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**COUNSEL FOR THE HMIT ENTITIES, THE
LAW FIRMS, CLO HOLDCO, LTD., AND
VALUESCOPE**

**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

**DECLARATION OF LOUIS M. PHILLIPS IN SUPPORT OF REPLY IN SUPPORT
OF THE MOTION TO QUASH AND JOINDER TO REPLY IN SUPPORT OF
MOTION FOR PROTECTIVE ORDER**

I, Louis M. Phillips, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I respectfully submit this Declaration to provide this Court with certain materials cited in in the *Reply in Support of the Motion to Quash and Joinder to Reply in Support of Motion*

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.



for Protective Order [Dkt. No. 4558]. Unless stated otherwise, this Declaration is based on my personal knowledge and review of the documents listed below.

2. Attached hereto as **Exhibit A** is a true and correct copy of correspondence on April 6, 2026 between counsel for Dugaboy Investment Trust (“Dugaboy”) and undersigned counsel.

3. Attached hereto as **Exhibit B** is a true and correct copy of correspondence on April 16, 2026 between counsel for Dugaboy and undersigned counsel.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this April 22, 2026.

/s/ Louis M. Phillips
Louis M. Phillips (#10505)

EXHIBIT A

From: Louis M. Phillips <Louis.Phillips@kellyhart.com>

Sent: Monday, April 6, 2026 5:00 PM

To: Gaddis, Mike <MGaddis@winston.com>; Geoffrey Harper <gharper@kslaw.com>

Cc: jpomerantz@pszjlaw.com; Jordan A. Kroop <Jkroop@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>; John A. Morris <jmorris@pszjlaw.com>; Amelia L. Hurt <Amelia.Hurt@kellyhart.com>

Subject: RE: Document requests to (i) CLO HoldCo, Ltd., Shields Legal Group, P.C., and Kelly Hart; (ii) Beacon Mountain LLC, Rand Advisors, LLC, Rand PE Fund I, LP, and RandPE Fund Management, LLC; and Subpoena to ValueScope, LLC

This schedule is acceptable. We will file the motion to quash today as well as the Joinder. We will get with the Court to make certain we advise that we accept the schedule and hearing dates.

Louis M. Phillips

Partner



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From: Gaddis, Mike <MGaddis@winston.com>

Sent: Monday, April 6, 2026 4:34 PM

To: Louis M. Phillips <Louis.Phillips@kellyhart.com>; Geoffrey Harper <gharper@kslaw.com>

Cc: jpomerantz@pszjlaw.com; Jordan A. Kroop <jkroop@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>; John A. Morris <jmorris@pszjlaw.com>; Amelia L. Hurt <Amelia.Hurt@kellyhart.com>; Gaddis, Mike <MGaddis@winston.com>

Subject: RE: Document requests to (i) CLO HoldCo, Ltd., Shields Legal Group, P.C., and Kelly Hart; (ii) Beacon Mountain LLC, Rand Advisors, LLC, Rand PE Fund I, LP, and RandPE Fund Management, LLC; and Subpoena to ValueScope, LLC

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Louis,

We appreciate your clarifications below as it's sometimes hard to discern which entities are represented by whom. At least for now, we will not withdraw any of the RFPs or subpoenas because we do not agree that any of them were improper. We will also oppose any motion to quash.

That said, if you do file a motion to quash, we agree with your proposal to brief and argue it on the same schedule as Highland's Motion for Protective Order. It makes sense given the similar arguments we expect you and Highland will make. Working up a separate schedule in our already cluttered calendars would lead to unnecessary headaches.

So unless Highland strongly objects, these would be the relevant dates for your motion to quash (which mirror the schedule for Highland's motion):

- April 6: You file your motion to quash.
- April 15: Dugaboy responds to the motion to quash.
- April 17: You file your reply in support of the motion to quash.
- April 24 (Webex hearing): We argue the motion to quash at the same hearing as Highland's motion for protective order.

Please let us know if this works for everyone.

Regards,



MICHAEL GADDIS
OF COUNSEL

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mgaddis@winston.com

Admitted to practice in Texas

From: Louis M. Phillips <Louis.Phillips@kellyhart.com>

Sent: Monday, April 6, 2026 1:23 PM

To: Geoffrey Harper <gharper@kslaw.com>; Gaddis, Mike <MGaddis@winston.com>

Cc: jpomerantz@pszjlaw.com; Jordan A. Kroop <jkroop@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>; John A. Morris <jmorris@pszjlaw.com>; Amelia L. Hurt <Amelia.Hurt@kellyhart.com>

Subject: Document requests to (i) CLO HoldCo, Ltd., Shields Legal Group, P.C., and Kelly Hart; (ii) Beacon Mountain LLC, Rand Advisors, LLC, Rand PE Fund I, LP, and RandPE Fund Management, LLC; and Subpoena to ValueScope, LLC

Counsel,

Kelly Hart is not authorized to accept service of document requests via email or

otherwise for CLO HoldCo, Ltd. (“CLOH”) who was not a party to the 9019 contested matter (nor is it authorized to accept service of a subpoena). Also, neither Amelia nor I is authorized to accept service for Kelly Hart Hallman, LLP (“Kelly Hart”), also not a party to the 9019 contested matter (nor is either of us authorized to accept service of a subpoena). Kelly Hart has been retained by the Shields Legal Group, P.C. (“Shields”) for the purpose of responding to the improperly served document requests to Shields, and Shields does not accept service of document requests by email, nor will it accept service of a subpoena via email. We submit that you should withdraw the document requests sent by email to CLOH, Kelly Hart, and Shields. We intend to file a short motion to quash today on the basis of improper service, reserving all rights pending proper service, if the Requests are not immediately withdrawn. We reserve all rights. The failure to serve properly is clear, but we are amenable to either (i) having our motion to quash heard according to the current hearing schedule that I understand is agreed to by Highland and Dugaboy, according to the dates provided by the Court, or (ii) to have the motion to quash dealt with separately. We are willing to discuss the scheduling.

We further advise that advise that Kelly Hart has been retained to represent (i) Beacon Mountain LLC, Rand Advisors, LLC, Rand PE Fund I, LP, and Rand PE Fund Management, LLC (collectively, the “Settlement Entities”) who received email requests for production and (ii) ValueScope, LLC (“ValueScope”), which received service of a subpoena on or about March 25, 2026. In an effort to facilitate the resolution of substantive discovery issues, and given that issue has been joined as to the substantive grounds for a protective order through the Highland motion for [protective order (Dkt.4533) (the “Highland MFPO”), we will file on behalf of the Settlement Entities and ValueScope a joinder to the Highland MFPO today.

We consent to the current pre-hearing schedule and hearing date as described above with respect to the Joinder to the Highland MFPO.

Louis M. Phillips

Partner



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EXHIBIT B

From: Gaddis, Mike <MGaddis@winston.com>

Sent: Thursday, April 16, 2026 11:31 AM

To: Louis M. Phillips <Louis.Phillips@kellyhart.com>; 'John A. Morris' <jmorris@pszjlaw.com>

Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Jordan A. Kroop <Jkroop@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>; Geoffrey Harper <gharper@kslaw.com>; Amelia L. Hurt <Amelia.Hurt@kellyhart.com>; Mark T. Stancil (mstancil@willkie.com) <mstancil@willkie.com>; Levy, Joshua S. <jlevy@willkie.com>; Gaddis, Mike <MGaddis@winston.com>

Subject: RE: Law Firms Supplemental Response

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Thank you, Louis. I will share these with my team and we will respond in due course. I agree that the meet and confer requirement has been satisfied.

Yours,



MICHAEL GADDIS
OF COUNSEL

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From: Louis M. Phillips <Louis.Phillips@kellyhart.com>

Sent: Thursday, April 16, 2026 10:36 AM

To: Gaddis, Mike <MGaddis@winston.com>; 'John A. Morris' <jmorris@pszjlaw.com>

Cc: Jeff Pomerantz <jpomerantz@pszjlaw.com>; Jordan A. Kroop <jkroop@pszjlaw.com>; Zachery Annable <zannable@haywardfirm.com>; Geoffrey Harper <gharper@kslaw.com>; Amelia L. Hurt <Amelia.Hurt@kellyhart.com>; Mark T. Stancil (mstancil@willkie.com) <mstancil@willkie.com>; Levy, Joshua S. <jlevy@willkie.com>

Subject: Law Firms Supplemental Response

Counsel,

Kelly Hart Hallman and Shields Law Group (together, the “Law Firms”) are in receipt of the subpoenas served by Dugaboy on or about April 9. As the Law Firms stated in the Motion to Quash, the Law Firms will be formally filing a joinder to the Motion for Protective Order filed by Highland, adding an additional ground of objection based upon the Subpoenas as indicated in the attached. Given that these issues were not resolved with the other parties and the Highland Motion for Protective Order is set for hearing next week, we think a meet and confer is unnecessary here. We plan to file the attached today by EOB.

We have not been advised that as of now CLO HoldCo, Ltd. has been served with any form of discovery.

Louis M. Phillips

Partner



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