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April 16, 2026

The Honorable Zahid N. Quraishi, U.S. District Judge
United States District Court for the District of New Jersey
402 East State Street
Trenton, New Jersey 08608

Re: Stay of Proceedings in Pending Appeals Arising from *In re Multi-Color Corp.*, No. 26-10910 (Bankr. D.N.J.)

Dear Judge Quraishi:

We write on behalf of the Cross-Holder Ad Hoc Group and the Excluded First Lien Lenders (collectively, "Appellants") to request a stay of proceedings in the following appeals from the U.S. Bankruptcy Court for the District of New Jersey in *In re Multi-Color Corp.*, No. 26-10910 (Hon. Michael B. Kaplan):

- *Excluded First Lien Lenders v. Multi-Color Corp.*, No. 3:26-cv-01152 (D.N.J., opened Feb. 4, 2026), consolidated with *Cross-Holder Ad Hoc Group v. Multi-Color Corp.*, No. 3:26-cv-01061 (D.N.J., opened Feb. 3, 2026) (the "Interim DIP Order Appeals").

- *Cross-Holder Ad Hoc Group et al. v. Multi-Color Corp.*, No. 3:26-cv-03540 (D.N.J., opened Apr. 2, 2026) (the "Joint Venue Order Appeal").

- *Cross-Holder Ad Hoc Group et al. v. Multi-Color Corp.*, No. 3:26-cv-03691 (D.N.J., opened Apr. 8, 2026) (the "Joint Final DIP Order Appeal").

All of these appeals have been assigned to your Honor.

As the Court is aware from the Appellees' April 14, 2026, letter in the Joint Venue Order Appeal, the parties have engaged in lengthy and productive negotiations of a global Plan Settlement. *See* No. 3:26-cv-03540 (D.N.J.), Dkt. 2 (Apr. 14, 2026). On April 15, the parties finalized a global Plan Settlement. *See* No. 26-10910 (Bankr. D.N.J.), Dkt. 753 ("Stipulation and Agreement Regarding Plan Settlement").

Appellants, Appellees, and CD&R and the Secured Ad Hoc Group, that is, all interested parties to the above-listed appeals, stipulated that Appellants would promptly seek a stay of such appeals as part of the settlement agreement. *See id.* at 3-4 ("Upon execution of this Stipulation and the filing of the Amended Plan, and for so long as this Stipulation otherwise remains in effect, the

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[Appellants] agree to (a) forgo pursuing, and within two (2) calendar days of execution of this Stipulation and the filing of the Amended Plan, move to stay, any and all pending appeals or other pending appellate proceedings against the Debtors and/or related to these Chapter 11 Cases, including but not limited to [the above-listed appeals]…."). Under the Stipulation and Agreement Regarding Plan Settlement, once the Debtors' Chapter 11 Plan becomes effective, Appellants will—within one calendar day—"voluntarily dismiss with prejudice any and all pending appeals or other pending appellate proceedings or related motions," including the above-listed appeals. *Id.* at 5.

In sum, Appellants seek a stay of each of the above-listed appeals from the Bankruptcy Court until the Chapter 11 Plan becomes effective under the terms of the parties' settlement agreement, after which Appellants will promptly seek dismissal of the above-listed appeals. Appellees and the proposed intervenors consent to this relief per the parties' April 15 Stipulation and Agreement Regarding Plan Settlement. *See generally id.* Appellants therefore respectfully ask that your Honor please enter "So Ordered" below. We thank the Court for its time and attention.

Respectfully submitted,

/s/ Benjamin Rosenblum

Benjamin Rosenblum
Counsel for Appellant Cross-Holder Ad Hoc Group

/s/ Mark T. Stancil

Mark T. Stancil
Counsel for Appellant Excluded First Lien Lenders

AMENDED ORDER

GRANTED. District court matter **26-1061** and related matters **26-1152, 26-3540, 26-3691, and 26-3848** are hereby STAYED. The Clerk's Office shall ADMINISTRATIVELY TERMINATE them pending submission of a stipulation of dismissal. By 05/18/2026 the parties shall either file their stipulation(s) or a joint letter reporting on the status of their efforts.

So Ordered this 17th day of April 2026.

ZAHID N. QURAISHI
UNITED STATES DISTRICT JUDGE

/s/ Felice Yudkin

Felice Yudkin
Counsel for Appellee Debtors

/s/ Eric S. Chafetz

Eric S. Chafetz
Counsel for Proposed Intervenors Arawak XI, L.P. and Arawak XI-A, L.P. (affiliates of CD&R)

/s/ Matthew Beck

Matthew Beck
Counsel for Proposed Intervenor the Secured Ad Hoc Group

Cc: All Counsel of Record via CM/ECF

It is SO ORDERED as of this _____ day of _____, 2026

_____

Hon. Zahid N. Quraishi
U.S. District Judge