

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

In re:

SAKS GLOBAL ENTERPRISES LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 26-90103 (ARP)

(Jointly Administered)

**Ref. Docket No. 34**

**STATEMENT OF THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS IN SUPPORT OF THE GLOBAL DEBTORS’  
DIP FINANCING MOTION**

The Official Committee of Unsecured Creditors (the “Committee”) of Saks Global Enterprises LLC, *et al.* (collectively, the “Debtors”), submits this statement in support 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* [Docket No. 34] (the “DIP Motion”).<sup>2</sup> The Committee respectfully states as follows:

1. Saks Global operates a high-end luxury retail business that relies on continued access to the premium brands it carries. The ability of Saks Global to attract customers and generate revenue depends on maintaining the confidence of its brand partners and ensuring a steady

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<sup>1</sup> 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.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the DIP Motion or the *Declaration of Mark Weinstein in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 17], as applicable.

flow of high-end merchandise. Fashion houses are not ordinary vendors. They are strategic partners whose brands and reputations are fundamental to the Saks Global business model. Their confidence is not incidental to the business, *it is the business*. Saks Global's platform also depends on the stability of the broader ecosystem that makes the luxury retail experience possible, including landlords, service and logistics providers, and other critical counterparties. These parties, too, are integral components of Saks Global's operations, and their continued support is essential.

2. Against that backdrop, the Committee has worked diligently and in good faith to engage with the company's vendors and other unsecured creditors, understand their concerns with the Final Order, communicate those concerns to the Debtors and the DIP Lenders, and propose practical solutions to bridge the gaps. Through that process, the Committee has been able to obtain a number of material concessions to the Final Order, including:<sup>3</sup>

- **The Final Order now provides meaningful downside protection for vendors shipping post-petition.** The Global Debtors' section 506(c) surcharge rights are not waived with respect to merchandise delivered post-petition. In addition, the "new money" DIP term loans and the DIP roll-up loans are subordinated to the Global Debtors' post-petition obligations to concession and consignment vendors arising from post-petition sales.
- **The Final Order recognizes vendors' interest in concession and consignment goods held by the Global Debtors.** The Final Order provides that concession and consignment vendors have valid and perfected rights to goods that are in the Global Debtors' possession during the bankruptcy cases, whether delivered pre-petition or post-petition, and regardless of whether perfection steps were taken under applicable law.
- **The Final Order preserves vendors' rights.** To the extent vendors held valid, first-priority interest in sale proceeds that were used to pay down the Global Debtors' revolver prior to bankruptcy, nothing in the Final Order prejudices those rights. The rights of vendors to pursue claims, including against the Prepetition ABL Lenders for the improper prepetition application of sale proceeds, are preserved, subject to an extended challenge period.

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<sup>3</sup> This summary of certain terms of the Final Order is provided solely for the convenience of the Court and parties in interest and is qualified in its entirety by the provisions of the Final Order. To the extent of any inconsistency, the terms of the Final Order shall govern.

- **The Final Order requires the timely payment of stub rent.** The Final Order provides that stub rent is to be paid to landlords within 10 business days following entry of the Final Order.
- **The Final Order requires the DIP Lenders to marshal away from unencumbered assets.** The Final Order contains provisions that require the DIP Lenders to recover first from assets that constituted their prepetition collateral before seeking to recover from assets that were unencumbered as of the Petition Date, including Avoidance Actions and the value of Saks Fifth Avenue Holdco II LLC and its subsidiaries.
- **The Final Order protects the Committee's challenge rights.** The Committee retains the right to investigate and assert claims on behalf of the Global Debtors' estates, including with respect to the DIP roll-up loans. The Final Order provides for an extended Challenge Deadline and increased Investigation Budget to support the Committee's efforts.

3. With these concessions, the Committee supports entry of the Final Order. The DIP Facilities unlock substantial liquidity for the Debtors, providing the funding necessary to facilitate operations and timely payments to unsecured creditors. The Committee appreciates the meaningful progress achieved to date and is encouraged by the Global Debtors' continued engagement with its vendors. The Committee is confident that the Global Debtors' good faith efforts to finalize agreements with critical vendors and with concession and consignment vendors will further reinforce the relationships that are vital to a successful restructuring.

*[Remainder of page intentionally left blank.]*

Dated: February 19, 2026  
Dallas, Texas

Respectfully submitted,

/s/ Ian R. Phillips

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*Proposed Counsel to the Official Committee of  
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**Certificate of Service**

I certify that on February 19, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Ian R. Phillips

Ian R. Phillips, Esq.