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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

MULTI-COLOR CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 26-10910 (MBK)

(Joint Administration Requested)

¹ The last four digits of Debtor Multi-Color Corporation’s tax identification number are 5853. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://www.veritaglobal.net/MCC>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.



**DEBTORS’ MOTION FOR ENTRY OF INTERIM AND
FINAL ORDERS (I) AUTHORIZING PAYMENT OF ALL TRADE
CLAIMS IN THE ORDINARY COURSE OF BUSINESS, (II) GRANTING
ADMINISTRATIVE EXPENSE PRIORITY TO UNDISPUTED OBLIGATIONS
ON ACCOUNT OF OUTSTANDING ORDERS, (III) AUTHORIZING SATISFACTION
OF OBLIGATIONS RELATED THERETO, AND (IV) GRANTING RELATED RELIEF**

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state as follows in support of this motion (the “Motion”):²

Preliminary Statement

1. As described more fully in the First Day Declaration, the Debtors commenced these Chapter 11 Cases with a restructuring support agreement (the “Restructuring Support Agreement”) supported by key stakeholders across their capital structure, which serves as the foundation of the Debtors’ “prepackaged” Plan. The Restructuring Support Agreement enjoys the support of (i) Holders of approximately 72.3% of the principal amount of First Lien Claims, (ii) certain Affiliates and investment funds managed by Clayton, Dubilier & Rice, LLC or its Affiliates that are direct or indirect Holders of Existing Equity Interests (in such capacity, the “Sponsor”), and (iii) the Affiliates of Clayton, Dubilier & Rice, LLC in their capacity as provider of the Plan Sponsor Equity Investment.

2. During prepetition negotiations, the Debtors and the Consenting Stakeholders recognized that the Debtors’ business is highly dependent on maintaining positive relationships

² A detailed description of the Debtors, their business, and the facts and circumstances giving rise to the Debtors’ chapter 11 cases is set forth in the *Declaration of Garrett Gabel, Chief Restructuring Officer of Multi-Color Corporation and Certain of Its Affiliates, in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”), filed contemporaneously herewith and incorporated by reference herein. Capitalized terms used but not otherwise defined in this Motion shall have the meanings ascribed to them in the First Day Declaration or in the contemporaneously filed *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as amended, supplemented, or otherwise modified from time to time, the “Plan”), as applicable.

with their trade counterparties, many of whom are essential to daily business operations. The ultimate goal of the Plan, and these Chapter 11 Cases, is to restructure the Debtors' balance sheet while preventing any interruption to the Debtors' ongoing business operations. The Debtors and the Consenting Stakeholders have negotiated tirelessly over the past several months to structure a transaction that will accomplish those objectives. Importantly, the Plan leaves unimpaired the legal, equitable, and contractual rights of the Debtors' vendors and trade creditors (the "Trade Creditors"). Through this design, the Plan is meant to avoid any disruption to the normal operations of the Debtors' business resulting from these Chapter 11 Cases.

3. Given that the Plan contemplates that Trade Creditors will "ride through"³ these Chapter 11 Cases (*i.e.*, receive payment in full of all prepetition obligations in the ordinary course of business), through this Motion the Debtors seek authority to continue to pay trade liabilities incurred prepetition (the "Trade Claims") in the ordinary course of business during these Chapter 11 Cases. Accordingly, this relief is with respect to timing of payment which is, in the Debtors' business judgment, critical to avoid the risk of deteriorating relationships with their Trade Creditors, which the Plan is designed to prevent. The relief requested in this Motion is tailored to further the Debtors' restructuring goals and to maximize the value of their estates by minimizing business disruption and implementing the spirit of the Restructuring Support Agreement from the first day of these Chapter 11 Cases.

Relief Requested

4. The Debtors seek entry of interim and final orders, substantially in the forms attached hereto as **Exhibit A** and **Exhibit B** (respectively, the "Interim Order" and "Final Order"): (a) authorizing, but not directing, the Debtors to pay all Trade Claims in the ordinary course of

³ Specifically, the Plan leaves unimpaired the legal, equitable, and contractual rights of Trade Creditors.

business; (b) granting administrative expense priority to all undisputed obligations on account of Outstanding Orders; (c) authorizing, but not directing, the Debtors to satisfy obligations on account of Outstanding Orders in the ordinary course of business; and (d) granting related relief. In addition, the Debtors request that the Court schedule a final hearing approximately thirty (30) days after the commencement of these Chapter 11 Cases to consider entry of the Final Order approving the relief requested herein.

Jurisdiction and Venue

5. The United States Bankruptcy Court for the District of New Jersey (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11*, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.). The Debtors confirm their consent to the Court entering a final order in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

6. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

7. The bases for the relief requested herein are sections 105(a), 363, 503(b), 1107, and 1108 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), rules 2002, 6003, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2002-1, 9013-1, and 9013-5 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the “Local Rules”).

Background

8. The Debtors, together with their non-Debtor affiliates (collectively, “MCC” or the “Company”) are a leading global provider of prime label solutions, supporting prominent brands across end categories, including food and beverage, wine and spirits, home and personal

care, and healthcare, among others. Since its inception in 1916 as the Franklin Development Company, MCC has remained a consistent pioneer of label printing. Over the years, the Company has continuously added new print technologies—including pressure sensitive, cut and stack, roll-fed, in-mold, shrink sleeve, and radio frequency identification (RFID)—and innovations to its arsenal to provide customers with the right label solution coupled with value-additive service. Headquartered in Atlanta, Georgia, MCC currently employs approximately 12,800 employees and has exponentially grown its global footprint for over a century, with current operations in over 90 facilities across the globe.

9. On January 29, 2026 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors have also filed a motion requesting procedural consolidation and joint administration of these Chapter 11 Cases pursuant to Bankruptcy Rule 1015(b). The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these Chapter 11 Cases and no official committees have been appointed or designated.

The Debtors’ Business Obligations

10. As described in greater detail in the First Day Declaration, over the past century, the Debtors have been at the forefront of developing industry-changing technology, becoming a global leader in prime label manufacturing. In the ordinary course of business, the Debtors manufacture labels for some of the world’s most iconic brands. The Debtors offer specialized services in the form of six key product label solutions, including various printing technologies (pressure-sensitive, shrink sleeve, in-mold, heat transfer), advanced finishes (foils, embossing, textures), smart labeling (QR codes, RFID), packaging, pre-press and design services, and automation equipment, supporting brands in the beverage, wine and spirits, food and dairy,

personal care and beauty, home care and laundry, healthcare, durables and technical, and automotive and chemicals sectors with end-to-end support from concept to commercialization.

11. To effectuate their business model and ensure the uninterrupted provision of services to their customers, the Debtors rely on goods and services provided by an array of Vendor Claimants, Foreign Vendors, 503(b)(9) Claimants, and Lien Claimants (each as defined below). The Debtors incur numerous fixed, liquidated, and undisputed payment obligations to the Trade Creditors in the ordinary course of business. While the Debtors have a variety of arrangements with their Trade Creditors, a majority of the Trade Creditors provide the Debtors with “net 30” or “net 60” payment terms. As of the Petition Date, the Debtors estimate that there is approximately \$271.0 million of unpaid prepetition Trade Claims, of which approximately \$140.0 million will come due between the entry of the Interim Order and the Final Order (the “Interim Period”).

12. Any disruption in the provision of the critical supplies and services that the Trade Creditors provide the Debtors would have far-reaching and adverse economic and operational consequences on the Debtors’ business. Specifically, the Debtors provide custom label solutions to a large, diversified customer base that depends on the Debtors to manufacture their labels in accordance with their manufacturing and quality specifications. As the world’s largest prime label provider, the Debtors rely on goods and services provided by more than 9,000 vendors to support the Debtors’ manufacturing operations and delivery of quality labels to the Debtors’ customers. Due to the individualized nature of each customer’s labeling needs, the Debtors’ customers commonly require the Debtors to use particular suppliers (in many instances sole source suppliers) and specific raw materials to ensure consistency across each order. These materials and services are highly integrated into the Debtors’ operations, and, in most cases, the Debtors’ ability to find replacement vendors for these materials and services would be difficult, if not impossible, to

implement without significant business risk and disruption. Even where alternative vendors may exist, the Debtors' flexibility to switch from one vendor to another while remaining in compliance with their customers' specifications is severely limited. Given that the customers' labels are deeply intertwined with their brand image and recognition of their products, even a slight deviation from the manufacturing and quality specifications could result in significant monetary losses for the Debtors' customers. For example, in the ordinary course of business, the Debtors often meet with their customers to align on product and manufacturing specifications (often with respect to the raw materials used and manufacturing process). Once the Debtors align with their customers on the product specifications, the Debtors are often required to deliver a "certificate of quality" demonstrating that the Debtors did not deviate from the applicable customer's product specifications, including with respect to raw materials utilized in manufacturing the labels. If the Debtors' Vendor Claimants and Foreign Vendors refused to deliver the necessary raw materials to the Debtors due to non-payment of invoices or concerns regarding the Debtors' path to emergence from chapter 11, simply put, the Debtors' business operations would suffer immediate and irreparable harm, and the Debtors' restructuring efforts would be materially impaired.

13. In order to protect their business (and, ultimately, customers) on a postpetition basis, the Debtors request authorization to pay outstanding prepetition claims of the Trade Creditors, subject to the terms set forth in the Interim Order and the Final Order. The relief requested herein will minimize any disruption to the Debtors' businesses, allow for a smooth and expeditious chapter 11 process, and lay the groundwork for an essential element of the Plan which leaves Trade Claims unimpaired. The following table summarizes the categories of claims that the Debtors request authority to pay:

Category	Description of Services Provided	Amount Due During Interim Period	Outstanding Amount
Vendor Claimants	Suppliers of goods and services that are based in the United States and provided to the Debtors in the ordinary course of business.	\$66.5 million	\$129.0 million
Foreign Vendors	Suppliers of goods and services that are based outside of the United States.	\$27.9 million	\$54.0 million
503(b)(9) Claimants	Suppliers that provided goods to the Debtors that were received within twenty (20) days before the Petition Date, which may give rise to claims under section 503(b)(9) of the Bankruptcy Code.	\$37.8 million	\$73.0 million
Lien Claimants	Suppliers of goods or services utilized by or provided to the Debtors that may assert mechanic's, possessory, or other similar liens.	\$7.8 million	\$15.0 million
Total Amount of Trade Claims:		\$140.0 million	\$271.0 million

14. Some Trade Claims may be properly categorized as more than one type of claim or may ultimately be categorized as a different type of claim. The Debtors are seeking relief to pay the Trade Claims regardless of how they are ultimately categorized.

I. Vendor Claimants.

15. The Debtors operate in a highly competitive industry. The Debtors' ability to continue generating revenue and operating their business—and ultimately the success of these Chapter 11 Cases—fundamentally depends on the Debtors' ability to effectively manage the complex processes through which they provide comprehensive labeling services across the globe. To that end, in the ordinary course of business, the Debtors rely on suppliers who provide the Debtors with goods, such as manufacturing-related equipment, specialty materials, and operational inputs, and services, including those related to retail trade, health, safety, environmental, logistics, maintenance and repair, software, and information technology (the "Vendor Claimants"). Timely payment to these suppliers is fundamental to the success of the Debtors' business and necessary to preserve the value of the Debtors' estates and ensure a seamless transition into chapter 11.

16. Maintaining relationships with the Vendor Claimants throughout the pendency of these Chapter 11 Cases is vital to the Debtors' ability to preserve and maximize value for the benefit of their estates, and ultimately, effectuate the Plan. The Debtors' business relies on continuing access to, and relationships with, the Vendor Claimants, and, in many instances, the Debtors could not operate their physical infrastructure or provide specialized label services to their customers without access to the goods and services provided by the Vendor Claimants. The Vendor Claimants are so essential to the Debtors' business that the lack of any of their particular goods or services, even for a short duration, could significantly disrupt the Debtors' operations and cause irreparable harm to the Debtors' business, market share, and goodwill. For example, the Debtors rely on a sole-source provider to provide the raw materials necessary to manufacture in-mold labels. Any interruption to the consistent provision of goods and services by the Vendor Claimants could make it impossible for the Debtors to comply with their customers' manufacturing and quality specifications, resulting in customer attrition and severe monetary penalties.

17. As of the Petition Date, the Debtors estimate that they have accrued approximately \$129.0 million on account of prepetition obligations to the Vendor Claimants (the "Vendor Claims"), approximately \$66.5 million of which is due or will become due in the Interim Period. To maintain stability during this critical stage of these Chapter 11 Cases and to avoid jeopardizing the Debtors' vendor relationships and business operations going forward, the Debtors request authority, but not direction, to pay all outstanding Vendor Claims and to continue to pay the Vendor Claims as they become due in the ordinary course of business; *provided* that such claimants make commercially reasonable efforts to maintain or restore Customary Trade Terms (as defined herein).

18. Vendor Claims are classified as General Unsecured Claims, which are unimpaired under the Plan. Thus, the relief requested herein seeks to alter only the timing, not the amount or priority, of the payment of such claims. Consequently, paying such claims in the ordinary course of business will avoid disrupting these crucial vendor relationships and will ultimately enhance the value of the Debtors' estates.

II. Foreign Vendor Claims.

19. In the ordinary course of business, the Debtors transact with approximately 5,800 foreign vendors, including vendors located in Australia, Belgium, Canada, Germany, Italy, Ireland, France, the Netherlands, Mexico, Poland, Spain, Switzerland, the United Kingdom, among other countries (the "Foreign Vendors"). The Foreign Vendors provide a variety of goods and services critical to the Debtors' business, including goods such as industrial machinery and supplies, packaging materials, and chemicals, and services related to logistics, wholesale, manufacturing, maintenance and repair, consulting, alcohol regulation, construction, and information technology, among others. As of the Petition Date, the Debtors estimate that there is approximately \$54.0 million in aggregate amount outstanding on account of prepetition goods and services rendered by the Debtors' Foreign Vendors (the "Foreign Vendor Claims"), of which approximately \$27.9 million is due or will become due in the Interim Period.

20. Given the global nature of the Debtors' operations, maintaining existing relationships with the Foreign Vendors is critical to continuing to operate the Debtors' business in the ordinary course. To transact with the Foreign Vendors, the Debtors maintain operational sites in each foreign jurisdiction and directly interact with such vendors at a local level. Based on the Debtors' extensive and siloed foreign processes, any changes to the Debtors' process of receiving goods and services from foreign jurisdictions would severely disrupt the Debtors' business by damaging long-standing, difficult-to-replace relationships with the Foreign Vendors, thereby

negatively impacting customer satisfaction. Given the complexity and importance of the Debtors' relationships with the Foreign Vendors, it is imperative that the Debtors continue to maintain their established processes when transacting in each jurisdiction. In addition, due to the sheer number of Foreign Vendors with which the Debtors do business, it is often logistically more feasible for the Debtors to purchase goods and receive services from vendors local to the jurisdictions in which the Debtors operate. Moreover, many of the Debtor's Foreign Vendors are irreplaceable due to the specialized and customized nature of their products and/or technical expertise to the Debtor's operations and equipment. As such, replacing the Foreign Vendors would impose a substantial burden on the Debtors and their customers throughout these Chapter 11 Cases.

21. Based on the reactions of foreign suppliers in other chapter 11 cases, the Debtors believe there is a significant and material risk that a Foreign Vendor may stop providing goods and services to the Debtors on a timely basis and/or to completely sever its business relationship with the Debtors. Suppliers and vendors located in foreign countries are often unfamiliar with the chapter 11 process, frequently react skeptically to various debtor protections, and may consider themselves beyond the jurisdiction of the Court and the automatic stay provisions of section 362(a) of the Bankruptcy Code. Short of severing their relations with the Debtors, nonpayment of certain Foreign Vendor Claims may also cause Foreign Vendors to take other harmful actions, including refusing to supply goods and services, which would be to the detriment of the Debtors' customers. Providing uninterrupted goods and services for the Debtors' customers is critical to the Debtors' business and cash flows, and the Debtors can ill afford any delays or interruptions of this nature.

22. Without the relief requested herein, the Debtors believe that the Foreign Vendors may cease providing certain critical goods and services and thereby take action that could impede the Debtors' going concern value—a result that could be devastating for the Debtors and their

stakeholders. In light of the above, the Debtors seek entry of the Interim Order and Final Order granting them authority to make payments on account of the Foreign Vendor Claims in the ordinary course of business; *provided* that such claimants make commercially reasonable efforts to maintain or restore Customary Trade Terms.

III. 503(b)(9) Claims.

23. In addition, a portion of the Trade Claims includes claims entitled to priority pursuant to section 503(b)(9) of the Bankruptcy Code, which grants administrative priority to claims for certain inventory, goods, and/or materials received within the 20 days immediately preceding the Petition Date. 11 U.S.C. § 503(b)(9). In the ordinary course of business, the Debtors may have received goods and other materials from their vendors in connection with the Debtors' manufacturing, production, and related operations, within this twenty-day period before the Petition Date (collectively, the "503(b)(9) Claimants"), thereby giving rise to prepetition claims of the 503(b)(9) Claimants (the "503(b)(9) Claims").

24. Many of the Debtors' relationships with the 503(b)(9) Claimants are not governed by long-term contracts or supply agreements. Rather, the Debtors obtain goods or other materials from such claimants on an order-by-order basis. As a result, a 503(b)(9) Claimant may refuse to supply new orders if the Debtors do not pay the 503(b)(9) Claims. Such refusal would negatively affect the Debtors' estates and would be highly disruptive to the Debtors' operations and the ultimate implementation of the Plan given that the 503(b)(9) Claims are entitled to administrative priority and are required to be paid in full to confirm a plan of reorganization.

25. The Debtors also believe that certain 503(b)(9) Claimants could demand payment in cash on delivery—further exacerbating the Debtors' liquidity. The Debtors believe that, as of the Petition Date, they owe approximately \$73.0 million on account of goods delivered within the twenty (20) days immediately preceding the Petition Date, \$37.8 million of which may become

due within the Interim Period, and the value of which may be entitled to administrative priority under section 503(b)(9) of the Bankruptcy Code.

26. For the foregoing reasons, the Debtors request the authority, but not the direction, to pay the undisputed 503(b)(9) Claims, as and when they come due. Importantly, the Debtors do not seek to accelerate or modify existing payment terms with respect to the 503(b)(9) Claims. Rather, the Debtors will pay the 503(b)(9) Claims as they come due in the ordinary course of business; *provided* that such claimants make commercially reasonable efforts to maintain or restore Customary Trade Terms.

IV. Lien Claims.

27. Similarly, certain Trade Claims are held by Trade Creditors that may be able to assert liens on account of unpaid obligations, such as carrier liens, warehouseman's liens, mechanics' liens, and other statutory liens (the "Lien Claimants"). The Debtors' Lien Claimants primarily consist of warehouse providers, shippers, construction workers, maintenance and repair workers, and other service providers. To maintain their operations, the Lien Claimants, among other things: (i) ship, transport, store, and otherwise facilitate the movement of goods; (ii) deliver goods through established distribution networks; (iii) utilize a network of third-party warehouses to store such goods in transit; and (iv) provide maintenance and repair services to the Debtors as necessary. The Debtors' continued relationship with these Lien Claimants is essential to maintaining the reliability and safety of the Debtors' facilities and avoiding costly operational disruptions.

28. Under the laws of most states, these Lien Claimants will, in certain circumstances, have a lien on the goods in their possession that secures the charges or expenses incurred in connection with the transportation of goods or the supply of labor (the "Lien Claims"). Thus, if the Lien Claims are not satisfied, the Lien Claimants may refuse to release the Debtors' property

or their customers' property, thereby disrupting the Debtors' operations and provision of prime label solutions to their customers.

29. To the extent any Lien Claimant has perfected a lien on any of the Debtors' property or their customers' property or, in the Debtors' judgment, could assert and perfect a lien on any such property, it is imperative that the Debtors be authorized to pay such Lien Claimants, regardless of whether their claims arose prior to or after the Petition Date. Such payment will secure the release of any such lien and the Debtors' continued uninterrupted access to the services provided by the Lien Claimants. The Debtors diligently work to provide their customers with the right label solution that aligns with the applicable customer's hierarchy of needs, and any disruption to the Lien Claimants' services would hinder this comprehensive solution and severely harm the Debtors' business. Accordingly, if amounts owed to the Lien Claimants are not paid, certain of the Lien Claimants may be able to assert and perfect mechanics or other liens against certain of the Debtors' goods or property, notwithstanding the automatic stay imposed by section 362 of the Bankruptcy Code. Addressing such liens would be both time-consuming and value-destructive, especially because the Lien Claims are expected to be paid in full under the Plan.

30. Moreover, the value of the assets in the possession of the Lien Claimants generally exceeds the value of their respective prepetition claims. The refusal of Lien Claimants to deliver or return the Debtors' or their customers' goods as a result of not being paid would severely disrupt the Debtors' operations and could potentially cost the Debtors a substantial amount of revenue and future business. The Debtors' ability to maintain access to goods and services is critical to the continued viability of the Debtors' business operations.

31. The Debtors believe that, as of the Petition Date, they owe approximately \$15.0 million on account of the Lien Claims, \$7.8 million of which may become due within the Interim Period. In light of the above, the Debtors seek entry of the Interim Order and Final Order granting them authority to make payments on account of the Lien Claims in the ordinary course of business.

V. The Outstanding Orders.

32. Prior to the Petition Date and in the ordinary course of business, the Debtors may have ordered goods that will not be delivered until after the Petition Date (the “Outstanding Orders”). In the mistaken belief that they would be general unsecured creditors of the Debtors’ estates with respect to such goods, certain suppliers may refuse to ship or transport such goods (or may recall such shipments) with respect to such Outstanding Orders unless the Debtors issue substitute purchase orders postpetition—potentially disrupting the Debtors’ ongoing business operations and requiring the Debtors to expend substantial time and effort in issuing such substitute orders. As set forth in greater detail below, because the Outstanding Orders are administrative expenses of the Debtors’ estates pursuant to section 503(b) of the Bankruptcy Code, the Debtors are requesting that the Court confirm the administrative expense priority of all undisputed obligations of the Debtors arising from the acceptance of goods subject to Outstanding Orders and authorize the Debtors to pay amounts due on account of Outstanding Orders in the ordinary course of business.

VI. Customary Trade Terms Condition.

33. The Debtors seek authority to pay the Trade Claims in full to preserve their business. To that end, in return for paying the Trade Claims in full, the Debtors propose, in their discretion, that they be authorized to require the Trade Creditors, in exchange for the timely payment of their prepetition claims, to provide favorable trade terms (including credit limits,

discounts, pricing, timing of payments, availability, and other terms) for the postpetition procurement of goods and services and consistent with the parties' ordinary course practice or as otherwise agreed by the Debtors in their discretion and reasonable business judgment (the "Customary Trade Terms"). The Debtors reserve the right to require, at their discretion, that the Customary Trade Terms be agreed to in writing, which may be via email.

34. The Debtors further request that if a Trade Creditor accepts payment premised on compliance with Customary Trade Terms pursuant to the relief requested by this Motion and thereafter does not continue to provide goods or services on Customary Trade Terms, then (a) any payment on account of a prepetition claim received by such party shall be deemed, in the Debtors' sole discretion, an improper postpetition transfer, and therefore, immediately recoverable by the Debtors in cash upon written request by the Debtors, (b) upon recovery by the Debtors, any prepetition claim of such party shall be reinstated as if the payment had not been made, and (c) if there exists an outstanding postpetition balance due from the Debtors to such party, the Debtors may elect to recharacterize and apply any payment made pursuant to the relief requested by this Motion to such outstanding postpetition balance and such supplier or vendor will be required to repay to the Debtors such paid amounts that exceed the postpetition obligations then outstanding, without the right of any setoffs, claims, provisions for payment of any claims, or otherwise. The Debtors also request to reserve the right to require additional favorable trade terms with any party as a condition to payment of any prepetition claim.

Basis for Relief Requested

I. Payment of the Trade Claims Is Warranted Under Sections 105(a) and 363(b) of the Bankruptcy Code.

35. Courts have recognized that it is appropriate to authorize the payment of prepetition obligations where necessary to protect and preserve the estate, including an operating business's

going concern value. *See, e.g., Czyzewski v. Jevic Holding Corp.*, 580 U.S. 451, 468 (2017) (noting that courts “have approved . . . ‘critical vendor’ orders that allow payment of essential suppliers’ prepetition invoices”); *see also In re Just for Feet, Inc.*, 242 B.R. 821, 826 (D. Del. 1999) (finding that payment of prepetition claims to certain trade vendors was “essential to the survival of the debtor during the chapter 11 reorganization”); *In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) (“The ability of a bankruptcy court to authorize the payment of pre-petition debt when such payment is needed to facilitate the rehabilitation of the debtor is not a novel concept.”); *Armstrong World Indus., Inc. v. James A. Phillips, Inc. (In re James A. Phillips, Inc.)*, 29 B.R. 391, 398 (S.D.N.Y. 1983). In so doing, these courts acknowledge that several legal theories rooted in sections 105(a), 363(b), and 1107(a) of the Bankruptcy Code support the payment of prepetition claims.

36. Section 363(b) of the Bankruptcy Code permits a bankruptcy court, after notice and a hearing, to authorize a debtor to “use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). “In determining whether to authorize the use, sale or lease of property of the estate under this section, courts require the debtor to show that a sound business purpose justifies such actions.” *Dai-Ichi Kangyo Bank, Ltd. v. Montgomery Ward Holding Corp. (In re Montgomery Ward Holding Corp.)*, 242 B.R. 147, 153 (D. Del. 1999) (collecting cases); *see also In re James A. Phillips*, 29 B.R. at 397 (relying on section 363 of the Bankruptcy Code to allow a contractor to pay prepetition claims of suppliers who were potential lien claimants because the payments were necessary for general contractors to release funds owed to debtors); *In re Ionosphere Clubs*, 98 B.R. at 175 (finding that a sound business justification existed to justify payment of certain prepetition wages); *In re Phx. Steel Corp.*, 82 B.R. 334, 335-36 (Bankr. D. Del. 1987) (requiring the debtor to show a “good business reason” for a

proposed transaction under section 363(b) of the Bankruptcy Code). In addition, under section 1107(a) of the Bankruptcy Code, a debtor in possession has, among other things, the “implied duty of the debtor in possession to ‘protect and preserve the estate, including an operating business’ going-concern value.” *In re CEI Roofing, Inc.*, 315 B.R. 50, 59 (Bankr. N.D. Tex. 2004) (quoting *In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002)). In turn, section 1108 of the Bankruptcy Code authorizes a debtor in possession to “operate the debtor’s business.” 11 U.S.C. § 1108.

37. Courts also authorize payment of prepetition claims in appropriate circumstances based on section 105(a) of the Bankruptcy Code, which codifies the Court’s inherent equitable powers to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a). Under section 105(a) of the Bankruptcy Code, courts may authorize pre-plan payments of prepetition obligations when essential to the continued operation of a debtor’s business. *See Just for Feet*, 242 B.R. at 825. Specifically, the Court may use its equitable power under section 105(a) of the Bankruptcy Code to authorize payment of prepetition obligations pursuant to the “necessity of payment” rule (also referred to as the “doctrine of necessity”). *In re Ionosphere Clubs*, 98 B.R. at 176.

38. Indeed, the United States Court of Appeals for the Third Circuit recognized the “necessity of payment” doctrine in *In re Lehigh & New Eng. Ry. Co.*, 657 F.2d 570, 581 (3d Cir. 1981). The Third Circuit held that a court could authorize the payment of prepetition claims if such payment was essential to the continued operation of the debtor. *Id.* (stating courts may authorize payment of prepetition claims when there “is the possibility that the creditor will employ an immediate economic sanction, failing such payment”); *see also In re Penn Cent. Transp. Co.*, 467 F.2d 100, 102 n.1 (3d Cir. 1972) (holding that the necessity of payment doctrine

permits “immediate payment of claims of creditors where those creditors will not supply services or material essential to the conduct of the business until their pre-reorganization claims have been paid”); *Just for Feet*, 242 B.R. at 824–25 (noting that, in the Third Circuit, debtors may pay prepetition claims that are essential to continued operation of business); *see also In re Columbia Gas Sys., Inc.*, 171 B.R. 189, 191–92 (Bankr. D. Del. 1994) (same). At least one court has recognized that there are instances when a debtor’s fiduciary duty can “only be fulfilled by the preplan satisfaction of a prepetition claim.” *In re CoServ*, 273 B.R. at 497.

39. The Debtors have a sound business purpose for the relief requested herein. The authority to honor unpaid, prepetition Trade Claims in the initial days of these Chapter 11 Cases, without disrupting the Debtors’ operations, will maintain the integrity of the Debtors’ supply chain, facilitate the Debtors’ operation of their facilities, and allow the Debtors to efficiently administer these Chapter 11 Cases. Further, in light of the prepackaged nature of these Chapter 11 Cases and the unimpaired treatment of Trade Creditors under the Plan, the Debtors believe that this relief is appropriate and only affects the timing of these payments, not whether such payments will ultimately be made to Trade Creditors under the Plan. Indeed, paying these vendors in the ordinary course of business instead of waiting for the Plan to become effective will preserve these crucial business relationships and ultimately maximize the value of the Debtors’ estates.

40. The resulting harm to the Debtors’ estates far outweighs the costs associated with paying the Debtors’ prepetition obligations to the Trade Creditors. For example, if the Debtors do not pay the Foreign Vendor Claims, the Foreign Vendors may simply refuse to do business with the Debtors unless and until they receive payment on account of their prepetition claims. The Foreign Vendors may take other precipitous action against the Debtors based on the incorrect belief they are not bound by the automatic stay. As a result, the Debtors would be unable to procure

necessary services that support the core functions of their business, potentially causing the Debtors to fail or delay providing services to their customers. Courts in this circuit regularly grant authorization for debtors to pay claims owing to foreign entities against which the automatic stay cannot be enforced readily in the United States and as to which it would be unduly time-consuming and expensive to seek enforcement of an order of the bankruptcy court in the creditor's home country. *See, e.g., In re STG Logistics, Inc.*, No. 26-10258 (MEH) (Bankr. D.N.J. Jan. 14, 2026) (authorizing payment of certain prepetition foreign vendor claims on an interim basis); *In re Del Monte Foods Corp. II Inc.*, No. 25-16984 (MBK) (Bankr. D.N.J. Aug. 13, 2025) (authorizing payment of certain prepetition foreign vendor claims on a final basis); *In re Invitae Corp.*, No. 24-11362 (MBK) (Bankr. D.N.J. Mar. 18, 2024) (same); *In re Thrasio Holdings, Inc.*, No. 24-11840 (CMG) (Bankr. D.N.J. Apr. 4, 2024) (same); *In re Careismatic Brands, LLC*, No. 24-10561 (VFP) (Bankr. D.N.J. Feb. 29, 2024) (same); *In re WeWork Inc.*, No. 23-19865 (JKS) (Bankr. D.N.J. Dec. 6, 2023) (same).⁴

41. The Debtors require a steady stream of goods and services from the Trade Creditors to maintain operational stability while simultaneously transitioning into chapter 11. The parties to the Restructuring Support Agreement recognize that timely payment of the Trade Claims is necessary to avoid unnecessary disruption to the Debtors' business and ensure a smooth restructuring process, preserving value for all stakeholders. As such, the Debtors believe the relief sought in this Motion will not burden the Debtors but will help them maximize the value of their estates. Accordingly, for the reasons set forth herein, the Debtors submit that it is appropriate for the Court to authorize the Debtors to satisfy the Trade Claims.

⁴ Because of the voluminous nature of the orders cited herein, such orders have not been attached to this Motion. Copies of these orders are available upon request of the Debtors' proposed counsel.

42. For all these reasons, courts in the Third Circuit routinely authorize payments of the kind contemplated herein in prepackaged bankruptcy cases. *See, e.g., In re United Site Servs., Inc.*, No. 25-23630 (BMK) (Bankr. D.N.J. Dec. 30, 2025) (approving payment of all trade claims in the ordinary course of business postpetition); *In re Wheel Pros, LLC*, No. 2411939 (JTD) (Bankr. D. Del. Oct. 10, 2024) (same); *In re Appgate, Inc.*, No. 24-10956 (CTG) (Bankr. D. Del. May 28, 2024) (same); *In re Lannett Co.*, No. 23-10559 (JKS) (Bankr. D. Del. June 5, 2023) (same); *In re Carestream Health, Inc.*, No. 22-10778 (JKS) (Bankr. D. Del. Sept. 22, 2022) (same); *In re APC Auto. Techs. Intermediate Holding, LLC*, No. 20-11466 (CAS) (Bankr. D. Del. June 23, 2020) (same).⁵

II. The Court Should Authorize the Payment of Claims Entitled to Priority Pursuant to Section 503(b)(9) of the Bankruptcy Code.

43. Section 503(b)(9) of the Bankruptcy Code provides administrative priority for “the value of any goods received by the debtor within 20 days before the date of commencement of a case under this title in which the goods have been sold to the debtor in the ordinary course of such debtor’s business.” 11 U.S.C. § 503(b)(9). The 503(b)(9) Claims must be paid in full for the Debtors to confirm a chapter 11 plan. *See* 11 U.S.C. § 1129(a)(9)(A). The Plan provides for payment in full of administrative expense claims in the ordinary course of business, on the effective date of the Plan, or as soon as practicable thereafter. Consequently, payment of such claims now only provides such parties with what they would be entitled to receive under the Plan.

44. Moreover, the timing of such payments lies squarely within the Court’s discretion. *See In re Glob. Home Prods., LLC*, No. 06-10340 (KG), 2006 WL 3791955, at *3 (Bankr. D. Del. Dec. 21, 2006) (agreeing with parties that “the timing of the payment of that administrative

⁵ Because of the voluminous nature of the orders cited herein, such orders have not been attached to this Motion. Copies of these orders are available upon request of the Debtors’ proposed counsel.

expense claim is left to the discretion of the Court”). The Debtors’ ongoing ability to obtain goods as provided herein is necessary to preserve the value of their estates. Absent payment of the 503(b)(9) Claims at the outset of these Chapter 11 Cases—which merely accelerates the timing of payment and not the ultimate treatment of such claims—the Debtors could be denied access to the goods necessary to maintain the Debtors’ operations and maximize the value of the Debtors’ estates.

45. Moreover, the Bankruptcy Code does not prohibit a debtor from paying such claims prior to confirmation. As administrative claims incurred in the ordinary course of business, the Debtors believe they may pay such claims in accordance with their reasonable business judgment pursuant to section 363(c)(1) of the Bankruptcy Code. *See, e.g.*, Transcript of Hearing held on October 31, 2006, at 49, *In re Dura Auto. Sys., Inc.*, No. 06-11202 (KJC) (Bankr. D. Del. Nov. 6, 2006) (“THE COURT: I think arguably the debtor could pay its 503(b)(9) claimants without court approval.”). Again, the timing of such payments lies squarely within the Court’s discretion. *See In re Glob. Home Prods., LLC*, 2006 WL 3791955, at *3.

46. For these reasons, courts have regularly authorized the payment of claims arising under section 503(b)(9) of the Bankruptcy Code in the ordinary course of business. *See, e.g., In re STG Logistics, Inc.*, No. 26-10258 (MEH) (Bankr. D.N.J. Jan. 14, 2026) (authorizing payment to parties with section 503(b)(9) claims on an interim basis); *In re Del Monte Foods Corp. II Inc.*, No. 25-16984 (MBK) (Bankr. D.N.J. Aug. 13, 2025) (authorizing payment to parties with section 503(b)(9) claims on a final basis); *In re Invitae Corp.*, No. 24-11362 (MBK) (Bankr. D.N.J. Mar. 18, 2024) (same); *In re Thrasio Holdings, Inc.*, No. 24-11840 (CMG) (Bankr. D.N.J. Apr. 4, 2024) (same); *In re Careismatic Brands, LLC*, No. 24-10561 (VFP) (Bankr. D.N.J. Feb. 29, 2024) (same); *In re WeWork Inc.*, No. 23-19865 (JKS) (Bankr. D.N.J. Dec. 6, 2023)

(same).⁶ Accordingly, for the reasons set forth herein, the Debtors submit that it is appropriate for the Court to authorize the Debtors to satisfy the 503(b)(9) Claims.

III. The Court Should Authorize the Payment of Lien Claims.

47. Certain Lien Claimants may be entitled under applicable non-bankruptcy law to assert certain possessory liens on the Debtors' goods or equipment in their possession (notwithstanding the automatic stay under section 362 of the Bankruptcy Code) in an attempt to secure payment of their prepetition claim. Under section 362(b)(3) of the Bankruptcy Code, the act of perfecting such liens, to the extent consistent with section 546(b) of the Bankruptcy Code, is expressly excluded from the automatic stay.⁷ 11 U.S.C. § 362(b)(3). As a result, the Debtors anticipate that certain Lien Claimants may assert or perfect liens, refuse to turn over goods in their possession, or stop performing their ongoing obligations. Even absent a valid lien, to the extent that certain Lien Claimants have possession of the Debtors' goods and materials, mere possession or retention would disrupt the Debtors' operations.

48. Additionally, pursuant to section 363(e) of the Bankruptcy Code, the Lien Claimants may be entitled to adequate protection of a valid possessory lien to the extent that the Debtors use or sell the estate property against which a Lien Claim is asserted. Given that the value of such property will generally far exceed the value of the related Lien Claim, creditors will not be harmed—and, in fact, will be benefited—by the satisfaction of certain amounts owed to the Lien Claimants. Those payments will facilitate the use and/or sale of estate property against which

⁶ Because of the voluminous nature of the orders cited herein, such orders have not been attached to this Motion. Copies of these orders are available upon request of the Debtors' proposed counsel.

⁷ See 11 U.S.C. § 546(b)(1)(A) (providing that a debtor's lien avoidance powers "are subject to any generally applicable law that . . . permits perfection of an interest in property to be effective against an entity that acquires rights in such property before the date of perfection").

liens may otherwise be asserted, helping to preserve the going-concern value of the Debtors' business and enabling the Debtors to smoothly transition into chapter 11.

49. Further, the Debtors require a steady provision of the services related to the Lien Claimants to maintain operational stability. Without the Lien Claimants, the Debtors could be forced to unexpectedly halt operations while they search for substitute vendors and service providers, thereby preventing the Debtors from capturing revenue, and more critically, maintaining standards of care and service. Any disruption to the Debtors' supply chain could result in a significant loss of operational efficiency, which could irreparably harm the Debtors' business. Considering that Trade Claims that are supported by valid liens will be unimpaired under the Plan, to avoid any unnecessary costs to the Debtors' estates, and for reasons previously stated regarding avoiding disruption to the Debtors' operations, the Debtors' payment of such Trade Claims in the ordinary course postpetition is an exercise of the Debtors' sound business judgment.

50. For these reasons, courts in this district have authorized the payment of prepetition lien claims under similar circumstances in recent chapter 11 cases. *See, e.g., In re STG Logistics, Inc.*, No. 26-10258 (MEH) (Bankr. D.N.J. Jan. 14, 2026) (authorizing payment of certain lienholder claims on an interim basis); *In re Del Monte Foods Corp. II Inc.*, No. 25-16984 (MBK) (Bankr. D.N.J. Aug. 13, 2025) (authorizing payment of certain lienholder claims on a final basis); *In re Invitae Corp.*, No. 24-11362 (MBK) (Bankr. D.N.J. Mar. 18, 2024) (same); *In re Thrasio Holdings, Inc.*, No. 24-11840 (CMG) (Bankr. D.N.J. Apr. 4, 2024) (same); *In re Careismatic Brands, LLC*, No. 24-10561 (VFP) (Bankr. D.N.J. Feb. 29, 2024) (same); *In re WeWork Inc.*, No. 23-19865 (JKS) (Bankr. D.N.J. Dec. 6, 2023) (same).⁸ Accordingly, for the reasons set forth

⁸ Because of the voluminous nature of the orders cited herein, such orders have not been attached to this Motion. Copies of these orders are available upon request of the Debtors' proposed counsel.

herein, the Debtors submit that it is appropriate for the Court to authorize the Debtors to satisfy the Lien Claims.

IV. The Court Should Confirm That Outstanding Orders Are Administrative Expense Priority Claims and That Payment of Such Claims Is Authorized.

51. Pursuant to section 503(b)(1) of the Bankruptcy Code, obligations that arise in connection with the postpetition delivery of goods and services, including goods ordered prepetition, are administrative expense priority claims because they benefit the estate postpetition. *See* 11 U.S.C. § 503(b)(1)(A) (providing that the “actual [and] necessary costs and expenses of preserving the estate” are administrative expenses); *see also In re John Clay & Co.*, 43 B.R. 797, 809–10 (Bankr. D. Utah 1984) (holding that goods ordered prepetition but delivered postpetition are entitled to administrative priority). Thus, granting the relief sought herein with respect to the Outstanding Orders will not afford such claimants any greater priority than they otherwise would have if the relief requested herein were not granted and will not prejudice any other party in interest.

52. Absent such relief, however, the Debtors may be required to expend substantial time and effort reissuing the Outstanding Orders to provide certain suppliers with assurance of such administrative priority. The attendant disruption and delay to the continuous and timely flow of critical materials and other goods to the Debtors would force the Debtors to potentially halt operations, disrupt the Debtors’ business, and lead to a loss of revenue, all to the detriment of the Debtors and their creditors.

53. Indeed, courts in this district have regularly granted the type of relief requested herein. *See, e.g., In re STG Logistics, Inc.*, No. 26-10258 (MEH) (Bankr. D.N.J. Jan. 14, 2026) (granting administrative expense priority to undisputed obligations on account of outstanding orders on an interim basis); *In re Del Monte Foods Corp. II Inc.*, No. 25-16984 (MBK) (Bankr.

D.N.J. Aug. 13, 2025) (granting administrative expense priority to undisputed obligations on account of outstanding orders on a final basis); *In re Invitae Corp.*, No. 24-11362 (MBK) (Bankr. D.N.J. Mar. 18, 2024) (same); *In re Thrasio Holdings, Inc.*, No. 24-11840 (CMG) (Bankr. D.N.J. Apr. 4, 2024) (same); *In re Careismatic Brands, LLC*, No. 24-10561 (VFP) (Bankr. D.N.J. Feb. 29, 2024) (same); *In re WeWork Inc.*, No. 23-19865 (JKS) (Bankr. D.N.J. Dec. 6, 2023) (same).⁹ Accordingly, the Debtors submit that the Court should confirm the administrative expense priority status of the Outstanding Orders and should authorize the Debtors to pay the Outstanding Orders in the ordinary course of business.

Processing of Checks and Electronic Fund Transfers Should Be Authorized

54. The Debtors have sufficient funds to pay the amounts described in this Motion in the ordinary course of business by virtue of expected cash flows from ongoing business operations, anticipated debtor-in-possession financing, and anticipated access to cash collateral. In addition, under the Debtors' existing cash management system, the Debtors can readily identify checks or wire transfer requests as relating to any authorized payment in respect of the relief requested herein. Accordingly, the Debtors believe that checks or wire transfer requests, other than those relating to authorized payments, will not be honored inadvertently. Therefore, the Debtors request that the Court authorize all applicable financial institutions, when requested by the Debtors, to receive, process, honor, and pay any and all checks or wire transfer requests in respect of the relief requested in this Motion.

⁹ Because of the voluminous nature of the orders cited herein, such orders have not been attached to this Motion. Copies of these orders are available upon request of the Debtors' proposed counsel.

The Requirements of Bankruptcy Rule 6003(a) Are Satisfied

55. Bankruptcy Rule 6003(a) empowers a court to grant certain relief within the first twenty-one (21) days after the Petition Date to the extent that such “relief is needed to avoid immediate and irreparable harm.” Fed. R. Bankr. P. 6003(a). As set forth in this Motion, an immediate and orderly transition into chapter 11 is critical to the viability of the Debtors’ operations. Failure to receive the requested relief during the first twenty-one (21) days of these Chapter 11 Cases would severely disrupt the Debtors’ operations at this critical juncture and cause immediate and irreparable harm. The requested relief is necessary for the Debtors to operate their business in the ordinary course, preserve the ongoing value of their operations, and maximize value of their estates for the benefit of all stakeholders. The Debtors have demonstrated that the requested relief is “needed to avoid immediate and irreparable harm,” as contemplated by Bankruptcy Rule 6003(a), and the Court should grant the requested relief.

Waiver of Bankruptcy Rule 6004(a) and 6004(h)

56. To implement the foregoing successfully, the Debtors seek a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the fourteen-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h) for the reasons set forth herein.

Reservation of Rights

57. Notwithstanding anything to the contrary herein, nothing contained in this Motion or any actions taken pursuant to any order granting the relief requested by this Motion is intended or should be construed as: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors’ or any other party in interest’s rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim;

(d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Motion or any order granting the relief requested by this Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission by the Debtors as to the validity, priority, enforceability, or perfection of any lien (contractual, common law, statutory, or otherwise) on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors' or any other party in interest's claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; or (i) a waiver of the obligation of any party in interest to file a proof of claim. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

No Prior Request

58. No prior request for the relief sought in this Motion has been made to this Court or any other court.

Notice

59. The Debtors will provide notice of this Motion to the following parties or their respective counsel: (a) the U.S. Trustee for the District of New Jersey; (b) the holders of the thirty (30) largest unsecured claims against the Debtors (on a consolidated basis); (c) co-counsel

to the Sponsor and the Plan Sponsor; (d) each of the Agent/Trustees; (e) counsel to the ABL Agent; (f) counsel to the Secured Ad Hoc Group; (g) the office of the attorney general for each of the states in which the Debtors operate; (h) the United States Attorney's Office for the District of New Jersey; (i) the Internal Revenue Service; and (j) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

[Remainder of page intentionally left blank.]

WHEREFORE, the Debtors request that the Court enter the Interim Order and the Final Order, in substantially the forms submitted herewith, granting the relief requested herein and such other relief as is just and proper under the circumstances.

Dated: January 29, 2026

/s/ Michael D. Sirota

COLE SCHOTZ P.C.

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Proposed Co-Counsel to the Debtors and Debtors in Possession

Exhibit A

Proposed Interim Order

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1(b)
In re: MULTI-COLOR CORPORATION, <i>et al.</i> Debtors. ¹

Chapter 11
Case No. 26-10910 (MBK)
(Joint Administration Requested)

**INTERIM ORDER (I) AUTHORIZING PAYMENT
OF ALL TRADE CLAIMS IN THE ORDINARY COURSE
OF BUSINESS, (II) GRANTING ADMINISTRATIVE EXPENSE
PRIORITY TO UNDISPUTED OBLIGATIONS ON ACCOUNT
OF OUTSTANDING ORDERS, (III) AUTHORIZING SATISFACTION OF
OBLIGATIONS RELATED THERETO, AND (IV) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered three (3) through twelve (12), is

ORDERED.

¹ The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://www.veritaglobal.net/MCC>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

Caption in Compliance with D.N.J. LBR 9004-1(b)

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*Proposed Co-Counsel to the Debtors and
Debtors in Possession*

(Page | 3)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
Caption of Order: Interim Order (I) Authorizing Payment of All Trade Claims in the Ordinary Course of Business, (II) Granting Administrative Expense Priority to Undisputed Obligations on Account of Outstanding Orders, (III) Authorizing Satisfaction of Obligations Related Thereto, and (IV) Granting Related Relief

Upon the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Payment of All Trade Claims in the Ordinary Course of Business, (II) Granting Administrative Expense Priority to Undisputed Obligations on Account of Outstanding Orders, (III) Authorizing Satisfaction of Obligations Related Thereto, and (IV) Granting Related Relief* (the "Motion")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of an interim order (this "Interim Order") (a) authorizing, but not directing, the Debtors to pay all Trade Claims in the ordinary course of business, (b) granting administrative expense priority to all undisputed obligations on account of Outstanding Orders (subject to the DIP Orders), (c) authorizing, but not directing, the Debtors to satisfy obligations on account of Outstanding Orders, (d) scheduling a final hearing (the "Final Hearing") to consider approval of the Motion on a final basis, and (e) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that it may enter an interim order consistent with Article III of the United States Constitution; and this Court having found that the Debtors' notice

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

(Page | 4)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
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of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** on an interim basis as set forth herein.

2. The Final Hearing on the Motion will be held on _____, **2026 at** _____

(Eastern Time). Objections, if any, that relate to the Motion shall be filed and served so as to be actually received by the following parties on or before _____, **2026 at 4:00 p.m.**

(Eastern Time): (i) proposed co-counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven N. Serajeddini, P.C. (steven.serajeddini@kirkland.com), and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn.: Rachael M. Bentley (rachael.bentley@kirkland.com), Peter A. Candel (peter.candel@kirkland.com), and Ashley L. Surinak (ashley.surinak@kirkland.com) and (b) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota (msirota@coleschotz.com), Warren A. Usatine (wusatine@coleschotz.com), and Felice R. Yudkin (fyudkin@coleschotz.com); (ii) the Office of the United States Trustee for the District of New Jersey, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn.: Jeffrey M. Sponder (jeffrey.m.sponder@usdoj.gov) and Jane M. Leamy

(Page | 5)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
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(jane.m.leamy@usdoj.gov); (iii) counsel to the Secured Ad Hoc Group, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn.: Evan Fleck (efleck@milbank.com) and Matt Brod (mbrod@milbank.com); (iv) co-counsel to the Sponsor and the Plan Sponsor, (a) Debevoise & Plimpton LLP, 66 Hudson Boulevard, New York, New York 10001, Attn.: Scott B. Selinger (sbselinger@debevoise.com) and Brett Novick (bmnovick@debevoise.com) and (b) Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020, Attn.: Ray C. Schrock (ray.schrock@lw.com), Ryan P. Dahl (ryan.dahl@lw.com), and Candace M. Arthur (candace.arthur@lw.com); (v) counsel to the ABL Agent, Cahill, Gordon & Reindell LLP, 32 Old Slip, New York, New York 10005, Attn.: Timothy B. Howell (thowell@cahill.com); and (vi) if any statutory committee has been appointed in these chapter 11 cases, counsel to such committee. If no objections are filed to the Motion, the Court may enter an order approving the relief requested in the Motion on a final basis without further notice or hearing.

3. Any objections to the entry of this Interim Order, to the extent not withdrawn or settled, are overruled.

4. Notwithstanding anything to the contrary contained in the Motion or this Interim Order, any payment made or to be made pursuant to the authority granted herein, and any authorization contained herein, shall be subject to and in accordance with any interim and final orders, as applicable, entered by the Court approving the Debtors' entry into any postpetition debtor-in-possession financing facility and/or the Debtors' use of cash collateral (such orders, the "DIP Orders") and any budget in connection with any use of cash collateral and/or postpetition

(Page | 6)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
Caption of Order: Interim Order (I) Authorizing Payment of All Trade Claims in the Ordinary Course of Business, (II) Granting Administrative Expense Priority to Undisputed Obligations on Account of Outstanding Orders, (III) Authorizing Satisfaction of Obligations Related Thereto, and (IV) Granting Related Relief

debtor-in-possession financing authorized therein (subject to any permitted variances). To the extent there is any inconsistency between the terms of the DIP Orders and any action taken or proposed to be taken under this Interim Order, the terms of the DIP Orders shall control. Nothing in the Motion or this Interim Order shall constitute a waiver or substitution of any consent right required under the DIP Orders.

5. The Debtors are authorized, but not directed, on an interim basis, to pay prepetition amounts owed to Trade Creditors on account of the Trade Claims in their discretion in the ordinary course of business and exercise of reasonable business judgment, consistent with prepetition practices and as the Debtors deem necessary in their reasonable business discretion; *provided that* the Debtors are authorized, but not directed, to pay only undisputed amounts due and payable as of the Petition Date and amounts that are or become due and payable during the Interim Period in an aggregate amount not to exceed \$140.0 million, unless otherwise ordered by this Court.

6. The Debtors are authorized, but not directed, to condition payment of Trade Claims upon each Trade Creditor's written agreement, including by email, to (a) continue or recommence providing goods and services to the Debtors in accordance with the Customary Trade Terms and (b) agree that such specified Trade Creditors shall not cancel on less than ninety (90) days' notice any contract or agreement pursuant to which they provide goods or services to the Debtors (or, if longer, the notice period required under such contract or agreement). The Debtors reserve the right to require additional favorable trade terms with any Trade Creditor as a condition to payment of any Trade Claim.

(Page | 7)

Debtors: MULTI-COLOR CORPORATION, *et al.*

Case No. 26-10910 (MBK)

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7. The Debtors are authorized, but not directed, on an interim basis, to permit the setoff of any prepetition cash deposits held by a Trade Creditor against prepetition obligations. Solely for the purposes of determining compliance with the amounts set forth in the Motion, any payment of prepetition claims to a Trade Creditor by the Debtors shall be reduced by the amount of any prepetition deposit released to the Debtors in connection with such prepetition cash deposits.

8. If any party accepts payment hereunder for a prepetition obligation of the Debtors premised on compliance with the above, and thereafter fails to comply with the Customary Trade Terms, or other such terms as agreed to by the Debtors, then: (a) any payment on account of a prepetition claim received by such party shall be deemed, in the Debtors' reasonable discretion, with notice to any statutory committee that may be appointed in these chapter 11 cases, an improper postpetition transfer and, therefore, immediately recoverable by the Debtors in cash upon written request by the Debtors; (b) upon recovery by the Debtors, any prepetition claim of such party shall be reinstated as if the payment had not been made; and (c) if there exists an outstanding postpetition balance due from the Debtors to such party, the Debtors, in their sole discretion, with notice to any statutory committee that may be appointed in these chapter 11 cases, may elect to recharacterize and apply any payment made pursuant to the relief requested by the Motion to such outstanding postpetition balance and such supplier or vendor will be required to repay to the Debtors such paid amounts that exceed the postpetition obligations then outstanding, without the right of any setoffs, claims, provisions for payment of any claims, or otherwise.

(Page | 8)

Debtors: MULTI-COLOR CORPORATION, *et al.*

Case No. 26-10910 (MBK)

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9. Any Trade Creditor that accepts payment from the Debtors on account of all or a portion of such party's Trade Claim pursuant to this Interim Order shall be deemed to (a) agree to the terms and provisions of this Interim Order and (b) have waived, to the extent so paid, Trade Claims, of any type, kind, or priority (including any reclamation claim), against the Debtors, their assets, and properties. Notwithstanding anything to the contrary herein, prior to making any payment pursuant to this Interim Order, the Debtors shall provide such Trade Creditors with a copy of this Interim Order (unless previously provided to such Trade Creditor).

10. Nothing herein shall impair or prejudice the Debtors' ability to contest, in their sole discretion, the extent, perfection, priority, validity, or amounts of any claims held by the Trade Creditors. The Debtors do not concede that any claims satisfied pursuant to this Interim Order are valid, and the Debtors expressly reserve all rights to contest the extent, validity, or perfection, or to seek the avoidance of all such liens or the priority, of such claims.

11. All undisputed obligations related to the Outstanding Orders are granted administrative expense priority in accordance with section 503(b)(1)(A) of the Bankruptcy Code (subject to the DIP Orders); *provided, however*, the Debtors can terminate any outstanding orders prior to delivery and any canceled orders are not afforded administrative priority.

12. The Debtors are authorized, but not directed, on an interim basis, to pay all undisputed amounts relating to the Outstanding Orders in the ordinary course of business consistent with the parties' customary practices in effect prior to the Petition Date.

(Page | 9)

Debtors: MULTI-COLOR CORPORATION, *et al.*

Case No. 26-10910 (MBK)

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13. The Debtors shall maintain a matrix/schedule of amounts directly or indirectly paid, subject to the terms and conditions of this Interim Order including the following information: (i) the name of the payee; (ii) the category, nature, or type of such payment (*i.e.*, whether such payment is on account of a Vendor Claim, Foreign Vendor Claim, 503(b)(9) Claim, Lien Claim, or Outstanding Order); (iii) the amount of the payment; (iv) the payment due; (v) the total amount of the claim; and (vi) the Debtor or Debtors that made such payment. Upon entry of this Interim Order, the Debtors shall provide a copy of such matrix/schedule to the U.S. Trustee, counsel to the Secured Ad Hoc Group, co-counsel to the Sponsor and Plan Sponsor, counsel to the ABL Agent, and counsel to any statutory committee appointed in these chapter 11 cases as of two weeks after the Petition Date, and as of the last day of each calendar month thereafter. Each such report shall be delivered within seven (7) days after the relevant measurement date.

14. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in this Interim Order is intended as or shall be deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Interim Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract,

(Page | 10)

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Case No. 26-10910 (MBK)
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or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission by the Debtors as to the validity, priority, enforceability, or perfection of any lien (contractual, common law, statutory, or otherwise) on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors' or any other party in interest's claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Interim Order are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; or (i) a waiver of the obligation of any party in interest to file a proof of claim. Any payment made pursuant to this Interim Order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

15. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein and to the extent authorized by this Interim Order.

16. Nothing herein shall impair or prejudice the rights of the U.S. Trustee, the Secured Ad Hoc Group, the Plan Sponsor, the ABL Agent, and the statutory committee appointed in these chapter 11 cases, which are expressly reserved, to object to any payment made pursuant to this

(Page | 11)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
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Interim Order to an insider (as such term is defined in section 101(3) of the Bankruptcy Code), or an affiliate of an insider to the Debtors. To the extent the Debtors intend to make a payment to an insider or an affiliate of an insider of the Debtors, the Debtors shall, to the extent reasonably practical, provide three (3) business days' advance notice to, and opportunity to object by, the U.S. Trustee, the Secured Ad Hoc Group, the Plan Sponsor, the ABL Agent, and counsel to any statutory committee appointed in these chapter 11 cases; *provided* that if any party objects to the payment, the Debtors shall not make such payment without further order of the Court.

17. Prior to entry of the Final Order, the Debtors shall not pay any obligations under this Interim Order unless they are due or deemed necessary to be paid in the Debtors' reasonable business judgment to ensure ongoing provision of goods or services or to otherwise avoid an adverse effect on operations.

18. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order.

19. Within two (2) business days of the entry of this Interim Order, the Debtors shall serve a copy of this Interim Order on each applicable bank and financial institution that is directed to comply with the terms of this Interim Order.

(Page | 12)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
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20. Nothing in this Interim Order authorizes the Debtors to accelerate any payments not otherwise due.

21. The requirements set forth in Bankruptcy Rule 6003(a) are satisfied by the contents of the Motion or otherwise deemed waived.

22. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Interim Order in accordance with the Motion.

23. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, the terms and conditions of this Interim Order shall be effective and enforceable immediately upon entry hereof.

24. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

25. The Debtors shall serve by email (if available) or by first class mail, a copy of this Interim Order and the Motion on all parties required to receive such service pursuant to Local Rule 9013-5(f).

26. Any party may move for modification of this Interim Order in accordance with Local Rule 9013-5(e).

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

Exhibit B

Proposed Final Order

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Caption in Compliance with D.N.J. LBR 9004-1(b)	
In re: MULTI-COLOR CORPORATION, <i>et al.</i> Debtors. ¹	Chapter 11 Case No. 26-10910 (MBK) (Joint Administration Requested)

**FINAL ORDER (I) AUTHORIZING PAYMENT
OF ALL TRADE CLAIMS IN THE ORDINARY COURSE
OF BUSINESS, (II) GRANTING ADMINISTRATIVE EXPENSE
PRIORITY TO UNDISPUTED OBLIGATIONS ON ACCOUNT
OF OUTSTANDING ORDERS, (III) AUTHORIZING SATISFACTION OF
OBLIGATIONS RELATED THERETO, AND (IV) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered three (3) through ten (10), is
ORDERED.

¹ The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://www.veritaglobal.net/MCC>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

Caption in Compliance with D.N.J. LBR 9004-1(b)

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*Proposed Co-Counsel to the Debtors and
Debtors in Possession*

(Page | 3)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
Caption of Order: Final Order (I) Authorizing Payment of All Trade Claims in the Ordinary Course of Business, (II) Granting Administrative Expense Priority to Undisputed Obligations on Account of Outstanding Orders, (III) Authorizing Satisfaction of Obligations Related Thereto, and (IV) Granting Related Relief

Upon the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Payment of All Trade Claims in the Ordinary Course of Business, (II) Granting Administrative Expense Priority to Undisputed Obligations on Account of Outstanding Orders, (III) Authorizing Satisfaction of Obligations Related Thereto, and (IV) Granting Related Relief* (the "Motion")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of a final order (this "Final Order") (a) authorizing, but not directing, the Debtors to pay all Trade Claims in the ordinary course of business, (b) granting administrative expense priority to all undisputed obligations on account of Outstanding Orders (subject to the DIP Orders), (c) authorizing, but not directing, the Debtors to satisfy obligations on account of Outstanding Orders, and (d) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court

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

(Page | 4)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
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having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** on a final basis as set forth herein.
2. Any objections to the entry of this Final Order, to the extent not withdrawn or settled, are overruled.
3. Notwithstanding anything to the contrary contained in the Motion or this Final Order, any payment made or to be made pursuant to the authority granted herein, and any authorization contained herein, shall be subject to and in accordance with any interim and final orders, as applicable, entered by the Court approving the Debtors' entry into any postpetition debtor-in-possession financing facility and/or the Debtors' use of cash collateral (such orders, the "DIP Orders") and any budget in connection with any use of cash collateral and/or postpetition debtor-in-possession financing authorized therein (subject to any permitted variances). To the extent there is any inconsistency between the terms of the DIP Orders and any action taken or proposed to be taken under this Final Order, the terms of the DIP Orders shall control. Nothing in the Motion or this Final Order shall constitute a waiver or substitution of any consent right required under the DIP Orders.

(Page | 5)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
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4. The Debtors are authorized, but not directed, to pay prepetition amounts owed to Trade Creditors on account of the Trade Claims in their discretion in the ordinary course of business and exercise of reasonable business judgment, consistent with prepetition practices and as the Debtors deem necessary in their reasonable business discretion on a final basis, absent further order of the Court.

5. The Debtors are authorized, but not directed, to condition payment of Trade Claims upon each Trade Creditor's written agreement, including by email, to (a) continue or recommence providing goods and services to the Debtors in accordance with the Customary Trade Terms and (b) agree that such specified Trade Creditors shall not cancel on less than ninety (90) days' notice any contract or agreement pursuant to which they provide goods or services to the Debtors (or, if longer, the notice period required under such contract or agreement). The Debtors reserve the right to require additional favorable trade terms with any Trade Creditor as a condition to payment of any Trade Claim.

6. The Debtors are authorized, but not directed, to permit the setoff of any prepetition cash deposits held by a Trade Creditor against prepetition obligations. Solely for the purposes of determining compliance with the amounts set forth in the Motion, any payment of prepetition claims to a Trade Creditor by the Debtors shall be reduced by the amount of any prepetition deposit released to the Debtors in connection with such prepetition cash deposits.

7. If any party accepts payment hereunder for a prepetition obligation of the Debtors premised on compliance with the above, and thereafter fails to comply with the Customary Trade

(Page | 6)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
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Terms, or other such terms as agreed to by the Debtors, then: (a) any payment on account of a prepetition claim received by such party shall be deemed, in the Debtors' reasonable discretion, with notice to any statutory committee that may be appointed in these chapter 11 cases, an improper postpetition transfer and, therefore, immediately recoverable by the Debtors in cash upon written request by the Debtors; (b) upon recovery by the Debtors, any prepetition claim of such party shall be reinstated as if the payment had not been made; and (c) if there exists an outstanding postpetition balance due from the Debtors to such party, the Debtors, in their sole discretion, with notice to any statutory committee that may be appointed in these chapter 11 cases, may elect to recharacterize and apply any payment made pursuant to the relief requested by the Motion to such outstanding postpetition balance and such supplier or vendor will be required to repay to the Debtors such paid amounts that exceed the postpetition obligations then outstanding, without the right of any setoffs, claims, provisions for payment of any claims, or otherwise.

8. Any Trade Creditor that accepts payment from the Debtors on account of all or a portion of such party's Trade Claim pursuant to this Final Order shall be deemed to (a) agree to the terms and provisions of this Final Order and (b) have waived, to the extent so paid, Trade Claims, of any type, kind, or priority (including any reclamation claim), against the Debtors, their assets, and properties. Notwithstanding anything to the contrary herein, prior to making any payment pursuant to this Final Order, the Debtors shall provide such Trade Creditors with a copy of this Final Order (unless previously provided to such Trade Creditor).

(Page | 7)

Debtors: MULTI-COLOR CORPORATION, *et al.*
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9. Nothing herein shall impair or prejudice the Debtors' ability to contest, in their sole discretion, the extent, perfection, priority, validity, or amounts of any claims held by the Trade Creditors. The Debtors do not concede that any claims satisfied pursuant to this Final Order are valid, and the Debtors expressly reserve all rights to contest the extent, validity, or perfection, or to seek the avoidance of all such liens or the priority, of such claims.

10. All undisputed obligations related to the Outstanding Orders are granted administrative expense priority in accordance with section 503(b)(1)(A) of the Bankruptcy Code (subject to the DIP Orders); *provided, however*, the Debtors can terminate any outstanding orders prior to delivery and any canceled orders are not afforded administrative priority.

11. The Debtors are authorized, but not directed, to pay all undisputed amounts relating to the Outstanding Orders in the ordinary course of business consistent with the parties' customary practices in effect prior to the Petition Date.

12. The Debtors shall maintain a matrix/schedule of amounts directly or indirectly paid, subject to the terms and conditions of this Final Order including the following information: (i) the name of the payee; (ii) the category, nature, or type of such payment (*i.e.*, whether such payment is on account of a Vendor Claim, Foreign Vendor Claim, 503(b)(9) Claim, Lien Claim, or Outstanding Order); (iii) the amount of the payment; (iv) the payment due; (v) the total amount of the claim; and (vi) the Debtor or Debtors that made such payment. Upon entry of this Final Order, the Debtors shall provide a copy of such matrix/schedule to the U.S. Trustee, counsel to the Secured Ad Hoc Group, co-counsel to the Sponsor and Plan Sponsor, counsel to the ABL Agent,

(Page | 8)

Debtors: MULTI-COLOR CORPORATION, *et al.*
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and counsel to any statutory committee appointed in these chapter 11 cases as of the last day of each calendar month. Each such report shall be delivered within seven (7) days after the end of each month.

13. Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order is intended as or shall be deemed to be: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Final Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission by the Debtors as to the validity, priority, enforceability, or perfection of any lien (contractual, common law, statutory, or otherwise) on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors' or any other party in interest's claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Final Order are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such

(Page | 9)

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liens; or (i) a waiver of the obligation of any party in interest to file a proof of claim. Any payment made pursuant to this Final Order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

14. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein and to the extent authorized by this Final Order.

15. Nothing herein shall impair or prejudice the rights of the U.S. Trustee, the Secured Ad Hoc Group, the Plan Sponsor, the ABL Agent, and the statutory committee appointed in these chapter 11 cases, which are expressly reserved, to object to any payment made pursuant to this Final Order to an insider (as such term is defined in section 101(3) of the Bankruptcy Code), or an affiliate of an insider to the Debtors. To the extent the Debtors intend to make a payment to an insider or an affiliate of an insider of the Debtors, the Debtors shall, to the extent reasonably practical, provide three (3) business days' advance notice to, and opportunity to object by, the U.S. Trustee, the Secured Ad Hoc Group, the Plan Sponsor, the ABL Agent, and counsel to any statutory committee appointed in these chapter 11 cases; *provided* that if any party objects to the payment, the Debtors shall not make such payment without further order of the Court.

16. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized

(Page | 10)

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to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order.

17. Within two (2) business days of the entry of this Final Order, the Debtors shall serve a copy of this Final Order on each applicable bank and financial institution that is directed to comply with the terms of this Final Order.

18. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Final Order in accordance with the Motion.

19. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, the terms and conditions of this Final Order shall be effective and enforceable immediately upon entry hereof.

20. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

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