



IN THE SUPERIOR COURT OF THE STATE OF DELAWARE

SAKS GLOBAL ENTERPRISES )  
LLC, )  
 ) Case No. \_\_\_\_\_  
 )  
 ) *Plaintiff,* )  
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 )  
 ) v. )  
 )  
 ) JURY TRIAL DEMANDED  
HEAT MEDIA, INC., D/B/A PUCK, )  
 )  
 )  
 ) *Defendant.* )  
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\_\_\_\_\_ )

**COMPLAINT**

1. This case arises from a sustained campaign of false and sensationalist reporting by *Puck*, a news outlet published by Defendant Heat Media Inc. (collectively “Puck”), and one of its reporters, William “Bill” Cohan.<sup>1</sup> Under the guise of journalism, Puck and Cohan have repeatedly published false, misleading, and defamatory statements about Saks Global, delivered with a false imprimatur of certainty and designed to create the narrative that Saks Global has mismanaged its business to the brink of collapse. At every turn, Cohan has taken external forces—macroeconomic shocks, market sentiment, and ordinary financing structures—and misrepresented them as failures of Saks Global’s management.

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<sup>1</sup> Puck and Cohan acted jointly, and Cohan published the statements at issue in this litigation as an agent of Puck. References to the entity and the individual are interchangeable.

2. Puck emphasizes Cohan’s claimed expertise, and Cohan presents himself as a seasoned financial journalist, citing nearly twenty years at investment banks to support the authority of his reporting.

3. Puck has publicly referred to Cohan as a “wizard” with “unique and privileged insight” into what transpires in Wall Street boardrooms and, in a June 26, 2025 publication, characterized him as “the foremost expert on Saks’s debt situation.”



# William D. Cohan



A bestselling author, renowned financial journalist, and former M&A banker, covering what's really happening on Wall Street.

4. Yet that pedigree only underscores the recklessness of his repeated misrepresentations regarding basic financial principles — including his blatant distortions of how revolving credit agreements are used to fund operations, the distinction between debt and equity securities and their effect on trading, and the difference between asset-level collateralization and recourse obligations, among others. Indeed, Cohen’s decades-long experience is itself evidence that he knew what he was publishing misrepresentations about Saks Global.

5. Saks Global acknowledges that, as a retail and real estate enterprise, its structure and financing are complex. To ensure accuracy, Saks Global repeatedly invited Cohan to engage directly with its management and financial and legal experts. He accepted those opportunities, often referencing such conversations in his reporting to project diligence and authority. But despite being equipped with the correct information — and after being specifically informed of the inaccuracies and falsehoods before publication — Cohan continued to publish false statements about Saks Global’s finances.

6. This was not confusion or misunderstanding. It was knowing falsity or, at minimum, reckless disregard for the truth. Cohan knew the facts. He was told the truth. He ignored it. His persistence in repeating demonstrably false claims, after being confronted with contrary evidence from primary sources, shows actual malice.

7. Over the past year, Puck has singled out Saks Global for a series of “hit pieces” that purport to investigate but in fact mislead. Cohan has recycled the same allegations for months: that Saks Global has been mismanaged to the brink of bankruptcy, that its executives conceal financial distress, and that its very survival is in jeopardy.

8. None of this is true. Saks Global is not bankrupt. Its financial position is not concealed. And its leadership has acted responsibly and transparently by regularly communicating its financial condition with bondholders, lenders, investors, and other stakeholders.

9. This was not confusion or misunderstanding. It was knowing falsity or, at minimum, reckless disregard for the truth. Cohan knew the facts. He was told the truth. He ignored it. His persistence in repeating demonstrably false claims, after being confronted with contrary evidence from primary sources, shows actual malice.

10. These statements are not the product of fair reporting or protected opinion. They are direct attacks and deliberate falsehoods designed to fit a preconceived narrative of collapse, timed to maximize attention and negatively impact Saks Global’s business.

11. The false narrative is not accidental. Puck and Cohan have repeatedly approached Saks Global under the pretense of seeking comment, but their “questions” are not questions at all. They are statements drafted in the form of an

interrogation, built to supply the conclusion Cohan had already reached. Cohan has repeatedly sent Saks Global a set of “inquiries” with artificial hours-long deadlines—making plain that the stories were already written and the so-called response windows for Saks Global were a mere formality.

12. This is not good-faith journalism; it is the execution of a pre-conceived narrative, crafted to drive subscriptions and revenue through Puck’s sensationalist paywall model.

13. Saks Global nonetheless engaged in good faith. It answered questions, provided context, and supplied data. It corrected false assumptions and explained where Cohan’s premises were wrong. Time and again, Saks Global warned Puck that the statements Cohan proposed to publish were false, misleading, and defamatory. And time and again, Puck brushed those warnings aside.

14. The pattern is consistent. Defendant cherry-picks numbers, strips statements of their context, and ignores explanations that contradict its storyline. Puck and Cohan conflate liquidity management with insolvency. They cast ordinary business practices in a sinister light. And when their narrative is exposed as false, they double down, refusing to retract or correct, and instead rushing to publish again on the same theme.

15. That refusal is telling. Puck has been informed—repeatedly, directly, and in writing—that its reporting is inaccurate. Saks Global has identified the errors,

explained the truth, and demanded retraction. Yet, outside of one acknowledgment that its reporting was false and needed to be corrected, Puck has refused to issue a correction.

16. This is the hallmark of actual malice: a decision to publish falsehoods despite actual knowledge of their falsity, or at the very least with reckless disregard for the truth.

17. Cohan has been warned that his understanding of the law is mistaken. He has claimed, implicitly and explicitly, that his articles are insulated as “opinion.” They are not. He has suggested that his repeated recycling of the same allegations somehow transforms them into “hot news.” It does not.

18. Opinion has constitutional protection, but only where it is tethered to disclosed facts and understood as commentary. False assertions of fact have no such protection.

19. To be clear: Saks Global does not seek to shield itself from criticism. The company understands and accepts that its performance and strategy are matters of public interest and subject to scrutiny. What it cannot accept—and what the law does not permit—is the publication of deliberate falsehoods that mislead the public and distort the markets.

20. This case is about accountability for deliberate falsehoods published in the marketplace of ideas under the banner of “news.” Puck and Cohan crossed the

line from opinion to false assertion of fact, and they did so knowingly, repeatedly, and without regard for the truth.

21. The law draws that line for a reason—to protect both reputations and the integrity of the markets, ensuring that the public, bondholders and other stakeholders are not misled by falsehoods masquerading as fact.

22. That is why Saks Global brings this action: to vindicate the truth, to protect its reputation and its stakeholders, and to hold Puck and its journalists accountable for the damage they have caused and continue to cause.

### **PARTIES**

23. Plaintiff Saks Global Enterprises LLC (“Saks Global”) is a Delaware limited liability company. Saks Global is a leading luxury retail and real estate company.

24. Defendant Heat Media Inc., d/b/a Puck (“Puck”), is a Delaware corporation. Puck describes itself as “bring[ing] you the inside story happening across Finance, Politics, Entertainment, Media, A.I., Fashion, Sports, and Art” and publishes its articles online for paid subscribers.

### **FACTUAL ALLEGATIONS**

#### ***Saks Global Acquires Neiman Marcus Group in December 2024 for \$2.7 billion***

25. In December 2024, Saks Global acquired Neiman Marcus Group. The acquisition created a technology-powered luxury retail shopping platform with stronger customer experience, deeper brand partnerships, and enhanced real-estate

scale. As Saks Global’s Executive Chairman Richard Baker explained, bringing together Saks Fifth Avenue, Neiman Marcus and Bergdorf Goodman is expected to “unlock significant value for our customers, brand partners and employees.”

26. Saks Global publicly emphasized that the combined company would invest to advance the luxury shopping experience across channels, expand access to merchandise, and deliver high-touch personalization powered by first-party data and AI. Saks Global also has strategic technology and commercial partners to accelerate personalization and innovation.

27. At the close of the acquisition, Saks Global reiterated that the deal “marks a transformative moment” for luxury retail, creating “an unparalleled multi-brand luxury portfolio” (Saks Fifth Avenue, Neiman Marcus, Bergdorf Goodman, and Saks OFF 5TH) with “data and innovation” at its core.

28. Public announcements touted the new entity’s integration plan and unified leadership, who would execute that strategy: Marc Metrick to lead the operating group, Ian Putnam to lead properties and investments, and designated commercial leadership to align functions around enhancing customer experience and driving growth.

29. The transaction expressly preserved the power of each iconic retail business by continuing operations under their own brand names while consolidating

back-end capabilities where scale matters. The merger positioned Saks Global for growth and competitiveness in a rapidly evolving luxury market.

30. To finance the Neiman Marcus Group transaction and support future growth, Saks Global issued bonds in December 2024. The issuance was well received by institutional investors, reflecting strong market confidence in the company’s strategy and financial position. Proceeds were used to fund the acquisition and to provide additional liquidity for integration and investment across the combined enterprise.

31. The bonds sold so well that Saks issued more than expected—as Bloomberg publicly reported at the time, Saks Global boosted the size of the five-year bond offering by about \$200 million and the deal was oversubscribed.

### ***Puck’s False Claims***

32. Despite the strong investor interest, beginning in February 2025, Puck published more than 130 stories about Saks Global predicting the failure of its bond offering and business.

33. Throughout, this reporting sought to cast Cohan as an oracle—predicting Saks Global’s demise from the outset when others were lured in by the bond offering and the vision of a new Saks Global.

34. At every turn, Cohan cast external forces—macroeconomic shocks, market sentiment, and ordinary financing structures—and misrepresented them as

failures of Saks Global’s management to fit that narrative. When Saks Global engaged with Cohan, he disregarded the facts and what followed was a pattern of falsehoods, delivered with unwarranted certainty, designed to reinforce the narrative that Saks Global was mismanaged and destined to collapse.

35. This pattern appeared in Cohan’s coverage of Saks Global’s bond offering. In a May 4, 2025 Puck story, Cohan told readers that the December 2024 bonds had been rated CCC+ when issued. That was false. S&P rated them “B” at issuance – several levels higher.

36. Cohan’s misreporting did not merely reflect an inconsequential technical mistake. To the contrary, S&P Global notes that it issues a “B” rating when the bond issuer—the borrower— “has the capacity to meet financial commitments.” Bonds are rated CCC, on the other hand, when the bond issuer is “dependent on favorable business, financial, and economic conditions to meet financial commitments.”<sup>2</sup> Cohan knew the truth but published the contrary allegation to fit his preconceived narrative of a venture doomed from the outset.

37. In a September 24, 2025 letter, Puck admitted that it incorrectly reported the bond rating at issuance and has represented that this inaccuracy “has been corrected.”

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<sup>2</sup> <https://www.spglobal.com/ratings/en/credit-ratings/about/understanding-credit-ratings>.

38. This belated acknowledgement of the truth did not stop Puck from reporting additional falsehoods that sprang from its inaccurate reporting surrounding the bonds' rating at issuance.

39. In a May 29, 2025 newsletter, and a Puck podcast recorded the next day with another Puck reporter, Cohan claimed that “pretty much right out the gate” the bonds “traded like shit.”

40. This was nonsense—a story built to suggest the bonds were a disaster from inception and that only Cohan had the foresight to see it. That was another falsehood intended to further Cohan's pre-conceived narrative. The reality was the opposite: the bonds traded close to par when issued, signaling no distress. They remained stable, only a few cents off par, throughout the winter.

41. In the same May 29 newsletter, Cohan stated that bondholders “literally lost half the value of their investment in” “five months,” deeming this development “fairly extraordinary.”<sup>3</sup> These statements are likewise false and fundamentally misrepresent how bonds work. Bonds are not stocks. Bondholders are creditors, which means that every single bondholder is entitled to full repayment at maturity—the date on which the bond issuer, here Saks Global is obligated to repay the bond's principal in full to the bondholders.

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<sup>3</sup> He repeated substantially similar claims in both an April 30, 2025 newsletter, when he asserted that bondholders “Have lost around 40 percent of their investment in four months,” and a July 2, 2025 article, where he stated that bondholders had “already lost 65 percent of their money owning part of a \$2.2 million bond[.]”

42. Importantly, Cohan, in a July 31, 2025 Puck piece titled “Big Luxury’s Earnings Anxieties & A Fashion Documentary Boomlet,” correctly described bonds as “basically an I.O.U. on debt.” That (accurate) description is irreconcilable with Cohan’s nonsensical claims that bondholders “lost” a large portion of their investments when they remain entitled to full repayment of the principal at the maturity date.

43. After manufacturing negative claims about the bonds’ strength and performance, Cohan, in yet another Dry Powder newsletter that was written just three days after the May 29 newsletter, authoritatively represented that “the trading of the bonds” was “the best way to gauge what’s really happening at the company on a day-to-day basis.” But Cohan was being intentionally misleading—bond pricing is affected by a variety of factors, such as interest rates, macro policy, and investor sentiment. It says very little about a company’s “day to day” financial condition. As Cohan admits, when it suits him, the truth is that “Bond prices fluctuate all the time.”<sup>4</sup> Cohan’s insinuation that he knew what was “really happening” at Saks Global was based on nothing more than his myopic and unwarranted focus on the trading of the bonds at one particular moment in time without giving due consideration to concrete facts undercutting the narrative that Cohan tried to create.

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<sup>4</sup> Dry Powder (May 21, 2025).

44. On May 14, 2025, Cohan reported that “Saks Global had hired Kirkland & Ellis for legal advice” and “PJT Partners for financial advice to explore new ways to raise new financing.” Both are full-service firms offering a suite of services to companies looking to raise funds. But Cohan was dead set on his collapse narrative—stating that he was “highly skeptical” either had been assigned “to find new financing” and noting that “[b]oth Kirkland and PJT are premier restructuring advisors, and are usually hired to fix the balance sheets of troubled companies rather than raise new financing.” In Cohan’s telling a “full-fledged debt restructuring” was “what’s really about to happen here.” But Cohan was both blindly speculating and wrong—Saks Global retained their respective financing teams, not their restructuring departments.

45. One week later, on May 21, Cohan reported that “an increasingly nervous Saks executive told me about several other potentially disturbing developments, among them that Saks Global is delaying bonus payments to certain executives,” a development Cohan deemed “disturbing.”

46. That statement was categorically false. Saks Global did not delay bonus payments nor was such a delay ever contemplated. Cohan made no efforts, whatsoever, before publication to confirm this with Saks Global. Cohan (who had repeatedly been wrong at that point) published anyway, in furtherance of his pre-determined narrative that Saks Global was in financial distress.

47. The same tactic infected his coverage of the HBC Global Properties, a real estate joint venture in which Saks Global is a partner. Twice (on May 21 and September 3) Cohan told readers that in addition to its bondholder obligations, the joint venture “might put Saks on the hook for another \$100 million or more,” and emphasized that the company was facing “[a] possible \$100 million-plus shortfall in August.”<sup>5</sup> This eye-popping figure was based on supposed differences between the value of the mortgaged property and the loan balance, which Cohan reported meant “Saks Global would have to cough up ... some \$177 million, in order to repay the outstanding \$599 million—just when the company could least afford it.”<sup>6</sup>

48. That too was nonsense—the loan is non-recourse, meaning that Saks Global cannot be forced to contribute capital to cover any shortfall. Moreover, no Saks Global stores were at risk if the properties were sold because Saks Global is a tenant under a master lease; its stores would remain in place regardless of who holds title to the property.

49. Before he published, Cohan asked about the loan. Saks Global told him the loan was non-recourse and that the change in the loan balance wasn’t because the properties lost value. It reflected normal activity — selling certain assets and

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<sup>5</sup> Bill Cohan, Saks Pistols, Puck (May 21, 2025).

<sup>6</sup> Bill Cohan, Apollo’s Little Green Book, Saks Debt Trip Wires & Ferguson’s Law, Puck (September 3, 2025); see also Bill Cohan, Saks Pistols, Puck (May 21, 2025) (speculating there would be “a hole of roughly \$275 million, of which \$170 million or so would need to come from Saks Global, as soon as August”).

paying down principal over time. But Puck and Cohan disregarded those facts and reported the opposite.

50. Furthermore, the supposed \$525 million valuation of the joint venture real estate portfolio was cherry-picked from a Morningstar DBRS report and purposefully omitted that Saks Global disclosed actual appraisals to bondholders showing that the property portfolio was worth \$1.8 billion. According to Morningstar's own report, the \$525 million figure has no factual basis; it was calculated based on a series of undisclosed assumptions and a haircut off the properties' true value. In other words, it was not premised on an actual appraisal of the properties' value. Yet, Cohan portrayed the \$525 million figure as the only real appraisal. He did not report the competing valuations that Saks Global disclosed to bondholders.

51. On June 1, 2025, Puck took aim at Saks Global's financing facilities by distorting the company's announcement (not an actual debt facility) that it would add \$350 million of liquidity—in the form of a “First In Last Out” (“FILO”) tranche—from an existing \$1.8 billion asset-based loan facility. Cohan, however, reported that this figure was on top of, or “in addition to” the \$1.8 billion ABL line.

52. That reporting deliberately ignored the company's press release—sent to Puck on May 29—which explained that the \$350 million would be a carve-out inside the existing \$1.8 billion capital structure, not new debt layered on top of the

structure. Cohan told readers that Saks Global had incurred an additional \$350 million in debt when that was not the case.

53. Puck pursued its preferred narrative that Saks Global was on the verge of bankruptcy above all else by publishing false statements about Saks Global, distorting facts to support that narrative, and depriving readers of critical context to create the impression that things were far more dire at Saks Global than they were. This deliberate choice was particularly harmful because Puck has held Cohan out as possessing specialized knowledge on Saks Global and the financial field. In a May 29, 2025 Puck article, Cohan was touted as the “wizard behind Dry Powder” with unique insight into Wall Street and on June 26, 2025, Puck further proclaimed that Cohan was “the foremost expert on Saks’s debt situation.”

54. Puck also amplified the narrative by catastrophizing every story it published about Saks Global by choosing inflammatory rhetoric in its stories, including its editorial choices to label the acquisition of Neiman Marcus Group as “Saks’ \$2.2 Billion Fire Alarm” and its repeated references to a “Valentine’s Day Massacre.” This hyperbolic term is how Puck described Saks Global’s decision to pay some vendors after 90 days instead of 30 days—a business decision that, to state the obvious, was a far cry from a massacre.

### ***Puck and Cohan’s Actual Malice***

55. Throughout, Puck acted with actual malice when it published numerous false statements about Saks Global. The evidence of actual malice is not abstract; it runs through every stage of Puck’s reporting process—from what Cohan knew, to what he was told, to what he chose to ignore.

- a. **Pre-publication notice ignored.** Cohan was repeatedly told—on the record—that his premises were wrong. He knew the real estate joint venture loan was *non-recourse*, that changes in its balance reflected asset sales and amortization, that *bondholders were creditors entitled to full principal at maturity*, and that Saks Global had retained *financing*, not *restructuring*, teams at Kirkland & Ellis and PJT Partners. He published the opposite anyway. Saks Global did more than merely deny Cohan’s falsehoods. Saks Global furnished Cohan and Puck with detailed documentation of those falsehoods.
- b. **Bias and undisclosed conflicts.** Cohan’s animus was personal and undisclosed. His conflict of interest arose from earlier experiences with individuals tied to Saks Global’s investors and prior related work history in the industry that he himself described as negative. In other publications Cohan has admitted his cynicism, and yet he portrayed himself in Puck publications as an impartial analyst. Puck let him cover Saks Global anyway, violating basic journalistic norms that require disclosure or recusal when bias is “real or perceived.”
- c. **Selective omission and fabrication.** Puck cherry-picked a \$525 million figure from a Morningstar report while omitting that Saks Global had disclosed appraisals showing that the properties’ value was roughly \$1.8 billion. That omission inverted reality, transforming normal financing into a fake “shortfall.”
- d. **Financial motive and commercial incentive.** Puck’s paywalled business model rewards provocation, not precision. A collapse narrative drives clicks, subscriptions, and brand cachet. Stories forecasting bankruptcy for a luxury giant sell. Balanced reporting does not. That incentive explains the decision to sensationalize after knowing the truth.
- e. **Pattern of purposeful avoidance.** Saks Global gave Puck data, documents, and direct access to executives and advisors. Rather than engage, Puck ignored the evidence. That is not mere negligence—it is the

“purposeful avoidance of the truth” the Supreme Court identifies as the essence of reckless disregard.

- f. **Continued publication after notice.** Even after receiving detailed factual corrections, Puck republished and promoted the same false themes—refusing to retract, doubling down on its narrative, and marketing it as “exclusive intelligence.” Courts treat such persistence, post-notice, as strong evidence of actual malice.
- g. **Formal written notice and refusal to retract.** On September 5, 2025, Saks Global’s counsel delivered a detailed written demand identifying specific falsehoods, enclosing documentary evidence, and requesting correction. Puck refused. On October 1, after conceding that one claim—the bond rating—was false, Puck again declined to correct the rest. Those refusals, after clear notice, are probative of knowing falsity.

56. Together, these facts show not mistake, but motive. Puck knew the truth, was told the truth, and chose the story that sold better. That is actual malice, in its purest form.

57. Cohan disregarded well-established journalistic principles when reporting on Saks Global. The Society of Professional Journalists’ Code of Ethics requires reporters to “avoid conflicts of interest, real or perceived,” and where a conflict is “unavoidable, disclose it.” The reason for that mandate is obvious. A reporter who harbors a conflict of interest cannot fairly and accurately report news on the subject that reporter is covering, and readers have a right to know that information.

58. Cohan and Puck flouted this principle throughout their reporting on Saks Global. Years ago, Cohan worked at Lazard—a financial advisory and asset

management firm—with individuals who would go on to lead Saks Global’s biggest investor.

59. Cohan has publicly stated that his experience working with these individuals was a “deeply negative” one; he was “fired” from his position at Lazard and has accordingly been deeply “cynical” ever since.<sup>7</sup>

60. Yet, despite the fact that Cohan has authored numerous articles about Saks Global, Cohan has never disclosed this conflict of interest to readers. Puck’s decision to allow Cohan to report on Saks Global without disclosing his conflict of interest is a textbook example of a departure from journalistic norms. That conflict of interest repeatedly manifested itself throughout Puck’s coverage of Saks Global. Cohan freely admitted that he was preoccupied with what was, in his mind, the foregone conclusion that Saks Global was going to declare bankruptcy. He also deliberately targeted Saks Global’s CEO by painting him as hiding information after Saks Global declined to give Puck confidential documents designated solely for bondholders.

61. This is not the first time that Cohan has swept a conflict-of-interest issue under the rug. As another outlet reported, Cohan published extensive commentary on Warner Brothers Discovery without disclosing that his son was employed in the company’s marketing department. When confronted about his

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<sup>7</sup> Dennis K. Berman, Q&A With William Cohan: ‘Dead’ Men Do Tell Tales, Wall Street Journal (Mar. 7, 2006).

conflict of interest, Cohan was dismissive and sought to downplay the clear and obvious conflict of interest by pointing to the accuracy of his predictions about Warner Brothers' performance.<sup>8</sup>

62. Moreover, Cohan has showed his bias against Saks Global in his very reporting. In an August 3, 2025 article, Cohan admitted that he had “been preoccupied” with the alleged possibility that Saks Global was “on the edge of bankruptcy” “for several weeks now.” Months earlier, in a May 21, 2025 edition of “Dry Powder,” Puck’s newsletter devoted to Wall Street goings-on, Cohan called the Saks Global merger with Neiman Marcus “misguided” and was unabashed in admitting that “the tribulations of Saks Global ... [are] becoming something of a leitmotif here at Dry Powder.” And in a May 29, 2025 newsletter, Puck admitted that Cohan had already become “convinced” that it “was inevitable” that Saks Global would declare bankruptcy. Far from approaching the reporting like a professional journalist, Cohan’s bombast revealed his true purpose: to push the collapse narrative on readers.

63. Puck repeatedly disregarded facts in its possession to further its pre-conceived narrative against Saks Global. Cohan knew that the bondholders were creditors, since, in his own words, bonds are essentially an “I.O.U.” on debt. Yet he

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<sup>8</sup> Lachlan Cartwright, *What the Puck?* Breaker Media (July 16, 2025).

still falsely reported that bondholders lost a significant amount of their investment prior to the maturity date.

64. And as someone plugged into Wall Street machinations, Cohan knew that Kirkland & Ellis and PJT Partners are large firms and that Saks Global's decision to retain the firms' financing teams was not a signal that the company was preparing to file for bankruptcy. But Cohan was undeterred from reporting the exact opposite.

65. Cohan similarly knew that Saks Global was not on the hook for over \$100 million dollars for a shortfall related to the mortgaged joint venture properties—Saks Global told him prior to publication that the loan was non-recourse, that the stores were separate from Saks Global's ownership interest, and that there was no shortfall at all because the properties had not lost value as he falsely wrote.

66. And Saks Global has repeatedly made executives available to Puck too. On April 8, 2025, Metrick sat down with Puck for an extensive, on-the-record interview that focused on the company's financial health. And the company has arranged for extensive meetings between Cohan and senior management and external advisors over a period of months, during which Cohan routinely disregarded the facts provided.

67. By September 5, 2025, Puck was on notice of the falsity of multiple statements identified in writing by Saks Global’s counsel, including the demonstrably false claim that Saks Global delayed executive bonuses. Saks Global’s September 5 letter detailed specific inaccuracies in Cohan’s reporting, cited contemporaneous evidence disproving those claims, and demanded public correction. Puck received that notice but refused to retract or correct the challenged statements.

68. Despite being provided documentary support—including transaction disclosures, press materials, and on-the-record explanations from senior leadership—Puck continued to publish and promote articles repeating the same falsehoods. That was not mere negligence; it was a deliberate choice to ignore contrary facts.

69. The falsity was apparent from materials in Cohan’s possession: the JV loan was non-recourse; bondholders remain entitled to full principal at maturity; Saks Global retained financing—not restructuring—teams at Kirkland & Ellis and PJT Partners; and the \$350 million FILO announcement would have fallen within the existing \$1.8 billion ABL facility. Publishing the opposite after receiving correction evidences reckless disregard for the truth.

70. When confronted with its myriad inaccuracies, Puck, through counsel, admitted that it had falsely reported the bond rating at issuance and has represented

that this inaccuracy “has been corrected.” It declined to correct any of the other false statements within the reporting, often based on the claim that they were just opinion, even if wrong, suggesting that Puck never cared about reporting the truth from the outset. Rather they wanted to tell a titillating story to draw in readers, no matter the cost to Saks Global.

71. Puck’s paywall model compounded these incentives. Its revenue depends on click-driven readership and subscriber engagement. Stories depicting imminent collapse or financial crisis in marquis companies like Saks Global attract more attention than balanced or accurate reporting. Cohan’s series on Saks Global was packaged and promoted as part of Puck’s “Dry Powder” franchise — a product marketed on exclusivity, insider access, and provocation. In prioritizing sensationalism over accuracy, Puck and Cohan acted with actual malice: they knew that accuracy would dampen interest, and they made the conscious choice to publish falsehoods that would perform better commercially.

72. Puck and Cohan’s conduct also reflected a sustained pattern of purposeful avoidance of the truth. Time and again, Saks Global provided contemporaneous data, on-the-record statements, and detailed responses correcting Cohan’s assumptions. Rather than engage or incorporate that information, Cohan selectively ignored facts that undercut his thesis. The Supreme Court has made clear that a publisher cannot close its eyes to the truth and then claim ignorance. Cohan’s

pattern of disregarding verifiable facts supplied directly by the subject of his reporting evidences more than negligence — it is the very definition of reckless disregard.

73. Defendant’s conduct also demonstrates a preconceived narrative into which facts were made to fit. Well before publishing the articles at issue, Cohan publicly declared that Saks Global was “on the edge of bankruptcy” and “inevitably” headed for collapse. Those admissions reveal that the challenged stories were not the product of neutral inquiry or independent investigation but confirmation bias: Cohan had already reached his conclusion and wrote toward it. The articles were drafted not to inform, but to vindicate his prediction.

74. Puck’s editorial process reinforced that bias. Despite Saks Global’s repeated objections and the obvious inconsistencies in Cohan’s drafts, Puck’s editors neither questioned nor verified his claims. They published with blind deference to a reporter who plainly harbored animus toward the company. That abdication of editorial oversight — especially after receiving notice of falsity — underscores institutional recklessness.

75. Puck also misrepresented its fact-checking process. In correspondence, counsel for Puck insisted that its editorial review was “thorough and ongoing.” Yet Puck’s conduct belies that assertion: Saks Global was never contacted by a fact check or editor—none were ever even referenced by the reporters—and they never

received follow-up questions from reporters to support the notion that there were layers of review. To the contrary, the record shows one-sided “requests for comment” issued hours before publication — not fact-checking, but box-checking. The perfunctory nature of these inquiries, and the speed with which publication followed, demonstrates that accuracy was never the goal.

76. Defendant’s conduct was also animated by financial motive. Puck’s business model depends on driving paid subscriptions through exclusivity and drama. Cohan’s series on Saks Global — pegged to a high-profile merger, layered with unfounded allegations of insolvency — was crafted to provoke reaction and engagement. Puck promoted these stories across newsletters podcasts, and social media posts, branding them as “scoops” and “inside looks” at turmoil in luxury retail. The commercial incentive to publish a sensational narrative despite contrary facts is compelling evidence of actual malice.

77. Puck acted with actual malice. It published and republished false statements about Saks Global (i) after being provided on-the-record corrections and documentary materials; (ii) after formal written notice on September 5, 2025 identified specific inaccuracies and demanded correction; and (iii) after refusing on October 1, 2025 to retract or correct those falsehoods while conceding at least one factual error. Puck’s decision to ignore verified facts, re-label factual assertions as

“opinion,” and continue publishing a collapse narrative for paywalled engagement constitutes knowing falsity or, at minimum, reckless disregard for the truth.

78. Taken together, these facts establish that Puck’s misconduct was not accidental. It was intentional, profit-driven, and executed with a conscious disregard for the truth. Defendant weaponized its platform to tell a story it knew would sell — a story that bore no resemblance to reality — and persisted in that course long after learning it was false. That is actual malice.

### **COUNT ONE – DEFAMATION PER SE**

79. Saks Global incorporates the preceding paragraphs as if fully stated herein.

80. Between late April and September of 2025, Puck made multiple false statements about Saks Global, including the following:

- (a) In May 2025, Puck reported that “Jefferies underwrote it, and either they shoved it down the throats of their institutional investors, or institutional investor demand was so strong that they upped the size of it from \$2 billion to \$2.2 billion. Of course, it carried a whopping coupon of 11 percent, which really got everybody’s attention. It struck me as wild at the time. And pretty much right out the gate, the thing traded like shit.”
- (b) In May 2025, Puck reported that bondholders had “literally lost half the value of their investment in, what, five months?” That statement was false and inaccurately described the mechanics of how bonds work.
- (c) From April to September of 2025, Puck reported that because of its participation in a real estate joint venture, Saks Global could be held responsible for a shortfall exceeding \$170 million. That statement was false. The loan was non-recourse and Saks Global’s possession

of the stores was secured by a master lease that would survive any sale. Accordingly, Saks Global could not have been held responsible for any portion of the shortfall.

(d) In May 2025, Puck falsely reported that “Saks Global is delaying bonus payments to certain executives—those exempt from state minimum wage and overtime laws—until November, some six months after the payments have traditionally been made.”

(e) Puck reported that the bonds were rated CCC+ when they were issued. That statement was false and Puck has admitted that this statement was false.

81. Puck acted with actual malice because these false statements were made in knowing or reckless disregard for the truth. Puck allowed Cohan to report on Saks Global without disclosing his conflict of interest with the company. It then allowed and enabled Cohan to make false statements about Saks Global to pursue a preconceived narrative that he was fixated on—that Saks Global was going to declare bankruptcy.

82. Puck disregarded on-the-record information that Saks Global provided to it and has largely refused to retract its false reporting.

83. Puck’s statements are libelous per se because they relate to Saks Global’s financial health and have thus injured Saks Global in its trade, business, and profession.

84. Puck’s false and misleading reporting has damaged Saks Global’s reputation and business. The manufactured crises that Puck has sought to create has

negatively impacted Saks Global in the eyes of business partners, investors, and the public.

***Saks Global Has Suffered Immense, Irreparable Harm Because of Puck's Lies***

85. As a direct and proximate result of Puck's publications, Saks Global has suffered substantial and ongoing harm, including severe reputational injury, significant business disruption, lost profits, and irreparable damage to business relationships.

86. The harm that Puck has caused is real. Saks Global is the largest multi-brand luxury retailer in the world. Its portfolio includes many of the most prestigious names in fashion and retail—Neiman Marcus, Bergdorf Goodman, Saks Fifth Avenue, Saks OFF 5TH, Last Call, and Horchow. Collectively, these brands define the standard of luxury retail, commanding global recognition, decades of heritage, and an unparalleled reputation for excellence and trust.

87. That reputation is worth billions. It is the product of more than a century of investment, curation, and stewardship—built through relationships with the world's leading designers, customers, lenders, and investors. The value of Saks Global's name, its brands, and the goodwill they represent constitutes one of the company's most significant assets, underpinning its credit strength, market partnerships, and consumer loyalty.

88. Puck's defamatory reporting has inflicted hundreds of millions of dollars in damage—much of it incalculable. By falsely portraying Saks Global as unstable, distressed, and mismanaged, Puck has eroded the confidence that anchors customer loyalty and brand partnerships. The harm extends beyond financial loss: it strikes at the heart of Saks Global's goodwill, tarnishing a reputation that took generations to build and that cannot be restored through mere correction or apology.

89. No matter the business cycle, Saks Global depends on trust—trust from bondholders, business partners, employees, and customers— and it takes its obligations to all of these stakeholders very seriously.

90. Puck's campaign of false reporting has caused—and continues to cause—irreparable harm to Saks Global. The impact extends well beyond reputational injury. By portraying Saks Global as a company on the verge of collapse, Defendant has undermined confidence in the company's financial stability and distorted perceptions of its enterprise value among lenders, investors, and business partners.

91. The market in which Saks Global operates depends on trust and perception. As a leading luxury retailer and real estate enterprise, Saks Global's value is grounded not only in its tangible assets but also in the goodwill it has built over decades with its customers, brand partners, and other vendors. That goodwill is fragile: it reflects confidence in the company's management, solvency, and long-

term stability. Defendant's false reporting has eroded that confidence, creating unwarranted doubts about Saks Global's integrity and financial health.

92. The consequences are concrete. Vendors and brand partners—many of whom rely on media reporting to assess counterparty strength—have expressed concern, and in some cases delayed commitments and sought contractual assurances in direct response to Puck's coverage. These reactions are the foreseeable result of Defendant's misconduct: Puck's many articles on Saks Global's financial position were widely circulated, paywalled as "exclusive intelligence," and treated by industry participants as authoritative when, in fact, they were false.

93. The damage to Saks Global's enterprise value is likewise ongoing. False perceptions of instability affect negotiations with counterparties, distort credit risk assessments, and influence valuations. These harms cannot be easily quantified or undone by a simple correction, particularly because digital publications live indefinitely online and continue to shape public and market sentiment long after initial publication and email distribution.

94. The harm to Saks Global's reputation with its customers and employees is equally severe. Customers have questioned the company's viability; employees have faced unfounded speculation about job security. In an industry built on brand confidence, luxury experience, and enduring relationships, those doubts inflict lasting damage. Once lost, that trust cannot be fully restored.

95. Puck’s false and misleading reporting did not merely shape public perception—it had measurable effects in the marketplace. In the days immediately following publication of Puck’s most damaging stories, Saks Global’s bonds experienced negative trading activity. Those movements were driven not by fundamentals, but by the false narrative Puck injected into the market—one that mischaracterized the company’s debt, distorted the nature of its obligations, and wrongly suggested imminent distress.

96. Market participants, including institutional investors and analytics platforms that rely on press coverage to inform credit models, treated Puck’s paywalled “insider” reports as authoritative. As a result, Puck’s falsehoods propagated quickly across trading desks, research notes, and financial media echoing its claims. This misinformation—repeated and amplified under the guise of specialized expertise—directly influenced market perception of Saks Global’s creditworthiness and, in turn, the pricing of its bonds.

97. The temporal correlation between Puck’s publications and sharp, sentiment-driven fluctuations in bond performance underscores the foreseeability of harm. Puck understood that its reporting would be read by investors and affect pricing. It published anyway. In doing so, it inserted knowingly false information into the marketplace, distorting valuation and eroding investor confidence—a

consequence that was not only predictable but, given Puck's paywall incentives, perversely advantageous to its business model.

98. Saks Global has also expended a significant amount of financial resources to correcting Puck's false reporting.

99. Saks Global is entitled to compensatory damages in an amount to be proven at trial, including presumed damages arising from Puck's inherently defamatory statements.

100. Because Puck acted with actual malice, and because it has refused to retract or correct the vast majority of its false statements, Saks Global is also entitled to an award of punitive damages to punish and deter such conduct.

### **COUNT TWO – DEFAMATION BY IMPLICATION**

101. Saks Global incorporates the preceding paragraphs as if fully stated herein.

102. From April to September of 2025, Puck omitted crucial context and distorted facts created the false and misleading impression that it was inevitable that Saks Global would declare bankruptcy.

103. A reasonable reader would interpret these statements and Puck's other unequivocally false statements as implying that Saks Global was financially distressed to the point of being on the verge of bankruptcy.

104. That false implication impugns Saks Global in its profession and has impaired Saks Global's relationships with its business partners.

105. As detailed above, Puck acted with actual malice because Puck allowed Cohan to report on Saks Global without disclosing his conflict of interest with the company while he created a preconceived narrative that he was fixated on—that Saks Global was going to declare bankruptcy. Puck then disregarded on-the-record information that Saks Global provided to it and has largely refused to retract its false reporting.

106. As a direct and proximate result of Puck's publications, Saks Global has suffered substantial and ongoing harm, including severe reputational injury, significant business disruption, lost profits, and irreparable damage to business relationships.

### **PRAYER FOR RELIEF**

107. **WHEREFORE,** SAKS GLOBAL ENTERPRISES LLC, respectfully requests that the Court enter an award and judgment in its favor, and against HEAT MEDIA INC., D/B/A PUCK, as follows:

- (a) awarding Saks Global general compensatory damages in an amount to be determined at trial;
- (b) awarding Saks Global damages for (1) lost profits; and (2) expenses incurred combating Puck's libels;
- (c) awarding Saks Global punitive damages;
- (d) awarding Saks Global pre- and post-judgment interest;

(e) awarding Saks Global all expenses and costs, including attorneys' fees; and

(f) such other and further relief as the Court deems appropriate.

**JURY DEMAND**

Saks Global demands a trial by jury on all claims and issues so triable.

Dated: October 7, 2025

Respectfully submitted,

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