



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

Order Filed on February 2, 2026  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

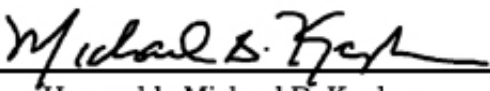
Chapter 11  
Case No. 26-10910 (MBK)  
(Jointly Administered)

**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**

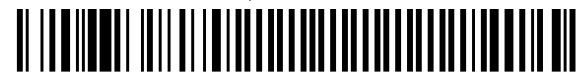
The relief set forth on the following pages, numbered three (3) through twelve (12), is

**ORDERED.**

**DATED: February 2, 2026**

  
Honorable Michael B. Kaplan  
United States Bankruptcy Judge

<sup>1</sup> 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.



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*Proposed Co-Counsel to the Debtors and  
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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

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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")<sup>2</sup> 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

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

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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 **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. Sponder (jeffrey.m.sponder@usdoj.gov) and Jane M. Leamy

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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

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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.

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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.

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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.

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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,

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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

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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.

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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.