

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

In re:

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

Chapter 11

Case No. 26-90103 (ARP)

(Jointly Administered)

**RESERVATION OF RIGHTS  
OF CERTAIN VENDORS REGARDING 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**

David Yurman Enterprises LLC and Yurman Retail North American LLC (“DY”), Kering Americas, Inc. and each of its affiliated brands (“Kering”), LVMH Moët Hennessy Louis Vuitton Inc. and certain of its affiliated maisons (“LVMH”), Moncler USA Inc. (“Moncler”), Richemont North America, Inc. and each of its affiliated brands (“Richemont”), and SMCP USA Inc. and certain of its affiliated brands (“SMCP,” and collectively with DY, Kering, LVMH, Moncler, and Richemont, the “Vendors”), by and through their undersigned counsel, hereby submit this reservation of rights (the “Reservation of Rights”) in connection with 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* [Docket No. 49] (the “DIP Financing Motion”) filed

by the above-captioned debtors and debtors-in-possession (the “Debtors”) in these chapter 11 cases, and in support hereof, respectfully state as follows:

**RESERVATION OF RIGHTS**

1. The Vendors do not object to the DIP Financing Motion insofar as the Debtors have demonstrated a need for financing to operate in chapter 11. However, as discussed further herein, the Vendors have raised certain issues with the Debtors regarding the DIP Financing Motion and the interim relief granted by the Court [Dk. No. 206] (the “Interim DIP Order”) and file this Reservation of Rights to ensure that their rights with respect to the Merchandise (as defined below) are sufficiently protected in the order granting final relief on the DIP Financing Motion (the “Final DIP Order”).

2. Prior to January 13, 2026, the Vendors entered into various consignment and/or concession agreements (collectively, the “Agreements”) with the Debtors pursuant to which, *inter alia*, the Vendors: (i) supplied goods to the Debtors on consignment and/or (ii) operated their own retail spaces within the Debtors’ stores (*i.e.*, a “concession”). Pursuant to the Agreements, the Vendors retained (i) title to, and a security interest in, all merchandise provided to the Debtors on consignment (“Consignment Merchandise”), together with all proceeds thereof, and (ii) title to all merchandise delivered to, stored within, and displayed at, the Vendors’ concession spaces located inside the Debtors’ stores (“Concession Merchandise” and together with Consignment Merchandise, the “Merchandise”) and the proceeds thereof.

3. The Debtors have acknowledged, consistent with the terms of the Agreements, that concession vendors generally retain title to their inventory and consignment vendors hold purchase money security interests in their goods. *See* DIP Financing Motion at ¶ 21. Nevertheless, the

Interim DIP Order failed to adequately protect the Vendors' rights, title, and interests in the Merchandise and the proceeds thereof.

4. The Vendors have raised various issues with the Debtors regarding the DIP Financing Motion and are in active negotiations regarding the form of the Final DIP Order. The Vendors expect to reach an agreement with the Debtors regarding certain language that will be included in the Final DIP Order, which will resolve these issues and obviate the need for the Vendors to file a formal objection. However, as of the time of this filing, a definitive agreement on the form of the Final DIP Order has not been reached, thereby necessitating this Reservation of Rights.

5. Subject to reaching a definitive agreement on the form of the Final DIP Order, the Vendors reserve all rights with respect to the DIP Financing Motion, including the right to supplement or amend this Reservation of Rights, participate in additional briefing, file a comprehensive objection to the DIP Financing Motion, seek discovery with respect to same, and be heard at any hearing or trial related to the DIP Financing Motion. Nothing contained herein shall constitute a waiver of any of the claims, rights or remedies of the Vendors, each of which is hereby expressly reserved.

Dated: February 18, 2026

ANDREWS MYERS, P.C.

/s/ Lisa M. Norman

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*Attorneys for the Vendors*

**CERTIFICATE OF SERVICE**

I hereby certify that true and correct copies of the foregoing Reservation of Rights were served on the 18th day of February, 2026, by ECF/Electronic delivery all parties and/or attorneys requesting notice via ECF.

/s/ Lisa M. Norman  
LISA M. NORMAN