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Restructuring Department Bulletin

Rinchem Completes Uptier Transaction and Business Combination with Dupré

On January 28, 2026, Paul, Weiss client Rinchem Company, LLC announced an uptier transaction with a substantial majority of its existing lenders and a business combination with Dupre Logistics, L.L.C. In connection with the uptier transaction, Rinchem’s term lenders invested approximately \$100 million and exchanged over \$300 million of existing term loans for new term loans with extended maturities. In addition to the new multi-tranche term loan facility, 100% of Rinchem’s revolving lenders agreed to, among other things, extend the maturity of Rinchem’s \$35 million revolving credit facility. The unique business combination structure with Dupré will enable Rinchem to complement its logistics capabilities.

New Jersey Bankruptcy Court Denies Certification of DIP Financing Order for Direct Appeal to the Third Circuit

In *In re Multi-Color Corp.*, the Bankruptcy Court for the District of New Jersey denied a joint request by an ad hoc cross-holder group and excluded first lien lenders (collectively, the “Movants”) to certify the interim DIP financing order for direct appeal to the Third Circuit, holding that the underlying venue dispute presented a factual question rather than a pure question of law.

In January 2026, Multi-Color Corporation, a global label manufacturer, and certain of its affiliates filed prepackaged chapter 11 cases with the support of their sponsor and certain first lien lenders to implement transactions contemplated in the restructuring support agreement, including a \$657.5 million DIP facility. The Movants objected to interim approval of the DIP facility arguing, among other things, that venue in New Jersey was improper because the “venue-hook” debtor’s petition indicated its principal place of business was in Georgia rather than New Jersey. Judge Michael B. Kaplan overruled the objections and

Did You Know...

- Paul, Weiss was recognized in *Turnarounds & Workouts* for playing a key role in several major restructurings and Chapter 11 matters in 2025. The firm was cited for its work on the AMC, Diamond Sports Group, Mitel, Wesco/Incora, Wolfspeed, iRobot, MLN US HoldCo and Rite Aid matters.
- Restructuring partner [Brian Bolin](#) participated in the Wharton Restructuring and Distressed Investing Conference. Brian’s panel explored restructuring, stakeholder dynamics and lending trends.
- Restructuring partner [Alice Eaton](#) was featured in *Crain’s NY Business’s* “2026 Notable Women in Law” list, which highlights the most preeminent and accomplished New York-based female attorneys.

granted interim approval of the DIP facility, including \$125 million in new money and a \$125 million roll-up of prepetition first lien debt. The Movants then sought direct appeal to the Third Circuit.

In denying certification, Judge Kaplan found that the venue issue was fundamentally factual, not legal, and the interim DIP order included an initial finding that venue in New Jersey was proper based on the “venue-hook” debtor’s sworn petition indicating its principal assets are in New Jersey. The Court emphasized that direct appeals are only available in limited circumstances involving pure questions of law where there is no controlling precedent and that all parties would benefit from a decision based on a complete evidentiary record developed through the scheduled venue hearing. As a result, the Movants must now pursue their appeal of the interim DIP order through the U.S. District Court rather than proceeding directly to the Third Circuit.

Please contact any of our Restructuring Partners to discuss these or other topics in greater depth.

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