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.[1]	Chapter 11 Case No.: 26-10910 (MBK) Judge: Michael B. Kaplan
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 Total Return Bond Fund, Owl Creek Asset Management, L.P., Owl Creek Credit Opportunities Master Fund, L.P., Shenkman Opportunistic Credit Master Fund LP, Third Point LLC, and Third Point Master Fund LP,	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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	Plaintiffs v. Barclays Bank PLC, Defendant.

MOTION OF DEFENDANT BARCLAYS BANK PLC UNDER FEDERAL RULES OF BANKRUPTCY PROCEDURE 7012(b)(1) AND 7012(b)(6) TO STAY, ABSTAIN, OR DISMISS THE ADVERSARY PROCEEDING

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Barclays Bank PLC ("Barclays" or "Defendant"), by and through its undersigned counsel, respectfully submits this motion to stay this adversary proceeding pending confirmation of a reorganization plan in the main bankruptcy cases.[2] In the alternative, Barclays requests that the Court exercise permissive abstention pursuant to 28 U.S.C. § 1334(c)(1) or dismiss the proceeding for lack of standing under Federal Rules of Civil Procedure 12(b)(1) and 12(b)(6). *See* Fed. R. Bankr. P. 7012(b).

PRELIMINARY STATEMENT[3]

1. This adversary proceeding should never have been filed. The CHAHG (as defined below)—a self-selected group of noteholders—has initiated a sweeping attack on the Debtors' prepetition secured debt structure, seeking declarations regarding the scope and value of the Debtors' unencumbered assets potentially available for distribution to its unsecured creditors.

2. This adversary proceeding seeks declaratory relief concerning two issues. First, Plaintiffs ask the Court to determine the scope of Barclays's liens under the Term Loan Security Agreement.[4] Complaint (Adv. Pro. No. 26-01041, ECF No. 1 ("Compl.")) ¶¶ 39–45. Second,

[2] Unless otherwise noted, emphasis is added.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Interim DIP Order (as defined herein), as may be amended, modified, or supplemented, as of the date of this filing.

[4] For clarity, the Complaint uses defined terms such as "Term Loan Security Agreement," which appear to correspond, respectively, to certain Prepetition Cash Flow Documents (as defined in the Interim DIP Order). For consistency, we have incorporated those terms in this motion, which appear intended to isolate reference to the claims of the term lenders under the "Prepetition Cash Flow Credit Agreement" (as defined in the Interim DIP Order), on behalf of the holders of Initial Dollar Term Loans and/or Initial Euro Term Loans pursuant to the Prepetition Cash Flow Credit Agreement. However, the "Term Loan Facilities" are not in fact secured or documented in separate "term loan" credit documents. The "U.S. Term Loan Facility" and "Euro Term Loan Facility" (the "Term Loan Facilities"), as defined in the Complaint, are governed by the Cash Flow Guarantee and Collateral Agreement, entered into in connection with the Prepetition Cash Flow Credit Agreement, as a component of the Prepetition Cash Flow Obligations. References in this motion to "Term Loan Secured Claims," "Term Loan Security Agreement," "Term Loans," and "Term Loan Facilities" should be understood to be references to the corresponding definitions related to the Prepetition Cash Flow Documents as set forth in the Interim DIP Order.

Plaintiffs ask the Court to determine the value of the collateral securing the secured claims and the value of the Debtors' unencumbered assets. *Id.* ¶¶ 46–54.

3. The value of collateral and the existence of any deficiency claim are both issues that should be resolved in connection with confirmation of a Chapter 11 plan. *See* 11 U.S.C. §§ 506(a), 1123, 1129(b). During the confirmation hearing, the Court should address the same determinations Plaintiffs seek here.

4. Given that these issues should all be joined as part of the plan confirmation process, one must ask why the CHAHG nevertheless filed this unnecessary adversary proceeding. The answer is plain—to delay the plan confirmation process and place the Debtors' emergence from bankruptcy at needless risk for the sole purpose of extracting value for the CHAHG's substantially underwater debt positions. This tactic is not new, but it needlessly depletes estate funds and jeopardizes the Debtors' reorganization. The Court should not countenance it.

5. Allowing this adversary proceeding to continue now would create parallel litigation on issues that overlap with confirmation and court-ordered mediation. With mediation in the main bankruptcy proceeding scheduled to end no later than March 17, 2026 (Case No. 26-10910, ECF No. 330) (the "Mediation Order") ¶ 17) and confirmation hearing currently scheduled for no earlier than March 31, 2026, there is ***zero*** reason to permit this duplicative proceeding, which wastes judicial and estate resources. Conducting duplicative discovery, expert testimony, and briefing on these confirmation and mediation issues before, or in addition to, the scheduled confirmation hearing and mediation would waste judicial and estate resources.

6. Importantly, the CHAHG will not be prejudiced by a stay: the group will obtain discovery on the very issues raised in this adversary proceeding as part of confirmation, and it will have the opportunity to oppose confirmation on the grounds it chooses. Further, creditors will not

receive distributions until this Court confirms a reorganization plan and such plan goes into effect, and the public interest is served by addressing these issues in the confirmation process where all stakeholders may meaningfully participate. There is absolutely no reason for this adversary proceeding to proceed ahead of confirmation.

7. Consistent with this, 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 Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* reflects a deliberate structure. (Case No. 26-10910, ECF No. 106 (the "Interim DIP Order")). It preserves the ability of parties in interest to bring a challenge within a defined period. At the same time, it permits the Debtors to move forward toward plan confirmation. Nothing in the Interim DIP Order conditions plan confirmation on full adjudication of a challenge commenced pursuant to the Interim DIP Order, and nothing in the Interim DIP Order contemplates a separate, discovery-intensive adversary proceeding running alongside confirmation.

8. A stay preserves the structure approved by the Court. It should ensure that any dispute concerning collateral valuation or claim treatment is resolved in the confirmation process, where all stakeholders are present and the issues are properly joined. At a minimum, as an alternative to a stay, permissive abstention is appropriate in the interests of judicial economy and efficient administration of the estate.

9. Even if the Court declines to stay this adversary proceeding or to abstain from hearing the case, it should dismiss the Complaint for lack of standing under Federal Rule of Bankruptcy Procedure 7012(b)(1) or, alternatively, 7012(b)(6). The CHAHG's own allegations establish that the relief it seeks would benefit ***all unsecured creditors equally***, not the CHAHG

specifically. By the CHAHG's own admission, this action is not particular to the CHAHG, but rather seeks to expand the pool of "Unencumbered Assets" that "should be distributable to unsecured creditors." Compl. ¶ 30. Under binding Third Circuit precedent, claims that would benefit the estate as a whole—not a specific creditor—are generalized claims that must be pursued by the Trustee or debtor-in-possession. *See In re Emoral, Inc.*, 740 F.3d 875, 879–81 (3d Cir. 2014). The CHAHG cannot circumvent this requirement simply by labeling its Complaint as one for "declaratory judgment." This requirement is all the more important in the context of an adversary proceeding brought prior to plan confirmation with the obvious purpose to derail the plan confirmation process by subjecting the Court, the Debtors' estates, and all parties in interest to a needless and duplicative litigation.

10. Although the Complaint does not directly challenge the validity of Barclays's liens, it seeks a declaration that those liens do not actually extend to "substantially all" of the Debtors' assets—a determination that, by the CHAHG's own admission, would benefit all unsecured creditors by expanding the pool of unencumbered assets available for distribution. The CHAHG expressly alleges that determining the value of the collateral will be "crucial to determining . . . which [assets] should be shared ratably with ***all holders of unsecured claims***." Compl. ¶ 29. Because the CHAHG concedes that the relief sought would inure to the benefit of the entire unsecured creditor class generally—not solely to the CHAHG—these are quintessential estate claims involving a generalized injury that require the CHAHG to obtain derivative standing under binding Third Circuit precedent. *See Official Committee of Unsecured Creditors of Cybergenics Corp.* v. *Chinery*, 330 F.3d 548 (3d Cir. 2003). The CHAHG's failure to satisfy this threshold requirement or to adequately plead standing is fatal to its Complaint.

11. Therefore, the Court should stay this action until these issues can be appropriately

addressed in the plan confirmation process, where all stakeholders may be heard. In the alternative, the Court should abstain from hearing this adversary proceeding or dismiss the Complaint for lack of standing under Federal Rule of Bankruptcy Procedure 7012(b)(1) or, alternatively, 7012(b)(6), based on the CHAHG's own admissions that this action benefits all unsecured creditors, not the CHAHG specifically.

THE PARTIES

12. Barclays is a public limited company organized under the laws of the United Kingdom. Compl. ¶ 13. Barclays serves as Administrative Agent and Collateral Agent under the Term Loan Credit Agreement and the related Term Loan Security Agreement governing the Term Loan Facilities, and the Cash Flow Revolving Facility extended to the Debtors. *Id.* ¶¶ 13, 23.

13. The Plaintiffs in this adversary proceeding are eleven entities that collectively comprise the CHAHG: 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 Total Return Bond Fund; Owl Creek Asset Management, L.P.; Owl Creek Credit Opportunities Master Fund, L.P.; Shenkman Opportunistic Credit Master Fund LP; Third Point LLC; and Third Point Master Fund LP (collectively, the "CHAHG"). *Id.* ¶¶ 2–12. The CHAHG members hold beneficial interests in the Debtors' 10.50% Senior Notes due 2027 (the 2027 Unsecured Notes) and the 8.250% Senior Notes due 2029 (the 2029 Unsecured Notes). *Id.* ¶ 2. As holders of unsecured notes, the CHAHG members are unsecured creditors of the Debtors' estates.[5]

[5] The CHAHG members, as cross holders, also hold Term Loans under the Term Loan Credit Agreement. (*See* Case No. 26-10910, ECF No. 199 (Joint Verified Statement of Jones Day and Wollmuth Maher & Deutsch LLP pursuant to Bankruptcy Rule 2019)). Thus, the CHAHG members are both secured and unsecured creditors of the Debtors' estates.

FACTUAL BACKGROUND

14. On January 29, 2026 ("Petition Date"), Multi-Color Corporation and its affiliated debtors (collectively, the "Debtors") commenced voluntary cases under Chapter 11 of the Bankruptcy Code in this Court. The Debtors continue to operate as debtors-in-possession pursuant to 11 U.S.C. §§ 1107 and 1108.

15. As of the Petition Date, the Debtors had approximately $5.9 billion in aggregate outstanding principal debt. Compl. ¶ 22. The Debtors' secured debt includes the Term Loan Facilities, for which Barclays serves as Administrative Agent and Collateral Agent under the Term Loan Credit Agreement. *Id.* ¶¶ 22–24.

16. On February 2, 2026, the Court entered the "Interim DIP Order" authorizing the Debtors to obtain postpetition financing and use the Prepetition Secured Parties' cash collateral. (Case No. 26-10910, ECF No. 106). The Interim DIP Order contains stipulations concerning the validity, priority, and extent of the Prepetition Secured Parties' liens and obligations. *Id.* ¶ G(x) ("the [Term Loan Credit Agreement] granted to the Prepetition Cash Flow Agent, for the benefit of the [Term Loan Lenders], a security interest in and continuing lien . . . on ***substantially all of their respective assets and property*** (subject to certain exclusions as set forth in the definition of 'Excluded Assets' in the [Term Loan Credit Agreement]"). The Interim DIP Order also establishes a defined Challenge Period, described in paragraph 21, during which parties in interest may challenge those liens.

17. The Interim DIP Order preserves the ability of parties in interest to bring a challenge within a defined time period, but does not condition plan confirmation on full adjudication of any challenge. This structure is designed to preserve a third party's challenge rights while allowing the Debtors to proceed expeditiously toward plan confirmation.

18. On February 14, 2026, within the Challenge Period, the CHAHG filed this adversary complaint against Barclays. The CHAHG named only Barclays, solely in Barclays's capacity as Administrative Agent and Collateral Agent, as defendant; the Debtors are not named, nor are any other parties. Compl. ¶ 13.[6]

19. The Complaint seeks declaratory relief pursuant to Bankruptcy Rules 7001(b) and Bankruptcy Rule 3012. Specifically, the CHAHG seeks (i) a declaration that Barclays's liens extend only to the "Collateral" defined in the Term Loan Security Agreement and not to certain alleged "Unencumbered Assets," and (ii) a determination of the fair market value of the collateral and the amount of the secured claims under § 506(a). *Id.* ¶¶ 39–59.

20. The Complaint alleges that resolution of these issues will affect the classification and treatment of secured and unsecured claims under the Debtors' proposed plan. *Id.* ¶¶ 29–35. These issues should be addressed at confirmation.

21. The CHAHG filed its Complaint without seeking or obtaining leave from this Court to bring claims on behalf of the estate, and without complying with the various requirements in Paragraph 21 of the Interim DIP Order, including obtaining necessary derivative standing. The CHAHG's own allegations establish that it is not pursuing claims personal to the CHAHG's members, but rather claims that would benefit all unsecured creditors equally—the hallmark of an estate claim that requires court authorization for a third party to bring.

22. Barclays requested that the CHAHG voluntarily stay this proceeding pending the

[6] On February 23, 2026, the Ad Hoc Group of Secured Creditors filed a motion to intervene in this adversary proceeding. (Adv. Pro. No. 26-01041, ECF No. 5). On February 26, 2026, Arawak XI, an affiliate of Clayton Dubilier & Rice LLC and holder of the Debtors' term loan debt, also filed a motion to intervene. (Adv. Pro. No. 26-01041, ECF No. 11). In addition, Barclays understands that the Debtors also intend to intervene in this adversary proceeding. Barclays does not oppose the intervention of the Ad Hoc Group of Secured Creditors, the Debtors, or Arawak XI, as these are necessary parties and the parties whose financial and legal interests are most directly affected by the relief sought in this adversary proceeding.

hearing on confirmation of the Debtors' plan, but the CHAHG refused.

ARGUMENT

I. THE COURT SHOULD STAY THIS ADVERSARY PROCEEDING PENDING CONFIRMATION OF A REORGANIZATION PLAN.

23. A bankruptcy court possesses inherent authority to control the disposition of matters on its docket with economy of time and effort for the Court, counsel, and litigants. *Landis* v. *North America Co.*, 299 U.S. 248, 254–55 (1936). In weighing whether to grant a stay, courts in this District consider judicial economy, avoidance of duplicative litigation, potential prejudice to the parties, the length of the requested stay and the orderly administration of the bankruptcy case. *See W.A.S. Terminals Corp.* v. *David Landau*, No. 12-7225, 2013 WL 2444060, at *3–4 (D.N.J. June 4, 2013). Here, each of those considerations supports a stay. *See In re Northwest Senior Housing Corp.*, No. 22-30659, 2025 WL 2413150, at *2 (Bankr. N.D. Tex. Aug. 20, 2025) (referencing court's prior decision granting debtor's motion "to stay the [a]dversary [p]roceeding so that parties could focus their time and resources on confirmation of the pending joint plan of reorganization"); *see also* Transcript of Proceedings at 28, *Northwest Senior Housing Corp.* v. *Intercity Investment Properties, Inc.*, No. 22-3040 (Bankr. N.D. Tex. Feb. 2, 2023), ECF No. 300 (granting motion to stay adversary proceeding in order to conserve the parties' "time and resources" and focus on the "bigger fish to fry in the bankruptcy itself", such as plan confirmation).

24. In a Chapter 11 case, the Court may exercise discretion where, as here, parallel litigation threatens to fragment adjudication of core plan issues. Courts can—and have–centralized disputes such as this one that bear directly on secured status and claim treatment in the confirmation process to avoid inconsistent rulings and duplicative litigation. *See In re Financial Oversight & Management Bd. for Puerto Rico*, 617 B.R. 397, 413 (D.P.R. 2020) (staying adversary proceeding where issues overlapped with plan-related determinations, "deem[ing] it prudent and

in the interest of judicial economy to stay th[e] adversary proceeding pending the Court's decision regarding confirmation of the [a]mended [p]lan."); *see also Ameritas Life Insurance Corp.* v. *Wells Fargo Bank, N.A.*, No. 21-20424, 2022 WL 2168231, at *3 (D.N.J. June 16, 2022) (insurance litigation recognizing that a court may "hold one lawsuit in abeyance to abide the outcome of another which may substantially affect it or be dispositive of the issues"), *appeal denied*, 2022 WL 15442268 (D.N.J. Oct. 27, 2022).

A. The Relief the CHAHG Seeks Should Be Adjudicated During the Confirmation Process and Through Court-Ordered Mediation.

25. Plaintiffs seek a declaration concerning the extent of Barclays's liens under Bankruptcy Rule 7001(b). Compl. ¶¶ 39–45. Plaintiffs also seek a determination of the fair market value of the collateral and the amount of the secured claims under 11 U.S.C. § 506(a) and Bankruptcy Rule 3012. *Id.* ¶¶ 46–54. Section 506(a) provides that valuation of a secured claim "shall be determined . . . in conjunction with any hearing on [such disposition or use of property] or ***on a plan*** affecting such creditor's interest." 11 U.S.C. § 506(a)(1). Consistent with the express language of section 506(a), which contemplates valuation of a secured creditor's interest in the context of plan confirmation, and of the Bankruptcy Code's various requirements for plan confirmation, courts routinely resolve valuation disputes in connection with confirmation rather than through standalone proceedings detached from plan treatment. *See, e.g.*, *In re Terrestar Corp.*, No. 11-10612, 2012 WL 1028218, at *1 (Bankr. S.D.N.Y. Mar. 26, 2012) (denying movant's request for an examiner and noting that "any issues relating to valuation should be raised at the hearing on confirmation of the Debtors' plan of reorganization"); *In re Hawaiian Telcom Communications, Inc.*, 430 B.R. 564, 580–81, 602–03 (Bankr. D. Haw. 2009) (confirming plan over objections of official creditors' committee concerning the value of the debtors' unencumbered assets); *see In re Windstream Holdings, Inc.*, No. 19-22312 (Bankr. S.D.N.Y. May 14, 2020), ECF

No. 2250 at 81-109 (in connection with confirming the debtors' plan of reorganization, not only determining whether certain assets of the debtors' assets were or were not encumbered by the secured lenders' claims, but also evaluating the value of the debtors' assets in order to resolve a dispute among the debtors, secured lenders and unsecured parties as to whether residual unencumbered value was available for recovery by the unsecured creditors).

26. Count I of the Complaint cites a litany of assets referenced in the Term Loan Security Agreement as "Excluded Assets," meaning that such assets are not subject to the liens granted under the Term Loan Security Agreement. Compl. ¶¶ 40–45. Exclusions from collateral packages are common in every large, syndicated credit facility or secured note collateral package. This case is no different, and there is no real dispute as to what categories of assets are defined as "Excluded Assets" under the Term Loan Credit Agreement and, as such, are subject to exclusion from the grant of liens in favor of Barclays as collateral agent under the Term Loan Security Agreement. To the extent the adversary proceeding raises any issues that bear on confirmation, those issues should be litigated at confirmation, and there is no reason to permit this duplicative adversary proceeding to continue.

27. During the confirmation hearing, the Court should address the same questions Plaintiffs present here. A separate adversary proceeding would thus, inherently require duplicative discovery, expert reports, and evidentiary proceedings concerning the scope and value of collateral. Adversary proceedings should be stayed where the issues substantially overlap with matters to be resolved in confirmation. *See In re Financial Oversight & Management Bd. for Puerto Rico*, 617 B.R. at 413 (court deemed it "prudent and in the interest of judicial economy to stay [] adversary proceeding" seeking declaration as to extent of plaintiff's liens and security interests, as such issues "would be more appropriately addressed in the context of confirmation of

a plan of adjustment"). Judicial economy favors centralizing these determinations as part of plan confirmation rather than litigating them twice because parallel adjudication of lien scope and collateral value risks producing determinations that conflict with, or complicate, the confirmation record. Moreover, proceeding separately also risks inconsistent adjudications because confirmation will bind all creditor constituencies, whereas this adversary proceeding involves only the CHAHG and Barclays.

28. The Court-ordered mediation further underscores the propriety of a stay. On February 24, 2026, this Court entered the Stipulation and Agreed Order appointing Hon. Joseph A. Greenaway, Jr. (Ret.) as mediator and referring specified disputes to mediation. (Case No. 26-10910, ECF No. 330 (the "Mediation Order")). Paragraph 5 of the Mediation Order defines the "Mediation Topics" to include "all disputes arising from or related to" the Interim DIP Order, the same order at issue in this adversary proceeding. *Id.* ¶ 5. The lien scope and collateral valuation issues that the CHAHG seeks to adjudicate here fall squarely within this mandate. Permitting this adversary proceeding to continue would undermine the mediation and risk the very duplication of effort the Court sought to avoid. Paragraph 17 of the Mediation Order further supports a stay by establishing that the mediation will terminate no later than March 17, 2026—well in advance of the confirmation hearing, which will take place no earlier than March 31, 2026. *Id.* ¶ 17. Staying this adversary proceeding pending completion of mediation and adjudication of plan confirmation would preserve judicial and estate resources while allowing the parties to pursue resolution through such processes.

B. The Interim DIP Order Preserves Challenges While Protecting Case Progress Toward Confirmation.

29. The Interim DIP Order establishes a framework for challenges within the Challenge Period, preserving the right of parties in interest to bring a Challenge while not requiring that any

Challenge be adjudicated to final judgment before plan confirmation may proceed. To the contrary, the Interim DIP Order expressly provides that "any ruling on standing, if appealed, shall not stay or otherwise delay confirmation of any plan of reorganization in these Chapter 11 Cases." (Case No. 26-10910, ECF No. 106, ¶ 21). The structure approved by the Court thus contemplates that confirmation may proceed while any challenge is addressed in an orderly manner.

30. The Interim DIP Order does not condition confirmation on full adjudication of a Challenge, nor does it require that any Challenge proceed as a comprehensive adversary proceeding. The Interim DIP Order reflects a balance between preserving challenge rights and permitting the Debtors to proceed toward confirmation without unnecessary delay. Allowing this adversary proceeding to continue on a full litigation track would upset that balance. It would convert what the Interim DIP Order contemplates as a limited challenge mechanism into potentially protracted litigation involving duplicative valuation discovery and motion practice. A stay preserves the Court-approved structure and helps ensure that any dispute concerning lien scope or collateral valuation is resolved at confirmation in an orderly manner.

C. A Stay Will Not Prejudice Plaintiffs.

31. Plaintiffs will suffer no cognizable prejudice from a stay. No distributions can occur absent confirmation of a plan going effective, and the Plaintiffs may oppose confirmation on the same grounds covered by this adversary proceeding. If the Debtors' plan is confirmed, the CHAHG can seek to appeal confirmation and also seek a stay of confirmation. The issues Plaintiffs raise should be resolved in connection with confirmation in any event, and a stay of this adversary proceeding affects only the timing and sequencing of those determinations. By contrast, allowing this adversary proceeding to continue would impose immediate and substantial costs on

the estate and risk inefficient duplication of effort. The balance of equities favors a stay.

II. IN THE ALTERNATIVE, THE COURT SHOULD ABSTAIN FROM HEARING THIS ADVERSARY PROCEEDING.

32. Section 1334(c)(1) permits a bankruptcy court to abstain from hearing a proceeding in the interest of justice and efficient administration of the estate. 28 U.S.C. § 1334(c)(1). Courts in this District apply a multi-factor test considering, *inter alia*, the effect on efficient administration of the estate, the extent to which issues are intertwined with the main bankruptcy case, the burden on the Court's docket, and the risk of duplicative litigation. *See In re MicroBilt Corp.*, 484 B.R. 56, 66 (Bankr. D.N.J. 2012); *In re Strano*, 248 B.R. 493, 504 (Bankr. D.N.J. 2000). These factors favor abstention here. This adversary proceeding concerns collateral valuation—an issue that should be resolved during confirmation, which is itself a core matter. Adjudicating these issues separately would fragment the administration of the case and risk inconsistent outcomes. Abstention would not deprive Plaintiffs of a forum. Rather, it would channel their claims into confirmation, where any such issues can be addressed in a comprehensive proceeding binding all affected constituencies. Here, permissive abstention promotes judicial economy and the orderly administration of the estate.

III. IN THE ALTERNATIVE, THE COURT SHOULD DISMISS THE ADVERSARY PROCEEDING BECAUSE THE CHAHG LACKS STANDING TO BRING CLAIMS ON BEHALF OF THE ESTATE.

33. A motion to dismiss for lack of standing challenges the court's subject matter jurisdiction. *See* Fed. R. Civ. P. 12(b)(1); Fed. R. Bankr. P. 7012(b). Failure to adequately plead standing is also a basis for dismissal. *See* Fed. R. Civ. P. 12(b)(6); Fed. R. Bankr. P. 7012(b). The plaintiff bears the burden of establishing standing. *Lujan* v. *Defenders of Wildlife*, 504 U.S. 555, 561–62 (1992). To survive such a motion, a plaintiff must plausibly allege facts demonstrating that it has the requisite standing to pursue the claims asserted. *Id.* When standing is challenged,

the court must determine whether the claims at issue belong to the plaintiff or to the bankruptcy estate. *In re Emoral*, 740 F.3d at 879.

34. The Bankruptcy Code vests the trustee (or debtor-in-possession) with exclusive authority to bring claims belonging to the estate. *In re Wilton Armetale, Inc.*, 968 F.3d 273, 280, 282 (3d Cir. 2020). This ensures that claims benefiting the estate as a whole are managed centrally for the benefit of all creditors, rather than pursued piecemeal by individual creditors advancing their own interests. *Id.* at 280–84. Beyond total abandonment, generally the only exception to this general bedrock proposition is where a party obtains derivative standing to bring such claims on behalf of a debtor's estate. *See generally In re One2One Communications, LLC*, No. 12-27311, 2014 WL 3882467, at *3 (Bankr. D.N.J. Aug. 7, 2014) (collecting cases); *Official Committee of Unsecured Creditors of Cybergenics Corp.* v. *Chinery*, 330 F.3d 548 (3d Cir. 2003) (providing framework for derivative standing).

A. The CHAHG's Own Allegations Establish that It Is Pursuing General Estate Claims, Not Personal Claims.

35. Courts distinguish between "general" claims belonging to the estate and "particularized" or "personal" claims that a creditor may pursue independently. *See In re Emoral*, 740 F.3d at 879; *see also In re Mee Apparel, LLC*, No. 15-5697, 2016 WL 3535805, at *7 (D.N.J. June 28, 2016) ("Bankruptcy law is clear that [] generalized claims belong to the bankruptcy estate and may only be pursued by the trustee."). A claim is considered general—and thus property of the estate—when the theory of recovery "would be based on facts generally available to any creditor, and recovery would serve to increase the pool of assets available to all creditors." *In re Emoral*, 740 F.3d at 881. Where "a claim is a general one, with no particularized injury arising from it, and if that claim could be brought by any creditor of the debtor, the trustee is the proper person to assert the claim, and the creditors are bound by the outcome of the trustee's action." *St.*

Paul Fire & Marine Insurance Co. v. *PepsiCo., Inc.*, 884 F.2d 688, 701 (2d Cir. 1989).

36. Conversely, a claim is personal to the creditor if it arises from a specific, individualized injury distinct from the harm suffered by creditors generally. *In re Emoral*, 740 F.3d at 879. "Only when a particular creditor suffers a direct, particularized injury that can be 'directly traced' to the defendant's conduct is the claim personal to that creditor and not property of the estate." *In re Wilton Armetale, Inc.*, 968 F.3d at 283. Only personal claims may be pursued by an individual creditor in its own right. *In re Emoral*, 740 F.3d at 879.

37. The CHAHG's Complaint is subject to dismissal because, by its own allegations, the CHAHG concedes it is pursuing claims that benefit all unsecured creditors rather than claims personal to the CHAHG. The Complaint does not allege any particularized injury to the CHAHG distinct from the injury suffered by unsecured creditors generally. To the contrary, the CHAHG acknowledges throughout its pleading that the relief it seeks would inure to the benefit of all unsecured creditors, not the CHAHG specifically. *See, e.g.*, Compl. ¶¶ 29, 30, 38.

38. These are not isolated statements. The Complaint is replete with admissions that the relief sought would benefit unsecured creditors generally. The CHAHG alleges that "[i]f the Unencumbered Assets have any value at all . . . then the Secured Lenders' secured claim will shrink and ***property available to satisfy claims of unsecured creditors will grow***." *Id.* ¶ 35. The CHAHG further states that the Court must determine the fair market value of the Collateral "so that the Debtors can properly calculate the recoveries attributable to the Secured Lenders and ***the unsecured creditors*** under the Plan." *Id.* The CHAHG even describes itself as merely one among many beneficiaries, urging the Court to "begin the process of ensuring that the Collateral is appropriately valued and that ***unsecured creditors, like Plaintiffs***, receive what they are lawfully due." *Id.* ¶ 38. The phrase "unsecured creditors, ***like*** Plaintiffs" concedes that the CHAHG is

merely one member of a broader class of unsecured creditors—not a party with a particularized injury distinct from that class. Finally, the Prayer for Relief confirms that the CHAHG seeks no relief personal to it: each declaration sought—concerning collateral value, unencumbered asset value, and the amount of the secured claim—would affect all unsecured creditors equally. *Id.* ¶¶ 55–60.

39. These allegations are fatal to the CHAHG's standing. The CHAHG has not alleged any injury specific to it or facts that would give rise to a claim unique to the CHAHG. Instead, by its own admissions, the CHAHG acknowledges that (i) any creditor of the Debtors could bring the same claims based on the same facts, and (ii) any recovery would benefit all unsecured creditors equally. These are the hallmarks of a generalized estate claim under Third Circuit precedent. *See In re Emoral*, 740 F.3d at 881 (if the theory of recovery "would be based on facts generally available to any creditor, and recovery would serve to increase the pool of assets available to all creditors," then the claim is general, not personal.).

40. The Third Circuit's decision in *In re Emoral, Inc.* is highly persuasive and relevant to the matter before the Court. In *Emoral*, the Third Circuit held that individual creditors lacked standing to pursue successor liability claims because recovery would benefit all creditors of the estate. 740 F.3d at 879–81. The Court reasoned that because the plaintiffs "fail[ed] to demonstrate how recovery on their . . . cause of action would not benefit all creditors," their claims were "'general' rather than 'individualized'" and belonged to the estate. *Id.* at 880.

41. The same logic applies here. The CHAHG does not allege any injury specific to the CHAHG arising from Barclays's conduct. The CHAHG does not allege that Barclays took any action that harmed the CHAHG in a manner distinct from unsecured creditors generally. Rather, the CHAHG's entire theory is that the Debtors have mischaracterized the scope and

valuation of Barclays's liens and that a proper determination of lien scope and valuation would benefit "***all*** holders of unsecured claims." Compl. ¶ 29. The CHAHG expressly concedes that if the Unencumbered Assets "have any value at all," then "property available to satisfy claims of unsecured creditors will grow." *Id.* ¶ 35. The CHAHG even refers to itself as merely one among "unsecured creditors, like Plaintiffs"—acknowledging that it seeks relief for the class of unsecured creditors of which it is a part. *Id.* ¶ 38. This is precisely the type of generalized claim that must be brought by the Trustee or debtor-in-possession—not by an individual creditor group.

42. The Complaint's styling as a "declaratory judgment" action does not alter this analysis. Third Circuit precedent looks to the substance of the relief sought. *See In re Emoral*, 740 F.3d at 879–81. A claim that would, if successful, "increase the pool of assets available to all creditors" is an estate claim. *Id.* at 881. Here, the CHAHG explicitly admits that a favorable declaratory judgment would expand the pool of unencumbered assets "distributable to unsecured creditors." Compl. ¶ 30. Such relief would necessarily inure to the benefit of all unsecured creditors, making this an estate claim by the CHAHG's own admission. The CHAHG's claims are plainly derivative: the alleged harm (mischaracterization of lien scope) affects all unsecured creditors equally, and any recovery (defining and valuing the exact pool of unencumbered assets) would benefit all unsecured creditors ratably.

B. Under *Cybergenics* and Its Progeny, Court Authorization is Required Before Pursuing Estate Claims.

43. Because the CHAHG's claims are general claims belonging to the estate, the CHAHG cannot pursue them without first obtaining derivative standing from this Court. The Third Circuit's seminal decision in *Official Committee of Unsecured Creditors of Cybergenics Corp.* v. *Chinery* establishes the controlling framework for derivative standing in this Circuit. 330 F.3d 548 (3d Cir. 2003).

44. Under *Cybergenics*, a creditor or creditors' committee may obtain derivative standing to pursue claims on behalf of the estate only where: (1) the movant has alleged colorable claims that would benefit the estate; (2) the debtor-in-possession or trustee has unjustifiably refused to pursue the claims; and (3) the movant has obtained permission from the bankruptcy court to prosecute the claims on behalf of the estate. *Id.* at 566–67.

45. These requirements "ensure that estate litigation is pursued only when it serves a meaningful purpose, balancing the competing interests of secured and unsecured creditors." *In re Guardian Elder Care at Johnstown, LLC*, 666 B.R. 651, 654 (Bankr. W.D. Pa. 2025). "[I]t is the [creditors] committee's burden . . . to demonstrate that it has satisfied the test for derivative standing." *In re G-I Holdings, Inc.*, 313 B.R. 612, 629 (Bankr. D.N.J. 2004).

46. Obtaining court permission before initiating suit is not a mere procedural formality—it ensures that the debtor's gatekeeping role is not arbitrarily usurped and that the court can evaluate whether the proposed litigation genuinely serves the estate's interests. *See In re National Forge Co.*, 326 B.R. 532, 543 (W.D. Pa. 2005); *see also In re Commodore International Ltd.*, 262 F.3d 96, 100 (2d Cir. 2001) ("[A] creditors' committee may sue on behalf of the debtors, with the approval and supervision of a bankruptcy court.").

47. The CHAHG has satisfied none of these prerequisites. It neither has sought leave from this Court to bring the claims in its Complaint, nor has it demonstrated that the Debtors unjustifiably refused to pursue them. Instead, the CHAHG filed its Complaint without any motion for derivative standing and without court authorization. *In re WorldSpace, Inc.*, No. 08-12412, 2016 WL 5339056, at *9 (D. Del. Sept. 22, 2016) ("At no time did Appellant obtain relief from the Bankruptcy Court granting him derivative standing to pursue the breach of fiduciary duty claims asserted in the Amended Complaint. Dismissal of the Amended Complaint is justified on

this basis as well."), *aff'd*, 717 F. App'x 113 (3d Cir. 2017).

C. The Interim DIP Order Expressly Requires Court Approval for any Challenge to the Debtors' Stipulations.

48. Importantly, per the Interim DIP Order, any challenge of a stipulation requires the challenging party to first obtain standing from the court. Paragraph 21 of the Interim DIP Order unambiguously provides:

> ***Nothing in this Interim Order vests or confers on any person or entity*** (each as defined in the Bankruptcy Code), including any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, ***standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates***, including, without limitation, any Challenges with respect to the Prepetition Debt Documents, the Prepetition Secured Obligations, the Prepetition Collateral, or the Prepetition Liens . . . .

(Case No. 26-10910, ECF No. 106, ¶ 21).

49. This language is unequivocal: no party has been granted standing to pursue estate claims relating to the validity, priority, or extent of the Prepetition Cash Flow Liens on substantially all assets of the Debtors, or to challenge what constitutes Excluded Assets. By admitting that the relief sought would benefit all unsecured creditors equally, the CHAHG has conceded that it is pursuing claims "belonging to the Debtors or their estates." *Id.*

50. Any Challenge to the Debtors' stipulations must be "ordered by the Court for cause upon a motion filed and served" within the applicable Challenge Period. *Id.* The CHAHG's Complaint is precisely the type of challenge contemplated by the Interim DIP Order: it attacks the Debtors' stipulations in paragraph G(x) regarding the extent of the Prepetition Secured Parties' liens on substantially all assets of the Debtors. (*See* Case No. 26-10910, ECF No. 106, ¶ G(x)). It seeks to reclassify assets that the Debtors have acknowledged are subject to those liens as "Unencumbered Assets" available for unsecured creditors. Such a challenge requires, at a minimum, that the challenging party first obtain standing—something the CHAHG has failed to

do.

51. Moreover, the CHAHG cannot credibly argue that its declaratory judgment action falls outside the scope of these Challenge provisions. The substance of the relief sought—a determination that the Prepetition Secured Parties' liens do not cover "substantially all" of the Debtors' assets—strikes at the heart of the Debtors' stipulations in paragraph G(x). *Id.* By filing its Complaint without first obtaining leave, the CHAHG has flouted both the requirements of *Cybergenics* and the explicit terms of the Interim DIP Order.

CONCLUSION

For the foregoing reasons, the Court should stay the proceeding pending confirmation of a reorganization plan, so that these issues may be resolved as part of plan confirmation where all necessary parties and stakeholders will be present. In the alternative, the Court should abstain from hearing this adversary proceeding or dismiss the Complaint for lack of standing under Federal Rule of Bankruptcy Procedure 7012(b)(1) or, alternatively, 7012(b)(6). Barclays respectfully requests that the Court grant the relief requested herein.

Dated: March 2, 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.[1]	Chapter 11 Case No.: 26-10910 (MBK) Judge: Michael B. Kaplan
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 Total Return Bond Fund, Owl Creek Asset Management, L.P., Owl Creek Credit Opportunities Master Fund, L.P., Shenkman Opportunistic Credit Master Fund LP, Third	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.

Debtor: Multi-Color Corporation
Case No.: Adv. Pro. No. 26-01041 (MBK)
Caption: Order Granting Motion of Defendant Barclays Bank PLC Under Federal Rules of Bankruptcy Procedure 7012(b)(1) and 7012(b)(6) to Stay, Abstain, or Dismiss the Adversary Proceeding

Point LLC, and Third Point Master Fund LP

Plaintiffs

v.

Barclays Bank PLC

Defendant.

ORDER GRANTING MOTION OF DEFENDANT BARCLAYS BANK PLC UNDER FEDERAL RULES OF BANKRUPTCY PROCEDURE 7012(b)(1) AND 7012(b)(6) TO STAY, ABSTAIN, OR DISMISS THE ADVERSARY PROCEEDING

The relief set forth on the following page, numbered three (3) through four (4) is hereby **ORDERED**.

This matter having been brought before the Court on the motion of defendant Barclays Bank PLC (the "Defendant") seeking entry of an order staying this adversary proceeding (the "Adversary Proceeding") pending confirmation of a reorganization plan in the above-captioned debtors' (the "Debtors') main bankruptcy cases,[2] or, in the alternative for this Court to exercise permissive abstention pursuant to 28 U.S.C. § 1334(c)(1) or dismiss the proceeding for lack of standing under Federal Rules of Civil Procedure 12(b)(1) and 12(b)(6), made applicable to this proceeding pursuant to Federal Rule of Bankruptcy Procedure 7012 (the "Motion"); and the Court having considered the Motion and exhibits annexed thereto; and upon the record herein and the arguments made at the hearing held on March __, 2026 (the "Hearing"); and due and sufficient notice of the Hearing having been given in accordance with Federal Rule of Bankruptcy Procedure 2002 and all applicable Local Bankruptcy Rules; and all objections, if any, to the relief requested in the Motion having been withdrawn, resolved, or overruled by this Court; and it appearing that approval of the relief requested in the Motion is fair and reasonable, in the best interests of the Debtors' estates; and after due deliberation and good and sufficient cause appearing therefore; it is hereby

ORDERED that, the Motion is granted; and it is further

[2] Unless otherwise noted, emphasis is added.

ORDERED that, the above-captioned adversary proceeding is hereby stayed pending confirmation of Debtors' Chapter 11 Plan, and all discovery and other litigation activities in the adversary proceeding shall be suspended until further order of this Court.

[ORDERED that, Plaintiffs' Complaint shall be, and is, dismissed as against the Defendant in its entirety on the basis of the Court's discretionary abstention under 28 U.S.C. § 1334(c)(1)]

[ORDERED that, Plaintiffs' Complaint shall be, and is, dismissed as against the Defendant in its entirety for lack of standing under Federal Rules of Civil Procedure 12(b)(1) and/or 12(b)(6).]

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.[1]	Chapter 11 Case No.: 26-10910 (MBK) Judge: Michael B. Kaplan
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 Total Return Bond Fund, Owl Creek Asset Management, L.P., Owl Creek Credit Opportunities Master Fund, L.P., Shenkman Opportunistic Credit Master Fund LP, Third	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.

Point LLC, and Third Point Master Fund LP Plaintiffs v. Barclays Bank PLC Defendant.

BANKRUPTCY RULE 7007.1 DISCLOSURE STATEMENT OF DEFENDANT BARCLAYS BANK PLC

Pursuant to Rule 7007.1 of the Federal Rules of Bankruptcy Procedure, Barclays Bank PLC, Defendant in the above-captioned adversary proceeding, by and through its undersigned counsel, hereby discloses as follows:

Barclays Bank PLC is a wholly owned subsidiary of Barclays PLC, which is a publicly held corporation, and no other publicly traded company owns 10% or more of Barclays Bank PLC's stock.

Dated: March 2, 2026

Respectfully submitted,

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