



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 336 OF 2025 (JAJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF NEW RUIPENG PET GROUP INC.

PETITON FOR APPOINTMENT OF JOINT RESTRUCTURING OFFICERS

To the Grand Court

This humble petition of New Ruipeng Pet Group Inc. (the "**Company**") (the "**Petition**") shows that:

The Company

- 1 The Company is an exempted limited liability company that was incorporated on 14 June 2019 under the laws of the Cayman Islands with registration number 352384. Its registered office is at Citco Fund Services (Cayman Islands) Limited of 89 Nexus Way, Camana Bay, PO Box 31106, George Town, Grand Cayman KY1-1205, Cayman Islands.

The Company's Business

- 2 The Company is the parent of a substantial group of companies (together with the Company, the "**Group**") which is primarily engaged in pet healthcare services business in the People's Republic of China (the "**PRC**"). The Company wholly owns and controls over 1,800 operating subsidiaries and branches in the PRC through intermediary holding entities respectively incorporated in the Cayman Islands and Hong Kong.

Grounds for appointment of Restructuring Officers

- 3 Pursuant to section 91B(1) of the Companies Act (2025 Revision) (the "**Companies Act**") the Company presents this petition seeking the appointment of restructuring officers on the grounds that the Company:

- 3.1 is or is likely to become unable to pay its debts and is therefore insolvent within the meaning of section 93 of the Companies Act; and
- 3.2 intends to present a compromise or arrangement to its creditors (or classes thereof) either pursuant to section 86 and/or section 91I of the Companies Act, the law of a foreign country or by way of a consensual restructuring.

Restructuring Proposal

- 4 The directors of the Company believe that it is in the best interests of its creditors and other stakeholders that restructuring officers be appointed in order to ultimately avoid liquidation or other potential enforcement actions, which would likely be value destructive and not serve the interests of the Company or its stakeholders, including its creditors. The directors of the Company are further of the considered view that the shareholder arrangements and financial obligations of the Company can be successfully restructured in order to address the current liquidity issues.
- 5 The Company and its stakeholders have been seeking for some time, without success, to implement a restructuring plan that would stabilise the Company's financial position and secure sufficient ongoing investment to avoid an insolvent liquidation of the Company. The directors of the Company believe that the appointment of the restructuring officers, given their independence, experience and professional expertise, will build on those efforts, provide oversight over the Group's affairs and offer strategic insight and solutions to enable a restructuring plan to be effectively implemented that will be in the best interests of creditors and the Company's other stakeholders.

Nomination of Restructuring Officer

- 6 The appointment of Margot MacInnis of Grant Thornton Specialist Services (Cayman) Limited of 2nd Floor, Century Yard, Cricket Square, PO Box 1044, Grand Cayman, KY1-1102, Cayman Islands and Nigel Trayers and Mat Ng both of Grant Thornton Recovery & Reorganisation Limited of 11th Floor, Lee Garden Two, 28 Yun Ping Rd, Causeway Bay, Hong Kong be appointed joint restructuring officers ("**JROs**") of the Company with the power to act jointly and severally.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- 1 Margot MacInnis of Grant Thornton Specialist Services (Cayman) Limited of 2nd Floor, Century Yard, Cricket Square, PO Box 1044, Grand Cayman, KY1-1102, Cayman Islands

and Nigel Trayers and Mat Ng both of Grant Thornton Recovery & Reorganisation Limited of 11th Floor, Lee Garden Two, 28 Yun Ping Rd, Causeway Bay, Hong Kong be appointed JROs of the Company with the power to act jointly and severally.

- 2 The JROs shall not be required to give security for their appointment.
- 3 Without prejudice to the powers retained by the Company's board of directors (the "**Board**") pursuant to paragraph 5 below, until further order, the JROs, acting jointly and severally, be authorised to take the following actions, within and outside of the Cayman Islands, without further sanction by the Court:
 - (a) monitor, oversee, supervise and consult with the Board in its management of the Company and its subsidiaries or such joint-ventures, associated companies or other entities in which the Company has an interest (the "**Group**"), and take all necessary steps as the JROs consider necessary or desirable to develop, implement or effect a restructuring, reorganisation or recapitalisation of the of the Company and/or the Group in consultation with the management of the Company and under the general supervision of the Court (the "**Restructuring**"):
 - (i) in a manner designed to allow the Company and the Group to continue as a going concern, with a view to stabilising the Company's position and maximising the returns for the creditors of the Company;
 - (ii) with a view to making a compromise or arrangement with the Company's creditors or members or any class thereof and effecting any corporate and/or capital reorganisation of the Company and/or the Group (including but not limited to constitutional documents, the shareholder arrangements and agreements affecting the Company); and
 - (iii) including (without limitation) by way of a scheme or schemes of arrangement between the Company and its creditors or members and any class thereof pursuant to sections 86 and/or 91I of the Companies Act (2025 Revision) (the "**Act**" and a "**Scheme**") and/or by way of an analogous process available in any other foreign jurisdiction and/or by way of a consensual process;
 - (b) seek recognition of these proceedings (the "**Restructuring Proceedings**") and/or the appointment of the JROs in any jurisdiction that the JROs consider necessary,

together with such other relief as they may consider necessary for the proper exercise of their functions within that jurisdiction;

- (c) review and approve in advance filings to be made by the Company with regulatory bodies, and responses to quasi-governmental bodies as appropriate;
- (d) negotiate with the creditors, shareholders and other stakeholders of the Company and any other parties, explore investment and/or financing for the Company and/or its subsidiaries, and formulate, implement and approve such investment and/or financing as appropriate;
- (e) in consultation with the management of the Company, exercise and enforce all shareholder rights and powers of the Company and its direct and indirect subsidiaries in connection with the Restructuring, including (without limitation) the power to appoint, remove, and replace directors, officers, and authorised signatories of the Company's direct and indirect subsidiaries, and to reconstitute or vary the composition of the boards or management bodies thereof;
- (f) in consultation with the management of the Company, communicate, negotiate, consult and otherwise liaise with the creditors and shareholders of the Company to determine whether the Restructuring will be successfully approved and implemented, including the establishment of a creditors' committee if deemed appropriate by the JROs (in their absolute discretion) with such committee to operate as if it were a creditors' committee under Order 9 of the Companies Winding Up Rules, 2018 (as amended) (the "**Rules**");
- (g) access the books, records and accounts of the Company and the Group and review the financial position and operational situation of the Company and the Group, and, in particular, assess the feasibility of proposals for the Restructuring;
- (h) operate and open or close any bank accounts in the name of and on behalf of the Company and to be joint (and not several) signatories on such bank accounts should the JROs determine that it is appropriate or necessary to do so, and to receive funds for the purpose of paying the costs and expenses of the Restructuring Proceedings and the related Restructuring;

- (i) act in the name and on behalf of the Company, and execute all agreements, deeds, receipts and other documents and, for that purpose, to use the Company seal when necessary;
- (j) subject to the sanction of the Court for transactions in excess of US\$500,000 draw, accept, make and endorse any bill of exchange or promissory note or borrow funds for the purpose of the day to day expenses of the Restructuring Proceedings and the related Restructuring, in the name and on behalf of the Company, with the same effect in respect of the Company's liability as if the bill or note had been drawn, accepted, made or endorsed or the loan had been entered into by or on behalf of the Company in the course of its business;
- (k) in consultation with the management of the Company, raise, negotiate, incur, or obtain any form of interim, bridge, rescue or new money financing, debt or capital injection (whether secured, super-priority, or unsecured) as the JROs consider necessary or desirable for the purposes of preserving value, maintaining operations, meeting ongoing liabilities, or implementing any restructuring or reorganisation of the Company and/or the Group, including the power to execute, deliver, amend or terminate any related agreements, instruments, or security documents, and to create, grant or vary any security interests or guarantees in connection therewith;
- (l) in consultation with the management of the Company, engage staff (whether or not as employees of the Company and whether located in the Cayman Islands or elsewhere) to assist them in the performance of their duties for the purpose of the Restructuring Proceedings and the related Restructuring;
- (m) prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory or debtor and to receive dividends in the bankruptcy, insolvency or sequestration of any contributory or debtor;
- (n) review and supervise the day-to-day operations of the Company and the Group and the actions taken by the directors pursuant to paragraph 5 below, liaise and consult with the directors and management team, and attend meetings (in person or by telephone or video-conference) with the directors (or their authorised representatives) and/or other officers of the Company and the Group, including all meetings of the Board, to ensure that the Board is acting with a view to protecting

the position of, and maximising returns to, the creditors and other stakeholders of the Company;

- (o) make payments to creditors which may have the effect of preferring such creditors, in order to minimise the interruption to the day-to-day activities of the Company and the Group and/or in pursuit of the success of the Restructuring and on the basis such payments shall not be void by virtue of section 145 of the Act;
- (p) notify creditors or other stakeholders of the Company of the proposed Restructuring and communicate with them;
- (q) request and receive documents and information from third parties concerning the Company and the Group and its promotion, formation, business dealings, accounts, assets, liabilities or affairs;
- (r) authorise the Board to exercise such of the above powers relating to the Company on such terms as the JROs consider fit;
- (s) take such steps as the JROs may consider necessary or appropriate in respect of any and all proceedings (including arbitration proceedings) to which the Company is party in the Cayman Islands and/or elsewhere; and
- (t) do all other things which are incidental to the exercise of the powers set out above.

4 The JROs are hereby directed to:

- (a) notify all known creditors and shareholders of the Company, of their appointment in such manner as the JROs shall determine in accordance with Order 1A, rule 7(3) of the Rules;
- (b) prepare a report about the financial condition of the Company within 28 days of the date hereof and at least every three months thereafter or as the Court may otherwise request from time to time (the "**Reports**"), including but not limited to the matters in Order 1A, rule 8(2) of the Rules;
- (c) file the Reports with the Court, and serve the Reports on all known creditors and shareholders of the Company, in a manner to be determined by the JROs in their absolute discretion;
- (d) if deemed appropriate by the JROs, enter into a protocol with a foreign officeholder and/or the Board which sets out the terms upon which the foreign officeholder/JROs

and/or the Board shall cooperate with respect to the management of the Company, and seek the approval of the Court for any such protocol;

- (e) prepare and advise upon the Restructuring, including a Scheme if appropriate and/or in respect of any other proposal in respect of the Company's indebtedness and shareholder agreements or other agreements; and
- (f) without limiting their powers hereunder, discuss and consult with the Board (or any relevant subcommittee thereof) in respect of the exercise of the powers conferred on them pursuant to the Order to be made relating to matters concerning the Company and/or the Group prior to the exercise of the same (if circumstances permit).

5 The Board is hereby authorised to continue to manage the Company's day-to-day affairs in all respects and exercise the powers conferred upon it by the Company's Memorandum and Articles of Association ("**M&A**"), provided that:

- (a) in relation to matters relating to the ordinary course of business of the Company, the exercise of such powers is subject to the JROs' oversight and monitoring pursuant to paragraph 3 hereof;
- (b) in relation to matters outside of the ordinary course of business of the Company, the Board shall obtain the JROs' prior approval to the exercise of such powers. In the event that the JROs and the Board cannot agree upon a proposed action outside the ordinary course of the Company's business, the JROs and the directors have liberty to apply to this Court for directions;
- (c) for so long as the JROs are appointed:
 - (i) any change to the members of the Board and the members of the Board's subcommittees, other than by resignation, shall be approved by the JROs before such change becomes effective, provided that the JROs shall not unreasonably withhold their approval; and
 - (ii) no new shares in the Company shall be issued nor shall any rights attaching to shares in the Company be altered without the prior approval of the JROs;
- (d) without limitation to the foregoing, the Board continues to retain the following powers:

- (i) to continue to conduct the ordinary, day to day, business operations of the Company;
- (ii) subject to paragraph 3(h) above, to continue to operate the bank accounts of the Company in the ordinary course of the Company's business; and
- (iii) subject to the approval and consent of the JROs (which will not be unreasonably withheld), to open and close bank accounts on behalf of the Company.

6 The Board (or its authorised representative) is hereby directed to:

- (a) provide the JROs, within 3 business days of a request for the same, with such information as they may require in order that the JROs should be able to properly carry out their duties and functions and exercise their powers under the Order to be made and as officers of the Court, without purporting to impose any conditions as to the confidentiality of such information or its use, including, without limitation, such information as the JROs may reasonably require to enable them to monitor the cash-flow of the Company and the Group and to prepare the Reports;
- (b) provide the JROs with advance materials, advance notice of all of the Company's Board meetings and such meetings of management or subcommittees of the Board as the JROs may request, and to permit the JROs to attend such meetings at their discretion and to provide promptly upon their request copies of the minutes of all such meetings; and
- (c) attend meetings with the JROs at their request from time to time provided that the JROs have provided them with reasonable notice of such meetings.

7 Pursuant to section 91G of the Act, no suit, action or other proceedings, other than criminal proceedings, shall be proceeded with or commenced against the Company, no resolution shall be passed for the Company to be wound up and no winding up petition may be presented against the Company, except with the leave of the Court and subject to such terms as the Court may impose.

8 With respect to liabilities incurred and falling due during the period in which the JROs are in office, in addition to the powers at paragraph 3 above, the JROs are hereby empowered to (subject to sections 91D and 109 of the Act, Order 20 of the Rules and the Insolvency Practitioners' Regulations 2018 (as amended) (the "**Regulations**")):

- (a) discharge debts incurred by the Company (acting by the Board and/or the JROs) after the commencement of these Restructuring Proceedings (including those of the Company's and the JROs' legal and professional advisors) as expenses or disbursements properly incurred in the Restructuring Proceedings;
- (b) render and pay invoices with respect to the JROs' remuneration at their usual and customary rates on account out of the assets of the Company on the basis of and subject to the requirements of the Regulations;
- (c) appoint and engage clerks, servants, employees, managers and agents (whether or not as employees of the Company and whether located in the Cayman Islands or elsewhere) to assist them in the performance of their duties for the purpose of the Restructuring Proceedings, and to remunerate them out of the assets of the Company as an expense of the Restructuring Proceedings on the basis of and subject to the requirements of the Regulations; and
- (d) appoint, retain and employ attorneys, barristers, solicitors or other lawyers and professional advisors either (a) jointly with the Board for and on behalf of the Company; or (b) by the JROs personally, in the Cayman Islands, the People's Republic of China, Hong Kong and/or elsewhere as the JROs may consider necessary for the purpose of advising and assisting the JROs in the execution of their powers and the performance of their duties in accordance with Order 25 of the Rules, and to remunerate such attorneys, barristers, solicitors or other lawyers and professional advisors for their reasonable fees and expenses out of the assets of the Company as an expense of the Restructuring Proceedings on the basis of and subject to the requirements of the Regulations.

- 9 No disposition of the Company's property by or with the authority of the JROs, in either case in the carrying out of their duties and functions and the exercise of their powers pursuant to the Order to be made, shall be avoided by virtue of section 99 of the Act.
- 10 The title of these proceedings be appended with the words "(Restructuring Officers Appointed)".
- 11 The costs of and incidental to this Petition shall be paid forthwith out of the assets of the Company as an expense of the Restructuring Proceedings.
- 12 The JROs be at liberty to apply generally.

- 13 A case management conference shall be listed for hearing on or about 3 months later, or such date as directed by the Court, for the purpose of the Court assessing the progress made with respect to the formulation of the Restructuring.

AND your Petitioner will ever pray etc.

DATED this 17th day of November 2025

FILED this 17th day of November 2025



Maples and Calder (Cayman) LLP
Attorneys-at-Law for the Company

Note: It is not intended that this Petition be served on anyone other than the Company at its registered office at Citco Fund Services (Cayman Islands) Limited of 89 Nexus Way, Camana Bay, PO Box 31106, George Town, Grand Cayman KY1-1205, Cayman Islands.

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the day of
2025 and will be heard by the Grand Court of the Cayman Islands on the 5 day of December 2025
at 2:00 ~~am~~/pm (or as soon thereafter as the Petition can be heard).