

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

SG STONEGATE ASSET COMPANY I, LLC,
a Delaware limited liability company,

Plaintiff,

v.

GSC ENTERPRISES, INC., a California
corporation, *et al.*,

Defendants.

No. 1:25-cv-07909

Hon. Manish S. Shah

**ORDER GRANTING RECEIVER'S MOTION TO APPROVE
STIPULATION WITH THE PORT OF OAKLAND**

This matter coming before the Court upon the motion (“Motion”) * of Matthew Brash of Newpoint Advisors Corporation, not individually, but solely in his capacity as receiver (“Receiver”) in the above-captioned action, for entry of an order approving the Stipulation between the Receiver and the City of Oakland, a municipal corporation, acting by and through its Board of Port Commissioners (the “Port”) attached hereto as **Exhibit 1**; the Court having reviewed the Motion and determined that granting the relief requested therein is in the best interests of the Receivership Estate; it appearing that due and proper notice of the Motion having been given and no other or further notice is necessary; IT IS HEREBY ORDERED THAT:

1. The Motion is granted.
2. The Stipulation, which is incorporated herein by this reference, is approved.
3. Any equipment or personal property owned by third-parties (collectively, the “Third-Party Equipment”) and remaining at the Port Premises on September 14, 2025 shall be removed by the applicable owner (the “Third-Party Owner”) on or before October 25, 2025 (the

* Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

“Removal Deadline”). The Third-Party Owner’s right, title and interest in and to all Third-Party Equipment shall be deemed abandoned effective as of the Removal Deadline and the Port is authorized and permitted to sell or otherwise dispose of any such Third-Party Equipment. The Receivership Estate and the Port mutually waive all claims against one another related to the Port’s disposition or sale of any such property.

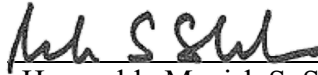
4. The Receiver is authorized to take any and all actions necessary or appropriate to effectuate the terms and provisions of this Order and the Stipulation.

5. The Receiver shall serve a copy of this Order on each known Third-Party Owner within two (2) business days of the entry of this Order.

6. This Order and the Stipulation shall be effective and enforceable immediately upon entry.

7. This Court shall retain jurisdiction over any matters related to or arising from the implementation of this Order and the Stipulation.

Dated: September 25, 2025
Chicago, Illinois



Honorable Manish S. Shah
United States District Court Judge

EXHIBIT 1

**UNITED STATES DISTRICT COURT
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SG STONEGATE ASSET COMPANY I, LLC,
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Plaintiff,

v.

GSC ENTERPRISES, INC., a California
corporation, *et al.*,

Defendants.

No. 1:25-cv-07909

Hon. Manish S. Shah

Hon. M. David Weisman

**STIPULATION REGARDING ADMINISTRATIVE EXPENSE CLAIM
OF THE PORT OF OAKLAND**

This Stipulation Regarding Administrative Expense Claim (the “Stipulation”) is made and entered into this 9th day of September by and between Matthew Brash of Newpoint Advisors Corporation, not individually, but solely in his capacity as receiver (“Receiver”) of the defendants in the above-captioned action,¹ and the City of Oakland, a municipal corporation, acting by and through its Board of Port Commissioners (the “Port,” and together with the Receiver, the “Parties”) as follows:

RECITALS

A. On July 11, 2025, plaintiff SG Stonegate Asset Company I, LLC commenced the above-captioned action by filing a Complaint against Defendants in the United States District Court for the Northern District of Illinois (“Court”).

¹ The defendants in this action are GSC Enterprises, Inc.; GSC Logistics, Inc.; Best Way Trucking, Inc.; GSC National Transportation, Inc.; GSC Solutions, Inc.; GSC Transport, Inc.; Macmillan-Piper LLC; Tacoma Transload LLC; GSC Logistics Norcal Brokerage, Inc.; and GSC Logistics PNW Brokerage, Inc. (collectively, “Defendants”).

B. On July 15, 2025 (the “Appointment Date”), the Court entered the *Order Appointing Limited Receiver* [ECF No. 7], as subsequently amended by the Court’s *Amended Order Appointing Receiver*, dated July 31, 2025 (“Receivership Order”)² [ECF No. 52], appointing Matthew Brash as the receiver over Defendants and their property.

C. On July 1, 2025, GSC Logistics, Inc. (“GSC Logistics”) entered into the *Settlement and Stipulation for Entry of Judgment (Unlawful Detainer) and Consent to Court Retaining Jurisdiction under C.C.P. § 664.6* (“Office Lease Stipulation”) relating to the premises located at 530 Water Street, 5th Floor, Oakland, California (“Water Street Office”). Pursuant to the Office Lease Stipulation, GSC Logistics and the Port entered into that certain *Temporary Rental Agreement* dated as of July 1, 2025 (“Office Lease”) for the Water Street Office. The Office Lease provided that the term commenced on July 1, 2025 and terminated on July 31, 2025 at a rental rate of \$62,500.

D. On July 1, 2025, GSC Logistics also entered into the *Settlement and Stipulation for Entry of Judgment (Unlawful Detainer) and Consent to Court Retaining Jurisdiction under C.C.P. § 664.6* (“STAS Stipulation”) relating to the following premises: (i) 555 Maritime Street, Oakland California and adjacent land (collectively, the “Warehouse”); (ii) Berth Area 20 Office Space, Building 319 at the Oakland Seaport (“Berth 20 Office Space”); and (iii) Berth Area 20 Backlands at the Oakland Seaport (“Berth 20 Backlands”, and together with the Berth 20 Office Space, the “Berth 20 Areas”). Pursuant to the STAS Stipulation, GSC Logistics and the Port entered into that certain Temporary Short Term Space Assignment No. 1698MMJIA (“Warehouse and Space Assignment Lease”) for the Warehouse and the Berth 20 Areas. The

² Capitalized terms not otherwise defined herein carry the same meaning ascribed to them in the Receivership Order.

Warehouse and Space Assignment Lease provided that the term commenced on July 1, 2025 and terminated on July 31, 2025 at a rental rate of \$187,500.

E. On July 1, 2025, GSC Logistics paid the Port the full amount of rent due under the Office Lease and the Warehouse and Space Assignment Lease for the month of July 2025.

F. On or about July 10, 2025, Defendants ceased business operations and terminated all of their employees. At that time, approximately 700 ocean shipping containers were located at the Berth 20 Backlands and the Warehouse was full of customers' freight that had not been delivered.

G. After the Appointment Date, the Receiver obtained possession of the Water Street Office, the Warehouse and the Berth 20 Areas (collectively, the "Port Premises") and commenced winding down the Defendants' operations at the Port, including the removal and delivery of shipping containers, equipment and freight to various parties.

H. On August 18, 2025, the Receiver vacated and delivered possession of the Water Street Office to the Port.

I. The Port has consented to the Receiver's use and occupancy of the Port Premises for the purposes of winding down Defendants' operations at the Port through September 14, 2025 pursuant to the terms of this Stipulation.

STIPULATION

NOW, THEREFORE, based upon the foregoing and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Receiver and the Port, intending to be legally bound, agree as follows:

1. The recitals set forth above are true and correct statements and are incorporated into, and shall constitute a material part of, this Stipulation.

2. This Stipulation is subject to the approval of the Court and shall be of no force and effect unless and until an order approving this Stipulation has been entered by the Court (the “Approval Order”).

3. The Port shall have an administrative expense claim against the Receivership Estate for use and occupancy for all of the Port Premises for the period of August 1, 2025 through and including September 14, 2025 in the amount of \$109,000.00 (the “Use and Occupancy Claim”). The Receiver shall pay the Use and Occupancy Claim within three (3) business days after the entry of the Approval Order.

4. All office furniture and other personal property owned by Defendants and currently located in the Water Street Office, any and all rights, title and interest thereto, is irrevocably abandoned, surrendered, relinquished and transferred to the Port on an “as is, where is” and “with all faults basis” as additional consideration to the Port for the use and occupancy of the Port Premises.

5. The Receiver will vacate and deliver possession of the Warehouse and the Berth 20 Areas to the Port on or before September 14, 2025. Vacation includes removal of all container, chassis and cargo located in the Warehouse and Berth 20 Areas, unless abandoned pursuant to the terms of this Stipulation.

6. The Defendants’ and the Receivership Estate’s right, title and interest in and to all office furniture, temporary buildings, ancillary dock equipment (ramps, stairs, lumber, etc.) and other personal property located in the Warehouse and the Berth 20 Areas on September 14, 2025 shall be irrevocably abandoned, surrendered, relinquished and transferred to the Port on an “as is, where is” and “with all faults basis” as additional consideration to the Port for the use and

occupancy of the Port Premises. The Receivership Estate and the Port mutually waive all claims against one another related to the Port's disposition or sale of all such property.

7. Any equipment or personal property owned by third-parties (collectively, the "Third-Party Equipment") and remaining at the Port Premises on September 14, 2025 shall be removed by the applicable owner (the "Third-Party Owner") on or before October 25, 2025 (the "Removal Deadline"). The Third-Party Owner's right, title and interest in and to all Third-Party Equipment shall be deemed abandoned effective as of the Removal Deadline and the Port is authorized and permitted to sell or otherwise dispose of any such Third-Party Equipment. The Receivership Estate and the Port mutually waive all claims against one another related to the Port's disposition or sale of any such property.

8. The Receiver shall reimburse the Port for the reasonable cost of providing security for the Port Premises from the Appointment Date until such time as the Receiver vacates the Port Premises. The Parties shall cooperate in reconciling and determining the reasonable amount of such security expenses (the "Security Reimbursement Claim"). The Receiver shall pay the agreed amount of such Security Claim within three (3) business days after receipt of an invoice for the security services.

9. The Port acknowledges that it has no other administrative expense claims (i.e., claims against the Receivership Estate arising or accruing after the Appointment Date) against the Receivership Estate other than the Use and Occupancy Claim or the Security Reimbursement Claim (collectively, the "Agreed Administrative Expense Claims"), and hereby waives and releases any and all claims other than the Agreed Administrative Expense Claims that it might have otherwise asserted against the Receivership Estate or Defendants for the period from and after the Appointment Date; provided, however, that nothing in this Stipulation bars the Port

(i) from asserting any general unsecured pre-receivership claims against the Receivership Estate based upon any agreements with Defendants other than the Office Lease Stipulation, the STAS Stipulation, the Office Lease or the Warehouse and Space Assignment Lease; or (ii) pursuing its rights and remedies under contract and at law to recover possession of the Warehouse or the Berth 20 Areas if the Receiver does not vacate them on or before September 14, 2025.

10. In the event that the Court does not enter the Approval Order, then this Stipulation shall automatically terminate and be of no further force or effect. If this Stipulation terminates as provided herein, the Parties acknowledge and agree that this Stipulation, and all negotiations and proceedings connected therewith, shall be without prejudice to the rights and remedies of the Parties, and no part of this Stipulation, any statement by the Parties, or any finding of fact or conclusion of law related thereto may be used in any manner by the Parties in any action, suit or proceeding as evidence of the respective rights, liabilities, duties, or obligations of the Parties hereto.

11. The Parties hereto participated equally in the drafting of this Stipulation, and the rule of law which provides that ambiguities shall be construed against the drafting party in interpreting written instruments shall not be applicable to, or used in, resolving any dispute over the meaning or intent of this Stipulation.

12. With the exception of the specific obligations, consents, and releases expressly set forth herein, the Parties' acceptance and execution of this Stipulation shall not be deemed an admission of liability by either of the Parties.

13. The Parties represent and warrant that they have full authority to enter into this Stipulation and to consummate the transactions provided by this Stipulation, subject only in the Receiver's case to entry of the Approval Order. The Port has not transferred, assigned, or disposed

of any interest in the Administrative Claims or any claims being waived or released under this Stipulation.

14. This Stipulation may not be modified except as mutually agreed to in writing or as ordered by the Court.

15. This Stipulation shall be governed by and construed in accordance with Illinois law, except to the extent the federal law requires a different result, in which case the provisions of federal law shall be controlling, in each case to the maximum extent applicable, without regard to any conflict or choice of law provisions.

16. All of the terms, covenants and conditions herein contained shall inure to the benefit of and be binding upon each of the Parties hereto, their successors and assigns.

17. This Stipulation sets forth the entire agreement of the Parties and supersedes all prior and contemporaneous agreements between the Parties relating to the subject matter contained herein.

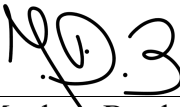
18. The failure of either Party to exercise any right hereunder or under the Receivership Order shall not operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise hereof or the exercise of any other right.

19. Any disputes regarding the implementation or interpretation of this Stipulation shall be submitted to the Court for resolution.

20. This Stipulation may be executed in counterparts, each of which shall be deemed an original and such counterparts shall together constitute a single agreement. Any signature, including an electronic signature, shall be deemed an original signature of this Stipulation.

WHEREFORE, the undersigned have executed this Stipulation on behalf of the Parties
hereto.

Matthew Brash of Newpoint Advisors
Corporation, not individually, but solely in
his capacity as Receiver

By:  , Receiver
Matthew Brash, Receiver

The City of Oakland, a municipal
corporation, acting by and through its
Board of Port Commissioners

By:  _____

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