



GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 308 OF 2025 (RPJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF AUTO SERVICES GROUP LIMITED

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

The humble petition (**Petition**) of GEM Yield Bahamas Limited (**GYBL** or **Petitioner**), a limited liability company incorporated under the laws of the Commonwealth of The Bahamas and having its business address at 3 Bayside Executive Park, West Bay Street & Blake Road, PO Box N-4875, Nassau, The Bahamas, shows that:

Incorporation of the Company

1. Auto Services Group Limited (**Company**) was initially incorporated under the laws of the British Virgin Islands on 19 September 2012, and was subsequently registered by way of continuation as an exempted limited company under the laws of the Cayman Islands on 16 February 2022 with registration number 389144.
2. The Company's registered office in the Cayman Islands is that of its agent, Vistra (Cayman) Ltd, at PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Seven Mile Beach, Grand Cayman KY1-1205.

Business of the Company

3. The Company is a provider of e-commerce and digitalised auto services in the People's Republic of China, and there conducts business under the business name "SunCar".
4. The Company's principal place of business is at No. 656 Lingshi Road, Jing'an District, Shanghai 200072, People's Republic of China.

The Petitioner

5. The Petitioner is a limited liability company incorporated under the laws of the Commonwealth of The Bahamas, and its principal business address is at 3 Bayside Executive Park, West Bay Street & Blake Road, PO Box N-4875, Nassau, The Bahamas.
6. The Petitioner is an entity within the Global Emerging Markets Group (**GEM Group**), an alternative investment business that manages investment vehicles focused on emerging markets internationally.

Background facts

7. On 4 November 2022, GYBL and GEM Global Yield LLC SCS (**GEM Global**), another entity within the GEM Group (being a *société en commandite simple* incorporated under the laws of the Grand Duchy of Luxembourg), entered into a Share Purchase Agreement (**SPA**) with the Company. The SPA relevantly provided, in summary, that:
 - (a) under Section 2.01, upon the listing of the Company's shares (or the shares of an affiliated entity of the Company) on a securities exchange in the United States (the date of such listing being referred to as the **Public Listing Date**), GEM Global would purchase those shares up to an aggregate limit of US\$125 million upon the Company making "**Draw Down**" requests to GEM Global;
 - (b) under Section 4.12(a), the Company would pay to GYBL a "**Commitment Fee**" of US\$2.5 million, which would be payable irrespective of whether the Company made any Draw Down requests (but which would not be payable if no public listing of shares took place); and
 - (c) under Section 9.02(b), all disputes between the parties to the SPA arising out of or in connection with the SPA which cannot be amicably resolved would be finally resolved by arbitration under the Rules of Arbitration of the American Arbitration Association and the International Centre for Dispute Resolution (**AAA-ICDR**) in New York City, such arbitration to be conducted in English in New York City before a single arbitrator.
8. There is no dispute between GYBL, GEM Global and the Company as to the SPA being a valid and binding agreement between them.
9. On 17 May 2023, the Company became a subsidiary of SunCar Technology Group Inc (**SunCar**), which in turn merged with Goldenbridge Acquisition Limited (**Goldenbridge**), a special interest acquisition company listed on the Nasdaq Capital Market Exchange (**Nasdaq**).

10. On 18 May 2023, as a result of the SunCar-Goldenbridge merger, SunCar's shares began trading on Nasdaq, by reason of which the Public Listing Date for the purposes of the SPA was fixed to that date.
11. The Company has not since made any Draw Down requests pursuant to the SPA, nor has it made any payment on account of the Commitment Fee (in whole or in part).

Arbitration and grant of Final Award

12. In mid-2024, a dispute arose between GYBL and GEM Global on the one hand and the Company on the other as to when the Commitment Fee was (or would become) due and payable by the Company to GYBL. In summary:
 - (a) GYBL and GEM Global contended that, under SPA Section 4.12(a), the Company was required to pay to GYBL (i) US\$1.25 million on or before the first anniversary of the Public Listing Date (**First Instalment**); and (ii) a further US\$1.25 million on or before the date 18 months after the Public Listing Date (**Second Instalment**); and
 - (b) the Company argued that the schedule for payment as contended by GYBL and GEM Global was only optional under SPA Section 4.12(a), and contended that under SPA Section 7.01, the Company was at liberty to pay the Commitment Fee at any time prior to the date 36 months after the Public Listing Date.
13. On 23 July 2024, arbitral proceedings were commenced with the AAA-ICDR in New York City with respect to the abovementioned dispute, captioned *Auto Services Group Limited v GEM Global Yield LLC SCS and GEM Yield Bahamas Limited*, ICDR Case No. 01-24-0006-6256 (**SPA Arbitration**). The arbitral tribunal (**Tribunal**) comprised Mr Grant Hanessian (of Hanessian ADR LLC) as sole arbitrator.
14. The parties to the SPA Arbitration were the Company as claimant (and counterclaim respondent), and GYBL and GEM Global as respondents (and counterclaimants). In summary:
 - (a) the Company sought a declaration that GYBL and GEM Global were entitled to no award for their claims in relation to the Commitment Fee. However, the Company's claim did not proceed to final determination by the Tribunal due to failure by the Company to pay the requisite AAA-ICDR filing fees; and
 - (b) GYBL and GEM Global counterclaimed for breach of contract and sought an award for payment of the First Instalment (with the counterclaim revised to include the Second Instalment after 19 November 2024).
15. On 28 April 2025, the Tribunal issued a final award in favour of GYBL and GEM Global (**Final Award**) and thereby held that the Commitment Fee was payable by the Company

to GYBL as contended by GYBL and GEM Global. By the Final Award, the Tribunal ordered that the Company pay to GYBL:

- (a) US\$2.5 million in damages for breach of the SPA;
- (b) US\$106,644.12 in pre-award interest, being simple interest upon the First Instalment (US\$1.25 million) computed at 9% p.a. from 17 May 2024 to the date of the Final Award;
- (c) US\$49,931.64 in pre-award interest, being simple interest upon the Second Instalment (US\$1.25 million) computed at 9% p.a. from 17 November 2024 to the date of the Final Award;
- (d) US\$154,221.20 in attorneys' fees; and
- (e) simple interest on each of the above amounts at 9% p.a. from 30 days after the date of the Final Award to the date of payment (that is, from 28 May 2025) (**Post-Award Interest**),

thereby ordering payment in total of US\$2,810,796.96 in damages, pre-award interest, and attorneys' fees (**Award Sum**) plus Post-Award Interest.

16. The Final Award is an award made in pursuance of an arbitration agreement in the territory of the United States of America, a signatory to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards. Accordingly:
- (a) the Final Award is a "Convention award" as defined in the Foreign Arbitral Awards Enforcement Act (1997 Revision) (**FAAEA**); and
 - (b) the Petitioner is entitled to rely on the Final Award as binding as against the Company pursuant to section 5 of the FAAEA.

The Debt

17. The Company owes the Petitioner a debt comprising the Award Sum of US\$2,810,796.96 and Post-Award Interest applied on the Award Sum (**Debt**), payment of which was and is required of the Company pursuant to the Final Award.
18. On 3 October 2025, the Petitioner served a statutory demand (**Statutory Demand**) in the form prescribed by the Companies Winding Up Rules (2023 Consolidation) (**CWR**) on the Company at its registered office, demanding payment of the Debt as calculated at the date of the Statutory Demand.
19. The Statutory Demand included a statement (in accordance with CWR Order 2, rule 2(6)) that if payment of the Debt was not made within 21 days of the date upon which it was

served on the Company, the Company would be deemed to be insolvent and a winding up petition may be presented against the Company in accordance with section 92(d) of the Companies Act (2025 Revision) (**Companies Act**).

20. As at the date of this Petition, the Debt has not been discharged whether in full or in part. Accordingly, the Debt remains outstanding in full as of the date of the presentation of this Petition, and the Petitioner is a creditor of the Company in respect of the Debt.

Grounds for winding up

21. The Company is unable to pay its debts within the meaning of section 92(d) of the Companies Act and is liable to be wound up. Specifically, based on the Company's failure to satisfy the Statutory Demand or otherwise make arrangements for the payment of the Debt, the Company is deemed to be unable to pay its debts pursuant to section 93(a) of the Companies Act.

Nominated Liquidators

22. The Petitioner nominates:

- (a) Mr Michael Green of Deloitte & Touche LLP, 60 Nexus Way, 8th floor, Camana Bay, PO Box 1787, Grand Cayman KY1-1109; and
- (b) Ms Karen Ching Man Chu of Deloitte Touche Tohmatsu, 35th Floor, One Pacific Place, 88 Queensway, Hong Kong,

for appointment as joint official liquidators of the Company (**Nominated Liquidators**).

23. Each of the Nominated Liquidators:

- (a) is either (i) a qualified insolvency practitioner as defined in section 89 of the Companies Act and regulation 3(2) of the Insolvency Practitioners' Regulations (2023 Consolidation) (**IPR**) or (ii) a foreign practitioner as defined in section 89 of the Companies Act and meeting the independence and insurance requirements of IPR regulations 6 and 7; and
- (b) has consented to act as an official liquidator of the Company should the Court so appoint them.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- 1. The Company be wound up in accordance with the Companies Act.
- 2. Michael Green of Deloitte & Touche LLP, 60 Nexus Way, 8th floor, Camana Bay, PO Box 1787, Grand Cayman KY1-1109 (telephone +1345 949 7500), and Karen Ching Man Chu of Deloitte Touche Tohmatsu, 35th Floor, One Pacific Place, 88 Queensway, Hong

Kong (telephone +852 2852 1600), be appointed joint official liquidators (**JOLs**) of the Company.

3. The JOLs be not required to give security for their appointment.
4. The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Company.
5. The JOLs be authorised, pursuant to section 110(2) and paragraphs 2, 10, and 11 of Part I of Schedule 3 to the Companies Act, to:
 - (a) carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - (b) engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions as liquidators of the Company; and
 - (c) engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions as liquidators of the Company.
6. The Petitioner's costs be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.
7. The JOLs be granted liberty to apply generally.
8. Such other direction or order be made by the Court as it sees fit.

AND your Petitioner will ever pray etc.

Dated this 29th day of October 2025.



APPLEBY (CAYMAN) LTD.

Attorneys-at-Law for the Petitioner

NOTE: This Petition is intended to be served on the Company.

THIS PETITION was presented by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioner, whose address for service is that of its said Attorneys-at-Law, namely PO Box 190, 9th floor, 60 Nexus Way, Camana Bay, Grand Cayman KY1-1104, Cayman Islands (Ref. 472967.0001).

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, on **17 December 2025** at ~~10:00 am~~ **9:00 am**.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman KY1-1106, telephone +1345 949 4296.