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	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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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.

LIMITED OBJECTION OF DEFENDANT BARCLAYS BANK PLC TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS' MOTION TO INTERVENE

Defendant Barclays Bank PLC ("Barclays") respectfully submits this limited objection to the Official Committee of Unsecured Creditors' Motion to Intervene [ECF No. 52] (the "Intervention Motion").[1]

LIMITED OBJECTION

1. Barclays does not object to the Committee intervening in this Adversary Proceeding. However, the Court should defer entry of the Proposed Order granting the Intervention Motion until after the Court issues its ruling on (a) Barclays' motion to stay this adversary proceeding or, in the alternative, abstain from hearing this adversary proceeding or dismiss the Complaint (Adv. Pro. No. 26-01041, ECF No. 16, the "Stay-Dismissal Motion") as well as (b) the Debtors' Emergency Motion For Entry of an Order (I) Disbanding the Committee

[1] Unless otherwise noted, internal citations and quotations are omitted, and emphasis is added. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Intervention Motion.

or in the Alternative, (II) (A) Directing the U.S. Trustee to Reconstitute the Committee and (B) Granting Case Protections (ECF No. 553, the "Disbandment Motion").

2. In one week, the Court is scheduled to hear arguments on both the Stay-Dismissal Motion as well as the Disbandment Motion, and less than one week later (beginning on April 13, 2026), the Court is scheduled to commence its hearing on confirmation of the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and its Debtor Affiliates* ([ECF No. 17], as amended from time to time, the "Plan").

3. Either the Court grants the Stay-Dismissal Motion and stays the Adversary Proceeding pending confirmation of the Plan or alternatively either dismisses the Complaint or abstains from hearing the Adversary Proceeding, or it denies the Stay-Dismissal Motion and allows the Adversary Proceeding to proceed.

4. Until the Court issues its rulings, there is nothing for any party to do in this Adversary Proceeding, including any potential intervenor such as the Committee. To date, the interests of the Committee, one of whose three members (i.e., Shenkman Capital Management, Inc.) is a Plaintiff[2] in this Adversary Proceeding and the second of whose three members is the successor indenture trustee for the unsecured notes held by the Plaintiff-noteholders, have been more than adequately represented by the Plaintiffs. Accordingly, the Committee will not be prejudiced by any delay in entry of the Proposed Order. Moreover, if the Court grants the Disbandment Motion, then the Intervention Motion becomes moot.

[2] Upon information and belief, Shenkman Capital Management, Inc. is the investment advisor and manager for co-Plaintiff Shenkman Opportunistic Credit Master Fund LP.

5. Therefore, Barclays respectfully requests that the Court defer entry of the Proposed Order granting the Intervention Motion until after it issues its rulings on the Stay-Dismissal Motion and the Disbandment Motion.

Dated: March 31, 2026

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