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WOLLMUTH MAHER & DEUTSCH LLP
Paul R. DeFilippo
James N. Lawlor
Joseph F. Pacelli (admitted *pro hac vice*)
500 Fifth Avenue
New York, New York 10110
Telephone: (212) 382-3300
Facsimile: (212) 382-0050
pdefilippo@wmd-law.com
jlawlor@wmd-law.com
jpacelli@wmd-law.com

Counsel for the Cross-Holder Ad Hoc Group

JONES DAY
Bruce Bennett (admitted *pro hac vice*)
555 South Flower Street, Fiftieth Floor
Los Angeles, California 90071
Telephone: (213) 243-2382
Facsimile: (213) 243-2539
bbennett@jonesday.com

-and-

Benjamin Rosenblum (admitted *pro hac vice*)
Genna L. Ghaul
Andrew Butler (admitted *pro hac vice*)
Benjamin C. Sandberg (admitted *pro hac vice*)
250 Vesey Street
New York, New York 10281
Telephone: (212) 326-8312
Facsimile: (212) 755-7306
brosenblum@jonesday.com
gghaul@jonesday.com
abutler@jonesday.com
bsandberg@jonesday.com

Counsel for the Cross-Holder Ad Hoc Group

26109102603020000000000011

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: MULTI-COLOR CORPORATION, *et al.*, Debtors.[1]	Chapter 11 Case No.: 26-10910 (MBK) Judge: Michael B. Kaplan
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 Plaintiffs v. Barclays Bank PLC Defendant.	Adv. Pro. No.: 26-01041 (MBK)

OMNIBUS LIMITED OBJECTION TO MOTIONS TO INTERVENE

Plaintiffs 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 (each a "Plaintiff" and collectively, the "Plaintiffs" or the "Cross-Holder Ad Hoc Group") file this limited

[1] The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://veritaglobal.net/MCC. The location of the Debtors' service address for purposes of these chapter 11 cases is: 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

objection (the "Limited Objection") to the motions to intervene (collectively, the "Motions") filed in this adversary proceeding (the "Adversary Proceeding") by the Secured Ad Hoc Group[2] [Dkt. No. 5] and Arawak XI, L.P. [Dkt. No. 11] (collectively, the "Movants"). The Cross-Holder Ad Hoc Group re-asserts its objection that venue is improper before this court for the reasons set forth in its *Motion to Dismiss or, in the Alternative, Transfer the Chapter 11 Cases* [Docket No. 71] and related reply [Docket No. 336]. In support of this Limited Objection, the Cross-Holder Ad Hoc Group respectfully represents as follows:

PRELIMINARY STATEMENT

1. Plaintiffs do not oppose Movants' requests to intervene in this action. Instead, Plaintiffs request that the Court require Movants to satisfy the procedural requirements for intervention under Rule 24 of the Federal Rules of Civil Procedure (the "Rules"), made applicable to this Adversary Proceeding by Rule 7024 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"). Specifically, Movants do not attach pleadings to their respective Motions as required by Rule 24(c). Instead, Movants purport to reserve their rights to respond to the Complaint "if appropriate." Further, Arawak XI does not designate the capacity in which it will be intervening—whether as a plaintiff or defendant.[3] Plaintiffs also understand that the Debtors in these chapter 11 cases have sought consent to intervene on an informal basis. Plaintiffs' position with respect to the Debtors' informal request is the same as Plaintiffs' position with respect to the Movants—Plaintiffs do not oppose intervention, so long as the intervenors comply with their obligations to file a pleading and indicate in what capacity they propose to intervene. Accordingly, Plaintiffs respectfully request that the Court: (i) require Movants, and the Debtors, as applicable,

[2] Capitalized terms otherwise undefined herein have the meanings ascribed to them in the Motions.

[3] Unlike Arawak XI, the Secured Ad Hoc Group seeks authorization to intervene in the Adversary Proceeding as a defendant. Secured Ad Hoc Group Mtn.,¶ 5. The Plaintiffs do not oppose this request.

to comply with Rule 24(c)'s mandate that the Motions must be accompanied by a pleading setting forth their claims or defenses to the Complaint; and (ii) require Arawak XI, and the Debtors, as applicable, to designate whether they seek to intervene as a plaintiff or defendant.

LIMITED OBJECTION

I. Movants Failed to File a Pleading with Their Motions as Required by Rule 24(c).

2. Rule 24(c) requires that a "motion [to intervene] ***must*** state the grounds for intervention and ***be accompanied by a pleading*** that sets out the claim or defense for which intervention is sought." Fed. R. Civ. P. 24(c) (emphasis added). In the context of this Adversary Proceeding, "pleadings" are limited to complaints, answers or responsive pleadings (e.g., a motion to dismiss).[4] "Failure to comply with the requirements of Rule 24(c) will generally result in the denial of a motion to intervene." *In re Shubh Hotels Pittsburgh, LLC*, 495 B.R. 274, 280 (Bankr. W.D. Pa. 2013). "The applicant bears the burden of demonstrating that it meets the requirements for intervention." *In re Endo Int'l plc*, No. 22-22549 (JLG), 2023 WL 3260141, at *4 (Bankr. S.D.N.Y. May 4, 2023) (citations omitted).

3. In affirming a trial court ruling denying a party's request for intervention for failure to satisfy Rule 24(c)'s pleading requirement, the Third Circuit held that "it is not an abuse of discretion for the District Court to enforce the rules merely because an intervention-applicant claims that it is unnecessary." *Transource Pennsylvania, LLC v. Dutrieuille*, No. 21-2567, 2022 WL 2235466, at *3 (3d Cir. June 22, 2022); *see also Skeans v. Key Com. Fin., LLC*, No. CV 18-1516-CFC-MPT, 2022 WL 605718, at *2 (D. Del. Jan. 24, 2022) ("Peterson's intervention motion was not accompanied by a pleading and therefore he failed to comply with Rule 24(c). Accordingly, I will deny the motion").

[4] *See*, *e.g.*, Fed. R. Civ. Proc. 7(a), made applicable to this Adversary Proceeding by Bankruptcy Rule 7007.

4. Here, Movants have not attached any pleading to their respective Motions. Instead, the Secured Ad Hoc Group states that it "will respond to the Complaint, ***if appropriate***, in accordance with the briefing schedule agreed to between the parties." Secured Ad Hoc Group Mtn., n.3 (emphasis added) (citing *Bintz v. United States Dep't of the Interior*, No. CV 25-152-GBW, 2025 WL 2097314, at *3 (D. Del. July 25, 2025)). Similarly, 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." Arawak XI Mtn., n.6 (emphasis added) (citing *Bintz*, No. CV 25-152-GBW, 2025 WL 2097314, at *3).

5. This approach is procedurally improper. The language of Rule 24(c) is mandatory. The Movants cannot simply intervene in this Adversary Proceeding and then decide in their discretion whether to participate. As the court in *In re Bal Harbour Quarzo, LLC* made clear:

> [T]he notion that a party can intervene in an adversary proceeding without filing a pleading is contrary to the adversarial nature of civil litigation (including adversary proceedings). . . . . Unlike in a main bankruptcy case, a party cannot just intervene in an adversary proceeding and then pick and choose the parts of it in which it wishes to participate.

638 B.R. 660, 670 n.60 (Bankr. S.D. Fla. 2022).

6. Movants improperly cite to *Bintz* to excuse their non-adherence to Rule 24(c). No. CV 25-152-GBW, 2025 WL 2097314, at *3 (granting intervention movant's request for leniency to forego attaching a pleading to the intervention motion and file such pleading at a later date). *Bintz* involved a *pro se* plaintiff who did not oppose the motion to intervene or stand on the Rule 24(c) requirement. *Id*. Further, the *Bintz* court cited the Third Circuit's unpublished *Transource Pennsylvania* case for the proposition that courts have exercised leniency with respect to the Rule 24(c) mandate, *id.*, but significantly, the Third Circuit in *Transource* affirmed the

District Court's denial of a motion to intervene, observing that "it is not an abuse of discretion for the District Court to enforce the rules merely because an intervention-applicant claims that it is unnecessary." *Transource Pennsylvania, LLC v. Dutrieuille*, No. 21-2567, 2022 WL 2235466, at *3 (3d Cir. June 22, 2022). Here, unlike in *Bintz*, Plaintiffs request compliance with Rule 24(c), and this Court should enforce that procedural requirement.

7. Accordingly, the Court should require Movants to comply with Rule 24(c)'s mandate that the Motions must be accompanied by a pleading.

II. Arawak XI Must Declare That it is Joining the Adversary Proceeding as Either a Plaintiff or Defendant.

8. Arawak XI seeks to intervene, including as a "party in interest" under section 1109(b) of the Bankruptcy Code, with "full participation rights" yet fails to specify whether it seeks to intervene as a plaintiff or defendant. Arawak XI Mtn., ¶¶ 6, 11-13. This is impermissible. As the court in *Bal Harbour* explained:

> While in a main bankruptcy case it may often be appropriate for a party to monitor the case and get more involved in some contested matters and not get involved in others, that is not the case in an adversary proceeding. In an adversary proceeding there is a plaintiff and a defendant. There is a complaint and an answer. An intervenor needs to choose a side and set forth its claims or defenses for which it seeks to intervene.

638 B.R. at 670; *see also In re United Mins. & Grains Corp.*, 76 B.R. 991, 996 (Bankr. E.D. Pa. 1987) ("[T]o intervene, the Movants themselves must become parties in the capacity in which they intend to act, in this case as additional defendants."). As such, Arawak XI cannot simply be a floating party in interest "with full participation rights", Arawak XI Mtn., ¶ 6, picking and choosing which issues to address at its convenience.[5]

[5] Indeed, in the cases cited by Arawak XI in support of its request to intervene as a statutory right under section 1109(b) of the Bankruptcy Code, the intervenors designated their roles as either a plaintiff or defendant. *See In re Money Ctr. of Am., Inc.*, 544 B.R. 107, 110 (Bankr. D. Del. 2016) (designation as plaintiff); *In re G-I Holdings, Inc.*, 292 B.R. 804, 806 (Bankr. D.N.J. 2003) (designation as co-plaintiff).

9. In keeping with the adversarial nature of this Adversary Proceeding and to avoid any confusion regarding the capacity in which Arawak XI is appearing, this Court should require Arawak XI to designate whether it seeks to intervene as a plaintiff or defendant. *United Mins.*, 76 B.R. at 996 ("[W]hen we ultimately determine that they may intervene, we order that they shall be added as defendants and named as such in the caption.").

CONCLUSION

10. WHEREFORE, Plaintiffs respectfully request that the Court: (i) condition intervention of any parties on their filing of responsive pleadings to the Complaint in accordance with the briefing schedule set by the Court or agreed upon by the parties; (ii) require any proposed intervenors to indicate the capacity in which they intend to intervene; and (iii) grant such other relief as the Court deems just and proper.

Dated: March 2, 2026

WOLLMUTH MAHER & DEUTSCH LLP

/s/ Paul R. DeFilippo
Paul R. DeFilippo
James N. Lawlor
Joseph F. Pacelli (admitted *pro hac vice*)
500 Fifth Avenue
New York, New York 10110
Telephone: (212) 382-3300
Facsimile: (212) 382-0050
pdefilippo@wmd-law.com
jlawlor@wmd-law.com
jpacelli@wmd-law.com

JONES DAY
Bruce Bennett (admitted *pro hac vice*)
555 South Flower Street, Fiftieth Floor
Los Angeles, California 90071
Telephone: (213) 243-2382
Facsimile: (213) 243-2539
bbennett@jonesday.com

-and-

Benjamin Rosenblum (admitted *pro hac vice*)
Genna L. Ghaul
Andrew Butler (admitted *pro hac vice*)
Benjamin C. Sandberg (admitted *pro hac vice*)
250 Vesey Street
New York, New York 10281
Telephone: (212) 326-8312
Facsimile: (212) 755-7306
brosenblum@jonesday.com
gghaul@jonesday.com
abutler@jonesday.com
bsandberg@jonesday.com

Counsel for the Cross-Holder Ad Hoc Group