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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
MULTI-COLOR CORPORATION, *et al*.,	Case No. 26-10910 (MBK)
Debtors.[1]	(Jointly Administered)

DEBTORS' OBJECTION TO APPLICATION FOR ORDER SHORTENING TIME

[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://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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The above-captioned debtors and debtors in possession (collectively, the "Debtors") object to the *Application for Order Shortening Time* [Docket No. 713] (the "Application")[2] filed by the Minority Holdout Group with regard to the *Cross-Holder Ad Hoc Group's Emergency Motion to Compel Continuation of Sale Process* [Docket No. 709] (the "Motion") and the *Motion of the Cross-Holder Ad Hoc Group for an Order Authorizing the Submission of the Cross-Holder Ad Hoc Group's Emergency Motion to Compel Continuation of the Sale Process and Its Exhibits Under Seal and Granting Related Relief* [Docket No. 712] (the "Motion to Seal," and, together with the Motion, the "Motions"). In support of this objection, the Debtors respectfully state as follows:

Objection

1. The Minority Holdout Group requests that the Motions—which seek to exert unjustifiable control over the Debtors' marketing process and violate the Debtors' exclusive right to file and solicit a plan—be considered on shortened notice pursuant to Bankruptcy Rule 9006(c)(1). The Motions are frivolous and should be stricken—and there is no emergency other than putting an end to the value-destructive gamesmanship of the Minority Holdout Group. To meet the standard for shortened notice, "the moving party must provide evidence in its motion that if the motion is not granted there is a ***danger of irreparable harm*** or clear prejudice to the moving party." *In re S. Willow Creek Farm*, 1999 WL 1244511 at *3 (10th Cir. B.A.P. Dec. 20, 1999) (emphasis added). Mere "[a]dministrative convenience does not justify an abbreviated notice." *In re Sandra Cotton, Inc.*, 65 B.R. 153, 156 (Bankr. W.D.N.Y. 1986).

2. The Motions on their face, and by definition, cannot demonstrate irreparable harm or clear prejudice. The stated "emergency" necessitating a hearing on an expedited basis is that

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Application.

"the case is ongoing and delay will only compound the harm," Mot. at ¶ 4, and that the Motion must be resolved before the Debtors complete their process and seek confirmation of the Plan. App. ¶ 5. The earliest time the Motion should be heard is at the confirmation hearing—scheduled to commence only three business days from today. There is no justification to hear the Motion in the interim, and the Minority Holdout Group makes no attempt to provide one. *See* Mot. at ¶ 4; App at ¶ 5.

3. The Motion and the Application, which ask the Court to hear the Motion on the same day on which the Motion was filed, further demonstrate the ongoing blatant abuse of process by the Minority Holdout Group. The Motions are improper on their face. Any emergency, of a timeline that the Minority Holdout Group has been aware of for weeks, and in furtherance of a proposal to which the Debtors have continuously provided feedback and *already* duly considered and rejected is absurd.

4. Since the commencement of these chapter 11 cases less than ten weeks ago, the Minority Holdout Group has filed five emergency motions in these chapter 11 cases (each of which requested extremely shortened notice), three appeals to the United States District Court for the District of New Jersey, and two writs of mandamus in the Third Circuit Court of Appeals (both of which were summarily denied without hearing or opinion). The Motions are the latest feigned emergency that are nothing more than the latest attempt to delay confirmation of these chapter 11 cases, which has already been adjourned *twice*, all at the expense of the Debtors' estates who continue to bear the catastrophic harm caused by the Minority Holdout Group's ongoing baseless litigation tactics. *See* Suppl. Koza DIP Decl. ¶ 19 [Docket No. 465] (describing the incremental costs and harm to the Debtors' business from a prolonged chapter 11 process).

5. The same arguments in the Motion were already raised and addressed by this Court.[3] As the Debtors described in the *Debtors' Objection to the Cross-Holder Ad Hoc Group's Emergency Motion for Relief from the Sale Process and for Modification of Certain Related Materials* [Docket No. 309], there is no statutory requirement for a marketing process nor is there a requirement for court-approved procedures in connection with a marketing process. If the Debtors believe that certain court-approved procedures would enhance competition and maximize the value for their estates, then ***the Debtors*** can make such a request. *See In re Edwards*, 228 B.R. 552, 560 (Bankr. E.D. Pa. 1998) (raising no issue that sale process began without court-approved bidding procedures). The Minority Holdout Group again fails to point to any authority that would justify the Court supplanting the Debtors' business judgment on this matter, let alone such action being taken with less than one day's notice.

6. Additionally, the relief requested to compel the Debtors to continue the sale process on an expedited basis is not necessary. The Debtors provided the Consortium voluminous diligence, upon which any reasonable party could make an offer to purchase or invest in the Debtors, and to this date the only proposals put forward by the Consortium, including the proposal that is the basis for the Motions, has been *rejected* as *unactionable*. The Debtors are prepared to meet their burdens with *evidence* at Confirmation in a matter of days. There is, therefore, no need to hear the Motion on an expedited basis before the confirmation hearing.

7. Further, by filing the Motion, the Minority Holdout Group seeks to violate the Debtors' exclusive right, under section 1121(b) of the Bankruptcy Code, to file a plan of reorganization. Attached to the Motion is the Truelink Proposal, *see* Mot. at Ex. 6, 7, and

[3] The Minority Holdout Group raises the same tired arguments that it raised in the *Cross-Holder Ad Hoc Group's Emergency Motion for Relief from the Sale Process and for Modification of Certain Related Materials* [Docket No. 263] (the "Original Sale Process Motion").

throughout the Motion, the Minority Holdout Group insinuates that the Truelink Proposal is superior to the Plan. *See, e.g.*, Mot. at ¶ 20. The Debtors intend to file a motion to strike the Motion. The Debtors' motion to strike must be briefed and heard before any hearing on the substance of the Motions. The Debtors also reserve all rights to seek further relief from the Minority Holdout Group's violation of section 1121(b).

8. The only justifiable expedited time to hear the Motions with an appropriate factual record is at confirmation where evidence regarding all these matters will be heard. The Court explained, at the February 20, 2026, hearing on the Original Sale Process Motion, that it would have to "be comfortable in the process" the Debtors took to prove that the Plan is the value-maximizing transaction. Hr'g Tr. at 17:4–19. Whether the process was fair is a determination for the Court, not for a potential bidder that is upset with the Debtors' reasonable exercise of its business judgment. The Minority Holdout Group can raise any issues with process at confirmation, which it already has, in its objection to confirmation of the Plan. *See* Obj. [Docket No. 537]. If the Motion were ever to be granted, there is absolutely *no harm* to granting the Motion at Confirmation – nothing will change with respect to the Motion in the next several days. Accordingly, there is no need to hear the Motion on an expedited basis.

9. Given the lack of any emergency or any other reason to hear the Motion, that the facts necessary to hear the Motion are the exact same facts that will be heard at Confirmation, and the fact that there is *no harm* to the Movants from hearing the Motion at Confirmation, the Debtors respectfully request the Court deny the Application, provide the Debtors and other parties in interest with time to respond to the Motions by April 13, 2026, and set the Motions for hearing during the already scheduled confirmation hearing on April 13, 2026. This relief will give the Movants the expedited hearing they seek, allow the Court to hear the evidence regarding the facts

of the Motion, allow the Court to receive briefing on the forthcoming motion to strike, and give the Movants the ability to raise any purported issues with the Debtors' process in connection with confirmation of the Plan.

The Debtors therefore ask that the Court deny the Application.

[*Remainder of page intentionally left blank.*]

Dated: April 8, 2026

/s/ Michael D. Sirota

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