



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

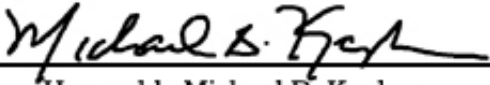
Order Filed on February 2, 2026
by Clerk
Chapter 11 U.S. Bankruptcy Court
District of New Jersey
Case No. 26-10910 (MBK)

(Jointly Administered)

**INTERIM ORDER (I) APPROVING THE DEBTORS’
PROPOSED ADEQUATE ASSURANCE OF PAYMENT
FOR FUTURE UTILITY SERVICES, (II) PROHIBITING UTILITY
PROVIDERS FROM ALTERING, REFUSING, OR DISCONTINUING SERVICES,
(III) APPROVING THE DEBTORS’ PROPOSED PROCEDURES FOR RESOLVING
ADEQUATE ASSURANCE REQUESTS, AND (IV) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered three (3) through sixteen (16), is
ORDERED.

DATED: February 2, 2026


Honorable Michael B. Kaplan
United States Bankruptcy Judge

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)

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Steven N. Serajeddini, P.C. (*pro hac vice* pending)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
steven.serajeddini@kirkland.com

-and-

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Rachael M. Bentley (*pro hac vice* pending)
Peter A. Candel (*pro hac vice* pending)
Ashley L. Surinak (*pro hac vice* pending)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
rachael.bentley@kirkland.com
peter.candel@kirkland.com
ashley.surinak@kirkland.com

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com

*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) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

Upon the *Debtors' Motion for Entry of Interim and Final Orders (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, 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) approving the Debtors' proposed adequate assurance of payment for future Utility Services, (b) prohibiting Utility Providers from altering, refusing, or discontinuing services, (c) approving the Debtors' proposed procedures for resolving Adequate Assurance Requests, (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 of the

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)

Caption of Order: Interim Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

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 **March 3, 2026 at 10:00 a.m. (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 **February 24, 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. Spender

(Page | 5)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
Caption of Order: Interim Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

(jeffrey.m.sponder@usdoj.gov) and Jane M. Leamy (jane.m.leafy@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,

(Page | 6)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
Caption of Order: Interim Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

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 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. Subject to the Adequate Assurance Procedures for resolving Adequate Assurance Requests, the Adequate Assurance Deposit, together with the Debtors' ability to pay for future Utility Services in the ordinary course of business, shall constitute adequate assurance of future payment as required by section 366(c)(2) of the Bankruptcy Code without prejudice to the rights of Subsequently Identified Utility Companies to seek relief in the future pursuant to section 366(c)(3)(A) of the Bankruptcy Code.

6. The following Adequate Assurance Procedures are hereby approved on an interim basis:

- a. The Debtors will serve (which may be via email) a copy of the Motion and this Interim Order to each Utility Provider within two (2) business days after entry of this Interim Order by the Court.
- b. Within twenty (20) calendar days of the Petition Date, the Debtors will deposit the Adequate Assurance Deposit of approximately \$1.2 million in the Adequate Assurance Account.
- c. Each Utility Provider shall be entitled to the funds in the Adequate Assurance Account in the amount set forth for such Utility Provider in the column labeled “Proposed Adequate Assurance” on the Utility Providers List, attached to the Motion as Exhibit C.

(Page | 7)

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

Case No. 26-10910 (MBK)

Caption of Order: Interim Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

- d. If an amount relating to Utility Services provided postpetition by any Utility Provider is unpaid, and remains unpaid beyond any applicable grace period, such Utility Provider may request a disbursement from the Adequate Assurance Account up to the amount applicable to each such Utility Provider by giving notice to: (i) the Debtors, Multi-Color Corporation, 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327, Attn.: Garrett Gabel (garrett.gabel@mcclabel.com) and Linn Harson (linn.harson@mcclabel.com); (ii) 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); (iii) counsel to any statutory committee appointed in these chapter 11 cases; (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 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); (vi) 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 (vii) 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 (jane.m.leafy@usdoj.gov) (collectively, the "Notice Parties"). The Debtors shall honor such request within ten (10) business days after the date the request is received by the Debtors, subject to the ability of the Debtors and any such requesting Utility Provider to resolve any dispute regarding such request without further order of the Court. To the extent any Utility

(Page | 8)

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

Case No. 26-10910 (MBK)

Caption of Order: Interim Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

Provider receives a disbursement from the Adequate Assurance Account, the Debtors shall replenish the Adequate Assurance Account in the amount disbursed.

- e. Each Utility Provider holding an existing deposit, if any, is permitted to maintain its existing deposit in addition to its right to funds, if any, in the Adequate Assurance Account. Such Utility Provider may not, absent a separate order granting relief from section 362 of the Bankruptcy Code, apply such existing deposit to any prepetition amount owed.
- f. The Debtors may reduce or remove a Utility Provider's portion of the Adequate Assurance Deposit with the consent of such Utility Provider at any time during the chapter 11 cases.
- g. The portion of the Adequate Assurance Deposit attributable to each Utility Provider shall be returned to the Debtors or the Reorganized Debtors, as applicable, automatically, without further order of the Court, on the earlier of (i) the Debtors reconciling and paying the Utility Provider's final invoice in accordance with applicable nonbankruptcy law following the Debtors' termination of Utility Services from such Utility Provider or (ii) the effective date of any chapter 11 plan confirmed in these chapter 11 cases if there are no outstanding disputes related to postpetition payment.
- h. Any Utility Provider desiring additional assurances of payment in the form of deposits, prepayments, or otherwise must serve a request for additional assurance (an "Adequate Assurance Request") within thirty (30) calendar days of the Petition Date. Any Utility Provider that objects to the Debtors' Proposed Adequate Assurance must serve an Adequate Assurance Request on the Notice Parties.
- i. Any Adequate Assurance Request must: (i) be in writing; (ii) identify the location(s) for which the Utility Services are provided and the account number(s) for such location(s); (iii) summarize the Debtors' payment history relevant to the affected account(s), including any security deposits; (iv) provide evidence that the Debtors have a direct obligation to the Utility Provider; (v) certify that the Utility Provider does not already hold a deposit equal to or greater than two (2) weeks of Utility Services; and (vi) explain why the Utility Provider believes the Proposed Adequate Assurance is not sufficient adequate assurance of future payment.

(Page | 9)

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

Case No. 26-10910 (MBK)

Caption of Order: Interim Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

- j. Unless a Utility Provider files and serves an Adequate Assurance Request, the Utility Provider shall be (i) deemed to have received "satisfactory" adequate assurance of payment in compliance with section 366 of the Bankruptcy Code and (ii) forbidden from discontinuing, altering, or refusing Utility Services to, or discriminating against, the Debtors on account of any unpaid prepetition charges, or requiring additional assurance of payment other than the Proposed Adequate Assurance.
- k. Upon the Debtors' receipt of an Adequate Assurance Request, the Debtors will have twenty-one (21) calendar days from the receipt of such Additional Assurance Request (the "Resolution Period") to negotiate with the Utility Provider to resolve the Utility Provider's Adequate Assurance Request. The Debtors and the Utility Provider may, without notice to any party in interest or further order of the Court, extend the Resolution Period by such additional period as they shall mutually agree.
- l. The Debtors may, without further order from the Court, resolve any Adequate Assurance Request by mutual agreement with a Utility Provider, and the Debtors may, in connection with any such agreement, provide a Utility Provider with additional adequate assurance of payment, including, but not limited to, cash deposits, prepayments, or other forms of security if the Debtors believe that such adequate assurance is reasonable; *provided, however*, that the Debtors shall maintain a summary ledger of agreements with Utility Providers and their respective terms, and such summary ledger and agreement, if any, shall be made available 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 any statutory committee(s) appointed in these chapter 11 cases, upon request.
- m. If the Debtors and the Utility Provider are unable to reach a consensual resolution within the Resolution Period, or if a Utility Provider was omitted from the Utility Providers List and wishes to dispute that they received adequate assurance of future payment as required by section 366 of the Bankruptcy Code as provided by this Interim Order, the Debtors will request a hearing before the Court at the next regularly-scheduled omnibus hearing to determine the adequacy of assurance of payment with respect to that particular Utility Provider (a "Determination Hearing") pursuant to section 366(c)(3) of the Bankruptcy Code.

(Page | 10)

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

Case No. 26-10910 (MBK)

Caption of Order: Interim Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

- n. At all times prior to resolution of such dispute at a Determination Hearing and the entry of any Court order as a result thereof, the relevant Utility Provider shall be prohibited from altering, refusing, or discontinuing service to the Debtors on account of: (i) unpaid charges for prepetition services; (ii) a pending Adequate Assurance Request; or (iii) any objections filed in response to the Proposed Adequate Assurance.

7. The Utility Providers, including any Utility Providers paid by any of the Debtors' Landlords, are prohibited from requiring additional adequate assurance of payment other than pursuant to the Adequate Assurance Procedures. Notwithstanding anything to the contrary in this Interim Order, nothing in this Interim Order affects the rights and obligations of the Debtors or their Landlords under section 365 of the Bankruptcy Code with respect to nonresidential real property leases.

8. Absent further order of the Court, all Utility Providers are prohibited from altering, refusing, or discontinuing services on account of any unpaid prepetition charges, the commencement of these chapter 11 cases, or any perceived inadequacy of the Proposed Adequate Assurance.

9. The Debtors are authorized to cause the Adequate Assurance Deposit to be held in the Adequate Assurance Account during the pendency of these chapter 11 cases.

10. The Debtors are authorized, but not directed, to add or remove such parties from the Utility Providers List; *provided, however*, that the Debtors shall provide notice of any such addition or removal to the Notice Parties; *provided, further*, that, if a Utility Provider is removed from the Utility Providers List, the Debtors shall provide the applicable Utility Provider with fourteen (14) calendar days' notice thereof and the opportunity to respond to such removal. To

(Page | 11)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
Caption of Order: Interim Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

the extent that there is any dispute as to the postpetition amounts owed to a Utility Provider or such Utility Provider's removal, such Utility Provider shall not be removed from the Utility Providers List, and no funds shall be removed from the Adequate Assurance Deposit on account of such Utility Provider, until such dispute has been resolved. To the extent the Debtors and the Utility Provider are unable to reach a consensual resolution within fourteen (14) calendar days of the Debtors' receipt of notice of such dispute, the Debtors shall request a hearing before this Court at the next omnibus hearing date or such other date that the Debtor and the Utility Provider may agree.

11. For any Subsequently Identified Utility Provider, the Debtors shall serve such Utility Provider a copy of this Interim Order within two (2) business days of such Subsequently Identified Utility Provider being identified, including the Adequate Assurance Procedures, and provide such Utility Provider fourteen (14) calendar days' notice to object to the inclusion of such Utility Provider on the Utility Providers List. If an objection is received, to the extent the Debtors and the Utility Provider are unable to reach a consensual resolution within fourteen (14) calendar days of the Debtors' receipt of such objection, the Debtors shall request a hearing before this Court at the next omnibus hearing date or such other date that the Debtor and the Utility Provider may agree. The Debtors shall increase the Adequate Assurance Deposit by an amount equal to approximately one-half of the Debtors' monthly average cost of services from the Subsequently Identified Utility Provider as soon as reasonably practicable but not later than five (5) calendar days after such Subsequently Identified Utility Provider is identified and shall promptly notify the

(Page | 12)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
Caption of Order: Interim Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

Notice Parties of any such increase. The terms of this Interim Order and the Adequate Assurance Procedures shall apply to any Subsequently Identified Utility Provider to the same extent as if the Utility Provider was listed on the original Utility Providers List. The Debtors shall supplement Exhibit C to the Motion with the names of any Subsequently Identified Utility Provider and file the same with the Court and serve on the Subsequently Identified Utility Provider, 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 any statutory committee(s) appointed in these cases.

12. The relief granted herein is for all Utility Providers providing Utility Services to the Debtors and is not limited to those parties or entities listed on the Utility Providers List.

13. Absent further order of the Court, any Landlord or third party that pays directly for Utility Services for the benefit of the Debtors pursuant to a nonresidential real property lease, and has been provided notice of the relief provided by this Interim Order, must continue paying for such Utility Services in the ordinary course of business and may not cease, reduce, delay, or otherwise interfere with the payment or delivery of such Utility Services, regardless of any nonpayment, deferral, or waiver of rent, or any defaults with respect to the applicable lease; *provided* that a Landlord or third party may cease payments on account of Utility Services following the effective date of any rejection of the applicable lease pursuant to section 365 of the Bankruptcy Code, if any.

14. Upon the Debtors' termination of any Utility Services, the Debtors shall be authorized, in their discretion and without further order of this Court, to reduce the Adequate

(Page | 13)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
Caption of Order: Interim Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

Assurance Deposit by an amount not exceeding, for each of the Utility Services being discontinued, the lesser of (i) the estimated two-week utility expense for such Utility Services or (ii) the amount of the Adequate Assurance Deposit then attributable to the applicable Utility Provider (a) with the affected Utility Provider's consent, or (b) after providing fourteen (14) calendar days' prior notice to such Utility Provider and receiving no objection. Any objection shall be resolved by this Court. If there are no outstanding disputes, then upon the effective date of a plan in these chapter 11 cases, the Adequate Assurance Deposit shall be returned to the Debtors, less any amount owed on account of unpaid, postpetition Utility Services on the date upon which the Debtors' plan of reorganization becomes effective.

15. The Debtors' service of the Motion upon the Utility Providers List shall not constitute an admission or concession that any such entity is a "utility" within the meaning of section 366 of the Bankruptcy Code, and the Debtors reserve all rights and defenses with respect thereto.

16. Notwithstanding anything to the contrary in any other order of this Court, the interests of any party, including but not limited to the Debtors' postpetition or prepetition lenders, in, or lien on, the Adequate Assurance Deposit shall be subordinate to the Utility Providers' interests in any Adequate Assurance Deposit until such time as the Adequate Assurance Deposit is returned to the Debtors pursuant to this Interim Order, or as otherwise ordered by the Court.

17. 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

(Page | 14)

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

Case No. 26-10910 (MBK)

Caption of Order: Interim Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

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, 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.

(Page | 15)

Debtors: MULTI-COLOR CORPORATION, *et al.*
Case No. 26-10910 (MBK)
Caption of Order: Interim Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

18. 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.

19. 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.

20. 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.

21. Nothing in this Interim Order authorizes the Debtors to accelerate any payments not otherwise due.

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

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

(Page | 16)

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

Case No. 26-10910 (MBK)

Caption of Order: Interim Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief

24. 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.

25. 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.

26. 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).

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

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