

United States Court of Appeals  
for the Fifth Circuit

United States Court of Appeals  
Fifth Circuit

**FILED**

July 17, 2026

Lyle W. Cayce  
Clerk

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No. 25-10797

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IN THE MATTER OF ACIS CAPITAL MANAGEMENT, L.P.; ACIS  
CAPITAL MANAGEMENT GP, L.L.C.,

*Debtors,*

ACIS CAPITAL MANAGEMENT, L.P.; ACIS CAPITAL  
MANAGEMENT GP, L.L.C.,

*Appellants,*

*versus*

JAMES DONDERO,

*Appellee.*

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Appeal from the United States District Court  
for the Northern District of Texas  
USDC No. 3:24-CV-2036

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Before DUNCAN, OLDHAM, and WILSON, *Circuit Judges*.

ANDREW S. OLDHAM, *Circuit Judge*:\*

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

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Joshua Terry, Highland Capital Management, and James Dondero have litigated Terry's firing and the parties' related financial fallout as if refighting the Hundred Years' War. *See, e.g., In re Acis Cap. Mgmt., L.P.*, 584 B.R. 115 (Bankr. N.D. Tex. 2018); *In re Acis Cap. Mgmt., L.P.*, 600 B.R. 541 (Bankr. N.D. Tex. 2019); *In re Acis Cap. Mgmt., L.P.*, 604 B.R. 484 (N.D. Tex. 2019), *aff'd*, 850 F. App'x 302 (5th Cir. 2021) (per curiam); *In re Acis Cap. Mgmt., L.P.*, 597 B.R. 327 (Bankr. N.D. Tex. 2019); *In re Acis Cap. Mgmt., L.P.*, 603 B.R. 300 (Bankr. N.D. Tex. 2019); *In re Acis Cap. Mgmt., G.P., L.L.C.*, 850 F. App'x 300 (5th Cir. 2021) (per curiam); *In re Acis Cap. Mgmt., L.P.*, No. 18-30264-SGJ-11, 2024 WL 4500804 (Bankr. N.D. Tex. Oct. 15, 2024), *report and recommendation adopted*, No. 3:24-CV-02036-N, 2025 WL 565676 (N.D. Tex. Jan. 6, 2025); *In re Acis Cap. Mgmt., L.P.*, No. 18-30264-SGJ-11, 2025 WL 313157 (Bankr. N.D. Tex. Jan. 27, 2025), *report and recommendation adopted*, No. 3:24-CV-02036-N, 2025 WL 2576689 (N.D. Tex. Apr. 23, 2025); *In re Acis Cap. Mgmt. L.P.*, No. AP No. 20-3059, 2025 WL 1199386 (N.D. Tex. Apr. 24, 2025); *Dondero v. Jernigan*, No. 24-10287, 2024 WL 4678879 (5th Cir. Nov. 5, 2024) (per curiam), *opinion withdrawn and superseded on reh'g*, No. 24-10287, 2025 WL 1122466 (5th Cir. Apr. 16, 2025) (per curiam), *cert. denied*, 146 S. Ct. 1516 (2026), *reh'g denied*, 146 S. Ct. 1791 (2026); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ11, 2021 WL 2326350 (Bankr. N.D. Tex. June 7, 2021), *aff'd in part, rev'd in part sub nom. Dondero v. Highland Cap. Mgmt., L.P.*, No. 3:21-CV-1590-N, 2022 WL 22839273 (N.D. Tex. Aug. 17, 2022), *aff'd sub nom. In re Highland Cap. Mgmt., L.P.*, 105 F.4th 830 (5th Cir. 2024); *In re Highland Cap. Mgmt., L.P.*, No. 3:21-CV-0132-E, 2021 WL 3772690 (N.D. Tex. Feb. 11, 2021); *In re Highland Cap. Mgmt. L.P.*, No. 19-34054-SGJ-11, 2021 WL 2850562 (Bankr. N.D. Tex. July 7, 2021); *In re Highland Cap. Mgmt. L.P.*, No. 19-34054-SGJ-11, 2021 WL 2881410 (Bankr. N.D. Tex. July 8, 2021); *In re Highland Cap. Mgmt. L.P.*, No. 19-34054-SGJ-11, 2021 WL 7541482 (Bankr. N.D. Tex. July

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14, 2021), *report and recommendation adopted*, No. 3:21-CV-1378-N, 2021 WL 7540340 (N.D. Tex. July 26, 2021); *Highland Cap. Mgmt., L.P. v. Highland Cap. Mgmt. Servs., Inc.*, No. 3:21-CV-1378-N, 2021 WL 7540296 (N.D. Tex. Dec. 7, 2021); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ11, 2021 WL 3418657 (Bankr. N.D. Tex. Aug. 4, 2021), *aff'd in part, vacated in part sub nom. Charitable DAF Fund L.P. v. Highland Cap. Mgmt. L.P.*, No. 3:21-CV-01974-X, 2022 WL 4538466 (N.D. Tex. Sept. 28, 2022), *vacated and remanded sub nom. In re Highland Cap. Mgmt., L.P.*, 98 F.4th 170 (5th Cir. 2024); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ11, 2021 WL 5769320 (Bankr. N.D. Tex. Dec. 3, 2021); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ11, 2022 WL 38310 (Bankr. N.D. Tex. Jan. 4, 2022); *In re Highland Cap. Mgmt., L.P.*, No. 3:21-CV-1895-D, 2022 WL 270862 (N.D. Tex. Jan. 28, 2022), *aff'd in part, appeal dismissed in part*, 57 F.4th 494 (5th Cir. 2023); *In re Highland Cap. Mgmt., L.P.*, No. 3:21-CV-0879-K, 2022 WL 394760 (N.D. Tex. Feb. 9, 2022); *In re Highland Cap. Mgmt., L.P.*, 643 B.R. 162 (N.D. Tex. 2022); *In re Highland Cap. Mgmt. L.P.*, No. 3:22-CV-02802-B, 2023 WL 4190640 (Bankr. N.D. Tex. June 25, 2023), *aff'd*, No. 3:23-CV-1503-B, 2024 WL 4139647 (N.D. Tex. Sept. 10, 2024); *In re Highland Cap. Mgmt., L.P.*, No. 3:23-CV-1503-B, 2024 WL 4139647 (N.D. Tex. Sept. 10, 2024); *Dondero v. Highland Cap. Mgmt. L.P.*, No. 3:20-CV-03390-X, 2022 WL 837208 (N.D. Tex. Mar. 18, 2022); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ-11, 2022 WL 1050064 (Bankr. N.D. Tex. Apr. 6, 2022); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ-11, 2022 WL 1457971 (N.D. Tex. May 9, 2022), *aff'd*, 74 F.4th 361 (5th Cir. 2023); *In re Highland Cap. Mgmt., L.P.*, No. 3:21-CV-3129-B, 2022 WL 2193000 (N.D. Tex. June 17, 2022); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ11, 2022 WL 2826903 (Bankr. N.D. Tex. July 19, 2022), *aff'd*, 116 F.4th 422 (5th Cir. 2024); *Dugaboy Inv. Tr. v. Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ11, 2022 WL 3701720 (N.D. Tex. Aug. 8, 2022), *aff'd sub nom. In re Highland*

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*Cap. Mgmt., L.P.*, No. 22-10831, 2023 WL 2263022 (5th Cir. Feb. 28, 2023) (per curiam); *In re Highland Cap. Mgmt., L.P.*, No. 21-10449, 2022 WL 3571094 (5th Cir. Aug. 19, 2022), *opinion withdrawn and superseded on reh'g*, 48 F.4th 419 (5th Cir. 2022); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ11, 2023 WL 2250145 (Bankr. N.D. Tex. Feb. 27, 2023), *rev'd in part*, 132 F.4th 353 (5th Cir. 2025); *In re Highland Cap. Mgmt., L.P.*, 132 F.4th 353, 354 (5th Cir. 2025), *cert. denied sub nom. Highland Cap. Mgmt. v. Nexpoint Advisors*, No. 25-119, 2026 WL 1855094 (U.S. June 29, 2026); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ11, 2022 WL 3959550 (Bankr. N.D. Tex. Aug. 30, 2022), *aff'd sub nom. NexPoint Advisors, L.P. v. Highland Cap. Mgmt., L.P.*, No. 3:22-CV-2170-S, 2024 WL 847017 (N.D. Tex. Feb. 28, 2024), *aff'd sub nom. In re Highland Cap. Mgmt., L.P.*, No. 24-10267, 2024 WL 4986941 (5th Cir. Dec. 5, 2024) (per curiam); *Dugaboy Inv. Tr. v. Highland Cap. Mgmt. L.P.*, No. 3:21-CV-01295-X, 2022 WL 4450490 (N.D. Tex. Sept. 22, 2022), *aff'd sub nom. In re Highland Cap. Mgmt., L.P.*, No. 22-10983, 2023 WL 4842320 (5th Cir. July 28, 2023) (per curiam); *Dugaboy Inv. Tr. v. Highland Cap. Mgmt., L.P.*, No. 3:21-CV-261-L, 2022 WL 6281661 (N.D. Tex. Sept. 26, 2022), *aff'd sub nom. In re Highland Cap. Mgmt., L.P.*, No. 22-10960, 2023 WL 4861770 (5th Cir. July 31, 2023) (per curiam); *In re Highland Cap. Mgmt. L.P.*, No. 19-34054-SGJ-11, 2022 WL 5219626 (Bankr. N.D. Tex. Sept. 30, 2022); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ-11, 2023 WL 2395677 (Bankr. N.D. Tex. Mar. 6, 2023); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ-11, 2023 WL 3185266 (Bankr. N.D. Tex. Apr. 28, 2023); *In re Highland Cap. Mgmt., L.P.*, No. 3:22-CV-2051-B, 2023 WL 3575560 (N.D. Tex. May 18, 2023), *aff'd*, 102 F.4th 286 (5th Cir. 2024); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ11, 2023 WL 4056065 (Bankr. N.D. Tex. June 16, 2023); *Charitable DAF Fund, L.P. v. Highland Cap. Mgmt., L.P.*, No. 3:22-CV-2802-B, 2023 WL 4768188 (N.D. Tex. July 26, 2023); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ-11,

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2023 WL 5523949 (Bankr. N.D. Tex. Aug. 25, 2023); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ-11, 2024 WL 959335 (Bankr. N.D. Tex. Mar. 5, 2024), *aff'd sub nom. NexPoint Real Est. Partners, LLC v. Highland Cap. Mgmt., L.P.*, No. 3:24-CV-1479-S, 2025 WL 2697835 (N.D. Tex. Sept. 22, 2025); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ-11, 2024 WL 2703149 (Bankr. N.D. Tex. May 24, 2024), *aff'd sub nom. Dugaboy Inv. Tr. v. Highland Cap. Mgmt., L.P.*, No. 3:24-CV-1531-X, 2025 WL 2163271 (N.D. Tex. July 30, 2025), *aff'd*, No. 25-10999, 2026 WL 755100 (5th Cir. Mar. 17, 2026) (per curiam); *NexPoint Advisors, L.P. v. Kirschner, Tr. of Litig. Sub-Tr.*, No. 3:22-CV-335-L, 2024 WL 3239927 (N.D. Tex. June 28, 2024); *Highland Cap. Mgmt., L.P. v. NexPoint Asset Mgmt., L.P.*, No. 3:21-CV-0880-X, 2024 WL 5202496 (N.D. Tex. Dec. 23, 2024); *Hunter Mountain Inv. Tr. v. Highland Cap. Mgmt., L.P.*, No. 3:24-CV-1787-L, 2024 WL 4606808 (N.D. Tex. Oct. 29, 2024); *In re Highland Cap. Mgmt. L.P.*, No. AP 24-03073-SGJ, 2025 WL 97738 (Bankr. N.D. Tex. Jan. 14, 2025); *In re Highland Cap. Mgmt., L.P.*, No. AP 24-03073-SGJ, 2025 WL 854623 (Bankr. N.D. Tex. Mar. 18, 2025); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ11, 2025 WL 2047279 (Bankr. N.D. Tex. July 21, 2025); *NexPoint Real Est. Partners, LLC v. Highland Cap. Mgmt., L.P.*, No. 3:24-CV-1479-S, 2025 WL 2697835 (N.D. Tex. Sept. 22, 2025); *In re Highland Cap. Mgmt. L.P.*, No. 3:25-CV-2579-B, 2025 WL 3470437 (N.D. Tex. Dec. 3, 2025); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054, 2026 WL 207954 (Bankr. N.D. Tex. Jan. 26, 2026); *In re Highland Cap. Mgmt., L.P.*, No. 19-34054-SGJ11, 2026 WL 1728217 (Bankr. N.D. Tex. June 15, 2026).

The question presented is whether res judicata bars another round of litigation. It does. AFFIRMED. *See* 5TH CIR. R. 47.6.