

United States Court of Appeals  
for the Fifth Circuit

United States Court of Appeals  
Fifth Circuit

**FILED**

March 18, 2025

Lyle W. Cayce  
Clerk

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No. 23-10534  
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IN THE MATTER OF HIGHLAND CAPITAL MANAGMENT, L.P.

*Debtor,*

HIGHLAND CAPITAL MANAGEMENT FUND ADVISORS, , *now known*  
*as* NEXPOINT ASSET MANAGEMENT, ; NEXPOINT ADVISORS,  
L.P.,

*Appellants,*

*versus*

HIGHLAND CAPITAL MANAGEMENT, L.P.,

*Appellee.*

\_\_\_\_\_  
Appeal from the United States District Court  
for the Northern District of Texas  
USDC No. 3:23-CV-573  
\_\_\_\_\_

Before ELROD, *Chief Judge*, WILLETT, and DUNCAN, *Circuit Judges*.

J U D G M E N T

This cause was considered on the record on appeal and was argued by  
counsel.

IT IS ORDERED and ADJUDGED that the judgment of the  
District Court is REVERSED in part, and the cause is REMANDED to



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the District Court to revise the Plan's definitions of both "Exculpated Parties" and "Protected Parties" to read simply: "collectively, (i) the Debtor; (ii) the Independent Directors, for conduct within the scope of their duties; (iii) the Committee; and (iv) the members of the Committee in their official capacities, for conduct within the scope of their duties."

IT IS FURTHER ORDERED that each party bear its own costs on appeal.

The judgment or mandate of this court shall issue 7 days after the time to file a petition for rehearing expires, or 7 days after entry of an order denying a timely petition for panel rehearing, petition for rehearing en banc, or motion for stay of mandate, whichever is later. See Fed. R. App. P. 41(b). The court may shorten or extend the time by order. See 5th Cir. R. 41 I.O.P.