Docket #0052 Date Filed: 3/24/2026

UNITED STATES BANKRUPTCY COURT **DISTRICT OF NEW JERSEY**	
Caption in Compliance with D.N.J. LBR 9004-1(b) Bradford J. Sandler (NJ Bar No. 009521996) Robert J. Feinstein (*pro hac vice* forthcoming) Edward A. Corma (NJ Bar No. 278262018) PACHULSKI STANG ZIEHL & JONES LLP 1700 Broadway, 36th Floor New York, NY 10019 Telephone: (212) 561-7700 Facsimile: (212) 561-7777 bsandler@pszjlaw.com rfeinstein@pszjlaw.com ecorma@pszjlaw.com *Proposed Counsel for the Official Committee of Unsecured Creditors*	
In re: MULTI-COLOR CORPORATION, *et al.*,[1] Debtors.	Chapter 11 Case No. 26-10910 (MBK) (Jointly Administered)
BTG Pactual Asset Management US, LLC, BTG Pactual Absolute Return Master Fund, L.P., Canyon Capital Advisors LLC, The Canyon Value Realization Master Fund, L.P., River Canyon Fund Management LLC, River Canyon 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)

[1] The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors may be obtained on the website of the Debtors' claims and noticing agent at https://veritaglobal.net/MCC. 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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OFFICIAL COMMITTEE OF UNSECURED CREDITORS' MOTION TO INTERVENE

Pursuant to section 1109(b) of Title 11 of the United States Code (as amended, the "Bankruptcy Code") and Federal Rule of Civil Procedure ("Federal Rules") 24, as made applicable by Federal Rule of Bankruptcy Procedure ("Bankruptcy Rule") 7024, the Official Committee of Unsecured Creditors (the "Committee") moves for entry of an order substantially in the form of **Exhibit A** attached hereto (the "Proposed Order") authorizing the Committee to intervene in the above-captioned adversary proceeding (the "Adversary Proceeding"). In support, the Committee states as follows:

PRELIMINARY STATEMENT

1. Under Third Circuit law, the Committee has an unconditional statutory right to intervene in this Adversary Proceeding pursuant to section 1109(b) of the Bankruptcy Code. Given its direct stake in the outcome, the Committee should be permitted to intervene. This intervention will not prejudice any party, and the Committee has acted diligently, filing this Motion immediately following its March 18, 2026 appointment and the subsequent retention of counsel on March 19, 2026.

2. As this Motion is indisputably timely, there are several bases upon which to allow the Committee to intervene in this Adversary Proceeding. *First*, all of the requirements for intervention of right pursuant to Federal Rule 24(a)(2) are satisfied: The Committee possesses direct interests in the subject matter and outcome of the Complaint; the disposition of the Complaint[2] will undoubtedly impact the chapter 11 proceedings, the proposed plan, and rights of unsecured creditors, including Class 5 note claims (and one of the Committee members is UMB Bank, in its capacity as Successor Indenture Trustee). *Second*, pursuant to section 1109 of the

[2] Adv. ECF No. 1 (the "Complaint").

Bankruptcy Code and established Third Circuit precedent, the Committee has an unqualified right to intervene under existing Third Circuit precedent. The Committee is a "party in interest" seeking to appear and be heard "on any issue in a case" brought under Chapter 11, including adversary proceedings. 11 U.S.C. § 1109(b); *see also Official Unsecured Creditors' Comm. v. Michaels (In re Marin Motor Oil, Inc.)*, 689 F.2d 445, 453 (3d Cir. 1982) (a "party in interest" holds an unqualified right to intervene in adversary proceedings under Section 1109(b)).

3. Accordingly, this Court should grant the Motion and permit the Committee to intervene.

JURISDICTION AND VENUE

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

5. Venue is proper under 28 U.S.C. §§ 1408 and 1409.

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

RELIEF REQUESTED

7. By this Motion, the Committee seeks entry of an order, pursuant to section 1109(b) of the Bankruptcy Code and Federal Rule 24 (made applicable hereto by Bankruptcy Rule 7024), authorizing it to intervene in this Adversary Proceeding.

ARGUMENT

I. THE COMMITTEE SATISFIES THE REQUIREMENTS FOR INTERVENTION FOR THREE INDEPENDENT REASONS.

8. Under Federal Rule 24(a), as made applicable by Bankruptcy Rule 7024, intervention is mandatory when the proposed intervenor either: (1) is "given an unconditional right to intervene by a federal statute," or (2) "claims an interest relating to the property or transaction that is the subject of the action, and is so situated that disposing of the action may as a practical matter impair or impede the movant's ability to protect its interest, unless existing parties adequately represent that interest." Fed. R. Civ. P. 24(a)(1)-(2). Separately, permissive intervention pursuant to Federal Rule 24(b)(1)(B) only requires that the proposed intervenor have "a claim or defense that shares with the main action a common question of law or fact." *See, e.g.*, *Allentown Cement Co. v. Hong Sung Indus. Co. (In re United Minerals & Grains Corp.)*, 76 B.R. 991, 1000 (Bankr. E.D. Pa. 1987).

9. Federal Rule 24 should be interpreted liberally in favor of intervention. *See, e.g.*, *FTE Networks, Inc. v. Szkaradek*, 2022 WL 16961205, at *1 (D. Del. Nov. 16, 2022) (noting that Federal Rule 24 should be interpreted liberally and granting motion to intervene as a matter of right); *see also* Wright & Miller, 7C *Federal Practice and Procedure* § 1904 (3d ed. 2023) ("It frequently has been said of Rule 24, as it is of the Civil Rules generally, that it is to be given a liberal construction."). The Committee readily satisfies the requirements of any one of the three standards.

A. The Committee should be allowed to intervene as a matter of right under Federal Rule 24(a)(2).

10. The Committee meets the requirements for intervention as a matter of right under Federal Rule 24(a)(2). Courts in the Third Circuit will permit intervention as of right when a movant establishes four elements: "(a) a timely application for leave to intervene; (b) a sufficient

interest in the litigation; (c) a threat that the interest will be impaired or affected, as a practical matter, by the disposition of the action; and (d) inadequate representation of the prospective intervenor's interest by existing parties to the litigation." *Kleissler v. U.S. Forest Serv.*, 157 F.3d 964, 969 (3d Cir. 1998); *see also In re Brunswick*, 2007 WL 879175, at *3-4 (Bankr. D. Del. Mar. 21, 2007) (same). Each of these elements is met here.

11. *First*, there can be no dispute that this Motion is "timely." In assessing timeliness, the "critical inquiry" is how far the "case" has progressed on the "merits." *Mountain Top Condo Ass'n v. Dave Stabbert Master Builder, Inc.*, 72 F.3d 361, 369 (3d Cir. 1995). Here, the answer is easy: there has been no significant progress yet on the merits, as the Committee filed this Motion within days of its appointment and in advance of the hearing on the Defendant's motion to dismiss [Adv. ECF No. 16]. The parties have not exchanged discovery requests or documents, and the hearing on the Defendant's motion to dismiss has not yet occurred (and is scheduled for March 26, 2026). Accordingly, neither the Plaintiffs nor the Defendant can plausibly claim improper delay or prejudice. *See Mountain Top*, 72 F.3d at 370 (finding intervention timely even when, unlike here, "some written discovery and settlement negotiations had occurred" over the course of four years but "there were no depositions taken, dispositive motions filed, or decrees entered"); *Casino Caribbean, LLC v. Money Ctrs. of Am., Inc. (In re Money Ctr. of Am., Inc.)*, 544 B.R. 107, 112 (Bankr. D. Del. 2016) (finding delay "*de minimis*" where "only six months elapsed" between filing of adversary complaint and motion to intervene); *see generally Wallach v. Eaton Corp.*, 837 F.3d 356, 371-72 (3d Cir. 2016) (noting the Third Circuit's "general reluctance to dispose of a motion to intervene as of right on untimeliness grounds because the would-be intervenor actually may be seriously harmed if not allowed to intervene") (cleaned-up). The Committee's Motion is timely.

12. *Second*, the Committee has a sufficient interest in this Adversary Proceeding to establish its entitlement to intervene. The "sufficient interest" standard is a flexible one, and while the Third Circuit has used labels such as "legally cognizable" or "significantly protectable" to describe a "sufficient interest," *Mountain Top*, 72 F.3d at 366, "the polestar for evaluating a claim for intervention is always whether the proposed intervenor's interest is direct or remote," *Kleissler*, 157 F.3d at 972. In the bankruptcy context, creditors specifically have "an interest in any estate funds specifically held by the Trustee for the purposes of satisfying claims against the estate," and creditors have been allowed to intervene when the outcome of the litigation "might impede recovery." *Casino Caribbean*, 544 B.R. at 115-16 (granting a creditor's motion to intervene).

13. Here, the outcome of the Adversary Proceeding will undoubtedly impact recoveries for general unsecured creditors impede recovery. Indeed, if the Plaintiffs are successful, then many millions of dollars could be available for Debtors' estates and creditors, facilitating a greater potential recovery for certain of the Committee's constituents. The Committee therefore has a direct, protectable interest in the outcome of this Adversary Proceeding.

14. *Third*, allowing the existing parties to the Adversary Proceeding to proceed without the Committee would impair the Committee's ability to protect the interests of all unsecured creditors. In *Mountain Top*, the Third Circuit held that a proposed intervenor need only show that its interest "*might* become affected or impaired, as a practical matter, by this disposition of the action in their absence." 72 F.3d at 368 (emphasis in original); *see also Brody v. Spang*, 957 F.2d 1108, 1122 (3d Cir. 1992) (in making this determination, the court is required to assess "the practical consequences of the litigation," and "may consider any significant legal effect on the applicant's interest"). As discussed above, recoveries by certain unsecured creditors, namely Class 5 note claims, will be materially impacted by the disposition of this Adversary Proceeding. The

Committee and its unsecured creditor constituents *will* be prejudiced if it is unable to intervene in the Adversary Proceeding because the resolution of this proceeding *may* impair the interests of unsecured creditors if the Defendant's liens are not declared as conscribed to the Collateral as described in the Term Loan Security Agreement, which Collateral does not include any of the Unencumbered Assets.

15. *Fourth*, the existing parties do not adequately protect the Committee's interests. The burden to establish this part of the analysis is "treated as minimal," and requires that the proposed intervenor show only that representation "may be" inadequate. *Mountain Top*, 72 F.3d at 369 (quoting *Trbovich v. United Mine Workers*, 404 U.S. 528, 538 n.10 (1972)); *see also* Wright & Miller, 7C *Federal Practice and Procedure* § 1909 ("[A]ll reasonable doubts should be resolved in favor of allowing the absentee, who has an interest different from that of any existing party, to intervene so that the absentee may be heard on his own behalf."). That is the case here.

16. Defendant is indisputably adverse to the Committee and its interests. Although the Committee is aligned with the Plaintiffs in connection with determining the nature and extent of the Defendant's security interests on the Debtors' assets specified in the Term Loan Security Agreement (and the value of such assets), the Plaintiffs do not fully speak for the entire unsecured creditor body, as the Committee includes members of both Class 5 unsecured note claims under the Plan and Class 6 general unsecured claims. Regardless of the composition of its membership the Committee, as a fiduciary for *all* general unsecured claims, has an interest in determining the correct scope of a secured lender's liens on Debtor assets, so that recoveries for the Committee's constituents in the chapter 11 cases are not unfairly given away to Defendants. In short, without being permitted to intervene, the existing parties do not adequately protect the Committee's unique interests in this case.

17. As the Committee readily satisfies all four elements necessary to establish its entitlement to intervene under Federal Rule 24(a)(2).

B. In the alternative, the Committee should be allowed to permissively intervene under Federal Rule 24(b)(1)(B).

18. Alternatively, the Committee meets the criteria for permissive intervention. As noted, permissive intervention pursuant to Federal Rule 24(b)(1)(B) only requires that the proposed intervenor have "a claim or defense that shares with the main action a common question of law or fact." *See, e.g.*, *Allentown Cement*, 76 B.R. at 1000 ("[T]he interest of the proposed intervener need not be related to the property or transaction in issue, but merely have a question of law or fact in common with it."); *Consumer Fin. Prot. Bureau v. Nat'l Collegiate Master Student Tr.*, 2018 WL 5095666, at *6 (D. Del. Oct. 19, 2018) ("[E]ach of the Movants has issues that share a common question of law or fact with the underlying action."). Courts have broader discretion in granting permissive intervention. *See U.S. v. Territory of V.I.*, 748 F.3d 514, 519 (3d Cir. 2014). Federal Rule 24(b)(3) adds that, "in exercising its discretion, the court must consider whether the intervention will unduly delay or prejudice the adjudication of the original parties' rights." Fed. R. Civ. P. 24(b)(3).

19. Permissive intervention is warranted here because the Motion is timely and there is a substantial overlap of questions of law and fact between the Committee's position in this Adversary Proceeding and the allegations made in the Complaint, as well as the arguments and defenses Defendants are likely to assert in response to both. As such, the "common question of law or fact" requirement is satisfied. Also, as discussed, permitting the Committee to intervene at this time will not unduly delay or prejudice the adjudication of the existing party's rights at this preliminary stage of the case.

20. The Committee fits squarely within the requirements for permissive intervention under Federal Rule 24(b)(1)(B). Accordingly, the Committee respectfully requests that it be allowed to permissively intervene in this Adversary Proceeding.

C. Section 1109(b) of the Bankruptcy Code grants the Committee an unconditional right to intervene in this Adversary Proceeding.

21. Finally, as noted, Federal Rule 24(a)(1) expressly permits intervention when, as here, the proposed intervenor is "given an unconditional right to intervene by a federal statute." Fed. R. Civ. P. 24(a). Because this Adversary Proceeding "arises under" and is otherwise "related to" the Debtors' underlying chapter 11 cases, and the Committee is a "party in interest" within the meaning of section 1109(b) of the Bankruptcy Code, the Committee should be permitted to intervene as a matter of right under Federal Rule 24(a)(1) and governing Third Circuit precedent.

22. Congress "intended" section 1109(b) "to confer broad standing at the trial level and to continue in the tradition of encouraging and promoting greater participation in reorganization cases." *In re Glob. Indus. Techs.*, 645 F.3d 201, 211 (3d Cir. 2011) (construing the term "party in interest" to "create a broad right of participation in Chapter 11 cases," and finding that "anyone who has a legally protected interest that could be affected by a bankruptcy proceeding" is a "party in interest"). Therefore, under 11 U.S.C. § 1109(b), a "party in interest . . . may raise and may be heard on any issue in a case under this chapter." Section 1109(b) further defines "party in interest" to include "the debtor, the trustee, a *creditors' committee*, an equity security holders' committee, a creditor, an equity security holder, or any indenture trustee[.]" 11 U.S.C. § 1109(b) (emphasis added). The Third Circuit has thus found that section 1109(b) provides a party in interest, such as the Committee, with "an unconditional right to intervene" in adversary proceedings, like the Adversary Proceeding, pursuant to Rule 24(a)(1). *See Phar-Mor, Inc. v. Coopers & Lybrand*, 22 F.3d 1228, 1238-41 (3d Cir. 1994) (reaffirming the holding of *Marin*, and finding it applies to both

core and non-core disputes and holding that "we conclude that § 1109(b) as interpreted by this Court in *Marin* gives a creditors' committee an unconditional right to intervene in a non-core, 'related to' proceeding"). Other circuits have adopted the same approach with statutory committees. *See Assured Guaranty Corp. v. Fin. Oversight & Mgmt. Bd. for Puerto Rico*, 872 F.3d 57, 62 (1st Cir. 2017) (recognizing that "the Second and Third Circuits . . . hold[] . . . that § 1109(b) provides a statutory right to intervene under Rule 24(a)(1)"); *In re Caldor Corp.*, 303 F.3d 161, 169 (2d Cir. 2001) (adopting *Marin*'s interpretation of section 1109(b) to hold that "the phrase 'any issue in a case' plainly grants a right to raise, appear and be heard on *any issue* regardless whether it arises in a contested matter or any adversary proceeding") (emphasis in original).

23. On the basis of Third Circuit precedent, courts have held or reaffirmed that "parties in interest" have an unqualified right to intervene, including a creditors' committee. *See, e.g.*, *In re Big V Holding Corp.*, 2002 WL 1482392 (D. Del. July 11, 2002) (affirming the creditor committee's intervention under Federal Rule 24(a)(1)—describing the Third Circuit's position on intervention as of right as "clear," and stating that the committee had "an unconditional right to intervene under section 1109(b)"); *In re G-I Holdings, Inc*., 292 B.R. 804, 813 (Bankr. D.N.J. 2003) (acknowledging *Phar-Mor*'s holding that "case" in § 1109(b) included related adversary proceedings which are pending before a district court and held that § 1109(b) as interpreted by *Marin* gives a creditors' committee an unconditional right to intervene in a non-core, "related to" proceeding before a federal district court); *U.S. v. State St. Bank & Trust Co. (In re Scott Cable Commc'ns, Inc.)*, 2002 WL 417013, at *2 (Bankr. D. Del. Mar. 4, 2002) (Walsh, J.) (allowing the debtor to intervene under Federal Rule 24(a)(1)—"the Third Circuit recognizes that all of the

parties listed in § 1109(b) have the absolute right to intervene 'and be heard on any issue in a case under' chapter 11").

24. Accordingly, the Court should permit the Committee to intervene in this Adversary Proceeding for this reason.

II. THE COMMITTEE SHOULD BE GRANTED A WAIVER OF FEDERAL RULE 24(c).

25. The Committee respectfully requests that this Court waive the requirement under Federal Rule 24(c) that the Committee file a complaint-in-intervention with this Motion. Such relief is appropriate when, as here, the parties will not be prejudiced by the waiver because the precise nature of the Committee intervening is clear. *See, e.g.*, *Conforti v. Hanlon*, 2023 WL 2744020, *11 (D.N.J. Mar. 31, 2023) (observing that "[m]otions to intervene have been granted by courts within the Third Circuit despite a movant's failure to adhere precisely to the requirements of Rule 24(c), where the purpose of intervening was sufficiently clear"); *Associated Builders & Contrs. of W. Pa. v. Cty. of Westmoreland*, 2020 WL 571691, *3 (W.D. Pa. Jan. 21, 2020), *report and recommendation adopted*, 2020 WL 571031 (W.D. Pa. Feb. 5, 2020) ("Here, the intervenors did file a proper motion, and there is enough notice to the other parties of what their position would be in the litigation. Other circuits have held pleadings in other forms to be sufficient to satisfy the requirement of Rule 24(c), as the primary goal is to provide notice to the other parties."); *In re Adelphia Comms. Corp*., 285 B.R. 848, 857 n.18 (Bankr. S.D.N.Y. 2002) (concluding that committees not filing a pleading with their motion to intervene was not "a bar to their intervention"); *see also Official Comm. of Asbestos Claimants of G-I Holding, Inc. v. Heyman (In re G-I Holding, Inc.)*, 2003 WL 22790916, *4 (S.D.N.Y. Nov. 25, 2003) ("[A]dopting claims already asserted against a defendant can be sufficient [for purposes of

Federal Rule 24(c)] where it does not cause prejudice to the parties."). The Committee therefore requests a waiver of the requirement under Federal Rule 24(c).

NOTICE

26. Notice of this Motion will be provided to (a) counsel to the Debtors; (b) the U.S. Trustee; (c) counsel to Barclays Bank PLC; (d) counsel to the Cross-Holder Ad Hoc Group; and (e) all parties entitled to notice under the applicable rules and order of this Court.

NO PRIOR REQUEST

27. The Committee has not previously made any application in this or any other court for the relief requested herein.

CONCLUSION

28. For the reasons set forth above, the Committee respectfully requests entry of an order, substantially in the form annexed hereto as **Exhibit A**, (i) authorizing the Committee to intervene in this Adversary Proceeding and (ii) granting the Committee such other and further relief as the Court may deem just and proper.

Dated: March 24, 2026

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Bradford J. Sandler

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Proposed Counsel for the Official Committee of Unsecured Creditors

Exhibit A

Proposed Order

UNITED STATES BANKRUPTCY COURT **DISTRICT OF NEW JERSEY**	
Caption in Compliance with D.N.J. LBR 9004-1(b) Bradford J. Sandler (NJ Bar No. 009521996) Robert J. Feinstein (*pro hac vice* forthcoming) Edward A. Corma (NJ Bar No. 278262018) PACHULSKI STANG ZIEHL & JONES LLP 1700 Broadway, 36th Floor New York, NY 10019 Telephone: (212) 561-7700 Facsimile: (212) 561-7777 bsandler@pszjlaw.com rfeinstein@pszjlaw.com ecorma@pszjlaw.com *Proposed Counsel for the Official Committee of Unsecured Creditors*	
In re: MULTI-COLOR CORPORATION, *et al.*,[1] Debtors.	Chapter 11 Case No. 26-10910 (MBK) (Jointly Administered)
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[1] The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors may be obtained on the website of the Debtors' claims and noticing agent at https://veritaglobal.net/MCC. The Debtors' service address for purposes of these chapter 11 cases is 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

ORDER AUTHORIZING OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO INTERVENE IN ADVERSARY PROCEEDING

The relief set forth on the following pages, numbered three (3) and four (4), is hereby ORDERED.

Upon the motion (the "Motion")[2] of the Official Committee of Unsecured Creditors (the "Committee") for entry of an order (this "Order"), pursuant to section 1109(b) of the Bankruptcy Code and Fed. R. Civ. P. 24 (made applicable hereto by Fed. R. Bankr. P. 7024), authorizing the Committee to intervene in the Adversary Proceeding, as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.); and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and venue in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and it appearing that no other or further notice need be provided; and the Court having determined that the relief sought in the Motion is in the best interest of the Debtors, their creditors, and all other parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all the proceedings had before the Court and after due deliberation, it is **HEREBY ORDERED THAT**:

1. The Motion is granted as set forth in this Order.

2. The Committee is entitled to intervene in the Adversary Proceeding and shall be deemed so intervened without the need for any further action of this Court or any other party.

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

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

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