Caption in Compliance with D.N.J. LBR 9004-1(b)

Sheila Sadighi, Esq.
Nicole T. Castiglione, Esq.
Frank T.M. Catalina, Esq.
ROLNICK KRAMER SADIGHI LLP
300 Executive Drive, Suite 275
West Orange, New Jersey 07052
(212) 597-2800
ssadighi@rksllp.com
ncastiglione@rksllp.com
fcatalina@rksllp.com

Mark T. Stancil, Esq. (admitted *pro hac vice*)
Christopher DiPompeo, Esq. (admitted *pro hac vice*)
WILLKIE FARR & GALLAGHER LLP
1875 K Street, N.W.
Washington, DC 20006-1238
(202) 303-1133
mstancil@willkie.com
cdipompeo@willkie.com

Counsel for Excluded First Lien Lenders

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
MULTI-COLOR CORPORATION, *et al.*,	Case No. 26-10910 (MBK)
Debtors.1	Judge: Michael B. Kaplan

THE EXCLUDED FIRST LIEN LENDERS' STATEMENT OF THE ISSUES AND DESIGNATION OF THE RECORD ON APPEAL

Pursuant to Rule 8009(a) of the Federal Rules of Bankruptcy Procedure, the Excluded First Lien Lenders (the "Excluded First Lien Lenders") respectfully submit the following statement of issues to be presented on appeal and designation of items for inclusion in the record on appeal in connection with the Excluded First Lien Lenders' appeal from the *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain*

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.

Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief [Docket No. 106] (the "Interim DIP Financing Order"), which approved, on an interim basis, the DIP facility proposed by the Debtors, its private equity sponsor, and certain favored lenders (the "Insider DIP Facility").

Statement of the Issues on Appeal

1. Whether the Bankruptcy Court erred in finding that venue was appropriate for entry of the Interim DIP Financing Order.

2. Whether the Bankruptcy Court erred in approving the Insider DIP Facility's roll-up structure, which reserves 30% of the roll-up exclusively for a favored group of first lien lenders who negotiated the RSA and thereby violates the pro rata sharing provisions of the Intercreditor Agreement and Cash Flow Credit Agreement.

3. Whether the Bankruptcy Court erred in approving the backstop fees payable exclusively to a favored group of first lien lenders who negotiated the RSA, which violate the pro rata treatment requirements of the Intercreditor Agreement and Cash Flow Credit Agreement.

4. Whether the Bankruptcy Court erred in approving a roll-up of undersecured prepetition debt into an administrative claim that must be paid at emergence in violation of the pro rata treatment provisions of the Intercreditor Agreement and Cash Flow Credit Agreement.

5. Whether the Bankruptcy Court erred in determining that a debtor-in-possession loan that purported to be tied to a plan of reorganization can be preferred to a competing debtor-in-possession loan with preferable terms that was not tied to a plan of reorganization.

6. Whether the Bankruptcy Court erred in interpreting section 364(d) of title 11 of the United States Code (the "Bankruptcy Code") when granting the Interim DIP Financing Order,

which approved the priming Insider DIP Facility, when the Cross-Holder Ad Hoc Group proposed an actionable alternative non-priming DIP facility.

7. Whether the Bankruptcy Court erred in applying the "business judgment rule" instead of the "entire fairness" standard when evaluating the Insider DIP Facility, which was proposed and funded by statutory insiders of the Debtors.

8. Whether the Bankruptcy Court erred in finding that the Debtors and proponents of the Insider DIP Facility engaged in good faith, when record evidence established the contrary.

9. Whether the Bankruptcy Court erred in holding that that Insider DIP Facility was not a *sub rosa* plan.

10. Whether the Bankruptcy Court erred in approving the roll-up loans and various fees and finding that the adequate protection claims and roll-up loans in the Insider DIP Facility were entitled to the protections of section 364(e) of the Bankruptcy Code.

11. Whether the Bankruptcy Court erred in overruling the other objections to approval of the Interim DIP Facility raised by the Excluded First Lien Lenders.

Designation of the Record on Appeal

The Excluded First Lien Lenders designate the docket sheets and the following documents from the proceedings indicated in the table below for inclusion in the record on appeal. The following designations of pleadings and matters of record include all exhibits attached to or referenced in the designated items.

In re Multi-Color Corporation, *et al.*, Case No. 26-10910 (MBK)		
Docket Date	**Docket No.**	**Description**
1/29/2026	001	Voluntary Petition of Multi-Color Corporation
1/29/2026	017	*Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*

1/29/2026	018	*Disclosure Statement Relating to the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*
1/29/2026	023	*Declaration of Garrett Gabel, Chief Restructuring Officer of Multi-Color Corporation and Certain of its Affiliates, in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings*
1/29/2026	026	*Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief*
1/29/2026	027	*Declaration of Brent Banks in Support of Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief*
1/29/2026	028	*Declaration of Eric Koza in Support of Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief*
1/29/2026	036	*[Proposed] Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV)Scheduling a Final Hearing, and (V) Granting Related Relief*
1/29/2026	048	*Notice of Filing of Proposed Exhibit to Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief*

1/30/2026	065	*[Proposed Revised] Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV)Scheduling a Final Hearing, and (V) Granting Related Relief*
1/30/2026	071-1	*The Cross-Holder Ad Hoc Group's Motion to Dismiss or, in the Alternative, Transfer the Chapter 11 Cases*
1/30/2026	072	*Application for Order Shortening Time*
1/30/2026	074	*The Cross-Holder Ad Hoc Group's Omnibus Objection and Reservation of Rights to (A) Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief and (B) Certain Other First Day Relief*
1/30/2026	075	*Excluded First Lien Lenders' Preliminary Objection to the Debtors' DIP Motion*
1/30/2026	076	*Order Shortening Time Period for Notice, Setting Hearing and Limiting Notice*
1/30/2026	077	*Declaration of Brendan Hayes in Support of the Cross-Holder Ad Hoc Group's Objection to the Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief*
1/30/2026	078	*Declaration of Benjamin Rosenblum in Support of the Cross-Holder Ad Hoc Group's Omnibus Objection to (a) Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief and (B) Certain Other First Day Relief*
1/30/2026	085	*Transcript Regarding Hearing Held January 30, 2026*
2/2/2026	105	*The Cross-Holder Ad Hoc Group's Objection and Reservation of Rights to Form of DIP Financing Order*

2/2/2026	106	*Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief*
2/2/2026	107	*Notice of Appeal*
2/3/2026	112	*Transcript Regarding Hearing Held February 2, 2026*
2/4/2026	120	*Notice of Appeal*
2/9/2026	222	*Transcript Regarding Hearing Held February 10, 2026*

In re Multi-Color Corporation, *et al.*, Case No. 26-10909 (MBK)		
Docket Date	**Docket No.**	**Description**
1/29/2026	001	Voluntary Petition of MCC-Norwood, LLC

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Dated: February 18, 2026

ROLNICK KRAMER SADIGHI LLP

/s/ *Nicole T. Castiglione*
Sheila Sadighi, Esq.
Nicole T. Castiglione, Esq.
Frank T.M. Catalina, Esq.
300 Executive Drive, Suite 275
West Orange, New Jersey 07052
(212) 597-2800
ssadighi@rksllp.com
ncastiglione@rksllp.com
fcatalina@rksllp.com

WILLKIE FARR & GALLAGHER LLP
Mark T. Stancil, Esq. (admitted *pro hac vice*)
Christopher DiPompeo, Esq. (admitted *pro hac vice*)
1875 K Street, N.W.
Washington, DC 20006-1238
(202) 303-1133
mstancil@willkie.com
cdipompeo@willkie.com

Counsel for Excluded First Lien Lenders

UNITED STATES BANKRUPTCY COURT
District of New Jersey

In re:	Chapter: 11
Multi-Color Corporation	Case Number: 26-10910
	Civil Number: 26-CV-01152-ZNQ.
	Adversary Number:
	Bankruptcy Judge: MBK

TRANSMITTAL OF DOCUMENT(S) TO:
☒ DISTRICT COURT ☐ CIRCUIT COURT OF APPEALS

The following items have been filed with our office, and are being transmitted:

☐ Notice of Appeal ☐ Order being Appealed ☒ Designation of Record on Appeal
☒ Statement of Issues ☐ Transcript ☐ Transcript Ordered On: _____
☐ Motion for Leave to Appeal ☐ Certification of Failure to File Designation ☐ Motion to Withdraw the Reference
☐ Other _____

If a Notice of Appeal is being transmitted:

The Notice of Appeal was filed in our office on February 2, 2026. The parties to the appeal are:

Appellant(s):	Excluded First Lien Lenders	Appellee(s):	Multi-Color Corporation
Attorney:	Nicole Castiglione	Attorney:	Michael D. Sirota, Esq.
Address:	One Pennsylvania Plaza, PENN 1,Ste 3401 New York, NY 10119	Address:	25 Main Street Hackensack, NJ 07601

Title of Order Appealed: Interim Order (I) Authorizing the Debtors to (A) Obtain PostpetitionFinancing, (B) Use Cash Collateral, and (C) Grant Liens and SuperpriorityAdministrative Expense Claims, (II) Granting Adequate Protection toCertain Prepetition Secured Parties, (III) Modifying the Automatic Stay,(IV) Scheduling a Final Hearing, and (V) Granting Related Relief

Date Entered On Docket: _____

☐ An appeal has not previously been filed in this case.

☒ The following list contains information regarding all appeals previously filed in this case:

District Court Case Number	District Court Judge Assigned	Date of Transmission of Record to District Court
26-CV-01061	ZNQ	2/3/2026

Court Clerk: Please complete the information below and return a copy of this form to _____ within 3 days.

Your Court's Case Number: _____ Judge assigned: _____

By: _____ Date: _____

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