

Global Cord Blood Corporation (In Provisional
Liquidation) (the Company)
Cause No. FSD 108 of 2022 (IKJ)

Sixth Report

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1 Basis of Report

1.1 Basis of Report

- 1.1.1 This report is to be used for the purpose of informing the Court and stakeholders of the progress made in the provisional liquidation of the Company, in accordance with the requirements of paragraph 12 of the Order dated 22 September 2022. Pursuant to the Court's previous direction, notice of this report will be published as a 6-K with the SEC.
- 1.1.2 This report has been prepared using the information available to the JPLs, being Margot MacInnis, John Royle and Chow Tsz Nga Georgia up to 25 November 2023. The JPLs have relied upon information that is available to them and recognise that this information may be incomplete and that they await third party verification. Accordingly, the JPLs consider there will be further developments in their investigations of the Company's affairs which will be incorporated in the JPLs subsequent reports to the Court.
- 1.1.3 This report should be read in conjunction with the First Report, Second Report, Third Report, Fourth Report and Fifth Report. This report sets out the progress of the liquidation for the period 25 August 2023 to 25 November 2023.

2 Disclaimer

2.1 Disclaimer

- 2.1.1 The JPLs' investigations are continuing. Some matters being investigated are confidential and commercially sensitive. There are also ongoing proceedings which are subject to disclosure rules and codes of conduct in the relevant jurisdictions. Accordingly, consistent with the JPLs' approach to date, this report does not contain commercially sensitive or confidential information that could prejudice the outcome of the Provisional Liquidation or any proceedings. In a similar vein, the JPLs are not able to disclose the full results of their investigations to date.
- 2.1.2 In the event that this report is used for any purpose other than in accordance with its statutory purpose of informing the Court or in accordance with the JPLs' obligations under the Order, any party relying on this report does so entirely at their own risk and shall have no right of recourse against the JPLs, any GT entities, their partners, employees, professional advisors or agents.
- 2.1.3 None of the JPLs, GT, their partners, employees, professional advisors or agents accept any liability or assume any duty of care to any third party (whether it is an assignee or successor of another third party or otherwise) in respect of this report and any such party who receives a copy of this report whether from GT or any other source shall have no right of recourse against GT, their partners, employees, professional advisors or agents.
- 2.1.4 In preparing this report, the JPLs have relied upon information available to them and have not performed an audit examination on this information. Except where specifically stated, the JPLs have been unable to establish the reliability of the sources of information presented to them by reference to independent evidence.
- 2.1.5 The JPLs' report does not cover valuation advice or related valuation services and no party should seek to rely on any comments by the JPLs in relation to the value of the assets of the Company.
- 2.1.6 Nothing in this report is intended to waive legal privilege in respect of any matter referred to herein, and privilege is not being waived.
- 2.1.7 "Grant Thornton" refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires.
- 2.1.8 Grant Thornton Specialist Services (Cayman) Limited and Grant Thornton Recovery & Reorganisation Limited are member firms of Grant Thornton International Ltd ("GTIL"). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

3 Defined Terms

3.1 Defined Terms

Additional Directors	Zhai Lingyun, Liu Guojun, Wang Yang, Liu Shian, Weiss Michael Steven (the “June EGM Directors”); and Xu Ping (together with the EGM Directors - the “Additional Directors”)	Cordlife	Cordlife Group Limited, a listed company registered in Singapore and indirectly owned by GCBC
Albert Chen or AC	Albert Chuen Bing Chen, former Chief Financial Officer of the Company	Court	The Grand Court of the Cayman Islands
BVI	British Virgin Islands	CSC Holdings	China Stem Cells Holdings Limited – incorporated in the Cayman Islands
BVI Proceedings	Proceedings in the BVI in which the Petitioner (and its associates) filed proceedings against GMSC and in which GMSC claims, inter alia that the Petitioner’s shares in GCBC are subject to a share charge dated 30 March 2018 and that accordingly beneficial ownership of the Petitioner’s shares in GCBC have passed to GMSC	EGM Injunction	Injunction to prevent resolutions passed on 16 June 2022 at an extra-ordinary meeting of shareholders voting against the Cellenkos Transaction and for the resignation of the Former Board and appointment of a new board of directors.
Cayman Share Charge	Shares in the Company which are subject to an alleged share charge dated 30 March 2018	Enjoined HK Directors	Albert Chen and/or Tina Zheng and/or Notake Minori and/or Sonoe Muramatsu
Cellenkos	Cellenkos Inc – registered in Delaware, specialises in stem cell therapy and was the target entity in the 29 April 2022 Cellenkos Transaction	Fifth Report	Fifth Report prepared by the JPLs, submitted to the Court on 1 September 2023 and published on GCBC’s website.
Cellenkos Transaction	On 29 April 2022 the Board approved a multi-step transaction whereby the Company would acquire 100% of the equity in Cellenkos and the rights to develop and commercialise certain of Cellenkos’ existing and future products worldwide on 29 April 2022. This was purportedly in exchange for consideration of, <i>inter alia</i> , 114 million shares in the Company and US\$664 million cash	First Report	First Report prepared by the JPLs, submitted to the Court on 20 October 2022 and published on GCBC’s website
		Former Board	The Company’s former board of directors consisting of Mark D. Chen, Albert Chuen Bing Chen, Jacky Cheng, Jack Chow, Ken Yungang Lu, Jennifer J. Weng, Xu Ping, Ting Zheng (information from general registry of the Cayman Islands)
		Fourth Report	Fourth Report prepared by the JPLs, submitted to the Court on 1 June 2023 and published on GCBC’s website

GCBC or the Company	Global Cord Blood Corporation (In Provisional Liquidation)	INEDs	The former Independent Non-Executive Directors (of GCBC)
GMSC	Golden Meditech Stem Cells (BVI) Company Limited, registered in the BVI. It sold its shareholding in GCBC to the shareholder of the Petitioner on 30 December 2016	JPLs	Margot MacInnis, John Royle and Chow Tsz Nga Georgia, the Joint Provisional Liquidators of GCBC
Group	The Company and its subsidiaries including, <i>inter alia</i> , the HK Subsidiaries and the PRC Subsidiaries	Litigation Steering Committee or LSC	The Litigation Steering Committee is made up of Ting Zheng, Albert Chen, Mark Chen, Ken Lu, Jennifer Weng, Jacky Cheng, Jack Chow and excludes Xu Ping
GT	Grant Thornton (a collective term for both Grant Thornton Recovery & Reorganisation Limited and Grant Thornton Specialist Services (Cayman) Limited)	Maxcess	Maxcess Finance Limited, registered as a private limited company in HK with Money Lender's License Number 0640/2022
GT Directors	Sandipan Bhowmik, Denny Tse, and Nigel Trayers, all employees of Grant Thornton and appointed as directors of the Company on 16 February 2023.	New LSC	Zhai Lingyun, Michael Weiss and Wang Yang with Zhai Lingyun appointed as Chairperson.
GTSS	Grant Thornton Specialist Services (Cayman) Limited	Notake Minori or Notake	Notake Minori, believed to be a resident of Japan, purportedly appointed to the boards of CSC Holdings, Stem South (BVI), and the HK Subsidiaries.
HK	Hong Kong	NYSE	New York Stock Exchange
HK Court	The High Court of the Hong Kong Special Administrative Region	Petitioner	Blue Ocean Structure Investment Company Ltd – incorporated in the British Virgin Islands and also the petitioner who placed the Company into provisional liquidation. Holds an interest of c. 65.4% in GCBC
HK Proceedings	The legal proceedings initiated by the JPLs in HK regarding the HK Subsidiaries as previously outlined in the Second Report	PIML	Prime Intelligent Management Limited, purported corporate secretary of the HK Subsidiaries.
HK Registrar	The HK Companies Registry of 14th Floor, High Block, Queensway Government Offices, 66 Queensway, Admiralty, Hong Kong	PRC	People's Republic of China
HK Subsidiaries	GCBC's indirectly owned HK subsidiaries, the majority of which are currently party to the HK Proceedings	PRC Subsidiaries	GCBC's indirectly owned, operating PRC subsidiaries

Second Report	Second report prepared by the JPLs, submitted to the Court on 1 December 2022 and published on GCBC's website
Set-Aside Summons	Petitioner's summons which seeks to have the 29 July 2022 Judgment in the Petition Proceedings set aside on the grounds that it was procured by fraud
Sonoe Muramatsu or Sonoe	Sonoe Muramatsu, believe to be a resident of Japan, purportedly appointed to the boards of the HK Subsidiaries
Stem South (BVI)	China Stem Cells (South) Company Limited – incorporated in the British Virgin Islands
Third Report	Third report prepared by the JPLs, submitted to the Court on 1 March 2023 and published on GCBC's website
Ting or Tina Zheng or TZ	Former Chairperson and Executive Director of GCBC (as well as director of GMHL until 24 May 2019)
Varied Order	Order effective 20 February 2023 resulting from the JPLs' application to the Cayman Court by summons dated 16 January 2023 for orders, <i>inter alia</i> , that the Order be varied to include a penal notice that would be triggered in the event of further non-cooperation from the Former Board
Yuen Kam	The former Chairman and Executive Director of the Company

4 Executive Summary

4.1 Summary

- 4.1.1 Since the Fifth Report, the JPLs have continued to take steps to take control of the Group and prevent asset dissipation. Securing and protecting the Group's operating businesses in the PRC and preventing the dissipation of the HK Subsidiaries remains an urgent and important priority for the JPLs and their counsel.
- 4.1.2 The JPLs have taken steps to defend and protect the Company against attempts to remove assets from the structure by (amongst other matters):
- i. Preparing for and attending a 4-day trial to debate the preliminary issues in the HK Proceedings and being cross-examined on issues include the invalidity of the purported share allotments and purported share transfers in relation to the HK Subsidiaries, so that the JPLs' undisputed control of the HK Subsidiaries can be established (including with the HK Registrar) and further steps can be taken to prevent further disruption from the Enjoined HK Directors at the HK Subsidiaries level.
 - ii. Continuing efforts to take control of and safeguard the operating business and assets of the PRC Subsidiaries and pursuing actions in a number of provinces: and
 - iii. Continuing their investigation of the validity of the winding-up petitions issued by Maxcess against Stem South (BVI) and CSC Holdings and formulating a response and strategy in respect to the same (to now be heard on 15 April 2024).

4.2 Next Steps

- 4.2.1 The JPLs will continue to investigate and/ or progress litigation against the Enjoined HK Directors, Yuen Kam, and the Former Board (excluding Xu

Ping) in order to protect and preserve the Group's assets. However, to do so, the JPLs require access to further funding.

- 4.2.2 The lack of funds has put significant pressure on the JPLs and the JPLs' service providers to undertake the work necessary to obtain control and secure the assets of the Company and preserve value to its stakeholders. With the benefit of further funding the JPLs will continue to (amongst other matters):
- i. Obtain control of the PRC Subsidiaries and preserve the value of the Group and identify and locate any institutions and/or individuals that may have precipitated any concealment, misappropriation and/or dilution of assets;
 - ii. Obtain such disclosure as necessary to trace the whereabouts of any assets transferred or paid away from the Company;
 - iii. Identify, locate and secure, all assets of the Group and take appropriate steps for cooperation in multiple jurisdictions with a view to secure and compel production of documents and protection of assets; and
 - iv. Investigate and, where appropriate, bring proceedings against any individual or entity to aid the recovery of the Company's assets.

- 4.2.3 The JPLs are preparing a remuneration application for the JPLs' fees and disbursements for the period 22 September 2022 to 30 September 2023 and anticipate calling a meeting of contributories in the upcoming weeks to vote on the approval of these fees. Notice of the meeting will be circulated by 6-k in due course and it is expected that the meeting will occur in January 2024.

5 Actions taken by the JPLs since the Fifth Report

5.1 Books and Records

- 5.1.1 The JPLs have continued their efforts to acquire the Company's books and records. However, for the reasons previously highlighted in the Fourth and Fifth Reports, the position remains largely unchanged.
- 5.1.2 It is anticipated that the JPLs will be able to provide a more substantive update regarding the Company's books and records following the outcome of the substantive hearing of the HK Proceedings (discussed further at §5.7 of this report) and/or the proceedings currently underway in the Cayman Islands (discussed further at §5.5 of this report).

5.2 Assets

- 5.2.1 To date the JPLs have identified the following assets:

Bank Accounts

- i. Bank accounts for GCBC with a total balance of c.US\$218k; and
- ii. Bank accounts for subsidiaries of GCBC with a total balance of c. US\$168k (excluding known balances of PRC Subsidiaries), US\$155k of which has been secured.

Retainer Refunds

- 5.2.2 The JPLs have received a refund of retainer from former Cayman Islands counsel to the Company netting approximately c.US\$246k.
- 5.2.3 This is in addition to the net funds received previously from former Cayman counsel to the Company of approximately US\$271k (see §5.2.2 of the Second Report).

Insurance Refund

- 5.2.4 The JPLs have cancelled the Director's & Officer's insurance taken out by the Company prior to the appointment of the JPLs. To date, c.US\$282k of the total c.US\$477k to be refunded has been recovered.

Refundable Earnest Deposit

- 5.2.5 The position regarding the Refundable Earnest Deposit as outlined in the Fourth Report remains unchanged.

Cordlife

- 5.2.6 Please refer to §5.6.5 of this report for further details regarding the JPLs' activities in respect of Cordlife.

Cost Awards

- 5.2.7 The JPLs received HK\$35,000 from the HK legal representatives of Maxcess as settlement of cost orders made by Master Phoebe Man on 5th of July 2023.
- 5.2.8 On 7th of August 2023, the sum of HK\$390,000 was paid by Tina Zheng's HK legal representatives to settle cost orders dated 12 and 30 May 2023 respectively in respect to actions No.1407 of 2022 and No.1408 of 2022.
- 5.2.9 On 19th September 2023, the sum of HK\$440,000 was paid by Albert Chen's HK legal representatives to settle cost orders dated 12 and 30 May 2023 respectively. As such, the garnishee orders filed on 29 August 2023 in the HK Proceedings were withdrawn on 29th of September 2023.
- 5.2.10 In total, the JPLs received cost awards of HK\$865,000 (i.e. c. US\$111k). In each instance, the cost awards received were used to settle in part outstanding legal costs incurred in these proceedings.

5.3 Liabilities

- 5.3.1 To date, the JPLs have been notified of amounts claimed to be owed by the Company in the amount of c. US\$1,064,582. This amount has not changed since the Fifth Report.
- 5.3.2 A number of proofs of debts have been submitted and the JPLs are taking steps to notify any creditors to provide information about amounts that may be owed to them and to provide proofs of debts in respect of any such claims. The JPLs are also investigating the financials of the Company including any liabilities owed. The JPLs have established a liquidation website and the forms will also be available on that platform: <https://www.grantthornton.ca/en/service/advisory/creditor-updates/#Global-Cord-Blood-Corporation>.

5.4 Control of GCBC's Corporate Structure

- 5.4.1 Since their appointment, the JPLs have taken (and are continuing to take) the steps needed to take control of GCBC's corporate structure via its subsidiaries, including in the Cayman Islands, the BVI, HK, and the PRC.

5.5 Cayman Islands

AC, TZ and the JPL's Disclosure Order

- 5.5.1 As of the date of this report, AC's 9 May 2023 summons to set-aside the JPL's Disclosure Order and certain parts of the Varied Order has not progressed, AC and TZ have failed to provide books and records or answers to the written question to the JPLs.

The INEDs and the JPLs' Disclosure Order

- 5.5.2 The JPLs have written to the INEDs in respect to the 60 outstanding written responses.
- 5.5.3 On 2 October 2023, the INEDs wrote to the JPLs to inform them they had instructed Cayman Counsel to consider the JPLs' Disclosure Order and that they were currently reviewing both the outstanding written questions and other information requests. The JPLs responded pressing for answers to the written questions which remain unanswered. As of the date of this report the JPLs have yet to receive a response.

Petitioner's Application to set aside the 29 July 2022 Judgment (Set-Aside Summons)

- 5.5.4 The Petitioner's summons to set aside the 29 July 2022 Judgment (the Set-Aside Summons) was heard on 15-16 August 2023.
- 5.5.5 At the conclusion of the hearing, Justice Kawaley pronounced his decision that the injunction to prevent the consummation of the Cellenkos Transaction be continued; and the EGM Injunction be discharged.
- 5.5.6 On 8 September 2023, Justice Kawaley perfected an order to that effect and delivered his reasons for this decision (the "Set-Aside Judgment").
- 5.5.7 The LSC did not apply for leave to appeal and a stay ahead of the finalised Set-Aside Judgment being handed down and order being finalised.
- 5.5.8 In the Set-Aside Judgment, Justice Kawaley found that *inter alia*, the LSC was acting "quite transparently in service of the commercial interest of Mr Kam" and that "it is impossible to discern what legitimate interests the [LSC's] opposition to the present application was designed to serve".

The LSC and Board of Directors following the Set-Aside Judgment

- 5.5.9 In part due to the discharge of the EGM Injunction on 28 September 2023, the JPLs resolved to appoint the following additional directors to GCBC's

existing board of directors with immediate effect, each having indicated their willingness to act as a directors of the Company and signed consents to act:

- i. Zhai Lingyun, Liu Guojun, Wang Yang, Liu Shian, Michael Weiss (the “June EGM Directors”); and
 - ii. Xu Ping (together with the June EGM Directors - the “Additional Directors”)
- 5.5.10 On 6 November 2023, the board of directors of GCBC passed resolutions which, amongst other things, reconstituted the membership of the LSC. Zhai Lingyun, Michael Weiss and Wang Yang were appointed as members of the LSC and the LSC’s former members were removed.
- 5.5.11 Given the findings made by Kawaley J in the Set-Aside Judgment, the JPLs consider that such action by the Board to reconstitute the LSC is warranted.

Fee Application

- 5.5.12 Pursuant to the Companies Winding Up Rules (as Revised) O.8, r.2, a meeting of the Contributories of the Company will be convened to be held at the offices of GTSS and via web-based video conference, likely to be in early January 2024.
- 5.5.13 The business of the meeting will be to seek the approval of: (i) the JPLs’ proposed terms of remuneration; and (ii) the JPLs’ remuneration and disbursements for the period 22 September 2022 to 30 September 2023.
- 5.5.14 The JPLs intend to circulate a 6-K giving notice of the meeting and further details of how contributories can attend in the upcoming weeks.

5.6 BVI

BVI Proceedings in respect to the Share Charge

- 5.6.1 The Petitioner’s position in the BVI Proceedings is that the Share Charge (and other documents) were forged, which was an issue which the parties agreed would be determined by expert evidence.
- 5.6.2 The BVI court handed down its decision in respect to the BVI Proceedings on 31 July 2023. The Petitioner was granted summary judgment and the defendant’s reamendment application was dismissed.
- 5.6.3 An order formally recording the decision to grant summary judgment has been perfected and the time for seeking leave to appeal has now expired, with no application for leave having been made. A copy of the finalised has been made publicly available.

Cellenkos Holdings L.P.

- 5.6.4 The JPLs are continuing to monitor circumstances surrounding the Company’s liquidation to determine whether the partnership’s control is needed for any further investigations and/or legal matters that may be required in the future.

Cordlife

- 5.6.5 Cordlife represents an indirectly held investment by GCBC which is owned via its BVI subsidiary China Stem Cells (East) Company Limited. Cordlife is listed on the Singapore stock exchange. Based on publicly available market data, it is understood that the value of the shares owned (representing 9.99% of the total issued shares in the entity) ranges between approximately US\$7.5 million to US\$9.5 million, however the stock is highly illiquid.
- 5.6.6 The JPLs, through their directorship vehicles, have obtained control of the brokerage account associated with this investment.

5.7 HK

5.7.1 Since the Fifth Report, the JPLs have continued to take steps to obtain control of the HK Subsidiaries. A chronology which includes details of the steps taken in HK and/or events concerning the HK Subsidiaries since the Fifth Report is set out below for ease of reference at Appendix A.

HK Proceedings: Trial of Preliminary Issues

5.7.2 Prior to the trial in the HK Proceedings:

- i. On 7 September 2023, the JPLs procured the submission of the agreed list of issues, chronology of events, and *dramatis personae* in the HK Proceedings to the defendants for comment. Finalised versions were subsequently agreed and submitted to the HK Court;
- ii. On 12 September 2023, 6 days prior to the starting date of the trial, TZ's legal representatives (Jones Day) sent no less than 138 documents to the JPLs' legal representatives (Tanner De Witt) said to have been recently disclosed to TZ by GMHL. The JPLs subsequently wrote back to strongly oppose the admission of such documents in the event that TZ applies to adduce these documents as evidence at the trial (and they were ultimately never adduced); and
- iii. On 12 September 2023, the JPLs filed their opening submissions for the trial.
- iv. On 14 September 2023, AC, TZ, and PIML all filed their opening submissions for the trial.

5.7.3 Subsequently, throughout 19 – 22 September 2023, the trial of preliminary issues in the HK Proceedings occurred.

5.7.4 The JPLs are still currently waiting for the HK Court's judgment to be handed down.

5.7.5 Any further substantive updates regarding the outcome of the HK Proceedings will be provided by the JPLs by 6-k once available. It should also be noted that, as has been previously reported, Notake Minori and Sonoe Muramatsu have still not acknowledged service of the HK Proceedings and did not attend the trial.

HK Proceedings: Cost Orders

5.7.6 As outlined in the Fifth Report, the JPLs considered the options available for them to enforce the HK\$440k cost order(s) made against AC.

5.7.7 On 29 August 2023, the JPLs filed an affidavit with the HK Court to support a Garnishee application against AC on the basis that he had not settled the outstanding sums due despite various follow ups.

5.7.8 It has since been confirmed to the JPLs that AC had subsequently settled the outstanding cost order(s) in full on 19 September 2023. As a result, permission was granted to the JPLs to withdraw their Garnishee application on 28 September 2023.

Maxcess

5.7.9 Following the 6-week HK Court-ordered adjournment of the Maxcess winding-up petitions on 16 August 2023, the JPLs prepared for and attended the adjourned hearing on 27 September 2023.

5.7.10 On 26 September 2023, the JPLs' HK legal representatives wrote to Maxcess's legal representatives to request consent to file a further affidavit.

5.7.11 Following the hearing on 27 September 2023, the HK Court again determined that the hearing should be adjourned by a further 3 weeks (to 18 October 2023) given Maxcess had still been unable to acquire the necessary HK Registrar certificates needed to support their petitions.

5.7.12 Subsequently:

- i. On 13 October 2023, as Maxcess's legal representatives had not responded to the JPLs' request to file a further affidavit, an application was formally made to the Court for permission to do so;
- ii. On 16 October 2023, it was confirmed to the JPLs that Maxcess had acquired the first Registrar certificate it needed to support its winding-up petitions;
- iii. At the 18 October 2023 hearing, it was confirmed that: (a) Maxcess had acquired the second (and last) of the Registrar certificates it needed to support its winding-up petitions, (b) the petitions would be heard by the Companies Judge on 24 October 2023, and (c) the JPLs' application for permission to file a further affidavit in support of the defence(s) to the winding-up petitions would also be heard on 24 October 2023.
- iv. On 19 October 2023, Maxcess filed its skeleton submissions with the HK Courts for the hearing on 24 October confirming that they sought to dismiss the JPLs' applications for leave to file a further affidavit and that they were now seeking a further adjournment of the winding-up petitions for substantive argument. On 20 October 2023, the JPLs subsequently filed their own skeleton submissions in light of this; and
- v. At the 24 October 2023 hearing, the HK Court ordered that the JPLs had 3 days within which they must file the further affidavit, and a substantive hearing of 3 hours should be fixed to argue the petitions. The JPLs subsequently complied and filed their affidavit on 25 October 2023.

5.7.16 Upon receiving the HK Court's further case directions, it has been confirmed that the substantive hearing for the Maxcess winding-up petitions will now take place on 15 April 2024.

5.8 PRC

- 5.8.1 The JPLs, in conjunction with their legal counsel, are continuing to progress their efforts to take control of and safeguard the operating business and assets of the PRC Subsidiaries, as well as allow the business to continue to operate with as little interruption as possible.
- 5.8.2 The JPLs are pursuing claims in a number of provinces to obtain control of the PRC Subsidiaries and are continuing to progress their efforts to pursue claims to safeguard the assets of PRC Subsidiaries.
- 5.8.3 Any and all claims regarding control of the PRC Subsidiaries are very much likely dependent on the outcome(s) of the HK Proceedings and Maxcess winding-up petitions.

5.9 US

NYSE

- 5.9.1 As at the date of this report, the Company continues to be delisted from the NYSE. However, the JPLs have continued to comply with regulatory requirements by issuing 6-Ks on the SEC platform where appropriate.

Section 1782 Proceedings

- 5.9.2 As detailed in the Fifth Report, the Petitioner has also historically filed an application under title 28 of the United States Code (Section 1782) for a subpoena against Cellenkos and a variety of parties connected to the Cellenkos Transaction.
- 5.9.3 The JPLs continue to monitor the Section 1782 proceedings and avenues of gaining access to records relevant to the JPL's investigations.

Derivative Shareholder Complaint

- 5.9.4 Since the Fifth Report, the JPLs have continued to monitor the derivative action which was filed in the Supreme Court of the State of New York (Index No. 653598/2023) by certain purported shareholders in the Company against various parties historically associated with the Company – including members of the Former Board.
- 5.9.5 Whilst the Company is a nominal defendant, the JPLs still understand that the claim does not impact the Company's provisional liquidation at this time, and have therefore not had any direct involvement in the action to date.
- 5.9.6 Notwithstanding this, at the date of this Report, the JPLs have identified several filings made in the claim by the Former Board seeking (*inter alia*) a motion to dismiss the claim.
- 5.9.7 The JPLs will continue to monitor this derivative claim for any significant updates.

5.10 Communications with stakeholders

- 5.10.1 The JPLs issued a Form 6-K with confirmation that on 1 September 2023, the JPLs furnished their Fifth Report to the Court. A copy of the Fifth Report is available on the Company's website which can be accessed here: https://ir.globalcordbloodcorporation.com/static-files/GCBC_Report_1_September_2023.pdf
- 5.10.2 The JPLs have also set-up a bespoke website that includes FAQs, the First Report, the Second Report, Third Report, Fourth Report, Fifth Report and downloadable proof of debt forms. Stakeholders can access this website here: <https://www.grantthornton.ca/en/service/advisory/creditor-updates/#Global-Cord-Blood-Corporation>

- 5.10.3 The Company's creditors and shareholders can contact the JPLs at GCBCJPLs@uk.gt.com. This email account is monitored regularly by the JPLs.
- 5.10.4 The JPLs are continuing their investigations in respect of the affairs of the Group and in that regard request shareholders to provide any information or records they may have in relation to the Company.

5.11 Investigations

- 5.11.1 Investigations into the affairs of the Company and its subsidiaries are ongoing and complex. Some matters being investigated are confidential and commercially sensitive. As detailed at earlier in this report, there are also ongoing proceedings which are subject to disclosure rules and codes of conduct in those jurisdictions. Accordingly, consistent with the JPLs' approach to date, this report omits commercially sensitive or confidential information that could prejudice the outcome of the Provisional Liquidation or any proceedings. The JPLs are therefore not able to disclose the full results of their investigations to date.
- 5.11.2 As the investigations progress and further steps are taken by the JPLs, the results of these investigations and actions taken with respect to them will be reported to stakeholders, but only where this would not prejudice the Company's interests (e.g. by potentially cutting-across any steps to bring proceedings or make recoveries). All comments, findings and observations herein resulting from the JPLs' investigative efforts to date are subject to further investigation and verification. Such further investigation is contingent on the JPLs obtaining access to and examining of books and records, financial, banking, and communications data, as well as interviews of former management.

6 Funding and costs to 30 September 2023

6.1 Funding

- 6.1.1 It was apparent very early on in the JPLs' appointment that the Company's access to cash and the funding necessary to take appropriate steps to recover and secure the assets was significantly challenged. These circumstances imposed significant difficulty and pressure on the JPLs and service providers to undertake the steps necessary to protect and secure the Company's interest in circumstances where it has been stripped of its assets and cash put beyond the reach of the JPLs.
- 6.1.2 The expenses required to engage and co-ordinate both urgent and important workstreams to secure and control the assets across multiple jurisdictions are, and will continue to be, considerable. The JPLs' highest priority is securing and protecting the assets of the Company with the resources available.
- 6.1.3 Pursuant to the Order, the JPLs are able to exercise the power to raise and borrow money and grant securities therefor over the property of the Company. Accordingly, the JPLs have held discussions with several parties who provide litigation and/or liquidation financing as well as the Company's stakeholders in order to seek funding for the liquidation. The JPLs are engaging with major shareholders and third-party professional funders. The JPLs have received some level of unsecured financing to date and would welcome expressions of interest from any other parties which can be sent to GCBCJPLs@uk.gt.com.

6.2 JPLs' Remuneration and Legal Costs

- 6.2.1 The costs of the liquidation (including the JPLs' professional fees and those of their instructed counsel) up to 30 September 2023, amount to US\$19.13 million as set out below:

Costs to Date	Total
	US\$'000
Liquidator's Fees & expenses	10,271
Legal Fees and expenses	8,857
Total	19,128

*Time incurred from JPLs' appointment on 22 September 2022 to end of Q2 2023. Excludes pre-appointment time.

- 6.2.2 Approval of the above Liquidator's Fees and expenses will be sought in an upcoming meeting of contributories – as outlined in §5.5.13.
- 6.2.3 The costs outlined above represents approximately 1.42% of the total Group assets as per its latest annual report filed with the SEC for the year end 31 March 2022.

6.3 Fee approval

- 6.3.1 The JPLs have received US\$245k from external funding on account of their remuneration and expect to receive further amounts in respect of some of the workstreams being completed by the JPLs. As notified in their Fifth Report, the JPLs intention was to bill this amount and apply to the Court in due course for the approval of their remuneration. On 15 September 2023 and 25 September 2023, the JPLs drew-down on remuneration amounts of US\$245k.
- 6.3.2 On 5 August 2023, the JPLs recovered US\$154,565 in the name of CSC East (BVI). Of this amount, US\$5,133 was paid to GCBC to satisfy a former loan made in respect to statutory fees and US\$10,000 set-aside for future

statutory fees. Pursuant to directorship services agreements the JPLs intend to bill the remaining US\$139,433 following 7 days from the publication of this report.

7 Next steps

7.1 Immediate next steps

7.1.1 The key areas of focus for the JPLs in the immediate term are as follows:

HK Proceedings

7.1.2 Awaiting judgment to be handed down in respect to the HK proceedings and considering next steps after the judgment has been handed down.

PRC

7.1.3 Safeguarding and obtain control over the key assets in the PRC as a matter of urgency and progressing the JPL's asset preservation proceedings begun in Beijing.

Maxcess Winding-up Petitions

7.1.4 Preparing for the substantive 3-hour hearing on 15 April 2024.

Funding

7.1.5 Negotiating and taking all necessary steps to obtain sufficient funding to enable the continued progress of the provisional liquidation.

Fee Application

7.1.6 Calling for a meeting of contributories to approve the JPL's fees and disbursements for the period 22 September 2022 to 30 September 2023.

7.2 Strategy to 29 February 2024

7.2.1 The JPLs' over-arching strategy until 29 February 2024 remains similar to that stated in prior reports to date namely:

- a) Take all steps to obtain control of the PRC Subsidiaries and preserve the value of the Group.
- b) Identify, locate and secure, all assets of the Group.

- c) Identify and locate any institutions and/or individuals that may have precipitated any concealment, misappropriation and/or dilution of assets.
- d) Obtain such disclosure as necessary to trace the whereabouts of any assets transferred or paid away from the Company; and
- e) Take appropriate steps for cooperation in multiple jurisdictions with a view to secure and compel production of documents and protection of assets.

7.2.2 It should be noted that the outcome of the HK Proceedings will play a pivotal role in the JPL's upcoming asset realisation strategy and completion of the above steps will depend on securing the HK Subsidiaries.

7.3 Reporting

7.3.1 The JPLs intend to continue reporting to the Court and stakeholders on a quarterly basis, or as necessary in the case of material developments, subject to any direction from the Court.



Signed John Royle – Joint Provisional Liquidator of the Company

1 December 2023

Appendix A – Chronology of Key Events

Chronology of Key Events (since the Fifth Report)

29 August 2023: The JPLs filed an affirmation in support of a Garnishee application against AC for the non-payment of outstanding cost order(s) made as part of the HK Proceedings.

7 September 2023: The JPLs circulated their final drafts of the agreed list of issues, chronology of events, and dramatis personae in the HK Proceedings to the defendants for comment. Finalised versions are subsequently agreed and submitted to the HK Court.

8 September 2023: The Cayman Court delivers a judgment in respect to the 15-16 August 2023 hearing.

9 September 2023: The JPLs' Cayman Islands attorneys write to the GT Directors requesting that, in light of the 8 September 2023 judgment, the GT Directors move immediately to (i) revoke the residual powers of the LSC; and (ii) reconstitute the LSC to remove the Former Board.

12 September 2023: TZ's legal representatives in the HK Proceedings, Jones Day, sent 138 documents to the JPLs' legal representatives. The JPLs wrote back to strongly oppose any potential application to adduce such documents as evidence in the HK Proceedings.

12 September 2023: the JPLs filed their opening submissions for the trial.

14 September 2023: AC, TZ, and PIML all filed their opening submissions for the hearing of the HK Proceeding.

19 – 22 September 2023: The trial on preliminary issues in the HK Proceedings is held, with all closing submissions submitted on 22 September 2023.

19 September 2023: AC's legal representatives settle the outstanding cost order(s) made as part of the HK Proceedings against AC with the JPLs.

22 September 2023: The JPLs are made aware of a further attempted filing (resignation of director/company secretary) with the HK CR in regard to Favorable Fort Limited. The JPLs' legal representatives subsequently contact PIML and the HK CR to undertake further investigations regarding the same.

26 September 2023: The JPLs' HK legal representatives wrote to Maxcess's legal representatives to request consent to file a further affidavit.

27 September 2023: The adjourned hearing regarding the Maxcess winding-up petitions is heard, wherein it is ordered that the hearing should (again) be adjourned by a further 3 weeks due to Maxcess being unable to acquire the HK CR certificate.

28 September 2023: The JPLs withdraw their Garnishee application against AC given the payment made on AC's behalf on 19 September 2023.

28 September 2023: The JPLs resolved to appoint the Additional Directors to GCBC's existing board of directors. It was agreed between the GT Directors and the New Directors that in light of the potential conflict of interest affecting the GT

Directors, the New Directors would consider the Request and, if appropriate, pass resolutions reconstituting the LSC.

2 October 2023: The INEDs write to the JPLs to inform them they had instructed Cayman Counsel to consider the JPLs' Disclosure Order and that they were currently reviewing both the outstanding written questions and other information requests.

20 September – 5 October 2023: The JPLs address various further correspondence with the HK Registrar of Companies regarding the status of the HK Proceedings.

13 October 2023: The JPLs make an application to file a further affidavit in opposition to the winding-up petitions.

16 October 2023: The JPLs are informed that Maxcess had acquired the first supporting certificate it needed from the HK Registrar to support its winding-up petitions.

18 October 2023: The JPLs respond on 18 October 2023 pressing for answers to the written questions which remain unanswered by the INEDS.

18 October 2023: The JPLs are informed that Maxcess had acquired the second (and final) supporting certificate it needed from the HK Registrar to support its winding-up petitions.

19 October 2023: Maxcess file their skeleton submissions for their winding-up petitions with the HK Court, seeking an adjournment for substantive argument and objecting to the JPLs' application to file a further affidavit.

20 October 2023: The JPLs file skeleton submissions for CSC Holdings and Stem South (BVI).

24 October 2023: The adjourned Maxcess winding-up petitions are heard, and it is ordered that (*inter alia*) the JPLs must file their further affidavit within the next 3 days (which was subsequently done).

6 November 2023: It is confirmed to the JPLs that the Maxcess winding-up petitions had now been adjourned to the 15 April 2024.

6 November 2023: the Board passed resolutions which, amongst other things, reconstituted the membership of the LSC. Zhai Lingyun, Michael Weiss and Wang Yang were appointed as members of the LSC and the LSC's former members were removed.



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