Neutral Citation Number: [2026] CIGC (FSD) 21

Cause No: FSD 2025-0336 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF NEW RUIPENG PET GROUP INC.

Appearances:	**Ms Jessica Williams, Mr Luke Fraser and Mr Adi Mittra of Harney Westwood & Riegels (Cayman) LLP for the Restructuring Officers**
	Mr Nick Herrod and Ms Allegra Crawford of Maples and Calder (Cayman) LLP for the Company
Before:	**The Honourable Justice Jalil Asif KC**
Heard:	**3 March 2026**
Ex tempore judgment delivered:	**3 March 2026**
Finalised judgment approved:	**31 March 2026**

Company law—insolvency—appointment of restructuring officers—criteria to be applied when considering continuation of appointment

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JUDGMENT

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1. This matter is before me today for a case management conference to review the continuation of the appointment of Restructuring Officers over a company called New Ruipeng Pet Group Inc. I appointed the Restructuring Officers on 5 December 2025, pursuant to a petition filed on 18 November 2025. The purpose for appointing the Restructuring Officers was to develop and implement a restructuring of the Company and its wider corporate group in order to avoid a potentially insolvent liquidation of the Company and the group to the detriment of stakeholders.

2. The order, amongst other things, required that there should be a case management conference fixed for the first open date after 1 March 2026 for the Court to assess progress with the formulation of the proposed restructuring plan. It is in those circumstances that the matter is back before me today.

3. The Restructuring Officers are represented by Ms Jessica Williams of Harney Westwood & Riegels (Cayman) LLP with support from Mr Luke Fraser and Mr Adi Mittra. In addition, Mr Nick Herrod of Maples and Calder (Cayman) LLP has appeared on behalf of the Company, supported by Ms Allegra Crawford. The Company, I should say at the outset, is supportive of the continuation of the Restructuring Officers' appointment. Ms Margot MacInnis, one of the Restructuring Officers, is also present in court with her colleague, Ms Michal Segal. Finally, Ms Holly Johnston of Ogier (Cayman) LLP is also attending the hearing holding a watching brief on behalf of Boehringer Ingelheim, one of the stakeholders of the Company.

4. In addition to the material that was filed before the court for the hearing of the petition on 5 December 2025, I have been provided with the Restructuring Officers' first and second reports, the second affidavit of Mr Nigel Trayers, and the second affidavit of Ms Margot MacInnis, who are two of the Restructuring Officers.

5. I can summarise very broadly that the Restructuring Officers have made some limited progress regarding developing a restructuring plan. However, they have not yet obtained consensus or indeed agreement from a number of the key stakeholders. In those circumstances, given the liquidity pressures on the Company, the Restructuring Officers intend to pursue interim financing in order to help stabilize the Company and to deal with the immediate liquidity issues, and in parallel with that to continue to pursue a longer term restructuring of the Company's debt.

6. The proposal to continue the appointment of the Restructuring Officers is supported by five stakeholders, including those who appear to have the largest economic interest in the continuation of the Company. There is one objection notified by an email which came in overnight, which appears to have been sent on behalf of two entities that have interests in the Company. The first of those entities is CG Partners Opportunity Fund SP2, which I am told by Ms Williams owns 2.6% of the Class A shares. The second entity is Gracious Rhythm Limited, which Ms Williams tells me also owns 2.6% of the Class A shares, but in addition owns 17.9% of the Class B shares in issue.

7. Those are not insignificant shareholdings, but they are dwarfed by the shareholdings of the Class A shareholders who do support continuation of the Restructuring Officers' appointment, namely Hillhouse, which owns approximately 41% of the Class A shares and four other shareholders owning a total of 3.8% of the Class A shares. Thus, some 45% of the overall Class A shareholders support the continuation of the Restructuring Officers' appointment against 5.2% who oppose it.

8. As far as the Class B shares are concerned, Gracious Rhythm owns approximately 17.9% of those shares, but Boehringer Ingelheim owns 35.8% of the Class B shares and Ruyi Selected Fund Management L.P. owns a further 8.9% of the Class B shares. Boehringer Ingelheim supports continuation of the Restructuring Officers' appointment and Ruyi Selected Fund Management L.P. has not withdrawn its support since the Restructuring Officers' appointment. So, whilst I do not dismiss the opposition to the continuation expressed by CG Partners and Gracious Rhythm as being irrelevant, in my judgment it is substantially outweighed by the overall support of other stakeholders in favour of the continuation of the appointment.

9. Before I go any further, I should say that the case does raise some interesting jurisdictional questions as to the nature of the enquiry the court must embark on at this stage of the process. Ms Williams tells me that there is very little authority on the approach of the court to the continuation of appointments of restructuring officers. That may be because there has still been only limited uptake so far within the Cayman Islands of the restructuring officer regime.

10. The only relevant case that was drawn to my attention is a judgment of Kawaley J in *Re Holt Fund SPC* [2025] CIGC (FSD) 11 from February 2025, where Kawaley J was dealing with a situation where the restructuring officers were themselves applying to terminate their appointment because there were no longer any funds within the company that would enable a restructuring plan to go forward. Kawaley J said at [41], as follows:

> *"41. In the present case, reference to the statutory function of the role is particularly apposite because the only objection to the discharge application is based on the ground that, in effect, the appointees still have important work to do which they have not even begun to undertake."*

Kawaley J then set out the relevant provisions from Section 91B of the Companies Act. He continued at [42]:

> *"42. These provisions are found in a section of Part V of the Act which clearly deals exclusively with restructuring process, as the very term 'restructuring officer' suggests. Accordingly, it must be a potentially valid ground for discharging restructuring officers without replacing them that a* 'consensual restructuring' *is no longer viable. Any attempt to obtain relief which could be obtained through a winding-up proceedings can only properly be pursued by that distinct statutory remedy."*

Unsurprisingly, Kawaley J determined that it was appropriate to discharge the restructuring officers.

11. *Re Holt Fund SPC*, however, does not in my view assist with consideration of the question that I need to ask myself this morning because Kawaley J was dealing with an application to discharge, rather than an application to continue the appointment of restructuring officers.

12. I accept the submission made on behalf of the Restructuring Officers that the *dicta* of Sir Peter Cresswell J in *Re Trident Microsystems (Far East) Ltd* (unreported, 28/05/12) in the context of light-touch provisional liquidations are relevant. At [72], Cresswell J said this:

> *"72. When the Court is asked to adjourn the winding up petition and permit the continuation of the provisional liquidation, the Court is in effect exercising its discretion to appoint provisional liquidators afresh and must accordingly give due consideration to all factors that may have a*

*bearing on the exercise of this discretion.(*Re Fruit of the Loom (in provisional liquidation) *[2000] CILR N-7, the unreported judgment of the Chief Justice at page 7 lines 11 to 14).”*

13. In my judgment, that general approach should also be applied by analogy when considering the continuation of the appointment of restructuring officers. It seems to me that on each occasion that the matter comes back before the court, the court must be satisfied that the statutory criteria in section 91B of the Companies Act for the appointment of restructuring officers continue to be met. If they are not met, then it seems to me that the court is under a duty to terminate the appointment at that stage because the statutory purposes set out in section 91B and the statutory criteria for the appointment are no longer satisfied.

14. I hope that those comments provide some helpful guidance for the benefit of the profession as to the appropriate approach to reviews of the continuation of appointments of restructuring officers going forwards.

15. As far as this matter is concerned, it seems to me that it is abundantly clear that the statutory criteria in section 91B continue to be satisfied. First of all, the Company's position has not materially changed in the sense that it is or is likely to become unable to pay its debts. Secondly, the Company and the Restructuring Officers continue to intend to present a compromise to creditors. In relation to that, I have had regard to the Restructuring Officers’ first and second reports outlining the steps that they have taken, the progress that has been made and their plans for the next 3 months in terms of obtaining interim finance and progressing the overall restructuring plan. I am satisfied that a restructuring remains feasible and, indeed, it continues to be supported by significant stakeholders.

16. I am also satisfied on the analysis that I have seen in the Restructuring Officers’ reports that the alternative of a winding up of the Company is highly likely to result in a significantly worse outcome for stakeholders.

17. For those reasons, it seems to me that it is undoubtedly the case that it is in the best interests of stakeholders to try to achieve a restructuring, if that is possible, in order to avoid further damage to stakeholders' interests.

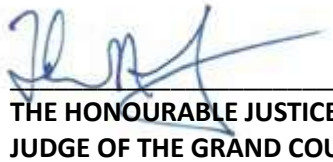
18. I have borne in mind the warning expressed by Doyle J in *Re Aubit* (unreported 04/10/23) at [126] that the court must be astute to ensure that a company which is hopelessly insolvent is not allowed to continue to trade to the detriment of creditors and stakeholders simply by seeking to appoint restructuring officers. There is no suggestion by anyone that that is so in relation to the Company in this matter and so, whilst I am alive to that possibility, the facts do not suggest that this is a factor that I need to take into account in determining whether to continue the appointment of the Restructuring Officers.

19. Finally, as I have indicated earlier, the Restructuring Officers and the Company both support the continuation of the Restructuring Officers' appointment.

20. For all of those reasons, I am satisfied that the requirements of section 91B of the Companies Act continue to be satisfied in relation to this appointment. There is clearly useful work for the Restructuring Officers to continue to do in order to attempt to save the Company, and the wider corporate group, to the benefit of stakeholders rather than allowing the Company to go into what is likely to be an insolvent liquidation, with a significantly worse outcome for stakeholders.

21. I will therefore make an order continuing the appointment of the Restructuring Officers on terms that there should be a further case management conference listed for the first available date on or after 3 June 2026 so that I can continue to review the progress towards a restructuring of the Company. At that stage, if the restructuring plan has not yet been agreed, I will check on the continuing viability of the proposed restructuring and deal with any objections that are made at that stage to any continuation of the appointment of the Restructuring Officers that is sought.

Dated 31 March 2026



THE HONOURABLE JUSTICE JALIL ASIF KC
JUDGE OF THE GRAND COURT