IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	)	Chapter 11
MULTI-COLOR CORPORATION, *et al.*,	)	Case No. 26-10910 (MBK)
Debtors.[1]	)	(Jointly Administered)
Excluded First Lien Lenders,	)	Case No. 3:26-cv-1152 (ZNQ)
Appellant,	)	
v.	)	
Multi-Color Corporation,	)	
Appellee.	)	

MOTION OF THE SECURED AD HOC GROUP FOR LEAVE TO INTERVENE AS APPELLEE

[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://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.

CORPORATE DISCLOSURE STATEMENT

Pursuant to Federal Rule of Bankruptcy Procedure 8012(a) and Federal Rule of Civil Procedure 7.1(a)(1), and Local Civil Rule 601.6(b), the Secured Ad Hoc Group (defined herein) discloses as follows:

Anchorage Capital Advisors, L.P. is a subsidiary of Anchorage Capital Group, L.L.C. No publicly held corporation directly owns 10% or more of Anchorage Capital Advisors, L.P.'s equity. No publicly held corporation which is not a party to the proceeding before this Court has a financial interest in its outcome.

Apollo Capital Management, L.P. is an indirect subsidiary of Apollo Global Management, Inc., a publicly held corporation which indirectly owns 10% or more of Apollo Capital Management, L.P.'s equity. No other publicly held corporation which is not a party to the proceeding before this Court has a financial interest in its outcome.

Ares Management LLC is an indirect subsidiary of Ares Management Corporation, a publicly held corporation. No publicly held corporation directly owns 10% or more of Ares Management LLC's equity. No publicly held corporation which is not a party to the proceeding before this Court has a financial interest in its outcome.

Arini Capital Management Limited is a subsidiary of Arini Capital Management Asset Holdco (Jersey) Limited. No publicly held corporation directly

owns 10% or more of Arini Capital Management Limited's equity. No publicly held corporation which is not a party to the proceeding before this Court has a financial interest in its outcome.

Benefit Street Partners L.L.C. is a direct subsidiary of Franklin Resources, Inc., a publicly held corporation which owns 10% or more of Benefit Street Partners L.L.C.'s equity. No other publicly held corporation which is not a party to the proceeding before this Court has a financial interest in its outcome.

BlackRock Financial Management, Inc. is a consolidated subsidiary of BlackRock, Inc. BlackRock, Inc. is a publicly held corporation that owns 10% or more of the equity of BlackRock Financial Management, Inc. No publicly held corporation which is not a party to the proceeding before this Court has a financial interest in its outcome.

J.P. Morgan Investment Management Inc. is an indirect subsidiary of JP Morgan Chase & Co., a publicly held corporation which indirectly owns 10% or more of J.P. Morgan Investment Management, Inc.'s equity. JPMorgan Chase Bank, N.A. is a direct subsidiary of JPMorgan Chase & Co., a publicly held corporation which owns 10% or more of JP Morgan Chase Bank, N.A.'s equity. No other publicly held corporation which is not a party to the proceeding before this Court has a financial interest in its outcome.

KKR Credit Advisors (US) LLC is a subsidiary of KKR Credit Holdco LLC. KKR & Co., Inc. is a publicly held corporation which indirectly owns 10% or more of KKR Credit Advisors (US) LLC's equity. No other publicly held corporation which is not a party to the proceeding before this Court has a financial interest in its outcome.

Lord, Abbett & Co. LLC has no parent and no publicly held corporation directly owns 10% or more of its equity. No publicly held corporation which is not a party to the proceeding before this Court has a financial interest in its outcome.

Principal Global Investors, LLC is a subsidiary of Principal Global Investors Holding Company (US), LLC. Principal Financial Group, Inc., a publicly held corporation, indirectly owns 10% or more of Principal Global Investors, LLC's equity. No other publicly held corporation which is not a party to the proceeding before this Court has a financial interest in its outcome.

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The *ad hoc* group of secured first-lien lenders and noteholders (the "Secured Ad Hoc Group") hereby moves under Rule 8013(g) of the Federal Rules of Bankruptcy Procedure to intervene as appellee in this appeal from the bankruptcy court's order of February 2, 2026, entitled *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. Docket No. 106) (the "Interim DIP Order").

PRELIMINARY STATEMENT

1. The Court should permit the Secured Ad Hoc Group to participate as an appellee in this appeal, which challenges the validity of the bankruptcy court's interim order authorizing the Debtors to incur post-petition secured financing. The Secured Ad Hoc Group's members are lenders in connection with that financing: they contributed to the provision of $125 million of urgently needed funding to pay the costs of the chapter 11 cases and enable the Debtors to continue as a going concern while they reorganize. The Secured Ad Hoc Group, relying on the broad statutory grant of standing to parties in interest in chapter 11 cases, actively participated in the hearing before the bankruptcy court that resulted in the challenged interim order, expressing its support for the relief that was granted.

2. Appellant contends the bankruptcy court lacked authority to approve the financing on an interim basis. The merits of that challenge directly implicate the validity of the Secured Ad Hoc Group's extension of credit and the liens it received as security. The Secured Ad Hoc Group therefore has a direct financial stake in the outcome of this appeal and must be allowed to participate to defend its rights and property interests.

3. Before filing this motion, the Secured Ad Hoc Group sought Appellant's consent to intervention. As of the filing of this motion, Appellant had not responded.

BACKGROUND

4. On January 29, 2026, the Debtors commenced the chapter 11 cases by filing voluntary petitions for relief in the bankruptcy court. As of that time, the Debtors' capital structure included, among other obligations, term loans totaling approximately $2.167 billion, secured notes totaling approximately $1.750 billion, and unsecured notes totaling approximately $1.150 billion.[1] The members of the Secured Ad Hoc Group hold claims under the term loans and, in some instances, the secured notes.

[1] *See Declaration of Garrett Gabel, Chief Restructuring Officer of Multi-Color Corporation and Certain of Its Affiliates in Support of the Debtors' Chapter 11 Petition and First Day Pleadings* (Bankr. Dkt No. 23) ¶ 39.

5. On the petition date, the Debtors filed a motion (the "DIP Motion")[2] seeking authorization to, among other things, incur up to $657.5 million of post-petition superpriority financing. The proposed facility included, among other features, $250 million of new-money loans and $250 million of "roll-up" loans—i.e., post-petition loans extended in exchange for extinguishing an equal amount of pre-petition loans. The Debtors sought approval of up to $150 million of new-money financing and $150 million of roll-up loans on an interim basis at a hearing held on January 30, 2026, the first day of these chapter 11 cases.

6. The Appellant here—the so-called Excluded First Lien Lenders—filed an objection to the DIP Motion. Bankr. Docket No. 75. The bankruptcy court held a lengthy hearing on January 30 to consider the DIP Motion on an interim basis. The Secured Ad Hoc Group participated vocally in that hearing, advocating for interim approval of the DIP Motion and countering Appellant's objection. *See* Feb. 2, 2026 Cont'd First-Day Hr'g Tr. (Bankr. Dkt. No. 112) 8:17–9:7 (arguments of Secured Ad Hoc Group's counsel). The bankruptcy court allowed $45 million of new-money advances on an emergency basis and continued the hearing to the next business day,

[2] *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).

February 2, to consider the Debtors' request for approval of the remaining interim funding.

7. Following the conclusion of the continued proceedings on February 2, the bankruptcy court entered the Interim DIP Order, which authorized the Debtors to incur the post-petition financing in the amount of $125 million of new money (inclusive of the $45 million approved on an emergency basis the previous business day) and an equal amount of roll-up loans, for a total of $250 million of interim financing. The bankruptcy court scheduled a hearing for March 3, 2026, to consider the DIP Motion on a final basis. The hearing was later adjourned and is now scheduled to occur on March 17, 2026.

8. On February 4, 2026, Appellant filed a notice of appeal of the Interim DIP Order. Bankr. Docket No. 120. That same day, Appellant filed a request for the bankruptcy court to certify the Interim DIP Order for direct appeal to the Third Circuit. Bankr. Dkt. No. 125. The Secured Ad Hoc Group objected, and participated in argument on February 10, urging the bankruptcy court not to certify the appeal. Following that argument, the bankruptcy court denied Appellant's request for direct appeal. Bankr. Dkt. No. 224. On February 13, 2026, Appellant petitioned the Third Circuit for a writ of mandamus directing the bankruptcy court to transfer or dismiss these chapter 11 cases and vacate orders issued following Appellant's objection. The

Secured Ad Hoc Group again participated in the proceedings, filing a brief challenging the petition. On February 24, the Third Circuit denied the writ.

ARGUMENT

9. Federal Rule of Bankruptcy Procedure 8013(g) provides that a party seeking to intervene in a bankruptcy appeal must "move for leave to intervene . . . within 30 days after the appeal is docketed" and, in its motion, "concisely state the movant's interest, the grounds for intervention, whether intervention was sought in the bankruptcy court, why intervention is being sought at this stage of the proceeding, and why participating as an amicus curiae would not be adequate." *Accord In re Latam Airlines Group S.A.*, No. 22-cv-5891 (DLC), 2022 WL 3100756, at *1 (S.D.N.Y. Aug. 4, 2022). The Secured Ad Hoc Group satisfies these criteria.

10. ***Filing Within 30 Days***. This appeal was docketed in this Court on February 4, 2026. This motion has been brought within 30 days of that date.

11. ***Movant's Interest and Grounds for Intervention***. While the Debtors undoubtedly have an interest in defending the bankruptcy court's order on appeal because of their need for post-petition funding, the Secured Ad Hoc Group has its own interests in doing so, which extend beyond just the Debtors' access to financing. In accordance with the bankruptcy court's order, the Secured Ad Hoc Group contributed to the provision of $125 million in credit to the Debtors and received superpriority liens on estate property as security. Appellant seeks to vacate the order

on various grounds, including that venue does not lie in this district and that the bankruptcy court lacked authority to grant the DIP Motion. Appellant's apparent goal is to unwind the financing transaction and invalidate the liens. The Secured Ad Hoc Group thus has a direct financial stake in the outcome of this appeal, as well as a property interest that it aims to preserve.

12. Likewise, the Secured Ad Hoc Group has a distinct interest in ensuring that the protections afforded to it by 11 U.S.C. § 364(e) are honored and upheld. That section of the Bankruptcy Code provides that any post-petition financing and accompanying liens approved by the bankruptcy court cannot be unwound on appeal where the lender was found to have extended credit in good faith, and the appellant did not seek a stay pending appeal. 11 U.S.C. § 364(e).

13. Congress enacted this provision precisely because lenders would be disincentivized to extend credit to bankrupt companies if their loans could be unwound on appeal. As the Third Circuit has explained, section 364(e) "seek[s] to overcome people's natural reluctance to deal with a bankrupt firm whether as purchaser or lender by assuring them that so long as they are relying in good faith on a bankruptcy judge's approval of the transaction they need not worry about their priority merely because some creditor is objecting to the transaction." *In re Swedeland Dev. Grp., Inc.*, 16 F.3d 552, 561 (3d Cir. 1994) (internal quotation and citation omitted). This reflects the judgment that the systemic benefits of

encouraging lenders to extend post-petition financing outweigh the costs of insulating such loans from reversal. *See In re Semcrude, L.P.*, 728 F.3d 314, 322 n.8 (3d Cir. 2013) (recognizing that the "Bankruptcy Code does forbid appellate review of certain un-stayed orders," including orders authorizing post-petition financing under section 364(e)); *see also Kham & Nate's Shoes No. 2, Inc. v. First Bank of Whiting*, 908 F.2d 1351, 1355 (7th Cir. 1990) (noting section 364(e) prevents courts from overturning particular financing orders because "[i]f creditors fear that the rug will be pulled out from under them, they will hesitate to lend"). The Secured Ad Hoc Group, as a post-petition funding provider, is the intended beneficiary of section 364(e) in these cases, and so it has a particular interest in ensuring this statutory provision is enforced.

14. The bankruptcy court expressly found in its order granting the DIP Motion that the Secured Ad Hoc Group acted in good faith. Interim DIP Order at 24-25. And Appellant never sought a stay of the Interim DIP Order pending appeal, which means the $125 million the Secured Ad Hoc Group and other lenders have advanced to the Debtors (and the liens securing that advance) are entitled to protection under section 364. The Secured Ad Hoc Group must be afforded the opportunity to defend its rights under the Bankruptcy Code.

15. ***Whether Intervention Was Sought in the Bankruptcy Court and Why Intervention Is Sought at This Stage***. The Secured Ad Hoc Group consists of

secured creditors of the Debtors under pre-petition term loans and secured notes. That means the Secured Ad Hoc Group constitutes a party in interest that is afforded broad standing in these bankruptcy cases. Specifically, section 1109(b) of the Bankruptcy Code provides that "[a] party in interest, including . . . a creditor . . . may raise and may appear and be heard on any issue in a case" under chapter 11. 11 U.S.C. § 1109(b); *see also Truck Ins. Exch. v. Kaiser Gypsum Co., Inc.*, 602 U.S. 268, 278 (2024) ("The plain meaning of ["party in interest"] thus refers to entities that are potentially concerned with or affected by a proceeding."). As the Third Circuit held in *In re Marin Motor Oil, Inc.*, section 1109(b) "[p]rovides, *in unqualified terms*, that any creditor, equity security holder, or an indenture trustee shall have the right to be heard as a party in interest," and it held that such a party in interest (in that case, a creditors' committee) had to be allowed to intervene in a bankruptcy appeal. 689 F.2d 445, 446, 451 (3d Cir. 1982) (citation omitted).

16. The Secured Ad Hoc Group therefore has a statutory right to be heard in connection with the DIP Motion, including this appeal. Indicative of its status as a creditor and a party in interest, the Secured Ad Hoc Group actively participated in oral argument before the bankruptcy court regarding the DIP Motion. Jan. 30, 2026 First-Day Hr'g Tr. (Bankr. Docket No. 85) 159:19–21, 170:8–177:10; Feb. 2, 2026 Cont'd First-Day Hr'g Tr. (Bankr. Docket No. 112) 8:25–10:17. It also participated in related proceedings to oppose Appellant's attacks on the Interim DIP Order,

including the request to certify a direct appeal and the petition for a writ of mandamus. By moving for intervention here, the Secured Ad Hoc Group merely seeks to continue its participation in proceedings that directly affect its financial interests and property rights.

17. ***Participating as Amicus Curiae Is Inadequate***. Participating as an amicus is insufficient to protect the Secured Ad Hoc Group's interests. Amici generally have limited rights in litigation: they are constrained by the issues presented by the parties and cannot enlarge the scope of the dispute; they cannot engage in motion practice; and they cannot appeal. *See, e.g., Wyatt By & Through Rawlins v. Hanan*, 868 F. Supp. 1356, 1358–59 (M.D. Ala. 1994) (citing *United States v. State of Michigan*, 940 F.2d 143, 161–67 (6th Cir.1991)). For that reason, when a party's financial interests and property rights will be directly and substantially affected by a court's ruling, "the right to file a brief as amicus curiae is no substitute for the right to intervene as a party." *Utahns for Better Transp. v. U.S. Dep't of Transp.*, 295 F.3d 1111, 1115 (10th Cir. 2002) (quoting *Coalition of Arizona/New Mexico Counties for Stable Econ. Growth v. Dep't of Interior*, 100 F.3d 837, 840 (10th Cir. 1996)).

18. As explained above, no named party to this appeal shares the Secured Ad Hoc Group's distinct interest in defending the bankruptcy court's order—specifically, not just the sanctity of the post-petition advances, but also the validity

of the liens that secure them. If relegated to the role of an amicus, the Secured Ad Hoc Group would be unable to participate fully and raise arguments unique to it. Among other things, the Secured Ad Hoc Group must have the right to seek dismissal of the appeal as statutorily moot under section 364(e) of the Bankruptcy Code, or as an interlocutory appeal that was not authorized under 28 U.S.C. § 158(a)(3). So, too, must the Secured Ad Hoc Group retain the ability to participate in any further appeals concerning the bankruptcy court's interim order, if necessary. Intervention is the only way to ensure the Secured Ad Hoc Group's rights are protected.

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

19. The undersigned certifies that the Motion complies with the type volume limitations in Bankruptcy Rule 8013(f)(3)(A), because the Motion contains 2,406 words pursuant to the word count stated in the word processing system.

CONCLUSION

The Secured Ad Hoc Group respectfully requests that the Court enter an order, substantially in the form attached hereto as Exhibit A, granting the Secured Ad Hoc Group leave to intervene and such further relief as the Court deems just and proper.

Dated: March 6, 2026

/s/ Matthew E. Beck
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IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	)	Chapter 11
MULTI-COLOR CORPORATION, *et al.*,	)	Case No. 26-10910 (MBK)
Debtors.[1]	)	(Jointly Administered)
Excluded First Lien Lenders,	)	Case No. 3:26-cv-1152 (ZNQ)
Appellant,	)	
v.	)	
Multi-Color Corporation,	)	
Appellee.	)	

ORDER GRANTING MOTION OF SECURED AD HOC GROUP FOR LEAVE TO INTERVENE AS APPELLEE

[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://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.

Upon the motion (the "Motion")[2] of the Secured Ad Hoc Group for entry of an order, granting the Secured Ad Hoc Group leave to intervene in the above-referenced bankruptcy appeal; and this Court finding that it has jurisdiction to consider and approve the Motion; and this Court having found that the Motion is timely; and this Court having found that the Secured Ad Hoc Group has an independent interest in this appeal and that cause exists to grant the Motion, it is **HEREBY ORDERED THAT**:

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

2. The Secured Ad Hoc Group is permitted to intervene in this matter under Federal Rule of Bankruptcy Procedure 8013(g).

3. The Secured Ad Hoc Group is granted standing to be heard on all issues in connection with this appeal.

4. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation or interpretation of this Order.

SO ORDERED:

_____
Honorable Zahid N. Quraishi
United States District Judge

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