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Counsel to Arawak XI, L.P.

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re: MULTI-COLOR CORPORATION, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-10910 (MBK) (Jointly Administered)
BTG Pactual Asset Management US, LLC, BTG Pactual Absolute Return Master Fund, L.P., Canyon Capital Advisors LLC, The Canyon Value Realization Master Fund, L.P., River Canyon Fund Management LLC, River Canyon Fund Total Return Bond Fund, Owl Creek Asset Management, L.P., Owl Creek Credit Opportunities Master Fund, L.P., Shenkman Opportunistic Credit Master Fund	Adv. Pro. No. 26-01041 (MBK)

[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.

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LP, Third Point LLC, and Third Point Master Fund LP,

Plaintiffs,

v.

Barclays Bank PLC,

Defendant.

ARAWAK XI, L.P.'S MOTION TO INTERVENE IN ADVERSARY PROCEEDING

Arawak XI, L.P. ("**Arawak XI**"), an affiliate of Clayton Dubilier & Rice LLC, hereby submits this motion under 11 U.S.C. § 1109(b) and Federal Rule of Bankruptcy Procedure 7024 to intervene in the above-captioned adversary proceeding (the "**Adversary Proceeding**"). In support thereof, Arawak XI respectfully states as follows:

PRELIMINARY STATEMENT

1. Arawak XI is one of the largest holders of claims under the Debtors' secured debt facilities and has a direct and material economic stake in the outcome of the Adversary Proceeding. Plaintiffs' Complaint[2] filed against the collateral agent Defendant seeks, among other things, to challenge and determine the amount of Arawak XI's claims in these chapter 11 cases by asking this Court to limit the extent of the liens based on Plaintiffs' characterization of certain underlying security documents. Arawak XI, as a holder of debt secured by these liens and a major economic stakeholder in these chapter 11 cases, is a party in interest to this Adversary Proceeding by any measure. It is entitled to, and should be permitted to, intervene in the Adversary Proceeding and protect its property interests in these proceedings.[3]

[2] Adv. Pro. No. 26-01041, Docket No. 1.

[3] Upon intervention, Arawak XI will coordinate with the Defendant and the Secured Ad Hoc Group (which separately has moved to intervene in this action) with respect to filings and discovery in the Adversary Proceeding where reasonably possible in the interest of judicial efficiency.

BACKGROUND

2. As of the Petition Date, the Debtors' prepetition capital structure included, among other obligations, secured term loan facilities totaling approximately $2.167 billion (together, the "**Term Loan Facilities**") issued under a Cash Flow Credit Agreement (the "**Credit Agreement**"), with Defendant Barclays Bank PLC ("**Barclays**" or the "**Agent**") acting as administrative agent and collateral agent under the related Term Loan Guarantee and Collateral Agreement (the "**Term Loan Security Agreement**"). The Debtors are also issuers of secured notes totaling $1.750 billion pursuant to an indenture (the "**Secured Notes**"). The collateral securing the claims of holders of the Secured Notes is the same collateral as set forth in the Term Loan Security Agreement. As of the Petition Date, Arawak XI beneficially owned or controlled approximately $102 million of loans under the Term Loan Facilities and approximately $336 million of Secured Notes.

3. The Adversary Proceeding was filed by a group of unsecured noteholders against Barclays, in its capacity as collateral agent under the Term Loan Security Agreement, seeking, among other things: (i) a declaration that "Collateral" under the Term Loan Security Agreement does not include any "Unencumbered Assets" as characterized by Plaintiffs; (ii) a judicial determination of the fair market value of the "Collateral" and "Unencumbered Assets"; and (iii) a judicial determination of the amount of the secured debt claims in the chapter 11 cases. *See* Complaint ¶¶ 55–60.

4. On February 23, 2026, the Secured Ad Hoc Group filed a motion to intervene in this action on behalf of the members of the Secured Ad Hoc Group.[4] Adv. Pro. No. 26-01041, Docket No. 5. Contemporaneously therewith, the Secured Ad Hoc Group moved to have its

[4] *See In re Multi-Color Corp.*, Case No. 26-10910, *Verified Statement of the Secured Ad Hoc Group Pursuant to Bankruptcy Rule 2019* [Docket No. 206].

motion to intervene heard on shortened notice on March 3, 2026. Adv. Pro. No. 26-01041, Docket No. 7.

5. On February 25, 2026, counsel for CD&R, on behalf of Arawak XI, contacted counsel for Plaintiffs and Defendant and requested their consent to the proposed intervention in the Adversary Proceeding. As of the filing of this motion, Plaintiffs' counsel has not confirmed whether it consents to that request. Counsel for the Defendant has indicated that it does not oppose the request to intervene.

RELIEF REQUESTED

6. Arawak XI seeks entry of an order, substantially in the form attached hereto as **Exhibit A**, authorizing it to intervene in this action with full participation rights.

JURISDICTION AND VENUE

7. The Court has jurisdiction under 28 U.S.C. §§ 157 and 1334 and the Standing Order of Reference to the Bankruptcy Court Under Title 11, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.). This is a core proceeding under 28 U.S.C. § 157(b)(2). Venue is proper under 28 U.S.C. §§ 1408 and 1409.

8. The bases for the relief requested herein are Section 1109(b) of the Bankruptcy Code and Rule 24 of the Federal Rules of Civil Procedure, made applicable by Rule 7024 of the Federal Rules of Bankruptcy Procedure.

BASIS FOR RELIEF

I. Arawak XI Is Entitled to Intervene in the Adversary Proceeding as of Right Under Rule 24(a)

9. Rule 24(a) of the Federal Rules of Civil Procedure, made applicable to this action by Rule 7024 of the Federal Rules of Bankruptcy Procedure, provides, in relevant part, that "[o]n timely motion, the court must permit anyone to intervene who: (1) is given an unconditional right

to intervene by a federal statute; or (2) claims an interest relating to the property or transaction that is the subject of the action, and is so situated that disposing of the action may as a practical matter impair or impede the movant's ability to protect its interest, unless existing parties adequately represent that interest." Fed. R. Civ. P. 24(a)(1). Arawak XI is entitled to intervene as of right under both Rule 24(a)(1) and Rule 24(a)(2) because the Bankruptcy Code and Bankruptcy Rules give it the unconditional right to do so and because the adversary proceeding directly and materially implicates Arawak XI's economic interests as a significant holder of secured debt claims in these chapter 11 cases.

A. ***Arawak XI's Motion to Intervene Is Timely and Will Not Prejudice Any Party***

10. In the Third Circuit, courts consider whether an intervention motion is timely by assessing "how far the proceeding has gone when the motion to intervene is filed, the prejudice that delay may cause the parties, and the reason for the delay." *In re Grooms*, 561 B.R. 372, 376 (Bankr. W.D. Pa. 2016); *see also In re Money Ctr. of Am., Inc.*, 544 B.R. 107, 112 (Bankr. D. Del. 2016) (same). Arawak XI filed its motion to intervene within 12 days after the Plaintiffs' Complaint was filed. The Adversary Proceeding remains in its preliminary stages and there have been no material filings or substantive developments on the merits. The current deadline to respond to the Complaint is not until March 19, 2026. *See* Adv. Pro. No. 26-01041, Docket No. 4. There is no prejudice that will result to any party by virtue of Arawak XI's intervention at this early stage in this Adversary Proceeding.

B. ***Arawak XI Has an Unconditional Statutory Right to Intervene in the Adversary Proceeding***

11. Arawak XI has an unconditional right to intervene in the Adversary Proceeding pursuant to Section 1109(b) of the Bankruptcy Code. Section 1109(b) provides that "[a] party in interest" has the right to appear and be heard on any issue in a chapter 11 case. 11 U.S.C.

§ 1109(b). Consistent with the Bankruptcy Code, courts within the Third Circuit construe Section 1109(b) to provide creditors a statutory right to intervene. *See Money Ctr.*, 544 B.R. at 112 (concluding that creditor "must be allowed to intervene" in adversary proceeding on basis of Section 1109(b)); *In re Marin Motor Oil, Inc.*, 689 F.2d 445, 453–454 (3d Cir. 1982) (holding that Section 1109(b) must be construed to permit intervention in adversary proceedings).

12. As this Court has explained, "[t]he general theory behind [Section 1109(b) of the Bankruptcy Code] is that anyone holding a direct financial stake in the outcome of the case should have an opportunity . . . to participate in the adjudication of any issue that ultimately shape the disposition of his or her interest." *In re First Interregional Equity Corp.*, 218 B.R. 731, 735 (Bankr. D.N.J. 1997) (quoting 7 *Collier on Bankruptcy* ¶ 1109.01 (15th ed. rev. 1996)); *see also In re G-I Holdings, Inc.*, 292 B.R. 804, 813 (Bankr. D.N.J. 2003) ("The right to intervene applies beyond the main bankruptcy case, as in adversary proceedings in district court."). Through Section 1109(b), this Court has observed, "Congress intended to grant an absolute statutory right of intervention to creditors [in adversary proceedings]." *First Interregional*, 218 B.R. at 735 (alteration in original) (citation omitted).

13. Arawak XI is one of the largest holders of secured debt claims in the Debtors' chapter 11 cases and has a significant economic stake in the outcome and resolution of the issues raised by Plaintiffs' Complaint. Critically, the Complaint seeks to determine the extent of the liens securing, and actual amount of, the secured debt claims, including those held by Arawak XI, in the chapter 11 cases, which will impact Arawak XI's recovery thereon. *See Marin Motor*, 689 F.2d at 454 (endorsing interpretation that Section 1109(b) "conferr[ed] an unconditional right to intervene in an adversary proceeding commenced to void a lien" on the basis of Section 1109(b)); *see also Money Ctr.*, 544 B.R. at 113–114 (finding that proposed creditor intervenor whose claim

had not been determined by bankruptcy court could intervene when outcome of adversary proceeding would have an impact on the creditor's claim). Thus, based on the relief sought in the Complaint, Arawak XI has an unconditional right to intervene in the Adversary Proceeding under Section 1109(b) and Rule 24(a)(1).

C. *Arawak XI Has a Right to Intervene Based on Its Direct Interest in the Subject Matter of the Adversary Proceeding*

14. Arawak XI has a separate and independent right to intervene in the Adversary Proceeding pursuant to Rule 24(a)(2). In assessing mandatory intervention under Rule 24(a)(2), courts within the Third Circuit have focused on the timeliness of the intervention motion, the movant's interest in the subject matter of the action, the potential for impairment of that interest, and whether that interest is adequately represented by existing parties to the action. *See First Interregional*, 218 B.R. at 735 (outlining requirements for mandatory intervention under Rule 24(a)(2)). A movant need only demonstrate that its interests in the action "might" be affected by the action to satisfy Rule 24(a)(2). *See Mountain Top Condominium Ass'n v. Dave Stabbert Master Builder, Inc.*, 72 F.3d 361, 322 (3d Cir. 1995); *see also Kleissler v. U.S. Forest Serv.*, 157 F.3d 964, 970 (3d Cir. 1998) (observing that purpose of Rule 24(a)(2) is to allow intervention "by those who *might* be practically disadvantaged by the disposition of the action" (emphasis added) (quoting 7C Wright, Miller & Kane, Federal Practice and Procedure: Civil 2d § 1908, 301 (1986)).

15. *First*, and as noted above, Arawak XI timely moved to intervene; it did so within 12 days of the commencement of the Adversary Proceeding and before the filing of any substantive pleadings or proceedings on the merits. *Second*, Arawak XI has a direct economic interest in the outcome of the action: the relief sought in the Complaint seeks to determine the amount of Arawak XI's secured debt claims in the chapter 11 cases. *Third*, and for that reason, the disposition of the action—including a determination of the extent and value of the liens securing Arawak XI's

claims—could directly impair Arawak XI's property interests and claims in these chapter 11 cases. *See In re Stone & Webster, Inc.*, 380 B.R. 366, 372 (Bankr. D. Del. 2008) (finding impairment where interventors' contractual interest in insurance proceeds was under "tangible threat" by settlement proposed in adversary proceeding).

16. *Finally*, Arawak XI's interests in the outcome of the Adversary Proceeding are legally distinct from the Agent. Namely, Arawak XI and the other secured lenders are the *ultimate* stakeholders in these proceedings—not the Agent. As courts have recognized, the "inadequate representation" prong of Rule 24(a)(2) is met when representation by the existing defendant "may be" inadequate. *See Trbovich v. United Mine Workers of Am.*, 404 U.S. 528, 538 n.10 (1972) ("The requirement of the Rule is satisfied if the applicant shows that representation of his interest '*may be*' inadequate; and the burden of making that showing should be treated as minimal.") (emphasis added) (citing treatise). The Agent cannot unconditionally represent Arawak XI's interests given its separate and distinct legal duties under the Term Loan Security Agreement. Indeed, Barclays is not solely the collateral agent for the term loan lenders; it is also the collateral agent for other tranches of debt under the Credit Agreement.[5] *See Am. Farm Bureau Fed'n. v. United States Env't. Prot. Agency*, 278 F.R.D. 98, 110 (M.D. Pa. 2011) ("[A]n intervenor need only show that representation may be inadequate, not that it is inadequate."). For these reasons, Arawak XI is entitled to participate in proceedings that purport to limit its property interests and reduce the value of its claims against the Debtors.

[5] Notably, Barclays is also the Agent for holders of term loans that are members of the Cross-Holder Ad Hoc Group. *See In re Multi-Color Corp.*, Case No. 26-10910, *Joint Verified Statement of Jones Day and Wollmuth Maher & Deutsch LLP Pursuant to Bankruptcy Rule 2019* [Case No. 26-10910, Docket No. 199].

II. Alternatively, Arawak XI Should Be Permitted to Intervene Based on Its Direct Interest in the Outcome of the Adversary Proceeding

17. Alternatively, the Court should permit Arawak XI to intervene in the Adversary Proceeding under Rule 24(b) because Arawak XI "has a claim or defense that shares with the main action a common question of law or fact." Fed. R. Civ. P. 24(b)(1)(B). To intervene under Rule 24(b), a movant must show that (i) its motion is timely; (ii) it has a claim or defense that presents a common question of law or fact in the action; and (iii) intervention will not cause undue delay or prejudice to the original parties' rights. *See King v. Christie*, 981 F. Supp. 2d 296, 309–310 (D.N.J. 2013), *aff'd sub nom. King v. Governor of N.J.*, 767 F.3d 216 (3d Cir. 2014). "So long as these threshold requirements are met, whether to allow a party to permissively intervene is left to the sound discretion of the court." *Id.* at 309.

18. As noted above, determination of the issues raised in the Complaint directly and materially implicates Arawak XI's claims and interests in the chapter 11 cases. Specifically, the extent of the liens securing Arawak XI's claims, and the value of the collateral securing those liens, present common questions of law and fact with Arawak XI's claims in these cases. Further, Arawak XI promptly moved to intervene, and there can be no serious argument that Arawak XI's participation will cause undue delay or prejudice to any party. Indeed, Arawak XI's participation as an ultimate stakeholder will ensure the Court's efficient adjudication of the issues with the benefit of a complete record. For these reasons, Arawak XI should, in the alternative, be permitted to intervene in the Adversary Proceeding under Rule 24(b).[6]

[6] As a party in interest, Arawak XI reserves all rights to respond to the Complaint in accordance with any schedule set by the Court or agreed to between the parties. *See Bintz v. United States Dep't of the Interior*, No. CV 25-152-GBW, 2025 WL 2097314, at *3 (D. Del. July 25, 2025) (observing that courts within the Third Circuit have exercised leniency in the application of Rule 24(c), including where, as here, granting intervention prior to the submission of a response will not delay the action).

NOTICE

19. Notice of this Motion has been provided to (i) counsel to the Debtors; (ii) the U.S. Trustee; (iii) counsel to Barclays Bank PLC; (iv) counsel to the Cross-Holder Ad Hoc Group; (v) counsel to the Secured Ad Hoc Group; and (vi) all parties entitled to notice under the applicable rules and orders of this Court.

NO PRIOR REQUEST

20. No prior request for the relief sought in this Motion has been made to this or any other court.

[Remainder of Page Left Intentionally Blank]

WHEREFORE, Arawak XI respectfully requests that the Court (i) enter the proposed order, substantially in the form filed herewith, authorizing Arawak XI to intervene in the Adversary Proceeding with full participation rights therein, and (ii) grant Arawak XI any other relief that it deems just and proper.

Dated: February 26, 2026

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UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1(b)**	
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In re: MULTI-COLOR CORPORATION, *et al.*, Debtors. _____ BTG Pactual Asset Management US, LLC, *et al.*, Plaintiffs v. Barclays Bank PLC Defendant	Chapter 11 Case No. 26-10910 (MBK) (Jointly Administered) Adv. Pro. No. 26-01041 (MBK)

ORDER AUTHORIZING ARAWAK XI, L.P.
TO INTERVENE IN ADVERSARY PROCEEDING

The relief set forth on the following pages, numbered one (1) through and including two (2), is hereby **ORDERED**.

Upon the motion (the "**Motion**")[1] of Arawak XI, L.P. ("**Arawak XI**") for entry of an order, pursuant to Section 1109(b) of the Bankruptcy Code and Rule 24 of the Federal Rules of Civil Procedure, made applicable by Rule 7024 of the Federal Rules of Bankruptcy Procedure, authorizing Arawak XI to intervene in the Adversary Proceeding, as more fully set forth in the Motion; and this Court having jurisdiction over 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; and this Court having found that this a core proceeding under 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and venue in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and it appearing that no other or further notice need be provided; and the Court having determined that the Motion establishes just cause for the relief granted herein; and upon all the proceedings had before the Court and after due deliberation, it is hereby **ORDERED THAT:**

1. The Motion is granted as set forth in this order (the "**Order**").

2. Arawak XI is entitled to intervene in the Adversary Proceeding with full participation rights therein and shall be authorized to intervene and be heard on all matters, including all motions filed by other parties to this proceeding, and without the need for any further action of this Court or any other party.

[1] Capitalized terms used but not defined herein shall have the meanings given to them in the Motion.

3. All objections that have not been withdrawn, waived, or otherwise resolved, if any, are hereby denied or overruled on the merits with prejudice. All withdrawn objections are deemed withdrawn with prejudice.

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