UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

In re: MULTI-COLOR CORPORATION, *et al.*, Debtors.	Hon. Michael B. Kaplan Chapter 11 Case No. 26-10910 (MBK) (Jointly Administered)
CROSS-HOLDER AD HOC GROUP, Appellant, v. MULTI-COLOR CORPORATION, Appellee.	Judge Zahid N. Quraishi Case No. 26-cv-01061-ZNQ
EXCLUDED FIRST LIEN LENDERS, Appellant, v. MULTI-COLOR CORPORATION, Appellee.	Judge Zahid N. Quraishi Case No. 26-cv-01152-ZNQ

MOTION OF ARAWAK XI, L.P. AND ARAWAK XI-A, L.P.
FOR LEAVE TO INTERVENE IN THE DIP APPEALS

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Arawak XI, L.P. and Arawak XI-A, L.P. (together the "**Arawak Lenders**"), affiliates of Clayton Dubilier & Rice LLC ("**CD&R**"), hereby submit this motion (the "**Motion**") for authorization to intervene pursuant to Rule 8013(g) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") in the above-captioned appeals (the "**DIP Appeals**") of 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* [Bankr. Case No. 26-10910 ("**Bankr. Docket**"), Docket No. 106] (the "**Interim DIP Order**")[1] entered by the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**"). In support of this Motion, the Arawak Lenders respectfully state as follows:

PRELIMINARY STATEMENT

1. The Arawak Lenders seek to intervene in the DIP Appeals as DIP Lenders and Backstop Parties under the Debtors' DIP Facility (defined below), which lies at the heart of the DIP Appeals.

2. Given that the Arawak Lenders actually funded the DIP Facility, they are undoubtedly appropriate and necessary parties to these DIP Appeals. The Arawak Lenders and the other DIP Lenders already extended post-petition financing to the Debtors in express reliance upon the findings made by the Bankruptcy Court in the Interim DIP Order, including that the DIP Lenders such as the Arawak Lenders, acted in good faith and shall be entitled to the full protections of section 364(e) of the Bankruptcy Code.[2] The Arawak Lenders and the other DIP Lenders

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[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the Interim DIP Order.

[2] *See* Interim DIP Order, at ¶¶ H(vi)-(vii), 19(c).

actively advocated for those findings and certain other customary protections afforded to DIP Lenders when the Appellants initially sought to challenge the DIP Facility before the Bankruptcy Court.[3] The Appellants now seek to overturn those findings and protections on appeal. The Arawak Lenders thus have a substantial interest in the outcome of the DIP Appeals. For these reasons, and the reasons set forth below, the Arawak Lenders should be permitted to intervene in the DIP Appeals.[4]

3. Prior to the filing of this Motion, the Arawak Lenders sought leave to intervene from the Appellants. As of the filing of this Motion, Appellant Cross-Holder Group (defined below) has confirmed that it does not oppose such leave being granted, but the Arawak Lenders have not yet obtained consent from Appellant the Canyon Affiliates (defined below).

BACKGROUND

I. The Chapter 11 Cases

4. On January 29, 2026 (the "**Petition Date**"), the Debtors filed chapter 11 bankruptcy cases (the "**Chapter 11 Cases**") in the Bankruptcy Court. The Chapter 11 Cases are supported by a supermajority of the Debtors' secured creditors as signatories to a restructuring support agreement (the "**Restructuring Support Agreement**"), which provided for a commitment by CD&R and an ad hoc group of the Debtors' secured lenders (the "**Secured Ad Hoc Group**") to provide $250 million of new money debtor-in-possession financing to fund the Chapter 11 Cases (the "**DIP Facility**"). Through the comprehensive restructuring contemplated by the Restructuring

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[3] *See* First Day Jan. 30, 2026 Hr'g Tr. [Bankr. Docket No. 85] at 158:7–9 (CD&R appearing at the hearing and arguing as "an advocate for the DIP").

[4] Upon intervention, the Arawak Lenders will coordinate with the Debtors and the Secured Ad Hoc Group (which the Arawak Lenders understand is separately seeking to intervene in the DIP Appeals) with respect to filings in these DIP Appeals where reasonably possible and in the interests of judicial efficiency.

Support Agreement, the Debtors stand to eliminate approximately $3.9 billion of funded debt and approximately $330 million of annual interest expense, obtain approximately $889 million of new money investment backstopped by CD&R and the Secured Ad Hoc Group, and provide payment in full for the Debtors' general unsecured creditors, including trade, customer, employee, vendor and supplier claims.

5. On the Petition Date, the Debtors filed 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* [Bankr. Docket No. 26] (the "**DIP Motion**") seeking authorization to, among other things, incur up to $500 million of post-petition financing, including (i) $300 million—comprised of $150 million of new money loans and $150 million of "roll-up" loans—to be incurred upon entry of an interim order and (ii) $200 million to be incurred upon entry of a final order authorizing such funding. The DIP Facility also contains an additional tranche of $150 million of new money that may be advanced to the Debtors after funding of the two initial tranches. This additional tranche does not contain any economics or associated "roll-up" and is intended to facilitate certain exit funding requirements.

6. On January 30, 2026, (i) an ad hoc group of creditors holding primarily unsecured debt (the "**Cross-Holder Group**") filed 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 [Bankr. Docket No. 74] (the "**Cross-Holder DIP Objection**"), and (ii) the Canyon Affiliates[5] (together with the Cross-Holder Group, the "**Appellants**") filed the *Excluded First Lien Lenders' Preliminary Objection to the Debtors' DIP Motion* [Bankr. Docket No. 75] (the "**Canyon Affiliate DIP Objection**" and, together with the Cross-Holder DIP Objection, the "**January 30 DIP Objections**").

7. On January 30, 2026, the Bankruptcy Court held an evidentiary hearing at the "first day" hearing in the Chapter 11 Cases to consider approval of the DIP Facility on an interim basis. At that hearing, the Bankruptcy Court heard extensive testimony from the Debtors' investment banker and financial advisor regarding the Debtors' need for emergency financing and the process used to market the proposed DIP Facility to potential financing parties.[6] Following the evidentiary

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[5] The "**Canyon Affiliates**" comprise two affiliated funds of Canyon Partners, LLC that are also members of the Cross-Holder Group (and together control the largest share of claims among the members of the Cross-Holder Group). *Compare Joint Verified Statement of Willkie Farr & Gallagher LLP and Rolnick Kramer Sadighi LLP Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Bankr. Docket No. 73] *with Joint Verified Statement of Jones Day and Wollmuth Maher & Deutsch LLP Pursuant to Bankruptcy Rule 2019* [Bankr. Docket No. 199].

[6] The Debtors filed two declarations in support of the DIP Motion, in addition to the First Day Declaration. *See 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* [Bankr. Docket No. 23]; *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* [Bankr. Docket No. 27]; *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* [Bankr. Docket No. 28]. The Bankruptcy Court admitted each declaration into evidence in support of the relief sought by the DIP Motion. *See* First Day Jan. 30, 2026 Hr'g Tr. at 43:7–10.

hearing and argument, the Bankruptcy Court authorized the Debtors to incur $45 million of new money financing on an emergency basis and continued the proceedings to consider approval of the full interim amount to the following business day on February 2, 2026.[7]

8. On February 2, 2026, the Court held further proceedings to consider approval of the remainder of the funding sought on an interim basis pursuant to the interim DIP Facility. Following further argument, the Bankruptcy Court authorized the Debtors to incur the DIP facility on an interim basis in the amount of $125 million of new money (inclusive of the $45 million approved on an emergency basis) and an equal amount ($125 million) of roll-up loans for a total amount of $250 million authorized under the Interim DIP Order.[8] Following the hearing, on February 2, 2026, the Cross-Holder Group filed *The Cross-Holder Ad Hoc Group's Objection and Reservation of Rights to Form of DIP Financing Order* [Bankr. Docket No. 105] (together with the Cross-Holder DIP Objection and the Canyon Affiliate DIP Objection, the "**DIP Objections**").

9. On February 2, 2026, the Bankruptcy Court entered the Interim DIP Order, overruling the DIP Objections and authorizing the Debtors to, among other things, use cash collateral and incur $250 million of post-petition financing, inclusive of the proportional roll-up, secured by superpriority liens pursuant to section 364(d)(1) of the Bankruptcy Code. The Bankruptcy Court also found that the DIP Facility was negotiated and made in "good faith" and entitled to the protection of section 364(e) of the Bankruptcy Code. *See* Interim DIP Order ¶ 5 ("The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed,

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[7] *See* First Day Jan. 30, 2026 Hr'g Tr. at 180:7–181:9, 186:2–23.

[8] *See* Continued First Day Feb. 2, 2026 Hr'g Tr. [Bankr. Docket No. 112] at 18:14–15, 29:10–18.

or modified, on appeal or otherwise."). The DIP Facility was funded in the full interim amount on or about February 9, 2026.

10. At no time following the entry of the Interim DIP Order did the Appellants request a stay of the Interim DIP Order pending appeal. *Cf.* Fed. R. Bankr. P. 8007.

II. Appeals of the Interim DIP Order

11. On February 2, 2026, the Cross-Holder Group filed the *Notice of Appeal* [Bankr. Docket No. 107] of the Interim DIP Order (the "**Cross-Holder Appeal**"). On February 3, 2026, the Cross-Holder Appeal was docketed as Case No. 3:26-cv-01061 before this Court.

12. On February 4, 2026, the Canyon Affiliates filed the *Notice of Appeal* [Bankr. Docket No. 120] of the Interim DIP Order (the "**Canyon Affiliate Appeal**"). On February 5, 2026, the Canyon Affiliate Appeal was docketed as Case No. 3:26-cv-01152 before this Court. As of the date hereof, the Cross-Holder Appeal and the Canyon Affiliate Appeal have not been consolidated.

13. On February 4, 2026, the Appellants filed the *Joint Request to Certify DIP Order for Direct Appeal, of the Cross-Holder Ad Hoc Group and the Excluded First Lien Lenders* [Bankr. Docket No. 125] (the "**Direct Appeal Motion**"), through which the Appellants sought certification of the Interim DIP Order for direct appeal to the Third Circuit based on the Bankruptcy Court's finding in the Interim DIP Order that "[v]enue for these Chapter 11 Cases and proceedings on the DIP Motion is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409." *See* Interim DIP Order ¶ A. On February 9, 2026, CD&R and certain of its affiliates, including the Arawak Lenders, filed *CD&R's Objection to Joint Request of the Cross-Holder Ad Hoc Group and the Excluded First Lien Lenders to Certify Interim DIP Order for Direct Appeal* [Bankr. Docket No. 198]. Following a hearing on February 10, 2026, the Bankruptcy Court entered an order denying the Direct Appeal Motion. [Bankr. Docket No. 224].

14. On February 13, 2026, the Appellants filed a *Petition for Writ of Mandamus* requesting that the Third Circuit issue a writ of mandamus vacating all orders entered by the Bankruptcy Court in the Chapter 11 Cases on the basis of allegedly improper venue, including, but not limited to, the Interim DIP Order. *See* Case No. 26-01312, Docket No. 1 (3d Cir.) (the "**Mandamus Action**"). On February 24, 2026, the Third Circuit issued an order denying the petition for a writ of mandamus. *See* Mandamus Action, Docket No. 19. CD&R, on behalf of its affiliated entities, including the Arawak Lenders, fully participated in the Mandamus Action without objection. *See* Mandamus Action, Docket No. 16 (response and opposition brief).

RELIEF REQUESTED

15. The Arawak Lenders seek authorization to intervene in the above-captioned DIP Appeals with full participation rights in such DIP Appeals pursuant to 11 U.S.C. § 1109(b) and Bankruptcy Rule 8013(g).[9]

BASIS FOR RELIEF

I. The Arawak Lenders Are Entitled to Intervene in the DIP Appeals

16. Bankruptcy Rule 8013(g) governs intervention in bankruptcy appeals pending in the District Court. A motion for leave to intervene in bankruptcy appeals must be filed within 30 days of the docketing of such appeal and must state: (i) the movant's interest, (ii) the grounds for intervention, (iii) whether intervention was sought in the bankruptcy court, (iv) why intervention is being sought at this stage of the proceeding, and (v) why participating as an amicus curiae would not be adequate. Fed. R. Bankr. P. 8013(g).

[9] The Arawak Lenders reserve all rights to argue that the DIP Appeals are: (i) statutorily moot pursuant to 11 U.S.C. § 364(e); and/or (ii) not properly authorized as the Appellants failed to seek leave to appeal the Interim DIP Order, as required pursuant to 28 U.S.C. §158(a)(3) and Fed. R. Bankr. P. 8003 for an "interim" order which, by its very nature, was interim and therefore interlocutory.

17. Intervention under Bankruptcy Rule 8013(g) is warranted for a party who has a "strong interest regarding the issues" on appeal and "actively participated in litigation of these issues before the Bankruptcy Court." *In re Samson Res. Corp.*, No. 15-11934-BLS, 2018 WL 4658212, at *1 (D. Del. Sept. 27, 2018). District courts have recognized a broad right of creditors to intervene in appeals of bankruptcy court orders. *See, e.g.*, *Off. Comm. of Unsecured Creditors v. Constellation Enters. LLC (In re Constellation Enters. LLC)*, 587 B.R. 275, 285 (D. Del. 2018) (observing that, under Bankruptcy Rule 8013(g), "[a]ny creditor could have . . .sought to intervene in the appeal").

18. Congress has recognized the necessity for creditor participation in chapter 11 cases, and section 1109(b) of the Bankruptcy Code provides parties in interest with the "unqualified" right to appear and be heard "'on any issue in a [chapter 11] case.'"[10] *In re Marin Motor Oil, Inc.*, 689 F.2d 445, 451–52 (3d Cir. 1982); *Phar-Mor, Inc. v. Coopers & Lybrand*, 22 F.3d 1228 (3d Cir. 1994); *In re Amatex*, 755 F.2d 1034, 1042 (3d Cir. 1985) ("Section 1109(b) continues in this tradition [to broaden the rights to participate in corporate reorganization proceedings] and should be understood in the same way.") (citation omitted). As one court has explained, Section 1109(b)'s plain language applies to a "case under Chapter 11" and "[n]othing in that provision, for example, suggests that its broad right to appear and be heard is inapplicable to proceedings held before an appellate court." *S. Pac. Transp. Co. v. Voluntary Purchasing Groups, Inc.*, 227 B.R. 788, 792–793 (E.D. Tex. 1998). Accordingly, "the right to appear and be heard in bankruptcy cases extends to both trial and appellate court proceedings." *Id*. at 793; *cf. In re G-I Holdings, Inc.*, 292 B.R.

[10] Section 1109(b) provides in full: "A party in interest, including the debtor, the trustee, a creditors' committee, an equity security holders' committee, a creditor, an equity security holder, or any indenture trustee, may raise and may appear and be heard on any issue in a case under this chapter." 11 U.S.C. § 1109.

804, 813 (Bankr. D.N.J. 2003) (explaining that the Third Circuit has determined that a "broad reading of § 1109(b) 'comports with the usual expectation of parties in interest that they would have the right to be heard as parties in interest'" beyond the main bankruptcy case, including in adversary proceedings in district court).

A. The Motion Is Timely

19. The Appellants filed notices of appeal on February 2 and 4, 2026, respectively (collectively, the "**Filing Dates**"). The DIP Appeals were docketed in this Court on February 3 and 5, 2026, respectively. The Motion is being filed within 30 days of the earliest of the Filing Dates of these DIP Appeals and is therefore timely. Fed. R. Bankr. P. 8013(g)(1).

B. The Arawak Lenders Have a Direct Interest in the DIP Appeals; Grounds for Intervention

20. The Arawak Lenders have a direct and significant interest in the outcome of these DIP Appeals. The Arawak Lenders are lenders and backstop parties under the DIP Facility. The Arawak Lenders agreed to extend post-petition financing to the Debtors and backstop the DIP Facility in express reliance upon the protections afforded to DIP Lenders under the Interim DIP Order, including but not limited to the protections afforded to lenders that extend loans in "good faith" under section 364(e) of the Bankruptcy Code. Indeed, section 364(e) provides that:

> The reversal or modification on appeal of an authorization under this section to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, **unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal**.

11 U.S.C. § 364(e) (emphasis added).

21. Section 364(e) moots certain relief that would otherwise be available to the Appellants in connection with the DIP Appeals. *See In re Swedeland Dev. Group*, 16 F.3d 552,

563 (3d Cir. 1994). Because the DIP loans authorized under the Interim DIP Order have been disbursed and the Appellants failed to move for (let alone obtain) a stay, the relief that can be granted by the DIP Appeals is therefore limited. *See id.*

22. The Arawak Lenders have clear grounds to intervene in the DIP Appeals to protect their own legal and economic interests as DIP Lenders. In filing the DIP Appeals, the Appellants only named the Debtors and did not include the actual DIP Lenders (*i.e.*, the actual economic stakeholders) as Appellees. Although the Debtors are economic beneficiaries of the funding provided by the DIP Facility, they are not beneficiaries of the protections afforded to the DIP Lenders in the Interim DIP Order. For instance, the Debtors are not beneficiaries of the liens, claims, and adequate protection approved under the Interim DIP Order. As a result, the Debtors cannot adequately represent the interests of the DIP Lenders in the DIP Appeals.

C. The Arawak Lenders Actively Participated in the Bankruptcy Proceeding

23. The Arawak Lenders participated actively in oral argument in support of the DIP Facility at the first day hearing on January 30, 2026 and continued hearing on February 2, 2026. *See* First Day Jan. 30, 2026 Hr'g Tr. at 160:13–166:12; Continued First Day Feb. 2, 2026 Hr'g Tr. at 11:7–12:3; *see also Samson Res. Corp.*, 2018 WL 4658212, at *1 n.2 (noting movant's active participation in litigation of issues before the bankruptcy court and therefore granting the motion to intervene under Bankruptcy Rule 8013(g)). Further, the Arawak Lenders participated in proceedings to oppose the Direct Appeal Motion before the Bankruptcy Court. Direct Appeal Feb. 10, 2026 Hr'g Tr. at 22:11–25:1. The Arawak Lenders also opposed the Mandamus Action. *See* Mandamus Action, Docket No. 16 (response and opposition brief). As a DIP Lender and party in interest in the underlying proceedings, the Arawak Lenders were entitled to participate in those proceedings under section 1109(b) of the Bankruptcy Code (without the need for an intervention motion or any order authorizing their intervention) and should be entitled to participate in the DIP

Appeals. *See* 11 U.S.C. § 1109(b); *In re Global Indus. Tech.*, 645 F.3d 201, 210–211 (3d Cir. 2011) (finding that section 1109(b) allows "anyone who has a legally protected interest that could be affected by a bankruptcy proceeding" to "appear and be heard") (citations omitted).

D. The Arawak Lenders Seek Intervention at an Early Stage of the Appeal

24. The Arawak Lenders filed this Motion at this stage of the proceeding to protect their interests from the start of the DIP Appeals. The DIP Appeals remain in the preliminary stages, and merits briefing has not yet commenced. There is no prejudice that will result to any party by virtue of the Arawak Lenders' intervention at this preliminary stage.

E. Participation as Amicus Curiae Is Inadequate to Protect the Arawak Lenders' Interests

25. Given the Arawak Lenders' substantial interest in the outcome of the DIP Appeals, as well as their participation in the proceedings before the Bankruptcy Court, they should not be relegated to participating in the DIP Appeals as an amicus under Bankruptcy Rule 8017.[11] Nor should the Arawak Lenders' participation be subject to the limits applicable to amici, including their inability to appeal an adverse ruling or the limits imposed by Bankruptcy Rule 8017 on the length of briefs and the right to participate in oral argument. *See Waste Management of Pennsylvania, Inc. v. City of York*, 162 F.R.D. 34, 36 (M.D. Pa. 1995). There is no doubt that the Arawak Lenders have a direct financial interest in the DIP Facility, and there is no existing party to the DIP Appeals that is appropriately incentivized to protect such interest. For these reasons, the Arawak Lenders should be permitted to participate fully in the DIP Appeals without any substantive or procedural limitations.

[11] However, in the event the Court does not grant leave to intervene under Bankruptcy Rule 8013(g), the Arawak Lenders respectfully request leave to file a brief as amicus curiae under Bankruptcy Rule 8017.

26. As noted above, prior to filing this Motion, the Arawak Lenders sought leave to intervene from the Appellants. As of the filing of this Motion, the Cross-Holder Group has confirmed that it does not oppose such leave being granted, but the Arawak Lenders have not yet obtained consent from the Canyon Affiliates. The Arawak Lenders timely filed this motion and satisfy the five factors required by Bankruptcy Rule 8013(g). Accordingly, the requested relief should be granted.

NOTICE

27. Notice of this Motion has been provided to: (i) counsel to the Debtors; (ii) the U.S. Trustee; (iii) counsel to the Cross-Holder Ad Hoc Group; (iv) counsel to the Canyon Affiliates; and (v) counsel to the Secured Ad Hoc Group.

BANKRUPTCY RULE 8013(f)(3)(A) CERTIFICATION

28. The undersigned certifies that the Motion complies with the type volume limitations of Bankruptcy Rule 8013(f)(3)(A), because the Motion contains 4,447 words pursuant to the word count stated in the word processing system.

CONCLUSION

WHEREFORE, the Arawak Lenders respectfully request that the Court (i) enter an order authorizing the Arawak Lenders to intervene in the DIP Appeals with full participation rights therein, and (ii) grant the Arawak Lenders such other relief that it deems just and proper.

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Dated: March 4, 2026

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