http://help.lockergnome.com/windows/open-multiple-files-ftopict265982.html

HKEY_CLASSES_ROOT*shellexContextMenuHandlers. Export the key using File menu->Export...

Delete all values in key HKEY_CLASSES_ROOT*shellexContextMenuHandlers except for Open With, WinZip and WinRAR (those are the only ones that I could keep in the key and still open multiple files, but your mileage may vary.

You might also have to delete the following keys in order to get it to work, however, I was able to fix the problem with just deleting stuff in the key I mentioned above.

HKEY CLASSES ROOTAllFilesystemObjectsshellexContextMenuHandlers HKEY CLASSES ROOTDirectoryshellexContextMenuHandlers HKEY CLASSES ROOTDriveshellexContextMenuHandlers HKEY CLASSES ROOTFoldershellexContextMenuHandlers