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Counsel to Clayton Dubilier & Rice LLC, on behalf of itself and its affiliates and/or related entities, including CD&R Labels Holdings, L.P., Arawak XI, L.P., Arawak XI-A, L.P., CD&R Investment Associates XI, Ltd., and Clayton, Dubilier & Rice Fund XI (Credit Investor), Ltd.

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

In re:

MULTI-COLOR CORPORATION, *et al.*,

Debtors¹.

Chapter 11

Case No. 26-10910 (MBK)

(Jointly Administered)

**CD&R'S LIMITED RESPONSE TO THE DEBTORS' MOTION
TO DISBAND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

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.



Clayton Dubilier & Rice LLC, on behalf of itself and its affiliates and/or related entities, including CD&R Labels Holdings, L.P., Arawak XI, L.P., Arawak XI-A, L.P., CD&R Investment Associates XI, Ltd., and Clayton, Dubilier & Rice Fund XI (Credit Investor), Ltd. (collectively, “**CD&R**”), by and through their undersigned counsel, hereby submit this limited response (this “**Response**”) to the *Debtors’ Emergency Motion for Entry of an Order (I) Disbanding the Committee or in the Alternative, (II)(A) Directing the U.S. Trustee to Reconstitute the Committee and (B) Granting Case Protections* [Docket No. 553] (the “**Motion**”). CD&R joins in the Debtors’ positions as set forth in the Motion, incorporates by reference the arguments made therein, and respectfully states as follows:

1. These prepackaged chapter 11 cases stand at the precipice of confirmation. The Plan² will leave all general unsecured creditors unimpaired. The only other constituency of unsecured creditors, *i.e.*, holders of the Debtors’ funded debt obligations, have voted overwhelmingly to accept the Plan.³ The Plan is, of course, opposed by certain unsecured noteholders that have been represented by able financial advisors and legal counsel from the outset of these cases, and the record is clear that this group has vigorously advocated for its interests each step along the way.⁴ In fact, one of the three members of the Committee is a member of that very group,⁵ and the other two members are the indenture trustee for the Debtors’ unsecured notes and an individual general unsecured creditor who is unimpaired under the Plan. Accordingly, the

² Capitalized terms not otherwise defined herein have the same meanings as in the Motion or the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 17].

³ See *Declaration of James Lee with Respect to the Tabulation of Votes on the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 482] ¶ 16.

⁴ See *First Amended Joint Verified Statement of Jones Day and Wollmuth Maher & Deutsch LLP Pursuant to Bankruptcy Rule 2019* [Docket No. 397].

⁵ See *id.*; see also *Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 493].

Committee's constituency is limited to those already represented by counsel, those who have voted as a class in favor of the Plan, or those who are unimpaired under the Plan.

2. If the Committee were to remain in place, CD&R respectfully submits that a cap on the Committee's fees and expenses is an appropriate step to reflect the stage and circumstances of these chapter 11 cases. Courts possess broad authority under section 105(a) of the Bankruptcy Code to impose reasonable limitations on committee expenses where the costs of committee participation would otherwise be unjustified. *See In re Gander Mountain, Inc.*, 202 B.R. 613, 614 (Bankr. E.D. Wis. 1996) (holding that "11 U.S.C. § 105(a) authorizes the court to utilize fee caps" for professionals employed by official committees). CD&R respectfully submits that a cap of \$200,000 is sufficient to permit the Committee and its professionals to discharge their duties under these circumstances, if the Committee were not disbanded.

RESERVATION OF RIGHTS

3. CD&R reserves the right to amend or supplement this Response; to join in any additional motions or related filings; and to participate in any hearing regarding the Motion.

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Dated: March 30, 2026

LOWENSTEIN SANDLER LLP

By /s/ Eric S. Chafetz

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