information is available. *Id.* For example, 112 of the boxes contain no description of their substantive contents whatsoever (i.e., no “Major Description” or “Minor Description”). *Id.* What’s more, the vast majority of the list (over 1,700 of the entries) does not include any date information identifying the complete date range of the contents in a certain box. *Id.*

22. Second, even if the inventory itself did not suffer from such infirmities, Movants wholly failed to describe the method by which Iron Mountain created the inventory list. Consequently, it is unclear whether Iron Mountain even created the descriptions based on the boxes’ actual contents.

23. Movants, therefore, cannot credibly represent that they comprehend the contents of those boxes based on an incomplete and unreliable inventory list provided by a third-party. Absent even basic comprehension of all the boxes’ contents, Movants also cannot determine whether any of that information is relevant to ongoing litigation or required to be produced to Daugherty pursuant to their Settlement Agreement. Much less reasonably request this Court to authorize them to destroy those records despite their duty to preserve relevant evidence.

C. Highland seeks to destroy evidence that may be relevant to its Adversary Proceeding against Daugherty.

24. Further eroding the credibility of their request, Movants are maintaining an Adversary Proceeding against Daugherty based on facts and circumstances surrounding Highland's 2008 tax return. *See* Exhibit C [Adv. Proc. 25-03055, Doc. No 1]. The crux of Highland's claim involves an Audit that the IRS is conducting of Highland's 2008 return. For that return, Highland orchestrated a complex tax refund scheme to compensate its employees at year end in lieu of their typical bonus payments, which were an expected component of their compensation package. *Id.* The scheme raised flags for the IRS, and it remains subject to a pending IRS audit and review to this day. Relevant documents to the Adversary Proceeding, therefore, span back to at least 2008. *Id.*

25. Movants represent that the Documents contain information dated pre-2012 and the Retained Documents dating 2013 and beyond. Motion at ¶ 1. The known date range, taken alone, could include Documents related to the IRS Audit. This is sufficient to require Highland to further review the Documents to ensure that no relevant evidence is contained therein before requesting they be destroyed. Yet Highland makes no specific representation to the Court that the Documents and Retained Documents they wish to destroy have no connection to the facts giving rise to the claims brought in the Adversary Proceeding. Instead, Highland relies upon an inventory that mostly lacks identifying date information for the contents of the boxes, and in many instances contains no description of what is inside the boxes at all. *See* Ex. D-6.

26. As detailed above, the Iron Mountain inventory list lacks sufficient information to determine the contents of the 3,987 boxes—again, it only lists piecemeal information for little over 2,000 of the boxes, 1,700 of which does not even include the date range of the boxes' contents. *Id.* At the risk of stating the obvious, Highland brought the Adversary Proceeding against

Daugherty, and this Bankruptcy proceeding has been fraught with litigation since its inception. Highland's reliance on the Iron Mountain list is misplaced.

27. The Court should not permit Movants to destroy material evidence to the Adversary Proceeding without specific representations that Movants have confirmed that (1) they have preserved all documents and information relevant to the Adversary Proceeding; and (2) the Documents and Retained Documents do not include any such relevant materials.

28. At a minimum, if the Court is persuaded by Movants purported cost savings through the deletion of the Documents and Retained Documents, there is another viable solution. Those materials can simply be turned over to Daugherty and/or HERA for storage and future deletion once the pending litigation has been resolved. Daugherty is willing to observe confidentiality agreements or obligations necessary to facilitate the transfer and storage of those materials, with the understanding that any material and relevant evidence identified within those Documents and Retained Documents may be utilized in pending litigation subject to any necessary protections.

IV. CONCLUSION

29. For the foregoing reasons, the Court should deny Movant's Motion.

Respectfully submitted this 28th day of October, 2025.

GRAY REED

By: /s/ Andrew K. York

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Counsel to Patrick Daugherty

CERTIFICATE OF SERVICE

I hereby certify that a true and accurate copy of the foregoing instrument was served on all Parties or counsel of record herein on this 28th day of October 2025, via the CM/ECF system and/or email.

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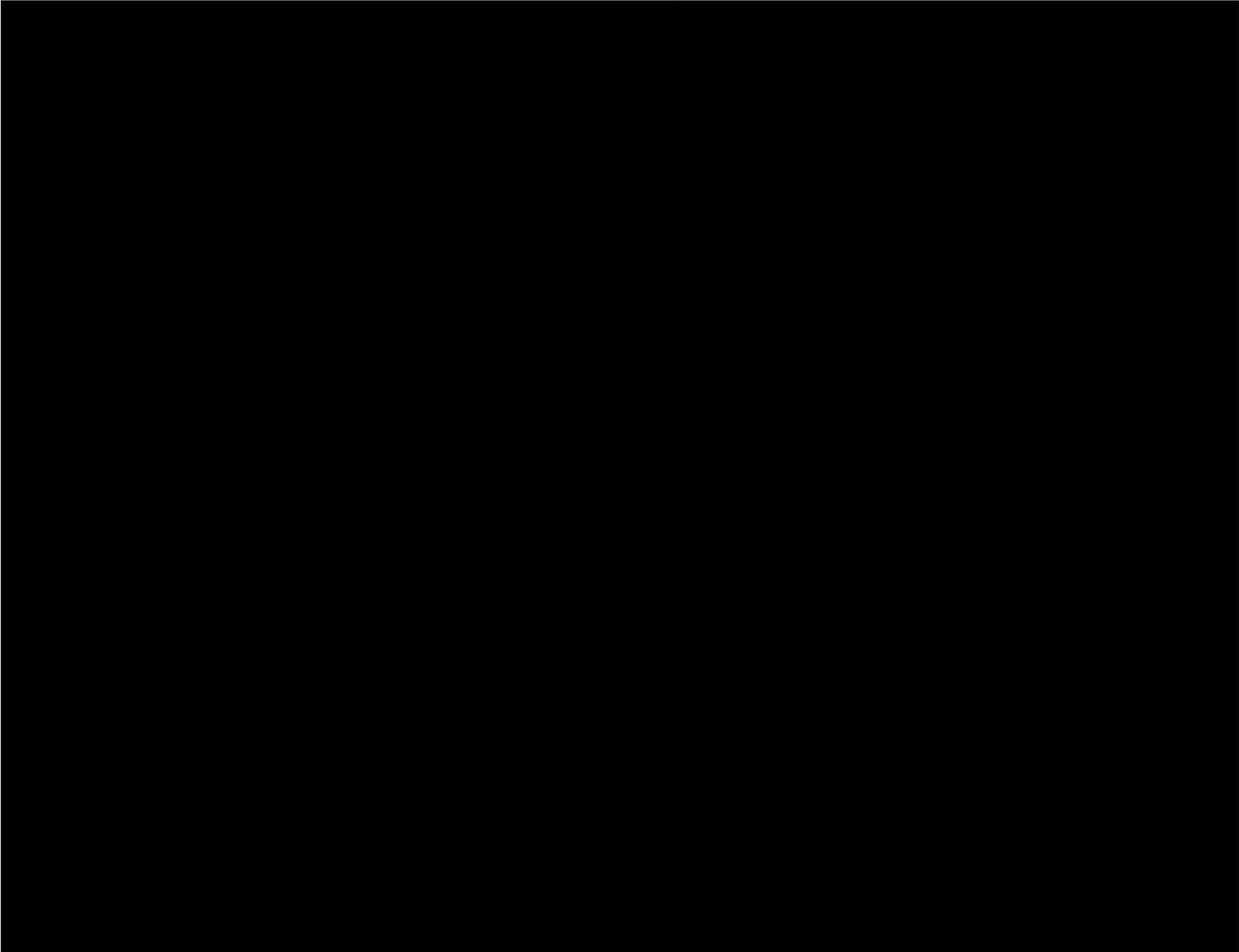
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By: /s/ Andrew K. York

Andrew K. York

EXHIBIT 11



From: John A. Morris

Sent: Thursday, November 13, 2025 12:44 PM

To: Deborah R. Deitsch-Perez (deborah.deitschperez@stinson.com) <deborah.deitschperez@stinson.com>; Aigen, Michael P. <michael.aigen@stinson.com>; Drew K. York <dyork@grayreed.com>; Drew K. York <dyork@grayreed.com>; mbobo@mwblawyer.com

Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Hayley R. Winograd <hwinograd@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>

Subject: Highland: Proposed Order Resolving Destruction Motion

Counsel,

Following this morning hearing, attached is a proposed Order.

We're still reviewing and reserve the right to make further changes, but please let us know if you have any questions or comments.

Regards,

John

John A. Morris

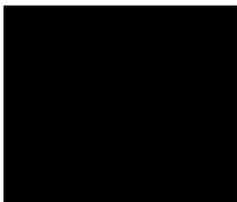
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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

<p>In re:</p> <p>HIGHLAND CAPITAL MANAGEMENT, L.P.,¹</p> <p style="text-align: center;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Chapter 11</p> <p>Case No. 19-34054-sgj11</p>
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**ORDER AUTHORIZING (A) THE DESTRUCTION OF CERTAIN DOCUMENTS
AND OBSOLETE EQUIPMENT AND (B) FOR RELATED RELIEF**

Having considered (a) the *Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief* [Docket No. 4416] (the “Motion”)² filed by Highland Capital Management, L.P. (“Highland”), the reorganized debtor in the above-captioned chapter 11 case (the “Bankruptcy Case”), and the Highland Claimant Trust (the “Claimant Trust,” and together with Highland, the “Movants”); (b) the *Objection to Motion for an*

¹ Highland’s last four digits of its taxpayer identification number are (8357). The headquarters and service address for Highland is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

² Capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Motion.

Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief [Docket No. 4449] (the “Daugherty/HERA Objection”) filed on behalf of Patrick Daugherty, Highland Employee Retention Assets, LLC, and Highland ERA Management, LLC (collectively, the “Daugherty Parties”), and the exhibits annexed thereto; (c) the *Stipulation Regarding Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief* [Docket No. 4453] (the “Dondero Stipulation”) entered into among the signatories thereto and approved by the Court on November 6, 2025 [Docket No. 4455]; (d) the Movants’ Reply [Docket No. 4460] and Declaration [Docket No. 4461] filed in further support of the Motion; and (e) the *Stipulation Regarding Motion for an Order Authorizing (A) the Destruction of Certain Documents and Obsolete Equipment and (B) for Related Relief* [Docket No. 44] (the “Daugherty Stipulation”) entered into among the Movants and the Daugherty Parties, and the Court having found that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 as well as Article XI the Plan; (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); (c) venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; (d) notice of the Motion was proper and sufficient under the circumstances and no further or additional notice need be given; and (e) the factual and legal bases set forth in the Motion and the Seery Declaration establish sufficient cause for the relief granted in this Order. Accordingly, after due deliberation, **IT IS ORDERED, ADJUDGED, AND DECREED THAT:**

1. Subject to the Dondero Stipulation and the Daugherty Stipulation (copies of which are annexed as Exhibits A and B, respectively), the Motion is **GRANTED** as set forth herein.
2. The Movants are authorized, but not directed, to cause the destruction of the Documents and Obsolete Equipment.

3. The Movants are further authorized, but not directed, to cause the destruction of any Retained Documents upon ten (10) days' written notice (the "Notice Period"), provided that (i) such notice (each, a "Notice") is filed on the main docket in the Bankruptcy Case and (ii) no objection to any such Notice is lodged by any party in interest during the Notice Period.

4. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

###End of Order###