

United States Court of Appeals  
for the Fifth Circuit

United States Court of Appeals  
Fifth Circuit

**FILED**

December 5, 2024

Lyle W. Cayce  
Clerk

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No. 24-10267

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IN THE MATTER OF HIGHLAND CAPITAL MANAGEMENT, L.P.

*Debtor.*

NEXPOINT ADVISORS, L.P.;  
HIGHLAND CAPITAL MANAGEMENT FUND ADVISORS, L.P.,

*Appellants,*

*versus*

HIGHLAND CAPITAL MANAGEMENT, L.P.,

*Appellee.*

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Appeal from the United States District Court  
for the Northern District of Texas  
USDC No. 3:22-CV-2170

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Before SMITH, STEWART, and DUNCAN, *Circuit Judges.*

PER CURIAM:\*

This appeal arises from the bankruptcy of Highland Capital Management, L.P. (“Highland”), an investment management firm. Before its bank-

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\* This opinion is not designated for publication. *See* 5TH CIR. R. 47.5.

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ruptcy, the Highland complex included myriad sister firms. The appeal concerns a contract dispute between Highland and two of those firms, NexPoint Advisors, L.P., and Highland Capital Management Fund Advisors, L.P. (“the Advisors”). The Advisors, like Highland, are in the business of managing funds and providing investment advisory services.

The Advisors outsourced much of their back, middle, and front-office work to Highland through a series of contracts. The Advisors claimed that they overpaid on those contracts and that Highland breached. Highland, in turn, alleged that the Advisors breached by failing to make payments due under the contracts. The bankruptcy court ruled in favor of Highland, and the district court affirmed. The Advisors appeal.

We have reviewed the briefs, the record, the applicable law, and the oral arguments of counsel. Essentially for the reasons given by the bankruptcy and district courts, there is no reversible error. The judgment of the district court is **AFFIRMED**.