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**COUNSEL FOR ACIS CAPITAL  
MANAGEMENT, L.P AND ACIS CAPITAL  
MANAGEMENT GP, LLC**

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

**IN RE:**

**HIGHLAND CAPITAL MANAGEMENT,  
L.P.,<sup>1</sup>**

**DEBTOR.**

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**CASE NO. 19-34054**

**Chapter 11**

**ACIS CAPITAL MANAGEMENT, L.P. AND ACIS CAPITAL MANAGEMENT GP,  
LLC'S OBJECTION TO THE DEBTOR'S MOTION FOR ENTRY OF AN ORDER  
(A) APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT;  
(B) SCHEDULING A HEARING TO CONFIRM THE FIRST AMENDED PLAN OF  
REORGANIZATION; (C) ESTABLISHING DEADLINE FOR FILING OBJECTIONS  
TO CONFIRMATION OF PLAN; (D) APPROVING FORM OF BALLOTS, VOTING  
DEADLINE AND SOLICITATION PROCEDURES; AND (E) APPROVING FORM AND  
MANNER OF NOTICE AND JOINDER TO THE COMMITTEE'S AND COMMITTEE  
MEMBERS' OBJECTION TO THE SAME**

Acis Capital Management, L.P. ("Acis LP") and Acis Capital Management GP, LLC ("Acis GP," together with Acis LP, "Acis") file this Objection (the "Objection") to the *Debtor's Motion for Entry of an Order (A) Approving the Adequacy of the Disclosure Statement; (B) Scheduling a Hearing to Confirm the First Amended Plan of Reorganization; (C) Establishing Deadline for Filing Objections to Confirmation of Plan; (D) Approving Form of Ballots, Voting Deadline and*

<sup>1</sup> The Debtor's last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Debtor is 300 Crescent Court, Suite 700, Dallas, Texas 75201.



*Solicitation Procedures; and (E) Approving Form and Manner of Notice* [Docket No. 1108] (the "Disclosure Statement Motion")<sup>2</sup> filed by Highland Capital Management, L.P. (the "Debtor") and Joinder (the "Joinder") to the *Objection to the Official Committee of Unsecured Creditors to the Debtor's Motion for Entry of an Order (A) Approving the Adequacy of the Disclosure Statement; (B) Scheduling a Hearing to Confirm the First Amended Plan of Reorganization; (C) Establishing Deadline for Filing Objections to Confirmation of Plan; (D) Approving Form of Ballots, Voting Deadline and Solicitation Procedures; and (E) Approving Form and Manner of Notice* [Docket No. 1239] (the "Committee Objection") filed by the official committee of unsecured creditors (the "Committee")<sup>3</sup> of the Debtor and the objections filed by the other members of the Committee (collectively, with the Committee Objection, the "Objections"). Acis hereby objects to the Disclosure Statement Motion, joins in the Objections, and states as follows:

#### **I. OBJECTION AND JOINDER**

1. On September 28, 2020, the Debtor filed the Disclosure Statement Motion. The Disclosure Statement Motion seeks to establish certain deadlines related to the Debtor's *First Amended Plan of Reorganization* [Docket No. 1079] (the "Plan") and seeks the approval of the Debtor's *Disclosure Statement for the First Amended Plan of Reorganization of Highland Capital Management, L.P.* [Docket No. 1080] (the "Disclosure Statement") and a determination that the Disclosure Statement contains "adequate information" as required by 11 U.S.C. § 1125.

2. On October 20, 2020, the Committee filed the Committee Objection.

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<sup>2</sup> All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement Motion or the Disclosure Statement, as applicable.

<sup>3</sup> The Committee consists of (i) Redeemer Committee of Highland Crusader Fund, (ii) Meta-e Discovery, (iii) UBS Securities LLC and UBS AG London Branch, and (iv) Acis.

3. Absent material changes to the Plan, as described by the Committee Objection, Acis will not vote in favor of the current version of Plan for the reasons set forth in the Committee Objection.

4. Acis anticipates that contemporaneous with filing this Objection, the other Committee members will also file objections to the Disclosure Statement Motion.

5. For the reasons set forth in the Committee Objection, Acis objects to the Disclosure Statement Motion, as the Plan is patently unconfirmable due the Plan's releases, exculpations, and injunctions. Acis further objects to the Disclosure Statement Motion because the Disclosure Statement does not comply with 11 U.S.C. § 1125, as further described by the Objections.

6. Acis hereby joins the Objections, objects to the Disclosure Statement Motion, and adopts the legal argument and authorities contained in the Objections.

## **II. PRAYER**

Acis respectfully requests that this Court deny the Disclosure Statement Motion. Acis also requests such other and further relief to which it may show itself to be justly entitled.

**DATED: October 20, 2020.**

Respectfully submitted,

By: /s/ Rakhee V. Patel

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CAPITAL MANAGEMENT GP, LLC**

**CERTIFICATE OF SERVICE**

I hereby certify that on October 20, 2020, notice of this document will be electronically mailed to the parties that are registered or otherwise entitled to receive electronic notices in this case pursuant to the Electronic Filing Procedures in this District.

/s/ Rakhee V. Patel

One of Counsel