

ENTERED

January 16, 2026

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

SAKS GLOBAL ENTERPRISES LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 26- 90103 (ARP)

(Jointly Administered)

**INTERIM ORDER (I) AUTHORIZING DEBTORS
TO MAINTAIN AND ADMINISTER THEIR (A) EXISTING
CUSTOMER PROGRAMS AND (B) CHARITABLE
DONATION PROGRAMS; (II) AUTHORIZING BANKS
TO HONOR AND PROCESS CHECKS AND ELECTRONIC TRANSFER
REQUESTS RELATED THERETO; AND (III) GRANTING RELATED RELIEF**

Upon consideration of the motion (the "Motion")² of the debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors")³ for entry of an interim order and a final order, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, (a) authorizing the Debtors to maintain, administer, and honor certain prepetition obligations related to (i) the Customer Programs and (ii) the Charitable Donation Programs; (b) authorizing the Banks to honor and process checks and electronic transfer requests related thereto; and (c) granting related relief; and this Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. § 1334(b),

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://cases.stretto.com/Saks>. The location of Debtor Saks Global Enterprises LLC's corporate headquarters and the Debtors' service address in these chapter 11 cases is 225 Liberty Street, 31st Floor, New York, NY 10281. Bradley Arant Boult Cummings LLP is proposed counsel for the following Debtors: Saks OFF 5TH Holdings LLC, Saks OFF 5TH LLC, Saks OFF 5TH Midco Partner Inc., and Luxury Outlets USA, LLC (collectively, the "SO5 Digital Debtors"). Haynes and Boone, LLP and Willkie Farr & Gallagher LLP are proposed counsel for the remaining Debtors (collectively, the "Global Debtors").

² Capitalized terms used but not otherwise defined herein have the meanings given to them in the Motion.

³ For the avoidance of doubt, "Debtors" means, collectively, the Global Debtors and the SO5 Digital Debtors.

and the *Order of Reference to Bankruptcy Judges* from the United States District Court for the Southern District of Texas, entered May 24, 2012; and this Court having found that venue of these Chapter 11 Cases and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that notice of the Motion has been given as set forth in the Motion and that such notice is appropriate under the circumstances and no other or further notice need be given; and this Court having determined that it may enter an order consistent with Article III of the United States Constitution; and upon consideration of the First Day Declarations; and upon the record in these Chapter 11 Cases and all of the proceedings had before this Court; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, and their creditors; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED on an interim basis as set forth herein.
2. A final hearing on the relief sought in the Motion shall be conducted on **February 13, 2026 at 9:00 a.m., prevailing Central Time** (the "Final Hearing"). Any party-in-interest objecting to the relief sought at the Final Hearing or entry of the Final Order shall file and serve a written objection, which objection shall be served upon (a) proposed co-counsel for the Debtors, (i) Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019, Attn: Debra M. Sinclair, Esq. (dsinclair@willkie.com) and Betsy L. Feldman, Esq. (bfeldman@willkie.com), and (ii) Haynes and Boone, LLP, 1221 McKinney Street, Suite 4000 Houston, TX 77010, Attn: Kelli Stephenson Norfleet, Esq. (kelli.norfleet@haynesboone.com), Kenric D. Kattner, Esq.

(kenric.kattner@haynesboone.com), and Arsalan Muhammad, Esq. (arsalan.muhammad@haynesboone.com); (b) proposed counsel for the SO5 Digital Debtors, Bradley Arant Boult Cummings LLP, 600 Travis Street, Suite 5600, Houston, TX 77002, Attn: Jarrod B. Martin, Esq. (jbmartin@bradley.com), Michael K. Riordan (mriordan@bradley.com), and James Bailey (jbailey@bradley.com); (c) counsel to any official committee appointed in these Chapter 11 Cases; (d) the Office of the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 Attn: Jana Smith Whitworth, Esq. (jana.whitworth@usdoj.gov) and Ha Nguyen, Esq. (ha.nguyen@usdoj.gov); (e) counsel to the DIP Agents, Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004, Attn: Ronald A. Hewitt, Esq. (hewitt@sewkis.com); and (f) counsel to the DIP Lenders, (i) Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004, Attn: Ronald A. Hewitt, Esq. (hewitt@sewkis.com), (ii) Morgan Lewis Bockius, One Federal St., Boston, MA 02110, Attn: Matthew Furlong, Esq. (matthew.furlong@morganlewis.com), Marjorie Crider, Esq. (marjorie.crider@morganlewis.com), and Gregory Ginther, Esq. (gregory.ginther@morganlewis.com), and (iii) Otterbourg P.C., 230 Park Avenue, New York, NY 10169, Attn: Daniel F. Fiorillo, Esq. (dfiorillo@otterbour.com), Matthew J. Stockl, Esq. (mstockl@otterbourg.com), and Antonio J. Aguilera, Esq. (aaguilera@otterbourg.com); (e) counsel to the DIP Lenders, (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019, Attn: Robert A. Britton, Esq. (rbritton@paulweiss.com), Christopher Hopkins, Esq. (chopkins@paulweiss.com), Karen Zeituni, Esq. (kzeituni@paulweiss.com), and Martin J. Salvucci, Esq. (msalvucci@paulweiss.com) and (ii) Porter Hedges LLP, 1000 Main Street, 36th Floor, Houston, TX 7702, Attn: John F. Higgins, Esq. (jhiggins@porterhedges.com), M. Shane Johnson, Esq. (sjohnson@porterhedges.com), and

Megan Young-John, Esq. (myoung-john@porterhedges.com), in each case no later than February 6, 2026 at 4:00 p.m. (CT). If no objections to the entry of the Final Order are timely filed, this Court may enter the Final Order without further notice or a hearing.

3. The Debtors are authorized, but not directed, to continue to administer Customer Programs (including, without limitation, the Refund and Exchange Program, the Gift Card Program, the Special Order Program, the Will Call Program, the Sales Promotions, the Credit Card Programs, the Sales Commission Program, the Loyalty Programs and the Charitable Donation Programs) currently in effect, modify such programs as in the ordinary course of business, and honor any prepetition Customer Obligations related to the Customer Programs, on an interim basis, without regard to whether the Debtors' obligations arose before, on, or after the Petition Date; provided, however, that the Debtors shall not make any payments of prepetition obligations on account of their Customer Programs that exceed the amounts set forth in the Motion.

4. The Debtors are authorized to continue, replace, implement, modify, and/or terminate one or more of the Customer Programs, in each case as the Debtors deem appropriate in their business judgment and in the ordinary course of business, without further Court Order and with five business days' notice to the U.S. Trustee, the DIP Lenders, and any official committee appointed in these Chapter 11 Cases in advance of such changes. In the event that the Debtors determine it appropriate to (a) discontinue the practice of accepting Gift Cards, (b) cease to administer and maintain their Refund and Exchange Program, or cease to honor credits or checks issued under the Refund and Exchange Program, or (c) cease to honor payments made by the Debtors' customers under the Special Order Program or Will Call Program, the Debtors shall, at least fourteen days prior to such termination, (i) file a notice of the same with the Court, (ii) serve such notice on the Office of the U.S. Trustee, the United States Attorney's Office for the Southern

District of Texas, the Attorney General for the State of Texas, counsel to the DIP Lenders, any official committee appointed in these cases, and any party filing request for service under Bankruptcy Rule 2002, and (iii) prominently display on the Debtors' respective e-commerce websites and store locations, including "Point of Sale" terminals, notice of such pending terminations.

5. The Debtors are authorized, but not directed, to continue to operate under the Merchant Services Agreements. The Debtors are authorized to pay or reimburse the Payment Processors for the Processing Obligations, whether such obligations incurred pre- or post-petition, and the Payment Processors are authorized to receive or obtain payment for such Processing Obligations, as provided for herein, and in accordance with the terms of the Merchant Services Agreements, including, without limitation, by way of recoupment or setoff without further order of this Court. Any claim a Payment Processor may have under the Merchant Services Agreements shall be entitled to, in addition to any other lien, collateral, or payment priority rights in support thereof, administrative expense priority status pursuant to section 503(b) of the Bankruptcy Code.

6. To the extent the Global Debtors make any payments for the benefit of or allocable to the SO5 Digital Debtors, in accordance with the Approved Budget set forth in the Global Debtors' DIP Orders, the Global Debtors shall be entitled to assert an administrative priority claim against the applicable SO5 Digital Debtor(s); provided that all rights and defenses of all parties in interest shall be fully preserved with respect to any payments for the benefit of or allocable to the SO5 Digital Debtors (and whether or not such payments are for the benefit of or allocable to the SO5 Digital Debtors) after the earlier of (i) the second interim hearing on the SO5 Digital Debtors' motion for use of cash collateral or (ii) fourteen (14) days after the Petition Date, or such other date as may be agreed by the Global Debtors, the SO5 Digital Debtors, the SO5 Digital Debtors'

prepetition agent, the DIP Agents, and the DIP Lenders (as defined in the Global Debtors' DIP Orders).

7. Notwithstanding anything contained in the Motion or this Order, any payment authorized to be made by the SO5 Digital Debtors herein shall be subject to and consistent with the terms and conditions contained in any cash collateral order governing the SO5 Digital Debtors (the "SO5 Cash Collateral Order"), including compliance with any budget or cash flow forecast in connection therewith. To the extent there is any conflict between this Order and the SO5 Cash Collateral Order, the terms of the SO5 Cash Collateral Order shall control.

8. The Banks on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and the Banks are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order without any duty of further inquiry and without liability for following the Debtors' instructions.

9. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these Chapter 11 Cases with respect to prepetition amounts owed in connection with the relief granted herein.

10. This Interim Order does not grant any right to a customer, and no customer shall be permitted, to setoff, net, recoup, or otherwise use self-help to retain or monetize the Debtors' products or to minimize the amounts payable to the Debtors for their merchandise without relief from the automatic stay approved by a subsequent order of the Court following a hearing, after reasonable notice to the Debtors.

11. Notwithstanding the relief granted in this Interim Order, any payment made or to be made by the Debtors pursuant to the authority granted herein, and any relief or authorization granted herein, shall be subject to, in compliance with, and solely to the extent permitted by each interim and final order entered by the Court in respect of the *Global Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Global Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection to the Prepetition Secured Parties, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* (the "DIP Motion"), filed substantially contemporaneously herewith (collectively, such interim and final orders, the "DIP Orders"), including compliance with any documentation with respect to such financing and any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Orders. To the extent there is any inconsistency between the terms of the DIP Orders and the terms of this Interim Order or any action taken or proposed to be taken hereunder, the terms of the DIP Orders shall control in all circumstances.

12. Pursuant to the terms of the Neiman Marcus Private Label Credit Card Program ("NMG Card Program"), the Neiman Marcus Debtors guarantee specific customer purchases where Capital One does not extend sufficient credit to complete the purchase (the "NMG Debtors' Recourse Obligations"). Upon entry of this Interim Order, Capital One and the Global Debtors hereby reserve all rights with respect to postpetition NMG Debtors' Recourse Obligations that may be accruing on account of the NMG Card Program, including Capital One's rights to seek stay relief for the exercise of its contractual termination rights as to the Recourse Credit Program.

Capital One and the Global Debtors shall work in good faith regarding NMG Card Program on a go-forward basis, including treatment of any NMG Debtors' Recourse Obligations on account thereof.

13. Nothing in this Interim Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of the Petition Date or (b) alter or impair any security interest or perfection thereof, in favor of any person or entity, that existed as of the Petition Date.

14. Nothing in this Motion or this Interim Order, or the relief granted herein, is to be construed as (a) an implication or admission as to the amount of, basis for, or validity of any claim against the Debtors or any other party under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interests' right to dispute any claim or payment made under this Interim Order; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion; (e) a concession by the Debtors that any lien satisfied pursuant to the Motion is valid (and all rights to contest the validity, extent, or perfection or to seek avoidance of all such liens are expressly reserved); (f) a request or authorization to assume, adopt, or reject any agreement, lease, or contract pursuant to section 365 of the Bankruptcy Code; (g) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (h) a waiver of the obligation of any party in interest to file a proof of claim; or (i) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or other applicable law.

15. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order.

16. The requirements of Bankruptcy Rule 6003 have been satisfied because the relief set forth in this Interim Order is necessary to avoid immediate and irreparable harm.

17. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order shall be effective and enforceable immediately upon its entry.

18. Notice of the Motion as provided therein shall be deemed good and sufficient and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

19. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

Houston, Texas

Signed: January 16, 2026


Alfredo R Pérez
United States Bankruptcy Judge