

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:) Chapter 11
)
 GBI SERVICES LLC., *et al.*,) Case No. 25-12089 (CTG)
)
 Debtors.¹) (Jointly Administered)
)
) **Re: Docket Nos. 14 and 88**

**JACK W. NICKLAUS' OMNIBUS OBJECTION TO
(I) DIP FINANCING MOTION AND (II) SALE PROCEDURES MOTION**

Jack W. Nicklaus, by and through his undersigned counsel, hereby submits this omnibus objection (this “Objection”) to: *Debtor’s Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief* [Docket No. 14] (the “DIP Financing Motion”); and *Motion of Debtors for Entry of Orders (I)(A) Approving Bidding Procedures for Sale of the Debtors' Assets, (B) Authorizing Designation of Stalking Horse Bidder, (C) Authorizing Conduct of the Auction and Sale Hearing, (D) Approving Form and Manner of Notice of Sale, Auction, and Sale Hearing, and (E) Approving Assumption and Assignment Procedures and Form and Manner of Notice of Assumption and Assignment; (II)(A) Authorizing Sale of the Debtors Free and Clear of Liens, Claims, Interests, and Encumbrances, and (B) Authorizing Assumption and Assignment of Executory Contracts and*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: GBI Services, LLC (0771), Nicklaus Companies, LLC (5063), N1JN-V, LLC (3178), Nicklaus Real Estate Licensing, LLC (7569), Nicklaus Project Management Services, LLC (6810), Nicklaus Advisory, LLC (3577), Nicklaus Design, LLC (7744), Nicklaus Interactive, LLC (9584), Nicklaus Brands, LLC (9771), Nicklaus International Brand Management, LLC (1536), Jack Nicklaus Golf Club, LLC (9616), and Nicklaus Golf Equipment Company, L.C. (6669). The Debtors' mailing address is 3801 PGA Boulevard, Suite 565, Palm Beach Gardens, FL 33410.

Unexpired Leases; and (III) Granting Related Relief [Docket No. 88] (the “Sale Procedures Motion”) (together, the “Motions”). In support of this Objection, Mr. Nicklaus respectfully states as follows:

INTRODUCTION

1. As discussed in Mr. Nicklaus’ pending *Motion for Entry of Order Dismissing These Chapter 11 Cases With Prejudice* (“Motion to Dismiss”) [Docket Nos. 105 and 112], “[a] debtor who attempts to garner shelter under the Bankruptcy Code ... must act in conformity with the Code’s underlying principles,” one of which is a requirement of “good faith.” *In re SGL Carbon Corp.*, 200 F.3d 154, 159-62 (3d Cir. 1999); *In re Team Sys. Int’l LLC*, 640 B.R. 296, 310 (Bankr. D. Del. 2022).

2. The burden to establish good faith is on the debtor, and it plainly has not been met in these cases.

3. In fact, if ever there was a Chapter 11 proceeding warranting dismissal for lack of “good faith,” this is it.

4. Thus, Mr. Nicklaus respectfully submits that the Court should defer any consideration of the Motions pending a hearing and ruling on the Motion to Dismiss.

5. That will avoid certain potential complications, while not prejudicing any party, as the Court can in the meantime continue to authorize DIP Financing on an interim basis if needed, with the continuing proviso that “it can be undone” going forward.

6. However, if the Court is inclined to rule on the Debtors’ Motions before considering the Motion to Dismiss, Mr. Nicklaus respectfully submits the objections set forth below.

7. In evaluating the Debtors’ Motions, particular attention must be given to an aspect of the relationship between Mr. Nicklaus and Nicklaus Companies, LLC (the “Company”) which the Debtors’ filings notably fail to address.

8. Under Mr. Nicklaus' Executive Employment Agreement with the Company, he was entitled to receive several forms of compensation in exchange for his professional services, including "one Class C unit of the Company" which would vest and become irrevocable upon the completion of his Initial Employment Term and could be passed down to future generations.

9. The "Class C unit" is a non-economic interest which gives Mr. Nicklaus "veto" rights with respect to the use or transfer of what is defined in the Company's LLC Agreement as "Nicklaus IP," *i.e.*, "the name, photograph, likeness, and image of JWN and the JWN-related brands and trademarks now existing or owned by or licensed to the Company in the future, including, but not limited to, Nicklaus, Jack Nicklaus, Jack Nicklaus Signature, and Golden Bear."

10. That definition includes items which were retained by Mr. Nicklaus individually, such as his "name, photograph, likeness, and image," but which the Company had a right to use and license during Mr. Nicklaus' Employment Term, subject to his review and approval.

11. The definition also includes items that were conveyed to the Company – namely, certain "JWN-related brands and trademarks" – the use and transfer of which is also subject to Mr. Nicklaus' approval as the holder of the "Class C" Unit.

12. Mr. Nicklaus' "Class C" Unit vested and became irrevocable on May 31, 2012, and the rights it affords were subsequently confirmed by the Company in multiple documents.

13. Likewise, Mr. Nicklaus' ownership of his "name, photograph, likeness, and image" has been adjudicated in a final judgment adverse to the Company.

14. Nonetheless, the Debtors pretend that the Company actually owns all of the Nicklaus IP, free and clear of any encumbrances or third-party rights.

15. For example, the DIP Financing Motion incorporates a proposed Credit Agreement which contains the following representation and warranty concerning "Intellectual Property":

Each Debtor and its Subsidiaries *owns or is validly licensed to use* all Intellectual Property that is necessary for the present conduct of its business, *free and clear of*

Liens, *without conflict with the rights of any other Person* unless the failure to own or benefit from such valid license could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

DIP Financing Motion, Ex. 1² § 6.10(c) (emphasis added).

16. The Debtors' Sale Procedures Motion does not even so much as acknowledge – let alone account for – Mr. Nicklaus' ownership of portions of the Nicklaus IP or his vested and irrevocable right as the Class C holder to review and approve any use or transfer of Company-owned Nicklaus IP, *i.e.*, "JWN-related brands and trademarks."

17. In other words, the Motions are both fatally defective and in need of substantial revisions before they can be appropriately considered.

18. Thus, if the Court is inclined to rule on the Motions before considering the Motion to Dismiss, the Court should deny the Motions without prejudice and continue to authorize DIP Financing solely on an interim basis, as needed.

BACKGROUND

19. Mr. Nickalus adopts and incorporates by reference the factual background set forth in his *Motion for Entry of Order Dismissing These Chapter 11 Cases With Prejudice* [Docket Nos. 105 and 112], as well as the documents included in the *Transmittal Declaration of Albert D. Lichy in Support of [the] Motion for Entry of Order Dismissing These Chapter 11 Cases With Prejudice* [Docket Nos 106 and 113].

20. When referenced below, documents included in that *Transmittal Declaration* are cited as "MTD Decl. Ex. __,".

A. Pertinent Procedural History

21. On November 25, 2025, the Debtors filed voluntary Petitions under Chapter 11 and requested that the cases be jointly administered.

² Referred to herein as the "DIP Credit Agreement".

22. In the *Declaration of Philip D. Cotton in Support of First Day Relief* [Docket No. 13], the Company’s CEO attested that the Debtors were in need of “breathing room” for two reasons. One was an alleged obligation to the Milstein-entity PMP Nick, LLC, f/k/a Emigrant GB, LLC, which was described to be \$462 million in “secured debt,” and the other was a jury verdict recently entered in favor of Mr. Nicklaus in the amount of \$50 million (*Id.* ¶¶ 16, 31, 44, 51).

23. The Company’s CEO also attested that the purpose of this bankruptcy proceeding is “to enable the Debtors to pursue a value maximizing sale or reorganization for the benefit of all stakeholders” (*Id.* ¶13).

24. Mr. Nicklaus asserted preliminary objections to the Debtors’ DIP Financing Motion for a number of reasons, but principally because the Debtors had not met their burden of demonstrating that the proposed financing was necessary to avoid immediate and irreparable harm. The Debtors’ proposed budget showed no imminent operational shortfalls, and substantially all of the proposed financing was earmarked to pay professionals who had not yet even filed applications to be employed by the estate – including those representing Mr. Milstein’s entity PMP Nick LLC in connection with its purported pre-petition “claim” against the estate [Docket No. 31].

25. In addition, Mr. Nicklaus highlighted the fact that PMP Nick’s claim of “secured debt” is false. The financing at issue was nominally referred to as a “Convertible Loan,” but the parties specified that:

For the avoidance of doubt, the intention of the parties is that the Convertible Loan (to the extent not converted) be treated as a preferred equity interest having a priority upon liquidation equal to the unpaid principal balance and any accrued but unpaid base interest.

LLC Agreement § 5.1 (emphasis added) [Docket No. 31-2].

26. The operative transaction documents also make clear that the \$462 million is not in fact “due.” PMP Nick’s predecessor, Emigrant GB, was an original Member of the Company and was never assured a cash return. It was entitled to a *preference* in the distribution of profits before

the Nicklaus Family would ever receive a dime, a preference that would mount over time if the Company had insufficient profits to pay it. *Id.* §§ 4.1, 5.1.

27. Rather than being repaid, that preference mounted substantially over time, and within five years the Nicklaus Family’s equity in the Company was thoroughly wiped out.

28. However, as the claimed “secured debt” of \$462 million is in fact “preferred equity” and not in fact “due,” it is by definition subordinate to the rights of unsecured creditors such as Mr. Nicklaus, who is owed more than \$54 million.

29. In the end, the Court preliminarily approved the DIP Financing Motion on an interim basis, while noting that “it can be undone.” *See* Docket No. 44, Hr’g. Audio from Nov. 24, 2025, at 1:50:20.

30. Not surprisingly, Mr. Nicklaus was the only creditor to make an appearance at the initial meeting of creditors convened by the Office of the U.S. Trustee under Section 341, and no Official Committee of Unsecured Creditors has been appointed in these Chapter 11 cases. *See* Docket No. 70.

31. During the initial meeting of creditors, which was held on December 29, 2025, the Debtors’ controller, Thomas J. Helms, testified that the purpose of these Chapter 11 cases is not to sell the Debtors’ assets, but rather “to restructure their balance sheet.”

32. Significantly, when Mr. Nicklaus’ counsel sought to cross-examine Mr. Helms as to the Debtors’ conduct, financial condition, and other matters pertinent to the administration of these Chapter 11 cases, the attorneys representing the Debtors instructed the witness not to answer. *See, e.g., What is a 341(a) Meeting of Creditors?* (<https://www.deb.uscourts.gov/what-341a-meeting-creditors>) (“The debtor is required to answer questions under penalty of perjury ... about the debtor’s conduct, property, liabilities, financial condition, and any other matter that may affect the administration of the case”).

33. Relatedly, the Debtors also advised that they will not be in a position to file their Schedules and Statements until January 12, 2026.

34. Nonetheless, the Debtors seek approval, on January 8, 2026, of millions of dollars in additional DIP Financing, as well as a bidding process that would require indications of interest to be submitted no later than January 20, 2026, bids to be submitted no later than February 2, 2026, and an auction to be conducted on February 4, 2026. *See* DIP Credit Agreement § 2.1; *see also* Docket No. 88 ¶ 21.

35. At the risk of stating the obvious, that rushed process is not likely to culminate in “a value maximizing sale” or anything similar. Instead, Mr. Milstein will retain ownership and control of the Company through his various entities, with a “restructuring” of how the assets and liabilities appear on his balance sheet.

36. The Debtors’ proposed sale process also puts the proverbial cart before the horse, as Mr. Nicklaus’ Motion to Dismiss will not be heard prior to February 4, 2026.

B. The Other Elephant in the Room

37. As noted above, the Debtors’ petitions and Motions also conceal a material fact. They do not acknowledge, much less account for, Mr. Nicklaus’ vested and irrevocable rights as the holder of the “Class C” Unit to review and approve any proposed sale involving “Nicklaus IP.”

38. Mr. Nicklaus’ Executive Employment Agreement with the Company provides that he would receive several forms of compensation in exchange for his professional services, including “one Class C unit of the Company” which would vest and become irrevocable upon the completion of his Initial Employment Term of five years and could also be passed down to future Nicklaus generations. MTD Decl. Ex. 19, Employment Agreement § 3.3(a).

39. The “Class C unit” is a non-economic interest which gives Mr. Nicklaus “veto” rights with respect to the “use,” “exploitat[ion],” “licens[ing],” “assign[ment],” “s[ale],” or

“transfer” of what is defined in the Company’s LLC Agreement as “Nicklaus IP,” *i.e.*, “the name, photograph, likeness, and image of JWN and the JWN-related brands and trademarks now existing or owned by or licensed to the Company in the future, including, but not limited to, Nicklaus, Jack Nicklaus, Jack Nicklaus Signature, and Golden Bear.” MTD Decl. Ex. 18, LLC Agreement §§ 2.1, 6.3.

40. In particular, the Company’s LLC Agreement contains a provision entitled “Actions Requiring Special Approval of the Class C Member” which states that:

Notwithstanding any contrary provision of this Agreement, for so long as the Class C Unit is outstanding, neither the Company nor any of its Subsidiaries shall, and none of the Board, any Subsidiary, any Officer nor any other Person shall have the authority to cause or permit the Company, any Subsidiaries or any other Person to, use, exploit, license, assign, sell or otherwise transfer the Nicklaus IP in any manner without the prior consent of the Class C Member, which consent will not be unreasonably withheld and will be deemed given unless a written objection is made within fifteen (15) days of the Class C Member’s receipt of a written request for such consent describing the proposed transaction; provided, that for purposes of the foregoing, any use, exploitation, license, assignment, sale or other transfer that the Class C Member determines in good faith could reflect negatively upon the character, honesty, integrity, morality, business acumen, or abilities or otherwise diminish or conflict with the reputation or public image of JWN or any member of his family shall be deemed to provide a reasonable basis to withhold consent. For so long as the Class C Unit is outstanding, this Section 6.3 may not be amended without the prior written approval of the Class C Member, nor may any other provision of this Agreement be amended, supplemented or modified in any way to limit or otherwise alter the special approval rights of the Class C Member set forth in this Section 6.3.

Id. § 6.3.

41. Mr. Nicklaus’ Initial Employment Term with the Company began on May 31, 2007 and ended on May 31, 2012.

42. Shortly thereafter, he received a Memo from the Company’s General Counsel advising that:

Because you have successfully completed your Initial Employment Term, the Class C Membership Unit issued by the Company to you in connection with the original transaction in 2007 and confirmed under Section 3.3 of your employment contract has vested. You are entitled to retain that Interest for the benefit of yourself and

your family after expiration of the Employment Term. Under Section 6.3 of the Limited Liability Company Agreement of the Company, the lawful holder(s) of the Class C Unit have the continuing right to approve transactions involving the use and licensing of your image and the Jack Nicklaus, Nicklaus and Golden Bear trademarks associated with you. This includes the right to disapprove any transaction that the holder(s) of the Class C Unit determine in good faith could reflect negatively upon the character, honesty, integrity, morality, business acumen, or abilities or otherwise diminish or conflict with the reputation or public image you have established, or if they have any other reasonable basis to object to such transaction.

Memo. to J. Nicklaus from J. Schnare, 08/28/12, p. 2, attached hereto as **Exhibit A**.

43. Likewise, in ensuing years, the Company's audited financial statements included a similar disclosure which stated that:

[I]n connection with the [May 2007] Transaction, the Company entered into an employment agreement with Jack W. Nicklaus (JWN), pursuant to which the Company retained JWN as its Chief Executive Officer. As part of his compensation, JWN was granted one Class C Unit of the Company (the Class C Unit). Under the LLC Agreement, for so long as the Class C Unit is outstanding, the Company may not use, exploit, license, assign, sell, or otherwise transfer the name, photographs, likeness, and image of JWN and the JWN related brands and trademarks in any manner without the prior consent of the holder of the Class C Unit, which consent will not be unreasonably withheld. Other than these rights, the Class C Unit does not entitle the holder to any allocations, distributions, or other economics associated with the operation of the Company. The Class C Unit vested to JWN upon completion of JWN's initial employment agreement and therefore is no longer forfeitable.

MTD Decl. Ex. 46, NC Aud. Fin. Stat. 2017, p. 28.

44. In a subsequent lawsuit against Mr. Nicklaus, the Company claimed to *own* all of the "Nicklaus IP," *i.e.*, "the name, photograph, likeness, and image of JWN and the JWN-related brands and trademarks now existing or owned by or licensed to the Company in the future, including, but not limited to, Nicklaus, Jack Nicklaus, Jack Nicklaus Signature, and Golden Bear." However, the New York court presiding over the action rejected that view. The court found that the term Nicklaus IP "includes items which were retained by Mr. Nicklaus individually," such as his "name, photograph, likeness, and image," as "the Company had a right to use and license [his] name, photograph, likeness, and image during his Employment Term, subject to his approval."

MTD Decl. Ex. 87, Decision + Order on Cross-MSJs, 03/24/25, p. 22. What the Company *owns* in terms of “Nicklaus IP” is limited to certain “JWN-related brands and trademarks,” the use and transfer of which is subject to Mr. Nicklaus’ approval as the Class C member. *Id.*

45. Nonetheless, the Debtors would have this Court believe that the Company owns *all* of the Nicklaus IP, *free and clear* of any encumbrances or third-party rights.

46. For example, the proposed DIP Credit Agreement contains the following representation and warranty concerning “Intellectual Property”:

Each Debtor and its Subsidiaries *owns or is validly licensed to use* all Intellectual Property that is necessary for the present conduct of its business, *free and clear* of Liens, *without conflict with the rights of any other Person* unless the failure to own or benefit from such valid license could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

DIP Credit Agreement § 6.10(c) (emphasis added).

47. Similarly, the Sale Procedures Motion does not acknowledge much less account for Mr. Nicklaus’ ownership of portions of the Nicklaus IP or his rights to review and approve any proposed use or transfer of the Company-owned items within the Nicklaus IP.

48. Recognizing that Mr. Nicklaus’ ownership and veto rights are an impediment, Mr. Milstein, through his various entities, seeks to use the “powerful tools” available to debtors in Chapter 11 proceedings to eliminate those rights and thereby achieve – in one fell swoop – what he was *unable* to achieve in three and a half years of arbitration and litigation.

OBJECTIONS

I. Mr. Nicklaus Does Not Consent to the Transactions Contemplated in the Motions With Respect to the “Nicklaus IP”

49. “[A debtor’s] estate cannot possess anything more than the debtor itself did outside bankruptcy.” *Mission Prod. Holdings, Inc. v. Tempology, LLC*, 587 U.S. 370, 382 (2019).

50. “Congress intended section 541(c)(1)(A) to eliminate the barriers to the transfer of property to the estate and nothing more; it did not intend to vitiate restrictions under prepetition

agreements on transfer of that property out of the hands of ... the debtor.” *Calvert v. Bongards Creameries*, 62 B.R. 526, 530-31 (Bankr. D. Minn. 1986), *aff’d*, 835 F.2d 1222 (8th Cir. 1987); *cf. In re LTL Mgt., LLC*, 64 F.4th 84, 105 (3d Cir. 2023).

51. Here, the Debtors’ primary assets consist of the Company-owned portions of the “Nicklaus IP,” namely, certain brands and trademarks which are associated with Mr. Nicklaus and subject to a restrictive covenant which gives him veto rights concerning their “use,” “exploitation,” “license,” “assignment,” “sale” or “other transfer.”

52. Through the DIP Financing Motion, the Debtors propose to encumber the Nicklaus IP with DIP Liens in favor of an entity owned and/or affiliated with Mr. Milstein, which constitutes both a “use” and “transfer” of the Nicklaus IP. *See, e.g.*, 11 U.S.C. § 101(54) (defining “transfer” to include “the creation of a lien”).

53. Likewise, through the Sale Procedures Motion, the Debtors propose to both “sell” and “transfer” the Nicklaus IP through a rushed sale process designed to ensure that the only meaningful bidder will be Mr. Milstein.

54. Needless to say, Mr. Nicklaus’ consent has not been sought in connection with either proposed transaction, as required by the Company’s LLC Agreement. Even if his consent were sought, make no mistake, it would not be given.

55. Although Mr. Nicklaus’ prepetition rights might hamper the Company’s ability to advance this Chapter 11 proceeding, that is not a basis to ignore them:

The Code of course aims to make reorganizations possible. But it does not permit anything and everything that might advance that goal. *See, e.g., Florida Dept. of Revenue v. Piccadilly Cafeterias, Inc.*, 554 U.S. 33, 51, 128 S. Ct. 2326, 171 L. Ed. 2d 203 (2008) (observing that in enacting Chapter 11, Congress did not have “a single purpose,” but “str[uck] a balance” among multiple competing interests) In thus delineating the burdens that a debtor may and may not escape, Congress also weighed (among other things) the legitimate interests and expectations of the debtor’s counterparties. The resulting balance may indeed impede some reorganizations, of trademark licensors and others....

Mission Prod., 587 U.S. at 386-87 (bracketed alteration in original).

56. In fact, this balancing of interests is particularly important in cases involving trademarks, as the consent requirements of federal trademark law serve important policies:

Often the owner of a trademark will find that the most efficient way to exploit it is to license the production of the trademarked good to another company, which may have lower costs of production or other advantages over the trademark's owner. Normally the owner who does this will not want the licensee to be allowed to assign the license (that is, sublicense the trademark) without the owner's consent, because while the owner will have picked his licensee because of confidence that he will not degrade the quality of the trademarked product he can have no similar assurance with respect to some unknown future sublicensee....

[Thus], federal trademark law generally bans assignment of trademark licenses absent the licensor's consent

In re Trump Entertainment Resorts, Inc., 526 B.R. 116, 123-24 (Bankr. D. Del. 2015) (Gross, J.) (quoting *In re XMH Corp.*, 647 F.3d 690, 696 (7th Cir. 2011)) (holding that debtor's assignment of a trademark license to a non-debtor was impermissible under applicable non-bankruptcy law because the licensor's consent to the assignment was required and was not given).

57. Those principles are equally applicable to Mr. Nicklaus, as the Nicklaus IP includes brands and trademarks associated with him and which are subject to binding restrictive covenants in his favor. He specifically bargained for – and earned through five-years of dutiful service – a perpetual right to review and approve any proposed use, exploitation, license, assignment, sale, or other transfer of those brands and trademarks, in order to ensure that they are not used in a manner which “could reflect negatively upon [him]” or “members of his family.”

58. The Company-owned portions of the Nicklaus IP came into the estate burdened by those restrictions, and thus cannot be sold free and clear under applicable non-bankruptcy law. *See, e.g.*, 11 U.S.C. § 363(f)(1); *Mission Prod.*, 587 U.S. at 386-87; *In re Trump*, 526 B.R. at 124. “Property interests are created and defined by state law. Unless some federal interest requires a different result, there is no reason why such interests should be analyzed differently simply

because an interested party is involved in a bankruptcy proceeding.” *In re LTL Mgt.*, 64 F.4th at 105 (quoting *Butner v. United States*, 440 U.S. 48 (1979)).

59. Indeed, bankruptcy courts routinely enforce prepetition, bargained-for restrictions on an entity’s right to transfer assets. *See, e.g., In re IT Group, Inc.*, 302 B.R. 483 (D. Del. 2003) (affirming bankruptcy court’s enforcement of right of first refusal contained in LLC agreement); *In re Dewey Ranch Hockey, LLC*, 406 B.R. 30 (Bankr. D. Ariz. 2009) (denying proposed sale of NHL hockey franchise free and clear of the league’s contractual consent and relocation rights); *In re Hafen*, 625 B.R. 529, 537 (Bankr. D. Utah 2020) (enforcing prepetition restriction on right to transfer LLC interest, as the “estate only owns what the debtor owned at the time of filing and the Trustee may only convey that which the debtor could have conveyed.”); *In re Kramer*, No. 21-005, 2022 WL 17176411, at *8 (BAP 10th Cir. 2022) (affirming bankruptcy court ruling that proposed sale of LLC interests was subject to restrictions in operating agreement).

60. Here, the Debtors have not even *attempted* to justify stripping Mr. Nicklaus of his vested and irrevocable rights; nor can they.

61. Thus, if the Court is inclined to rule on the Motions before considering Mr. Nicklaus’ pending Motion to Dismiss, we respectfully submit that the Court should deny the Motions without prejudice.

62. For the avoidance of doubt, however, and for the reasons discussed in the Motion to Dismiss, Mr. Nicklaus does not and will not consent to any transaction between the Company and Mr. Milstein (or any Milstein related entity) involving the Nicklaus IP. Mr. Milstein has demonstrated that he is unworthy of stewardship of the Nicklaus IP. This alone should lead to the denial of the Motions.

II. The Motions Should Also Be Denied Without Prejudice as Overreaching

63. “Debtors in possession generally enjoy little negotiating power with a proposed lender, [and] [a]s a result, lenders often exact favorable terms that harm the estate and creditors.” *In re Defender Drug Stores, Inc.*, 145 B.R. 312, 317 (9th Cir. BAP 1992).

64. The Court has an independent duty to safeguard against this risk and ensure that proposed financing is appropriate, especially where no creditors’ committee has been appointed. *In re Los Angeles Dodgers LLC*, 457 B.R. 308, 312 (Bankr. D. Del. 2011).

65. The debtors in possession must prove to the Court’s satisfaction that they were “unable to obtain unsecured credit,” the financing is “necessary to preserve the assets of the estate,” and the terms are “fair, reasonable, and adequate, given the circumstances.” *Id.*

66. Though a debtor may in some circumstances permit lender-friendly financing terms as a reasonable exercise of business judgment, “bankruptcy courts do not allow terms in financing arrangements which convert the bankruptcy process from one designed to benefit all creditors to one designed for the unwarranted benefit of the post-petition lender.” *In re Berry Good, LLC*, 400 B.R. 741, 747 (Bankr. D. Ariz. 2008).

67. Thus, the Court must ensure that the proposed financing terms will not operate to “prejudice the powers and rights that the Code confers for the benefit of all creditors and leverage the Chapter 11 process by granting the lender excessive control over the debtor or its assets so as to unduly prejudice the rights of other parties in interest.” *Id.*

68. This is particularly so in the case of insider transactions, which are subject to heightened scrutiny because “they are rife with the possibility of abuse.” *In re Bidermann Indus. U.S.A. Inc.*, 203 B.R. 547, 551 (Bankr. S.D.N.Y. 1997); *In re Latam Airlines Group S.A.*, 620 B.R. 722, 769 (Bankr. S.D.N.Y. 2020).

69. In those circumstances, it is important that the conduct of bankruptcy proceedings both “*seem right*” and “*be right*.” *In re Bidermann*, 203 B.R. at 549 (emphasis added).

70. Here, notably absent from the Debtors’ filings, is any disclosure of the fact that Mr. Milstein and his entity PMP Nick, LLC, f/k/a Emigrant GB, LLC have had exclusive control over the Company for more than a dozen years.

71. Further, Mr. Milstein gave up any conceivable claim of “right-ness” when he chose to have the Debtors submit filings which falsely represented:

- that the Milstein-entity PMP Nick is a “secured lender” to the Company with a \$462 million claim, as opposed to a “preferred equity” holder as specified in the Company’s LLC Agreement and submissions to the IRS;
- that the Company needed an automatic stay to obtain “breathing room” from that supposed “debt” and a jury award based on prepetition misconduct which it had the opportunity to stay through other means; and
- that Milstein ceded control of the Company before these cases were filed, when in fact he retained control through two Emigrant Board members who he selected to sit on the Company Board, a third Company Board member who he hired to serve as CEO and eventually promoted to Vice Chairman, the Company’s current CEO, who he also hired, and the professionals he selected to represent the Company in these proceedings.

Decl. of P. Cotton, ¶¶ 4, 8, 16, 24, 30-32, 42, 50; Motion to Dismiss, ¶¶ 12-16, 33, 40-53, 130-33.

72. Indeed, it is those same Milstein-selected individuals who are actively promoting a need” for DIP financing of \$17 million for a Company that generates \$17-20 million per year, which will only further entrench Milstein’s control of the Company and the bankruptcy process. That is particularly evident in the exigent sale milestones those individuals have agreed to in connection with the proposed DIP Financing and which have been promoted in the Sale Procedures Motion. And it also those same Milstein-selected people who are now proposing to use the “new money” to advance Milstein’s interests by covering the costs of his entities’ outside professionals and implementing a rushed sale process designed to ensure that he is the only meaningful bidder.

73. Under the circumstances, affording adequate protection to such a “lender” would turn the Bankruptcy Code on its head. *See, e.g., In re Berry Good*, 400 B.R. at 747; *In re EDC Holding Co.*, 676 F.2d 945, 948 (7th Cir. 1982) (recognizing that entity “could not be a lender in good faith in extending credit in exchange for a priority that it knew the company could not properly give it since the transaction amounted to taking money out of the pockets of the general creditors to pay lawyers whose claims were not allowable under bankruptcy law at all”).

74. Thus, even putting aside the facially flawed attempt to sell the Nicklaus IP over Mr. Nicklaus’ objection, the Court should deny the Motions without prejudice.

III. Alternatively, if the Court is Inclined to Grant Relief in Connection with the Motions, it Should Build in Appropriate Safeguards to Address the Unique Facts and Circumstances of This Case

75. Alternatively, if the Court grants final relief with respect to the Motions, the relief should include safeguards designed to protect the estates’ constituents in the event that the Motion to Dismiss or other challenges relating to the alleged “secured debt” are successful. Those safeguards are as follows:

A. If the Court Later Grants the Motion to Dismiss or Determines That the Milstein-Entity PMP Nick, LLC Does Not Hold “Secured Debt,” any DIP Liens Should be Eliminated

76. First, if the Court were to grant final relief as to the DIP Financing Motion, it should specify that if it later dismisses these Chapter 11 cases for a lack of good faith, the Milstein-controlled DIP Lender will not be entitled to DIP liens on the estate’s assets.

77. Likewise, the Court should also specify that if it does deny the Motion to Dismiss and then proceed to find that PMP Nick’s alleged “secured debt” is something other than that, the “new money” provided by the DIP Financing Motion will be accorded the same characterization.

78. These proposed safeguards are consistent with the Court’s observations during the first day hearing that it must ensure that the DIP relief “can be undone.”

79. Needless to say, even if the Court were to allow the Milstein-controlled DIP Lender any DIP liens in this case, it cannot attach those liens to the Nicklaus IP.

B. PMP Nick Should Not be Granted Any Adequate Protection in Connection With the Proposed DIP Financing

80. A prepetition secured creditor is entitled to adequate protection only to the extent it sustains “[a] loss of value caused by the superpriority given [to] the post-petition loan.” *In re Swedeland Dev. Grp., Inc.*, 16 F.3d 552, 564 (3rd Cir. 1994) (internal quotation marks omitted). “In other words, the proposal should provide the pre-petition secured creditor with the same level of protection it would have had if there had not been post-petition superpriority financing.” *Id.*

81. Here, the DIP Financing Motion proposes to provide the following adequate protection to PMP Nick, as well as the DIP Lender, if the proposed roll-up is eliminated: (i) adequate protection liens on all of the Debtors’ prepetition assets and post-petition assets; (ii) superpriority administrative expense claims; and (iii) payment of professional fees and costs.

82. That might be appropriate for a non-insider lender with a legitimate claim of “secured debt,” but PMP Nick does not fall into either category. It is a member of the Company with a “preferred equity” position that entitles it to a preference in terms of distributions of profits. *See, e.g.*, Motion to Dismiss, ¶¶ 12-15, 40-53.

83. Thus, PMP Nick has no need for adequate protection in connection with the proposed DIP Financing.

C. The Proposed Roll-Up Should be Rejected or Limited

84. “By their express terms, [Bankruptcy Code] sections 364(c) and (d) apply only to future – *i.e.*, post-petition – extensions of credit. They do not authorize the granting of liens to

secure [or award administrative expense status to] prepetition loans.” *Shapiro v. Saybrook Mfg. Co., Inc. (In re Saybrook Mfg. Co., Inc.)*, 963 F.2d 1490, 1495 (11th Cir. 1992).

85. In certain circumstances, lower courts have allowed prepetition obligations to be rolled-up post-petition, but only where “the distributions at issue would enable a successful reorganization and make even the disfavored creditors better off.” *Czyzewski v. Jevic Holding Corp.*, 580 U.S. 451, 468 (2017). Otherwise, “[r]oll-ups are generally disfavored.” *In re Wildcat Met Mining, Inc.*, 2024 WL 1025002, at *11 (Bankr. S.D. W.Va. Mar. 8, 2024).

86. Here, the proposed roll-up is not designed “to enable a successful reorganization” and will not “make even the disfavored creditors better off.”

87. It is designed to favor Mr. Milstein, who is masquerading as a secured creditor and seeking to entrench his control of the estates through “new money.”

88. The Court should therefore reject the proposed roll-up at least until it has ruled on the Motion to Dismiss and/or the other challenges to PMP Nick’s claim of “secured debt.”

89. In the alternative, at a minimum, the Court should limit the roll-up debt collateral to the prepetition security and/or authorize the roll-up to be unwound if it is later determined that the purported “lenders” increased their collateral position or were otherwise “unduly advantaged.” See *In re NEC Holdings Corp.*, No. 10-11890-FJW, ECF No. 224, p. 87 (D. Del. July 13, 2010) (“I’m going to make it clear ... that the collateral that would be involved in any rollup would be limited to the collateral on the prepetition basis,” to address “[o]ne of the mischiefs” of roll-ups); *In re Saint Vincents Catholic Med. Ctrs. of N.Y.*, 2010 WL 6982724, at *15 (Bankr. S.D.N.Y. Apr. 4, 2010) (providing that rollup may be “un-rolled pursuant to an order of this Court”).

90. These limitations are especially important here, as the prepetition security interests are currently subject to challenge, and the facts supporting that challenge are overwhelming.

D. The Proposed DIP Financing Should be Stripped of Other Improper Terms

91. In addition, Mr. Milstein’s proposed DIP Financing includes a series of terms which seek to eliminate valuable estate rights and hinder Mr. Nicklaus’ ability to challenge claims and liens of the alleged secured parties. That is manifestly improper. *See, e.g., In re Colad Grp., Inc.*, 324 B.R. 208, 224 (Bankr. W.D.N.Y. 2005) (“The debtor and its secured creditor do not constitute a legislature. Thus, they have no right to implement a private agreement that effectively changes the bankruptcy law with regard to statutory rights of third parties.”).

92. **Milestones.** The proposed milestones are designed to compel a rushed sale process which will benefit Mr. Milstein by preventing any significant marketing of the Company’s assets. The goal is to ensure that Mr. Milstein and his entities are the only meaningful bidder, which will prejudice Mr. Nicklaus.

93. The proposed milestones should therefore either be eliminated in their entirety or replaced with milestones which are truly designed to foster a “value maximizing sale.” At a minimum, the sale related milestones should be extended at least another 60 days in order to support a “value maximizing sale” process.

94. **Collateral / Liens.** Mr. Milstein’s proposed DIP Financing is also objectionable insofar as it permits PMP Nick and the DIP Lender to (a) assert administrative claims against, (b) include as DIP Collateral, and (c) grant DIP Liens on, assets with unperfected security interests as of the petition date, including but not limited to avoidance actions, commercial tort claims, and the proceeds thereof.

95. **Avoidance** actions are not designed to protect the interests of secured creditors; “[they] are designed to protect” the interests of “unsecured creditors.” *Official Comm. of Unsecured Creditors v. Chinery (In re Cybergenics Corp.)*, 330 F.3d 548, 573 (3d Cir. 2000).

96. In fact, permitting a lien on avoidance actions or other commercial tort claims for the exclusive benefit of **secured** creditors “frustrate[s] the policy of equal treatment of creditors.” *Mellon Bank v. Glick (In re Integrated Testing Prods., Inc.)*, 69 B.R. 901, 905 (D.N.J. 1987).

97. Thus, courts generally disapprove of post-petition financing which would grant security interests in avoidance actions and their proceeds, or other tort actions and their proceeds.

98. The Court should do the same here, as Mr. Milstein was involved in the conduct giving rise to several potential claims which should be investigated and prosecuted by the estate, and his “lender” entities cannot be allowed to exert control over those proceedings.

99. For example, during the course of the trial on Mr. Nicklaus’ claim for defamation, Mr. Milstein blamed the Company’s lawyers and PR professionals for the defamatory misconduct; however, the trial court improperly permitted him to maintain a claim of attorney-client privilege over his written and oral communications with those same Company lawyers and PR professionals. The jury was not permitted to know who directed those individuals to engage in the conduct which gave rise to a jury award against the Company in the amount of \$50 million, plus defense costs and this bankruptcy proceeding, which allegedly has a price tag in the vicinity of \$17 million and has resulted in incalculable damage to the Company’s brand.

100. The persons charged with representing the Company’s interests in this proceeding have access to the allegedly privileged communications which the jury did not see or hear and should be allowed to pursue claims against the insiders and professionals responsible for the defamation to help satisfy the Company’s obligations to creditors.

101. It was also recently revealed that someone at or acting on behalf of the Company misread the Company’s insurance policies and incorrectly concluded that no coverage existed for the claim of defamation, leading to a decision not to report the claim to the applicable carriers.

The persons charged with representing the Company's interests in this proceeding should investigate and pursue claims relating to this issue as well.

102. Since Mr. Milstein is a potential defendant in one or both of those potential actions, the DIP Lender entity he controls cannot legitimately be permitted to have a security interest in the actions or the proceeds thereof.

103. **Stipulations.** The proposed final DIP order includes stipulations regarding the validity, priority, and extent of PMP Nick's alleged "secured debt," and the perfection of its liens.

104. While the Debtors have already filed an adversary proceeding which seeks to avoid PMP Nick's recent UCC filings as preferential, the timing of that filing (coming after Mr. Nicklaus advised of his intent to **file** a motion to dismiss this proceeding because of a lack of good faith), and nature of the claim asserted (avoidance of transfer on account of an antecedent *debt*), underscore the Debtors' predisposition on the debt versus equity battle and their intent to disenfranchise Mr. Nicklaus from bringing any recharacterization/priority suit of his own. See Docket No. 79.

105. The Court should therefore either eliminate the proposed stipulations from the final DIP order or specify that they shall not impact any party's ability to obtain standing to pursue claims on behalf of the estates or the ability to pursue such claims.

106. **Indemnification.** The proposed indemnification should be limited to activities connected to the DIP Financing Motion, and the "Related Parties" covered by such indemnification should similarly be limited to persons acting in a capacity connected to the DIP Financing Motion. Otherwise, the estates would be at risk of elevating, to administrative expense, the potential claims against Mr. Milstein and his cohorts described above.

107. **Automatic Stay.** Mr. Milstein and his "lender" entities have availed themselves of the jurisdiction of this Court and **the** protections of the automatic stay, but they now seek the ability

to terminate those same protections solely for themselves, without further court process, to engage in self-help and execute on the DIP Collateral. That is plainly improper and should not be allowed.

108. **Events of Default.** The DIP Financing provisions relating to Events of Default should be modified to include appropriate “fiduciary-outs.” The Debtors owe a fiduciary duty to the estates, and where they do not exercise that duty, Mr. Nicklaus, in the absence of a creditor committee, may opt to enforce that duty by way of bringing appropriate challenges.

109. **Section 552(b), 506(c), and 544(a) Waivers.** The DIP Financing Motion calls for section 552(b), section 506(c), and marshalling waivers, which should be **eliminated**.

110. The Debtors do not have the authority to waive the “equities of the case” exception under section 552(b). It is for “the court” to determine, on a situation-by-situation basis, whether a lien on “proceeds, products, offspring, or profits” of prepetition collateral should be denied in light of the “equities of the case.” 11 U.S.C. § 552(b).

111. Nor can the Debtors waive the ability to surcharge collateral under section 506(c). The Bankruptcy Code is “quite plain in specifying who may use § 506(c) – ‘[t]he trustee,’” *Hartford Underwriters Insurance Co. v. Union Planters Bank, N.A.*, 530 U.S. 1, 6 (2000). To permit an alleged secured creditor to use § 506(c) would grant “a windfall” to the creditor at the expense of administrative claimants, and thus should not be permitted. *In re Lockwood Corp.*, 223 B.R. 170, 176 (8th Cir. BAP 1998) (refusing to enforce § 506(c) waiver).

112. Similarly, the Debtors also should not be permitted to waive any rights to marshal assets under section 544(a), as those rights also belong to “[t]he trustee.” *High Strength Steel*, 269 B.R. 560, 573-74 (Bankr. D. Del. 2001).

113. **Good Faith.** In light of Mr. Nicklaus’ Motion to Dismiss and the significant issues identified with the proposed DIP Financing, we respectfully submit that the Court should decline to make a finding of “good faith” under 11 U.S.C. § 364(e).

114. **Challenge Deadline.** We also request that the challenge deadline be extended pending the resolution of the Motion to Dismiss, and a finding that the deadline will be deemed satisfied if a motion to establish standing is filed along with a proposed adversary complaint.

E. The Proposed Sale Procedures Should be Stripped of Other Improper Terms

115. The purpose of bidding procedures is to facilitate an open and fair sale process designed to maximize value for the estate. *See, e.g., In re Food Barn Stores, Inc.*, 107 F.3d 558, 564-65 (8th Cir. 1997); *In re Edwards*, 228 B.R. 552, 561 (Bankr. E.D. Pa. 1998).

116. Thus, courts should not approve bidding procedures that will chill participation or “give an advantage to a favored purchaser over other bidders by increasing the cost of acquisition.” *In re Reliant Energy Channelview LP*, 594 F.3d 200, 206 (3d Cir. 2010)

117. The Debtors’ proposed sale procedures are designed to do just that. They are tailored to achieve a predetermined result, namely, the turnover of the Company’s assets to Mr. Milstein free and clear of its liabilities to Mr. Nicklaus and his vested Class C rights.

118. The procedures should therefore be modified to ensure fairness to all parties and value maximization.

1. The Sale Timeline Should be Extended

119. As discussed above, the Debtors have advised that they will not be in a position to file their Schedules and Statements until January 12, 2026. Yet, they are proposing a sale process which calls for indications of interest to be submitted no later than January 20, 2026, bids to be submitted no later than February 2, 2026, and an auction to be conducted on February 4, 2026.

120. That proposed sale timeline does not provide adequate time for non-insider bidders to conduct adequate due diligence and develop a purchase offer, which will obviously dampen participation by potentially interested parties.

121. It is in the best interests of the Debtors, their estates, and their creditors to ensure a process which will provide *all* potential bidders a full and fair opportunity to develop an offer. *See In re Exaeris, Inc.*, 380 B.R. 741, 744 (Bankr. D. Del. 2008) (recognizing that a sale process must involve adequate time and effort to identify potential bidders and allow their participation).

122. Thus, Mr. Nicklaus respectfully submits that the proposed sale procedure deadlines should be extended by at least another 60 days.

**2. Mr. Nicklaus Should be Permitted to Meet
and Negotiate Agreements With Potential Bidders**

123. It is in the best interests of the Debtors, their estates, and their creditors to permit Mr. Nicklaus, members of his family, and their representatives to meet with potential bidders and negotiate potential agreements for Nicklaus Family participation in the business going forward, pursuant to Mr. Nicklaus' rights under the Company's LLC Agreement, to review and approve any sale of assets that includes Nicklaus IP. The value of the Company's two core businesses, the golf course design business and the licensing of trademarks, will be substantially greater if Mr. Nicklaus and members of his family were involved; and concerns about conflicts over ownership of items within the Nicklaus IP would be eliminated.

3. Mr. Milstein's Entity Should Not be Permitted to Credit Bid

124. A secured creditor typically has a right to bid an allowed claim at a sale of collateral, unless the court orders otherwise. 11 U.S.C. §§ 363(b) & 363(k).

125. Here, the Debtors are proposing to allow the Milstein "lender" entity PMP Nick to do precisely that, despite bona fide disputes over the validity of its claim of "secured debt."

126. This should not be permitted. If Mr. Milstein, through PMP Nick, is allowed to bid, he should be required to come to the table with cash, just like other potential purchasers, for any non-Nicklaus-IP assets and should not be entitled to bid on any Nicklaus-IP assets for the reasons discussed *supra*.

4. Estate Claims Should be Excluded from the Sale

127. As noted above, the Company has several potential claims against insiders and professionals which should be investigated and prosecuted by its estate.

128. These causes of action, and any Chapter 5 claims, and their respective proceeds (all of which were unencumbered or did not exist at all as of the Petition Date), should be excluded from the saleable assets and preserved for the benefit of unsecured creditors.

5. The Corporate Airplane Should be Sold Separately

129. Finally, the Debtors' corporate airplane, which is owned by Debtor N1JN-V, LLC, should be sold separately from the remainder of the estates' assets.

130. That airplane, and certain non-Debtor assets supplied by Mr. Milstein, serve as security for a loan issued by Northern Trust.

131. The liability to Northern Trust should be limited to any deficiency after liquidation of the airplane and the other assets which serve as collateral for the loan.

RESERVATION OF RIGHTS

132. Mr. Nickalus expressly reserves all rights, claims, defenses, and remedies, including, without limitation, to supplement and amend this Objection to raise further and other objections to the Motions and any proposed orders in connection therewith, and to introduce evidence prior to or at any hearing on said Motions in the event that this Objection is not resolved prior to a hearing.

CONCLUSION

WHEREFORE, Mr. Nicklaus respectfully requests that the Court (i) deny the DIP Financing Motion and the Sale Procedures Motions, as set forth above, and (ii) grant such other and further relief as the Court deems just and proper.

Dated: January 2, 2026
Wilmington, DE

Respectfully submitted,
COLE SCHOTZ P.C.

/s/ G. David Dean

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Counsel for Jack W. Nicklaus

EXHIBIT A

**MEMO FROM JIM SCHNARE TO
JACK NICKLAUS**

08/28/2012



MEMORANDUM

DATE: August 28, 2012
TO: Jack Nicklaus
FROM: Jim Schnare
RE: Retirement Provisions of Your Executive Employment Agreement

You have asked me to review your employment contract on behalf of Nicklaus Companies and outline the key provisions which govern your retirement so that you are aware of your contractual commitments to the Company in the event that you elect to retire from service as an employee. These points can be summarized as follows:

Retirement Date: You completed the "Initial Employment Term" of five years that you committed to under Section 2.2 of your contract on May 31 of this year, and the Employment Term now renews annually for successive one year terms unless terminated by either party on at least 60 days prior notice. If you give notice of your election not to renew your contract at any time between now and April 1, 2013, your Employment Term will expire on May 31, 2013.

Post Term Restrictions: Under Sections 5.2 and 5.3 of your employment contract, you remain bound to certain non-competition and non-solicitation obligations for a period of five years after the expiration of your Employment Term. The non-competition provisions of Section 5.2 restrict you from directly or indirectly (a) furnishing your services as a golf course designer in connection with development of a golf course project, or (b) giving your endorsement to, or serving as a spokesman for, any product, service or person. Your work for charitable organizations has been and will remain specifically exempted from this covenant. The non-solicitation provisions of Section 5.3 restrict you from (i) soliciting business from active customers of the Company or prospects contacted by the Company within 2 years prior to your solicitation, and (ii) soliciting employees of the Company to work for you or terminate their employment with the Company, or soliciting former employees within 6 months after they leave their employment with the Company.

Payment for Restrictive Covenants: Although your right to receive your current salary, and your corresponding rights to receive fringe benefits currently provided to you by the Company, terminates as of the end of your Employment Term, Section 5.4(b) of your contract requires the Company to make post termination payments to you for five years

thereafter. Your post termination payment for the first year after expiration of your Employment Term will be \$400,000 (which reflects the salary you agreed to defer as part of the 2009 amendment to your contract), and for the four years after that, the annual payment will be \$200,000 as provided in your original contract. These payments are required in consideration of, and as a condition to, your agreement to abide by the non-competition and non-solicitation covenants, and do not cover any personal services that the Company may request you to provide after the expiration of your Employment Term.

Other Post Termination Rights: Because you have successfully completed your Initial Employment Term, the Class C Membership Unit issued by the Company to you in connection with the original transaction in 2007 and confirmed under Section 3.3 of your employment contract has vested. You are entitled to retain that Interest for the benefit of yourself and your family after expiration of the Employment Term. Under Section 6.3 of the Limited Liability Company Agreement of the Company, the lawful holder(s) of the Class C Unit have the continuing right to approve transactions involving the use and licensing of your image and the Jack Nicklaus, Nicklaus and Golden Bear trademarks associated with you. This includes the right to disapprove any transaction that the holder(s) of the Class C Unit determine in good faith could reflect negatively upon the character, honesty, integrity, morality, business acumen, or abilities or otherwise diminish or conflict with the reputation or public image you have established, or if they have any other reasonable basis to object to such transaction. Under Section 2.4 of your employment contract, you also retain the personal right during your lifetime to approve any substantial alternation to personal creative work owned by the Company which was provided or approved by you, including design work credited to you as principal designer or co-designer of a golf course, written works credited to you as author or co-author, or any other contributions to creative works which are credited to you personally. In giving such approvals, you are required to act in good faith and to respond to any request made by the Company within a reasonable time after you receive the information you need to evaluate the proposed alteration, modification or interpretation of your creative work.