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Counsel for the Cross-Holder Ad Hoc Group

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

In re:

MULTI-COLOR CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No.: 26-10910 (MBK)

Judge: Michael B. Kaplan

**NOTICE OF MOTION OF THE CROSS-HOLDER AD HOC GROUP FOR
AN ORDER AUTHORIZING THE SUBMISSION OF THE REPLY IN SUPPORT
OF ITS MOTION TO DISMISS AND CERTAIN EXHIBITS TO THE DECLARATION
OF BENJAMIN ROSENBLUM UNDER SEAL AND GRANTING RELATED RELIEF**

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://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.



PLEASE TAKE NOTICE that a hearing on the Motion (the “Motion”) of the Cross-Holder Ad Hoc Group for an Order Authorizing the Submission of the *Reply in Further Support of its Motion to Dismiss, or, in the Alternative, Transfer the Chapter 11 Cases* (the “Reply”) and certain exhibits to the Declaration of Benjamin Rosenblum under seal and granting related relief will be held March 17, 2026 at 1:00 p.m. (prevailing Eastern Time) or as soon thereafter as counsel may be heard (the “Hearing”) before the Honorable Chief Judge Michael B. Kaplan, Clarkson S. Fisher United States Courthouse, 402 East State Street, Second Floor, Courtroom 8, Trenton, NJ 08608.

PLEASE TAKE FURTHER NOTICE that the Motion sets forth the relevant factual bases upon which the relief requested should be granted. A proposed Order granting the relief requested in the Motion is also submitted herewith.

PLEASE TAKE FURTHER NOTICE that objections or responses, if any, to the relief requested in the Motion shall: (a) be in writing; (b) state with particularity the basis of the objection; and (c) be filed with the Clerk of the United States Bankruptcy Court electronically so as to be received on or before March 10, 2026, by: (i) counsel to the Cross-Holder Ad Hoc Group, (A) Jones Day, 555 South Flower Street, Fiftieth Floor Los Angeles, California 90071, Attn.: Bruce Bennett (bbennett@jonesday.com), (B) Jones Day, 250 Vesey Street New York, New York 10281, Attn.: Benjamin Rosenblum (brosenblum@jonesday.com), and (C) Wollmuth Maher & Deutsch LLP, 500 Fifth Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com); (ii) counsel to the Debtors; (iii) the Office of the United States Trustee for the District of New Jersey, One Newark Center, Suite 2100, Newark, New Jersey 07102; and (iv) the other parties in interest on the list maintained by the Debtors’ proposed noticing agent, available at <https://veritaglobal.net/mcc/document/noticelist/1>.

PLEASE TAKE FURTHER NOTICE that only those responses or objections that are timely filed, served, and received will be considered at the Hearing. Failure to file a timely objection may result in entry of a final order granting the Motion as requested by the Cross-Holder Ad Hoc Group.

PLEASE TAKE FURTHER NOTICE that, unless an objection is timely filed and served, the Motion will be deemed uncontested in accordance with D.N.J. LBR 9013-3(d) and the relief may be granted without a hearing.

Dated: February 24, 2026

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MULTI-COLOR CORPORATION, *et al.*,

Debtors.¹

Chapter 11

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**MOTION OF THE CROSS-HOLDER AD HOC GROUP FOR AN ORDER
AUTHORIZING THE SUBMISSION OF THE REPLY IN SUPPORT OF ITS
MOTION TO DISMISS AND CERTAIN EXHIBITS TO THE DECLARATION OF
BENJAMIN ROSENBLUM UNDER SEAL AND GRANTING RELATED RELIEF**

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://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.

The Cross-Holder Ad Hoc Group moves the Court (the “Motion”) for entry of an order authorizing the filing of the Cross-Holder Ad Hoc Group’s *Reply in Further Support of its Motion to Dismiss or, in the Alternative, Transfer the Chapter 11 Cases* (the “Reply”),² and certain commercially sensitive exhibits attached to the Declaration of Benjamin Rosenblum (the “Declaration”) each under seal, pursuant to sections 105(a) and 107(b) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 9018 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 9018-1 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the “Local Bankruptcy Rules”). In support of this Motion, The Cross-Holder Ad Hoc Group represents as follows:

Jurisdiction and Venue

1. This Court has subject matter jurisdiction to consider this matter 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 on July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). This matter is a core proceeding under 28 U.S.C. § 157(b)(2).

2. The Cross-Holder Ad Hoc Group maintains that venue is improper in this district for the reasons set forth in its *Motion to Dismiss or, in the Alternative, Transfer the Chapter 11 Cases* (Dkt. 71) (“Motion to Dismiss”). Notwithstanding the foregoing, and without waiving any of Plaintiffs’ rights to continue objecting to a finding of proper venue in this Court, to the extent the Court finds that venue is proper in this district for the Chapter 11 Cases, then venue is proper in this district for purposes of this Motion under 28 U.S.C. § 1409(a) because it is a proceeding arising in or related to the Chapter 11 Cases in the district court where such cases are pending.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Reply.

3. The statutory predicates for the relief requested herein are found in 11 U.S.C. §§ 105(a) and 107(b), Bankruptcy Rule 9018, and Local Bankruptcy Rule 9018-1.

Background

4. On January 29, 2026 (the “Petition Date”), the Debtors each commenced a reorganization case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

5. On January 30, 2026, the Cross-Holder Ad Hoc Group filed its Motion to Dismiss [Dkt. 71].

6. On February 24, 2026, the Cross-Holder Ad Hoc Group filed the Reply in further support of the Motion to Dismiss. The Reply references exhibits, and such exhibits are described in and attached to the Declaration, including documents bearing confidential Bates numbers produced in discovery or designated as confidential by the Debtors or other parties, as well as excerpts from deposition transcripts taken in connection with these proceedings, all of which are currently designated as “Highly Confidential” (collectively, the “Confidential Materials”).

7. The Confidential Materials include, without limitation:

- a. Exhibit 1: Bates No. MCC_000227;
- b. Exhibit 2: Rough Transcript of Feb. 23, 2026, Deposition of Eric Koza;
- c. Exhibit 3: Rough Transcript of Feb. 23, 2026, Deposition of Garrett Gabel;
- d. Exhibit 4: Final Transcript of Feb. 23, 2026, Deposition of Matthew Jaques;
- e. Exhibit 5: Bates No. MCC_000199;
- f. Exhibit 6: Bates No. MCC_000208;
- g. Exhibit 7: Bates No. MCC_000169;
- h. Exhibit 8: Bates No. MCC_000182;

- i. Exhibit 10: Bates No. MCC_093249;
- j. Exhibit 11: Bates No. MCC_093278;
- k. Exhibit 12: Bates No. MCC_093335;
- l. Exhibit 13: Bates No. MCC_093363;
- m. Exhibit 14: Bates No. MCC_093390;
- n. Exhibit 23: Bates No. MCC_091749;
- o. Exhibit 24: Bates No. MCC_000165;
- p. Exhibit 25: Bates No. MCC_000166;
- q. Exhibit 26: Expert Report of Matthew S. Jacques;
- r. Exhibit 27: Bates No. MCC_007453;
- s. Exhibit 28: Bates No. MCC_007649;
- t. Exhibit 29: Bates No. MCC_007513;
- u. Exhibit 30: Bates No. MCC_007524;
- v. Exhibit 31: Bates No. MCC_007543;
- w. Exhibit 32: Bates No. MCC_007496;
- x. Exhibit 33: Bates No. MCC_053507;
- y. Exhibit 34: Bates No. MCC_010008;
- z. Exhibit 35: Bates No. MCC_011048;
- aa. Exhibit 36: Bates No. MCC_007075;
- bb. Exhibit 37: Bates No. MCC_006374; and
- cc. Exhibit 38: Bates No. MCC_006527.

8. The Reply also contains citations to and discussions of the Confidential Materials in the body of the brief. The Cross-Holder Ad Hoc Group seeks to file a redacted public version of the Reply and submit an unredacted version under seal.

9. The parties have been negotiating a protective order, which the Cross-Holder Ad Hoc Group believes is in nearly final form. Once that order is submitted to the Court and entered, certain of the foregoing documents may no longer need to be designated as confidential. However, in the interim, the Cross-Holder Ad Hoc Group is required to treat the documents as such.

Relief Requested

10. The Cross-Holder Ad Hoc Group seeks entry of an order, substantially in the form of the proposed order submitted herewith, authorizing it to submit unredacted versions of the Reply and the Confidential Materials with the Court under seal; and file versions of the Reply, Declaration, and exhibits to the Declaration on the public docket that omits or redacts references to the Confidential Materials. The unredacted Reply and Confidential Materials shall remain under seal, confidential, and not made available to anyone except for: (a) the Court; (b) the U.S. Trustee; (c) the Debtors; (d) any official committee of unsecured creditors appointed in the Chapter 11 Cases; (e) any party that produced the Confidential Materials; and (f) such other parties as the Court may direct.

Basis for Relief Requested

11. Although the public has a common law “right of access to judicial proceedings and records,”³ the Bankruptcy Code requires courts to protect businesses by limiting public access, placing papers under seal, or otherwise entering orders to prohibit the dissemination of sensitive information. *See* 11 U.S.C. § 107(b), Fed. R. Bankr. P. 9018; *see also Cendant*, 260 F.3d at 194

³ *In re Cendant Corp.*, 260 F.3d 183, 192 (3d Cir. 2001).

(public’s right of access “is not absolute”) (citations omitted); *Leucadia, Inc. v. Applied Extrusion Tech., Inc.*, 998 F.2d 157, 165 (3d Cir. 1993) (“Although the right of access is firmly entrenched, so also is the correlative principle that the right is not absolute.”) (internal quotation marks omitted).

12. Section 107(b) of the Bankruptcy Code provides bankruptcy courts with the power to issue orders that will protect entities from the potential harm that may result from disclosing certain confidential information. This section provides, in relevant part:

On request of a party in interest, the bankruptcy court shall . . . (1) protect an entity with respect to a trade secret or confidential research, development, or **commercial information**

11 U.S.C. § 107(b) (emphasis added).⁴

13. “Commercial information” warranting relief under this section includes “information that would cause ‘an unfair advantage to competitors by providing them information as to the commercial operations of the debtor.’” *In re OneJet, Inc.*, 613 B.R. 841, 848 (Bankr. W.D. Pa. 2020) (citing *In re Orion Pictures Corp.*, 21 F.3d 24, 27 (2d Cir. 1994)). Thus, “courts must deny access to judicial documents—generally where open inspection may be used as a vehicle for improper purposes.” *Orion Pictures*, 21 F.3d at 27 (holding that to obtain the protections of section 107(b)(1), an interested party must show only that the information it wishes to seal is “confidential” and “commercial” in nature).

⁴ Bankruptcy Rule 9018 sets forth the procedure for seeking relief under section 107 of the Bankruptcy Code. Under Bankruptcy Rule 9018, the Court, on a motion or upon its own initiative:

may make any order which justice requires (1) to protect the estate or any entity in respect of a trade secret or other confidential research, development, or commercial information

Fed. R. Bankr. P. 9018.

14. First, the Debtors assert that the Confidential Materials and references to them in the Reply are confidential. The Bates-numbered exhibits attached to the Declaration include documents that the Debtors or other producing parties have expressly designated as confidential pursuant to applicable discovery protocols or confidentiality agreements. The deposition transcripts likewise contain testimony regarding confidential business information and operations. These materials were produced or given in reliance on applicable confidentiality protections.

15. Second, the Confidential Materials are commercial in nature. The exhibits and deposition excerpts concern the Debtors' internal business operations, financial records, accounting practices, asset valuations, and corporate transactions. Public disclosure of this information could provide competitors or other third parties with insights into the Debtors' commercial operations and business strategies, to the detriment of the Debtors' estates.

16. Third, the producing parties have not consented to the public disclosure of the Confidential Materials.

17. Filing a redacted public version of the Reply and exhibits to the Declaration, and submission of an unredacted version under seal is the least restrictive alternative that protects the confidentiality of the Confidential Materials while ensuring that the public has access to the substance of the Cross-Holder Ad Hoc Group's legal arguments. Accordingly, the Cross-Holder Ad Hoc Group respectfully submits that the Confidential Materials fall within the scope of the protections afforded by the Bankruptcy Code and that the relief requested herein should be granted.

Waiver of Memorandum of Law

18. The Cross-Holder Ad Hoc Group requests that this Court waive the requirement to file a separate memorandum of law pursuant to D.N.J. LBR 9013-1(a)(3), because the basis upon which the Cross-Holder Ad Hoc Group relies is incorporated herein and the Motion does not raise any novel issues of law.

No Prior Request

19. No prior request for the relief sought in this Motion has been made to this or any other court in connection with this Chapter 11 Case.

Notice

20. Notice of this Motion has been provided to (a) counsel to the Debtors; (b) the U.S. Trustee; and (c) the other parties in interest on the list maintained by the Debtors' proposed noticing agent, available at <https://veritaglobal.net/mcc/document/noticelist/1>. In light of the nature of the relief requested herein, the Cross-Holder Ad Hoc Group submits that no other or further notice is required.

21. WHEREFORE, the Cross-Holder Ad Hoc Group respectfully requests that the Court: (a) enter an order, substantially in the form submitted herewith, granting the relief requested herein; and (b) grant such other and further relief to the Cross-Holder Ad Hoc Group as the Court may deem just and proper.

Dated: February 24, 2026

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(Page 2)

Debtor: Multi-Color Corporation

Case No.: 26-10910 (MBK)

Caption: Order Granting Motion of the Cross-Holder Ad Hoc Group for an Order
Authorizing the Submission of the Reply in Support of the Motion to Dismiss and Certain
Exhibits to the Declaration of Benjamin Rosenblum Under Seal and Granting Related
Relief

**ORDER GRANTING MOTION OF THE CROSS-HOLDER AD HOC GROUP FOR AN
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The relief set forth on the following page is hereby **ORDERED**.

(Page 3)

Debtor: Multi-Color Corporation

Case No.: 26-10910 (MBK)

Caption: Order Granting Motion of the Cross-Holder Ad Hoc Group for an Order Authorizing the Submission of the Reply in Support of the Motion to Dismiss and Certain Exhibits to the Declaration of Benjamin Rosenblum Under Seal and Granting Related Relief

Upon the motion (the "Motion")² of the Cross-Holder Ad Hoc Group to submit the Reply and Confidential Materials under seal; and the Court having considered the request and any objection thereto; and the Cross-Holder Ad Hoc Group maintaining its objection that venue in this district is improper; it is

- ORDERED that the request is denied, and the underlying document(s) shall be filed on the court's electronic filing system.

- ORDERED that the request is granted, and the document(s) shall be filed under seal until the expiration of the judiciary records retention period at which time the document will be permanently deleted.

² Capitalized terms not defined herein shall have the meaning ascribed in the Motion.