

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

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Counsel for the Cross-Holder Ad Hoc Group

In re:

MULTI-COLOR CORPORATION, *et al.*,

Debtors. ¹



Order Filed on March 5, 2026
by Clerk
U.S. Bankruptcy Court
District of New Jersey

Chapter 11

Case No. 26-10910 (MBK)

Judge: Michael B. Kaplan

ORDER RESOLVING THE CROSS-HOLDER AD HOC GROUP'S EMERGENCY
MOTION FOR RELIEF FROM THE SALE PROCESS AND FOR MODIFICATION
OF CERTAIN RELATED MATERIALS

DATED: March 5, 2026

A handwritten signature in black ink, appearing to read "Michael B. Kaplan".
Honorable Michael B. Kaplan
United States Bankruptcy Judge

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Debtor: Multi-Color Corporation

Case No.: 26-10910 (MBK)

Caption: Order Resolving the Cross-Holder Ad Hoc Group's Emergency Motion for Relief from the Sale Process and for Modification of Certain Related Materials

**ORDER RESOLVING THE CROSS-HOLDER AD HOC GROUP'S
EMERGENCY MOTION FOR RELIEF FROM THE SALE PROCESS
AND FOR MODIFICATION OF CERTAIN RELATED MATERIALS**

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

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Debtor: Multi-Color Corporation

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This matter coming before the Court on the *Cross-Holder Ad Hoc Group's Emergency Motion for Relief from the Sale Process and for Modification of Certain Related Materials* (the "Motion")² filed by the Cross-Holder Ad Hoc Group; the Court having reviewed the Motion and having considered the statements of counsel and the evidence adduced with respect to the Motion at a hearing before the Court (the "Hearing"); the Court finding that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Reference, (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b), and (c) notice of the Motion and the Hearing was sufficient under the circumstances; the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and the Cross-Holder Ad Hoc Group maintaining its objection that venue in this district is improper;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED in part and DENIED in part, as set forth herein.
2. The Cross-Holder Ad Hoc Group shall provide (email being sufficient) a list of names of parties that the Cross-Holder Ad Hoc Group reasonably believes, in good faith, may be interested in partnering with the Cross-Holder Ad Hoc Group to participate in the Debtors' marketing process (such parties, the "Potential Interested Parties") to the Debtors' advisors within forty-eight (48) hours of entry of this Order.
3. Within forty-eight (48) hours of the Cross-Holder Ad Hoc Group's transmission of the list of names of the Potential Interested Parties to the Debtors' advisors

² Capitalized terms not otherwise defined herein have the meanings given to them in the Motion.

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described in paragraphs 2 or 4 hereof, the Debtors shall provide notice to counsel to the Cross-Holder Ad Hoc Group (email being sufficient) indicating whether, with respect to each Potential Interested Party, the Debtors object, in good faith, to (a) the Cross-Holder Ad Hoc Group engaging in direct discussions with a Potential Interested Party or (b) a Potential Interested Party (i) submitting a joint indication of interest, bid, or proposal with the Cross-Holder Ad Hoc Group, (ii) acting as a non-exclusive source of capital (including a financing source or equity investor) for the Cross-Holder Ad Hoc Group, or (iii) having the Cross-Holder Ad Hoc Group act as a source of capital (including a financing source or equity investor) for such Potential Interested Party, and the basis for such objection. For the avoidance of doubt, any Potential Interested Party that is not subject to a timely objection by the Debtors, or such objection is overruled by the Bankruptcy Court (such party, an "Approved Potential Interested Party"), shall be free, notwithstanding any term included in any non-disclosure agreement between the Debtors and such Approved Potential Interested Party, to engage in direct discussions with each member of the Cross-Holder Ad Hoc Group; *provided, however*, that any member of the Cross-Holder Ad Hoc Group and any Approved Potential Interested Party shall not share confidential information relating to the Debtors (including, without limitation, (x) "Confidential Information" as defined in existing non-disclosure agreements between members of the Cross-Holder Ad Hoc Group and the Debtors and (y) any information in the possession of the Cross-Holder Ad Hoc Group or its advisors that is currently subject to a pending protective order in these chapter 11 cases) with one another unless each is subject to a non-disclosure agreement with the Debtors in connection with the marketing process and (1) such confidential information was provided pursuant to a

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non-disclosure agreement entered into in connection with the marketing process or (2) such non-disclosure agreement or protective order permits the sharing of such confidential information.

4. Following the provision of the original list of the Potential Interested Parties referenced in paragraph 2 hereof, within forty-eight (48) hours of identifying an additional Potential Interested Party, the Cross-Holder Ad Hoc Group may provide the Debtors' advisors with the identity of additional Potential Interested Parties (email being sufficient).

5. The Court retains jurisdiction to resolve any disputes between the Debtors and the Cross-Holder Ad Hoc Group with respect to any objections as contemplated by paragraph 3 and to resolve any disputes between the Debtors and the Cross-Holder Ad Hoc Group with respect to the form of non-disclosure agreement used by the Debtors.

6. The deadline for submission of indications of interest shall be 5:00 p.m., prevailing Eastern Time, on March 18, 2026.

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

8. Notwithstanding anything to the contrary herein, the Cross-Holder Ad Hoc Group's continuing objection to the venue of the above-captioned chapter 11 cases is hereby reserved and preserved.