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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 THE CROSS-HOLDER AD HOC GROUP’S
EMERGENCY MOTION TO COMPEL CONTINUATION OF SALE PROCESS**

PLEASE TAKE NOTICE that a hearing on the Cross-Holder Ad Hoc Group’s Emergency Motion to Compel Continuation of Sale Process (the “Motion”) will be held on the date set by the Court pursuant to an Order Shortening Time (the “OST”) and Application, as

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.



defined below, to be submitted (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 contemporaneously with the filing of the Motion, the Cross-Holder Ad Hoc Group filed an Application for Order Shortening Time (the “Application”) requesting that the Court hear the Motion on or before April 8, 2026.

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 before the Hearing, 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: April 8, 2026

WOLLMUTH MAHER & DEUTSCH LLP

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In re:

MULTI-COLOR CORPORATION, *et al.*,

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Chapter 11

Case No.: 26-10910 (MBK)

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**CROSS-HOLDER AD HOC GROUP'S EMERGENCY
MOTION TO COMPEL CONTINUATION OF SALE PROCESS**

Movants, the Cross-Holder Ad Hoc Group, respectfully request that this Court enter an order providing the relief set forth below, and in support thereof, represent as follows:

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.

PRELIMINARY STATEMENT

1. The Movants bring this emergency motion to seek redress—again—with respect to the Debtors’ deeply-flawed, unapproved “sale process.” As suspected from the outset and as now confirmed through the Debtors’ conduct, this “sale process” was designed to fail from start. This should not be tolerated.

2. As observed earlier, the Bankruptcy Code requires that the Court pass on whether “the entire process has been fair and transparent and that . . . alternative potential transactions have been fully vetted and that . . . any ultimate proposed transaction will be in the best interest of the estate.”² But the unapproved “sale process” has been neither fair nor transparent. Nor are the transactions embodied in the Restructuring Support Agreement in the best interests of the estate.

3. By this Motion, the Movants respectfully request that the Court enter an order (i) directing the Debtors to provide to the Movants and Truelink Capital Management, Inc. (“Truelink”) access to the Debtors’ management for purposes of typical and necessary due diligence discussions, (ii) directing the Debtors to provide the typical high priority diligence materials previously requested and (iii) adjourning the confirmation hearing until a date that is no earlier than 30 days from the provision of such management access and due diligence materials.

4. Because the case is ongoing and delay will only compound the harm, the Movants respectfully request that this Motion be heard on an expedited basis.

JURISDICTION

5. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Movants maintain that venue is improper before this court for the reasons set forth in

² *In re Multi-Color Corp., et al.*, Case No. 26-10910-MBK (Bankr. D.N.J.) Feb. 20, 2026 Hr’g Tr., 19:2-8.

Movant's *Motion to Dismiss or, in the Alternative, Transfer the Chapter 11 Cases* (Docket No. 71) and reserves all rights to appeal this Court's decision (Docket No. 494) (the "Venue Order") denying the Venue Motion, as set forth in the Joint Notice of Appeal (Docket No. 674) and the Joint Motion for Leave to Appeal Order Denying Motion to Dismiss or, in the Alternative, Transfer attached thereto. Notwithstanding the foregoing, and without waiving any of the Cross-Holder Group's rights to appeal the Venue Order, the Court has determined that venue is proper pursuant to the Venue Order. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

BACKGROUND

I. The Parties

6. The Debtors are engaged in the business of manufacturing labels and packaging materials for consumer products companies. The Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on January 29, 2026 (the "Petition Date"). The Debtors are represented by Evercore Group L.L.C. ("Evercore") as investment banker and Kirkland & Ellis LLP and Cole Schotz P.C. as counsel.

7. The Movants are members of the Cross-Holder Ad Hoc Group that collectively holds significant positions in the Debtors' debt instruments. The Movants are advised by Guggenheim Securities, LLC ("Guggenheim") as financial advisor and Jones Day and Wollmuth Maher & Deutsch LLP as counsel.

II. The Flawed and Unapproved "Sale Process"

8. On the Petition Date, the Debtors filed a proposed Disclosure Statement and Chapter 11 plan, pursuant to which Clayton, Dubilier & Rice ("CD&R"), the Debtors' prepetition private equity sponsor, would remain the majority owner of the reorganized Debtors. (Docket Nos. 17 and 18). The proposed Disclosure Statement and Chapter 11 plan do not discuss any historical marketing process for a sale of the Debtors or their assets. ■■■

roadblocks in the way of any Alternative Restructuring Proposal that might offer more value to the Debtors and their creditors.

10. On February 4, 2026, [REDACTED]

[REDACTED]

11. On February 8, 2026, [REDACTED]

[REDACTED]

12. On February 17, 2026, the Movants filed that *Emergency Motion For Relief From The Sale Process And For Modification Of Certain Related Materials* (Docket No. 263), which asked the Court to (a) modify the Debtors' sale process to ensure that it encouraged participation; (b) strike an anti-partnering provision in the Form NDA that prevented the Cross-Holder Ad Hoc Group from coordinating with other potential bidders; and (c) remove the confidentiality designations on the Form NDA and Process Letter so that the Cross-Holder

Ad Hoc Group could send the Form NDA and Process Letter to parties potentially interested in participating in the Debtors' otherwise secret and unadvertised marketing process.

13. On March 5, 2026, the Court entered that certain *Order Resolving the Cross-Holder Ad Hoc Group's Emergency Motion for Relief from the Sale Process and for Modification of Certain Related Materials* (Docket No. 399) (the "Sale Process Order"), which, among other things, established the deadline for submission of indications of interest as March 18, 2026.

III. The Debtors Receive a Superior Alternative Restructuring Transaction

14. In accordance with the Sale Process Order, Truelink and certain members of the Cross-Holder Ad Hoc Group (together, the "Consortium") submitted a joint indication of interest to the Debtors' advisors [REDACTED] See Exhibit 6 [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED] *Id.* at [REDACTED]. To the best of our knowledge, [REDACTED]
[REDACTED].⁴

15. On March 18, 2026, [REDACTED]
[REDACTED] See Exhibit 7 [REDACTED]
[REDACTED] *See id.*

16. On March 28, 2026, [REDACTED]
[REDACTED] *See id.* [REDACTED]
[REDACTED] on March 30, 2026,

⁴ See Exhibit 1, [REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED] See id. [REDACTED]
[REDACTED]
[REDACTED]

17. On March 30, 2026, [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] *Id.*

18. On April 3, 2026, [REDACTED]

[REDACTED]
[REDACTED] See Exhibit 8 [REDACTED]
[REDACTED]

19. Despite the Debtors' purported marketing efforts, [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

20. Notwithstanding the deficiencies in the process, [REDACTED]

[REDACTED]

21. [REDACTED]

[REDACTED]

22. [REDACTED]

[REDACTED]

[REDACTED] These refusals and deficiencies further demonstrate that the current process is not being conducted in good faith or with the objective of maximizing estate value.

ARGUMENT

I. The Court Has Authority to Supervise the Process to Ensure That It Is Fair and Open

23. This Court possesses authority under 11 U.S.C. § 363 to supervise sale processes to encourage competitive bidding in Chapter 11 proceedings. The Debtors have taken the unusual approach of avoiding Court involvement for purposes of their postpetition “process” in this case. But a sale of substantially all of the Debtors’ assets is outside of the ordinary course of business, 11 U.S.C. § 363(b)(1), and as this Court has previously held, it has authority over these issues as it must ultimately pass on them as part of confirmation of any Chapter 11 plan in these cases. *See In re Multi-Color Corp., et al.*, Case No. 26-10910-MBK (Bankr. D.N.J.) Feb. 20, 2026 Hr’g Tr., 17:4-15 and 19:2-8. The Court also has the power to grant adjournments of hearings and to direct the Debtors to provide due diligence information and make management available pursuant to the Federal Rules of Bankruptcy Procedure.

24. The Court, thus, has the power to supervise the supposed sale process, and courts have exercised this authority to enhance competition and maximize value for the estate. *See In re Dura Auto. Sys., Inc.*, 2007 WL 7728109, at *90 (Bankr. D. Del. Aug. 15, 2007) (noting that “courts recognize that procedures intended to enhance competitive bidding are consistent with the goal of maximizing the value received by the estate and therefore are appropriate in the context of bankruptcy sales.”) (citing *In re O’Brien Env’t Energy, Inc.*, 181 F.3d 527, 537 (3d Cir. 1999)). Rather than facilitating “an open and fair public sale designed to maximize value for the estate,” *In re Edwards*, 228 B.R. 552, 561 (Bankr. E.D. Pa. 1998), the Debtors have erected an opaque and unfair process with numerous barriers to participation—all with the goal of facilitating a sale of the Debtors to the Debtors’ controlling insider. The Court should exercise its authority to fix the Debtors’ broken process.

II. The Debtors Should Be Directed To Provide Adequate Diligence and Access to Management

25. A debtor-in-possession has “a fiduciary duty to protect and maximize the estate’s assets.” *In re Mushroom Transp. Co., Inc.*, 382 F.3d 325, 339 (3d Cir. 2004). “A debtor in possession is not fulfilling his obligations if he inhibits or delays the flow of information that should be available to the creditors, the United States trustee or the court.” *In re Gordon Prop., LLC*, 514 B.R. 449, 460 (Bankr. E.D. Va. 2013); *see also Tenn-Fla Partners v. First Union Nat. Bank of Fla.*, 229 B.R. 720, 726 (W.D. Tenn. 1999) (debtor’s omission of material facts regarding value and interest in debtor’s assets and discouraging competitive bidding constituted fraud), *aff’d*, 226 F.3d 746 (6th Cir. 2000); *In re Dura Auto. Sys., Inc.*, No. 06-11202 KJC, 2007 WL 7728109, at *103 (Bankr. D. Del. Aug. 15, 2007) (allowing bidders due diligence on parity with the stalking horse bidder).

26. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

27. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

28. [REDACTED]

29. The Debtors' conduct is inconsistent with any genuine effort to test the market. A debtor conducting a bona fide marketing process [REDACTED]

Instead, the Debtors are attempting to shut down competition. They have engineered a process to deliberately fail and to insulate the CD&R transaction from competition. The Court should not countenance this approach. *See In re Edwards*, 228 B.R. at 561 (requiring "an open and fair public sale designed to maximize value for the estate").

III. Appropriate Diligence is a Prerequisite to Any Competitive Sale Process

30. The confirmation hearing should be adjourned to a date that is no earlier than 30 days following the completion of due diligence. Adequate due diligence is a prerequisite to the submission of meaningful final bids, and prospective purchasers cannot be expected to commit capital or assume the risks inherent in an acquisition of this magnitude without a full and fair opportunity to evaluate the Debtors' assets, liabilities and operations. The Debtors are a large, multi-national enterprise with complex operations spanning multiple jurisdictions. The scope and complexity of this business demand a standard diligence process, one that simply cannot be compressed into an artificially truncated timeline without prejudicing the interests of competing bidders and, ultimately, the estate and its creditors.

31. Moreover, there were no efforts to market the Debtors' business prior to the commencement of these bankruptcy cases. The absence of any pre-petition marketing process

means that the market has not been tested, which the Movants suggest is by express design. This concern is heightened by the fact that the proposed purchaser is an insider.

32. Where a sale to an insider is contemplated, fundamental principles of fairness and fiduciary duty demand that the business be subjected to a robust and transparent market test before any transaction is approved. Proceeding to confirmation without affording prospective third-party bidders a meaningful opportunity to conduct due diligence, formulate bids, and compete for the acquisition of the Debtors' business would effectively foreclose competition, entrench the insider bid, and risk the approval of a sale at a price that does not maximize value for the estate.

33. The Movants have consistently offered to support the Debtors with new money financing, and without a roll-up component, to meet their liquidity needs. Should the Debtors' estates require financing that the existing DIP lenders are unwilling to provide, the Movants stand ready to engage with the Debtors, as they have been throughout these cases.

34. The requested adjournment is reasonable and necessary to ensure the integrity of the sale process and to fulfill the Court's obligation to safeguard the interests of all stakeholders.

REQUESTED RELIEF

WHEREFORE, the Movants respectfully request that this Court enter an order:

- A. Directing the Debtors to provide to the Movants and Truelink access to the Debtors' management for purposes of typical and necessary due diligence discussions;
- B. Directing the Debtors to provide the typical high priority diligence materials previously requested;
- C. Adjourning the confirmation hearing until a date that is no earlier than thirty days from the provision of such management access and due diligence materials;
- D. Scheduling a hearing on this motion on an expedited basis; and
- E. Granting such other and further relief as the Court deems just and proper.

Dated: April 8, 2026

WOLLMUTH MAHER & DEUTSCH LLP

/s/ Paul R. DeFilippo

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Counsel for the Cross-Holder Ad Hoc Group

EXHIBIT 1

SUBJECT OF MOTION TO SEAL

EXHIBIT 2

SUBJECT OF MOTION TO SEAL

EXHIBIT 3

SUBJECT OF MOTION TO SEAL

EXHIBIT 4

SUBJECT OF MOTION TO SEAL

EXHIBIT 5

SUBJECT OF MOTION TO SEAL

EXHIBIT 6

SUBJECT OF MOTION TO SEAL

EXHIBIT 7

SUBJECT OF MOTION TO SEAL

EXHIBIT 8

SUBJECT OF MOTION TO SEAL

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
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In re: MULTI-COLOR CORPORATION, <i>et al.</i> , Debtors. ¹	Chapter 11 Case No. 26-10910 (MBK) Judge: Michael B. Kaplan

ORDER GRANTING THE CROSS-HOLDER AD HOC GROUP'S EMERGENCY MOTION TO COMPEL CONTINUATION OF SALE PROCESS

The relief set forth on the following pages, numbered two (2) through three (3), is hereby **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' 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.

(Page 2)

Debtor: Multi-Color Corporation

Case No.: 26-10910 (MBK)

Caption: Order Granting Cross-Holder Ad Hoc Group's Emergency Motion to Compel
Continuation of Sale Process

This matter coming before the Court on the *Cross-Holder Ad Hoc Group's Emergency Motion to Compel Continuation of Sale Process* (the "Motion")² filed by the Cross-Holder Ad Hoc Group; the Court having reviewed the Motion and having considered the statements of counsel and the evidence adduced with respect to the Motion at a hearing before the Court (the "Hearing"); the Court finding that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Reference, (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b), and (c) notice of the Motion and the Hearing was sufficient under the circumstances; the 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;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Debtors are directed to provide Movants and Truelink access to the Debtors' management for purposes of typical and necessary due diligence discussions.
3. The Debtors are directed to provide the documents and other diligence items listed on "Exhibit B - High Priority Diligence Items" of Exhibit 7 to the Motion.
4. The hearing on confirmation of the Chapter 11 Plan and the adequacy of the information contained in the Disclosure Statement is hereby adjourned to a date to be determined that is no earlier than 30 days from the date of the Debtors' compliance with this Order.

² Capitalized terms not otherwise defined herein have the meanings given to them in the Motion. 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* (Docket No. 71) (the "Venue Motion") and reserves all rights to appeal this Court's decision (Docket No. 494) (the "Venue Order") denying the Venue Motion, as set forth in the *Joint Notice of Appeal* (Docket No. 674) and the *Joint Motion for Leave to Appeal Order Denying Motion to Dismiss or, in the Alternative, Transfer* attached thereto. Notwithstanding the foregoing, and without waiving any of the Cross-Holder Group's rights to appeal the Venue Order, the Court has determined that venue is proper pursuant to the Venue Order.

(Page 3)

Debtor: Multi-Color Corporation

Case No.: 26-10910 (MBK)

Caption: Order Granting Cross-Holder Ad Hoc Group's Emergency Motion to Compel
Continuation of Sale Process

5. This Court shall retain exclusive jurisdiction over any and all matters arising from or related to the implementation, interpretation, or enforcement of this Order.