

**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

Hon. M. David Weisman

**RECEIVER'S FIRST REPORT FOR THE PERIOD OF JULY 15, 2025
THROUGH AND INCLUDING AUGUST 31, 2025**

Matthew Brash of Newpoint Advisors Corporation, not individually, but solely in his capacity as receiver (“Receiver”) of the Defendants (defined below), pursuant to Local Rule 66.1(b) and this Court’s *Amended Order Appointing Receiver*, dated July 31, 2025 (“Amended Receivership Order”) [ECF No. 52],¹ hereby submits his first report summarizing the activities performed by the Receiver for the period of July 15, 2025 through and including August 31, 2025 (“Reporting Period”), and states as follows:

I. APPOINTMENT OF THE RECEIVER AND BACKGROUND INFORMATION

On July 11, 2025, plaintiff SG Stonegate Asset Company I, LLC (“Plaintiff”) commenced this case against defendants 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, the “Defendants” or “Companies”). In its complaint, Plaintiff sought: (i) a judgment for the Defendants’ breach of certain loan documents; and (ii) the foreclosure of its

¹ Capitalized terms not defined herein shall have the meanings ascribed to them in the Receivership Order.

security interests in the Defendants' personal property. As alleged in Plaintiff's complaint, the Defendants are in default of their obligations under various loan documents with Plaintiff in connection with a loan with a current balance in excess of \$1.75 million.

On July 14, 2025, Plaintiff filed an emergency motion [ECF No. 4] ("Receiver Motion") seeking the immediate appointment of a receiver over the Companies. As explained in the Receiver Motion, the immediate appointment of a receiver was necessary to protect the value of Plaintiff's collateral because Defendants ceased all operations and terminated approximately 200 employees on or about July 10, 2025. Further, on July 13, 2025, Defendants' management sent an email to its vendors and customers notifying them that they had no ability to respond to ongoing inquiries.

On July 15, 2025 (the "Appointment Date"), the Court entered the *Order Appointing Limited Receiver* [ECF No. 7], as subsequently amended by the Amended Receivership Order, appointing Matthew Brash of Newpoint Advisors Corporation ("Newpoint") as the receiver over the Companies and their property.²

On July 16, 2025, the Receiver's team arrived at the Companies' facilities in California and Washington to find millions of dollars of customers stranded cargo spread out over nine properties with no employees and administrative expenses accruing at over \$1 million per month. The Receiver and his team were also inundated with hundreds of emails, texts and calls from employees, landlords, customers, trucking contractors, and other vendors seeking access to their goods, seeking payment of amounts owed and/or threatening litigation. Several customers, creditors and employees have come to Defendants' facilities seeking to inspect and remove goods or demand payment.

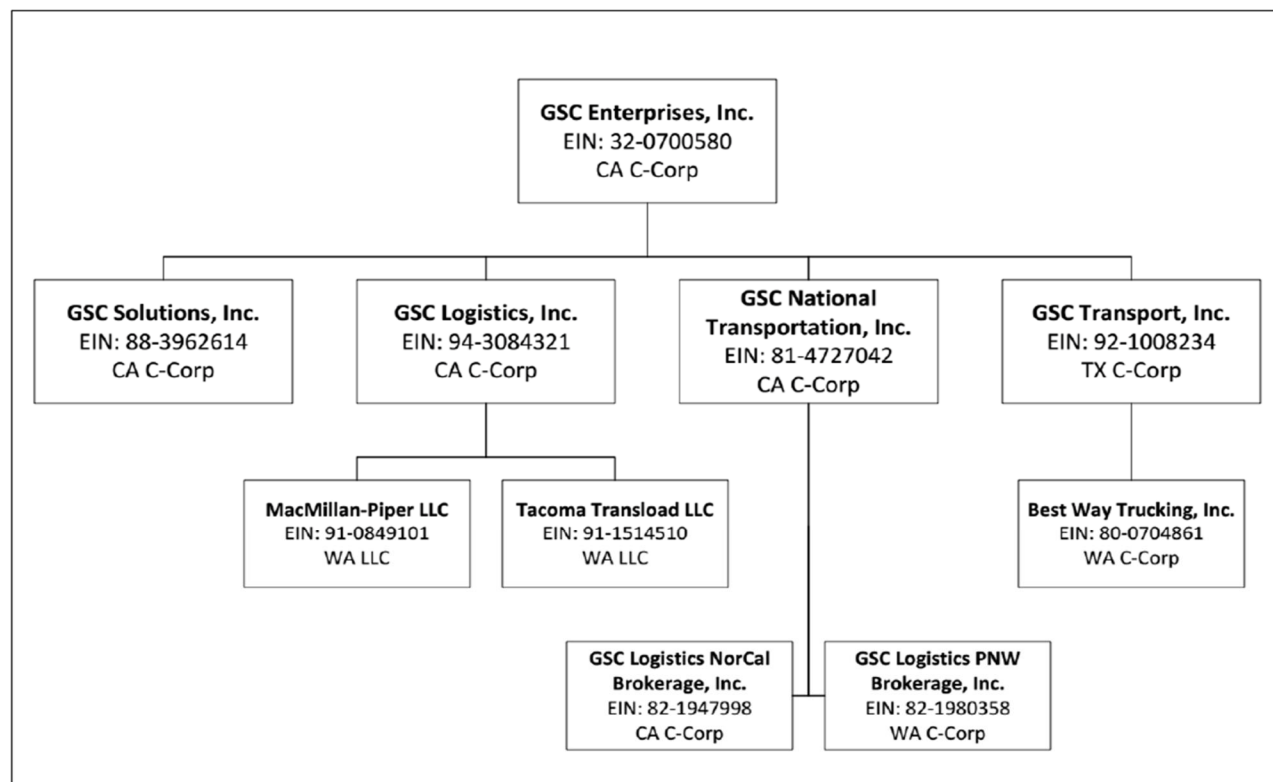
² On July 28, 2025, the Court entered an order authorizing the Receiver to retain Cozen O'Connor as his general counsel in the case [ECF No. 40].

II. PRIOR REPORTS

Pursuant to the Amended Receiver Order, the Receiver prepared and filed the *Receiver's Initial Report of Property and Known Liabilities* (“Initial Report”) [ECF No. 112]. The Initial Report reflected the Receiver’s preliminary understanding of the known assets and liabilities of the Companies.

III. CORPORATE OVERVIEW

Prior to ceasing operations, the Companies formed an integrated transportation and logistics group, providing services from container drayage and warehousing to administrative support and shared services. The Companies specialized in the handling of containerized freight, with primary focus on intermodal transportation linked to the Ports of Oakland, Tacoma/Seattle, and Savannah. The customer base included both domestic and international clients, many of whom relied on the Companies for port-to-warehouse movement, storage, and onward distribution of goods. The Companies’ corporate organizational structure is reflected in the following chart:



- **GSC Enterprises** – GSC Enterprises, Inc. (“GSC Enterprises”) served as the holding company for a network of operating subsidiaries. GSC Enterprises was responsible for consolidating financial results and eliminating intercompany transactions.
- **GSC Solutions, Inc.** (“GSC Solutions”)– Shared services provider responsible for information technology, human resources, and marketing for the Companies. Operated exclusively to support affiliates out of the Oakland headquarters.
- **GSC Logistics, Inc.** (“GSC Logistics”) – Primary operating entity, responsible for offloading, warehousing, and reloading customer-owned inventory (“Customer Inventory”). Facilities were concentrated near the Ports of Oakland and Tacoma.
- **MacMillan-Piper, LLC** (“MacMillan-Piper”) – Wholly owned subsidiary of GSC Logistics, operating significant warehousing and yard facilities in Seattle and Tacoma.
- **Tacoma Transload LLC** (“Tacoma Transload”) – Wholly owned subsidiary of GSC Logistics. It appears that Tacoma Transload’s operation were consolidated with MacMillan-Piper prior to the Appointment Date.
- **GSC Transport, Inc.** (“GSC Transport”) – Motor carrier with active authority to operate in California, Washington, and Georgia.
- **GSC National Transportation, Inc.** (“GSC National”) – A brokerage and administrative operation arranging for the movement of freight nationwide. It operated in close coordination with GSC Transport.
- **GSC Logistics NorCal Brokerage, Inc. & GSC Logistics PNW Brokerage, Inc.** – These entities provided brokerage services. It appears that their operations were consolidated with GSC National prior to the Appointment Date.
- **Best Way Trucking, Inc.** (“Best Way”) – A wholly owned subsidiary of GSC Transport. It appears that Best Way’s operations were consolidated with GSC Transport prior to the Appointment Date.

The Receiver’s initial review of the Companies’ books and records confirmed significant intercompany activity resulting in a substantial number of transactions recorded between affiliates that were eliminated in the consolidated financial reporting under GSC Enterprises.

IV. CASH ASSETS AND FINANCIAL ACTIVITY

A. The Receiver's Deposit Accounts

As of August 31, 2025, the aggregate cash balance held in all accounts established by the Receiver was **\$5,024,522.54**. The Receiver's operating account at Western Alliance Bank ("Operating Account") is primarily used to receive the Companies' trade accounts receivable payments from customers, refunds of retainers, and to pay administrative expenses of the Receivership Estate. As of August 31, 2025, the balance held in the Operating Account was **\$2,279,958.79**. The Receiver also established a segregated account at Western Alliance Bank ("Segregated Account") to facilitate the receipt and disbursement of funds related to contractual obligations and stipulated agreements with former customers and proceeds of asset sales. As of August 31, 2025, the balance held in the Segregated Account was **\$2,744,563.75**. Copies of the bank statements for the Operating Account and the Segregated Account is attached as **Exhibit A**.

B. The Companies Deposit Accounts

The Receiver secured the Companies' bank accounts at JPMorgan Chase Bank, N.A. ("Chase") and Bank of America, N.A. ("BofA"). As of August 31, 2025, the account balances held at Chase and BOA were as follows:

Bank Name	# of Accounts	Balance at August 31, 2025
Chase	15	\$355,434.76
BofA	4	(\$8,282.67)
Total	19	\$347,152.09

GSC Logistics entered into two agreements ("Assignment Agreements") that assigned two of its Chase deposit accounts to serve as collateral for the payment and performance of certain liabilities owed to Chase by GSC Logistics, GSC National, GSC Solutions, GSC NorCal, GSC PNW and Best Way. The liabilities secured by those Chase accounts included (i) a letter of credit

on behalf of Best Way d/b/a GSC Logistics for the benefit of the Port of Tacoma in the original face amount of \$189,303.00 (“Tacoma LC”); (ii) a letter of credit on behalf of GSC Logistics for the benefit of Protective Insurance Company (“Protective”) in the amount of \$108,061.00 (“Protective LC”); and (iii) obligations of GSC Logistics and certain affiliates under a commercial credit card agreement.³

The Tacoma LC was terminated in connection with the *Order Granting Receiver’s Motion to Approve Stipulation with the Port of Tacoma* after the Reporting Period [ECF No. 131]. The Receiver is also actively working with the Protective to either terminate or reduce Protective LC according to the terms of the applicable policy of insurance. The Receiver is currently negotiating with Chase regarding the terms of a stipulation that would allow Chase to retain certain amounts held in the collateral accounts and remit the balance to the Receivership Estate.

C. Collections During the Reporting Period

F. During the Reporting Period, the Receiver collected the amount of **\$5,906,138.55** as follows:

Collection Type	Amount Collected
Customer Accounts Receivable	\$3,395,418.52
Sale of Assets to Pasha Logistics LLC	\$2,500,000.00
Recovered Deposits	\$10,720.03
Total	\$5,906,138.55

The Customer Accounts Receivable includes receivable collections in the amount of \$722,439.28 that were sold Pasha Logistics LLC (“Pasha”) under the *Order Authorizing the Sale of Certain Assets of Macmillan-Piper LLC and Tacoma Transload LLC Free and Clear of All*

³ Chase issued credit cards to GSC Logistics, GSC National, GSC Solutions, and Best Way, which were utilized by individual employees for subscriptions, travel, and related expenses, carried an outstanding balance of \$36,898.26 as of August 31, 2025.

Liens, Claims and Interests; (ii) Approving the Asset Purchase Agreement with Pasha Logistics LLC; and (iii) Granting Related Relief, dated August 7, 2025 [ECF No. 92] (the “Sale Order”).

D. Disbursements During the Reporting Period

During the Reporting Period, the Receiver disbursed the amount of **\$962,790.48** as follows:

Disbursement Type	Amount Disbursed
Payment to Pasha Logistics per Sale Order ⁴	\$545,031.82
Employee Benefits for July 2025	\$147,695.43
Winddown - Logistical Expenses	\$114,438.54
Professional Fee Retainers	\$100,000.00
IT Expenses	\$26,374.33
Winddown - Independent Contractor Expenses	\$26,007.17
Facility Expenses	\$3,243.19
Total	\$962,790.48

A detailed accounting of all cash collections and disbursements is set forth in **Exhibit B**.

V. SUMMARY OF ACTIONS TAKEN

The narrative set forth below provides a summary of the services performed by the Receiver and this professionals for the Reporting Period:

A. Site Visits and Securing of Assets

1. Oakland, California

a. 530 Water Street (Administrative Office)

This office space is located in the Port of Oakland and serves as the Companies’ corporate headquarters. The Receiver secured the office on July 16, 2025. The Port of Oakland, as landlord, provided the Receiver with access through electronic credentialing and lobby-level security. The

⁴ As discussed above, the Receiver collected \$722,439.28 of receivables that were sold to Pasha under the Sale Order. The \$545,013.82 was reconciled and distributed to Pasha from the Segregated Account on August 20, 2025. The remaining \$177,407.46 was reconciled by the Receiver and paid after the Reporting Period.

Receiver's inspection confirmed that the office contained standard business equipment, including desktop and laptop computers, servers, IT equipment, printers, copiers, furniture, and modular cubicles.

b. 555 Maritime Street (Warehouse and Storage Yard)

The warehouse and storage yard at the Port of Oakland contained a substantial amount of Customer Inventory and equipment. Prior to the Appointment Date, the Port of Oakland secured the warehouse by providing 24/7 staffed security and authorized the immediate release of all perishable food and beverage items, including refrigerated and near-expiration goods. At the time of the Receiver's inspection, the warehouse held an extensive amount of Customer Inventory having an estimated value of several millions of dollars, including over one thousand pallets of plywood and other wood products, medical supplies, and bulk bags of industrial resin awaiting distribution. The yard contained approximately 700 hundred shipping containers and dozens of leased chassis. The Receiver observed a substantial complement of equipment, including forklifts, clamps, hostlers, electric yard trucks, pallet jacks, loading ramps, golf carts, and temporary office buildings. The yard also included office assets (e.g., computer equipment and accessories) similar to those found at 530 Water Street.

c. 1599 Maritime Street (Storage Yard)

This yard was secured by the Port of Oakland prior to the Receiver's appointment through the placement of large concrete barriers. The yard held dozens of containers, both loaded and empty, as well as leased chassis. The equipment and office assets were limited but included forklifts, clamps, golf carts, temporary office buildings, and standard IT and furniture.

2. Tacoma/Seattle, Washington

a. 3600 Port of Tacoma Road (Administrative Office)

This office space is located in the Port of Tacoma and serves as an additional corporate office for GSC Transport. This administrative office was secured on July 23, 2025. Similar to the Oakland headquarters, it contained desktop computers, laptops, servers, monitors, IT equipment, printers, copiers, furniture, and cubicles.

b. 3002 Taylor Way (Storage Yard)

This yard was visited by the Receiver on July 18, 2025. It was found to be completely vacant and unsecured, with no barriers or restrictions to prevent public access. No equipment or Customer Inventory remained on site at the time of inspection.

c. Port of Tacoma – Terminal 10 (Storage Yard)

The Receiver visited the Terminal 10 storage yard in the Port of Tacoma on July 22, 2025. The site was vacant but remained secure by the Port of Tacoma with 24/7 security coverage. No assets were located on site at the time of inspection.

3. Savannah, Georgia

a. 230 Fionnel (Administrative Office and Storage Yard)

This facility was secured by the landlord prior to the Appointment Date. Both the office and yard were vacant at the time of inspection by the Receiver's staff. According to information provided by a former employee, management had directed staff prior to the shutdown to dispose of all furniture and contents and to ensure all containers and chassis were returned to either customers or ports. No assets were located on site at the time of inspection.

4. MacMillan-Piper Facilities (Seattle/Tacoma)

MacMillan-Piper, LLC operated multiple facilities, each of which was secured on or around July 18, 2025. These facilities contained substantial Customer Inventory and equipment.

a. 1762 6th Avenue South, Seattle (Mass Facility – Administrative Office and Storage Yard)

The warehouse and storage yard at this facility contained a substantial amount of Customer Inventory and equipment. At the time of inspection, the warehouse contained “parent rolls” of paper, equipment engines, and Customer Inventory including bulk bags of powdered food products. The storage yard held hundreds of loaded and empty shipping containers and dozens of leased chassis. The Receiver observed a substantial complement of equipment, forklifts, hostlers, yard trucks, pallet jacks, ramps, temporary buildings, and office furniture and IT equipment. The yard also included office assets (e.g., computer equipment and accessories) similar to those found at 530 Water Street.

b. 646 S. Holgate Street, Seattle (Holgate Facility– Administrative Office and Storage Yard)

The warehouse at this facility contained Customer Inventory and company equipment similar to what was located at the Mass facility. The storage yard held dozens of loaded and empty shipping containers and leased chassis. The equipment and office assets found at this location also mirrored those at the Mass Facility.

c. 1509 Taylor Way, Tacoma (Taylor Facility – Administrative Office and Storage Yard)

The warehouse at this facility contained Customer Inventory and company equipment similar to what was located at the Mass facility. The storage yard held dozens of loaded and empty shipping containers and leased chassis. The equipment and office assets found at this location also mirrored those at the Mass Facility.

d. 1514 Taylor Way, Tacoma (Lincoln Facility – Administrative Office and Storage Yard)

The warehouse at this facility contained Customer Inventory and company equipment similar to what was located at the Mass facility. The storage yard held dozens of loaded and empty

shipping containers and leased chassis. The equipment and office assets found at this location also mirrored those at the Mass Facility.

e. 567 E. 18th Street, Tacoma (Tacoma Transload Facility – Administrative Office and Storage Yard)

This location included an adjacent yard leased from BNSF Railroad. Premises contained empty shipping containers, leased chassis, used vehicles, and bulk loading machinery. The equipment included lift trucks, hostlers, yard trucks, bulk loading structures, golf carts, temporary office buildings, ramps. The temporary office buildings in this yard included furniture and IT equipment.

5. Receiver's Observations

The Receiver also makes the following observations related to the Companies' facilities:

a. Security Conditions – Security services varied widely. While several facilities were secured by landlords or port authorities with 24/7 security (e.g., 555 Maritime, Port of Tacoma Terminal 10), others were found entirely unsecured and open to the public (e.g., 3002 Taylor Way). The lack of uniformity increased potential risk of loss or damage prior to the Receiver's intervention.

b. Customer Inventory – A substantial amount of Customer Inventory remained at facilities in Oakland, Seattle, and Tacoma. The Customer Inventory included industrial wood products, medical supplies, resin, paper rolls, powdered food, rubber treads, and engines. The value of the Customer Inventory is estimated to be in the tens of millions of dollars. Conversely, other facilities such as Savannah were vacated prior to the Receiver's appointment and with Customer Inventory and equipment either returned to customers or discarded.

c. **Equipment and Office Assets** – Material handling equipment was widespread throughout the Companies’ leased facilities, particularly at the MacMillan-Piper facilities and at 555 Maritime. The equipment included leased and owned equipment such as forklifts, hostlers, yard trucks, clamps, and bulk-loading machinery. The office equipment was generally consistent across administrative sites and included computers, servers, printers, copiers, and furniture.

d. **Management Actions Prior to Appointment** – The initial information disclosed by former employees indicates that certain assets were intentionally cleared prior to the Appointment Date. Specifically, in Savannah, management directed staff to dispose of office contents and ensure the return of shipping containers and chassis which reduced the number of assets under the Receiver’s control.

B. Sale of the MacMillan-Piper and Tacoma Transload Assets to Pasha Logistics, LLC

Upon his appointment, the Receiver immediately began working on a strategy to recommence operations and to sell Defendants’ assets to enable customers to access their property and preserve any remaining going-concern value of Defendants’ businesses. In a matter of days, Pasha and the Receiver negotiated (i) an Asset Purchase Agreement (“Purchase Agreement”) for the sale of substantially all of MacMillan-Piper’s and Tacoma Transload’s assets (“Purchased Assets”) and (ii) a Management Services Agreement (“MSA”) that required Pasha to immediately commence the Seattle operations.

The Purchase Agreement provided that the purchase price for the Purchased Assets was \$2.5 million (the “Purchase Price”) comprised of: (a) \$1,900,000.00 for all Purchased Assets other than the accounts receivable of MacMillan-Piper and Tacoma; and (b) \$600,000.00 (the “AR Price”) for the accounts receivable of MacMillan-Piper and Tacoma. The AR Price was subject to

downward adjustment if the book value of such accounts receivable (“Actual Book Value”), as agreed upon by the Receiver and Pasha in good faith as of the closing of the sale, was less than \$2,000,000, in which case, the AR Price was to be reduced in an amount equal to 50% of the difference between \$2,000,000 and the Actual Book Value.

The MSA and Purchase Agreement required Pasha to immediately commence the Seattle operations and pay the Receivership Estate \$2.5 million prior to Court approval of the sale. On July 22, 2025, Pasha delivered the full amount of the Purchase Price to the Receiver (which was held in the Segregated Account). On July 23, 2025, the Receiver filed an emergency motion seeking Court approval to, among other things, enter into the MSA and enter into a Purchase Agreement to sell the Purchased Assets to Pasha free and clear of all liens, claims, encumbrances (“Sale”) [ECF No. 11].

The Court approved the MSA on July 25, 2025 [ECF No. 110] and shortly thereafter Pasha (i) hired approximately 80 former employees and paid joining bonuses totaling approximately \$293,000.00 to the union and non-union workforce, (ii) moved approximately 32% of the stranded freight to customers, (iii) paid rent to Defendants’ landlords on six facility leases for the period of July 23 to August 7, and (iv) renegotiated short term leases for most of the facilities.

On August 7, 2025, the Court entered the Sale Order and the Receiver closed the sale with Pasha following day. As of the Closing Date, the Actual Book Value of the accounts receivable was \$909,936.36, which reduced the AR Price by the amount of \$545,031.82. After reconciliation of the collected accounts receivable, the net proceeds received by the Receivership Estate from the Sale was \$1,954,968.18 (“Reconciled Purchase Price”). On August 20, 2025, the Receiver returned

to Pasha the amount of \$545,031.82, which reflected the difference between the amount of the Purchase Price and the Reconciled Purchase Price.⁵

C. Wind Down of the Oakland Operations

As discussed above, during his initial inspection of the facilities located in Oakland, California, the Receiver found millions of dollars in customer inventory still being warehoused, hundreds of loaded and empty containers in addition to dozens of chassis remaining on the Defendant's leased facilities. The administrative offices were left "as is" following the sudden termination of all employees on July 10, 2025.

Upon arriving at the Oakland facilities, the Receiver was introduced to Mr. Scott Taylor, the Companies' CEO, and Mr. Justin Taylor, the Companies' Executive Vice President. They both provided background information and an overview of the Oakland operations. They also identified certain former employees that would be helpful in assisting in any winddown or clean-up operations including the Chief Commercial Officer, Director of Information Technology, the Senior Human Resources Manager, and Client Success Manager.

The Port of Oakland requested that the administrative offices at 530 Water Street (the "Oakland Office") be fully vacated by August 15, 2025 in exchange for certain rent reductions. In order to meet this deadline, the Receiver took the following actions on an expedited basis:

- The Receiver arranged for a team of independent contractors to box up all paperwork, data wipe all electronic devices including computers, clear the Oakland Office of any leased or rented equipment, and clean out all desks.
- The Receiver contracted with former Director of IT Technology and Clare Computer Solutions to move the Companies' computer servers and related equipment, from the Oakland Office and relocate them to a temporary building located at the 555 Maritime Street facility. The servers were

⁵ See also *Receiver's Report of Sale of MacMillan-Piper LLC and Tacoma Transload, LLC Assets*, dated August 25, 2025 [ECF No. 110].

relocated on August 8, 2025, and the servers were back online by noon on August 11, 2025.

- On August 11, 2025, the Receiver notified all former employees by email to retrieve any personal items from the Oakland Office and drop off any Company property on August 13, 2025. A total of 6 former employees visited during the scheduled timeframe to retrieve personal items and return any Company property. Any uncollected personal items were stored at the guardhouse until August 29, 2025. To the best of the Receiver's knowledge all personal items were retrieved by the former employees
- On August 15, 2025, the receiver hired Corodata to pack, pick-up and store 89 boxes of the Companies' books and record paperwork.
- The Receiver negotiated with the Port of Oakland to abandon the furniture at the Oakland Office, as the costs to remove would far exceed any value derived from its sale.

On August 15, 2025, the Receiver exited the Oakland Office and handed all keys and badges to the Port of Oakland. Ms. Mary Richardson, counsel for the Port of Oakland, confirmed with the Receiver that the Oakland Office was timely vacated.

As of the Appointment Date, the two storage and warehouse yard facilities at 555 Maritime Street and 1599 Maritime Street were completely full of customer inventory, containers, chassis, semi-trailers, rented equipment, leased equipment, and temporary buildings outfitted with furniture and fixtures. The Port of Oakland wanted to know the plan and timing to clear and exit all of the port facilities. The Receiver contacted Mr. Marqus Coleman, the former Chief Commercial Officer asking for his assistance in clearing the storage facilities. Mr. Coleman indicated to the Receiver that he would be willing to assist through his newly formed entity, Freightwave Logistics, LLC ("Freightwave"). The Receiver negotiated with Mr. Coleman and an agreement was reached to pay Freightwave \$32,026.15 per week plus certain additional costs to, among other things: (i) manage the disposition of property in located at the Premises; (ii) assist with customer communications and collection of accounts receivable; and (iii) take such other actions as are reasonably necessary to surrender the Oakland facilities to the Port of Oakland.

Importantly, the Teamsters Local 70 asserted that the Receiver was required under the Companies' Collective Bargaining Agreement ("CBA") to employ members of the union to move the Customer Inventory at the Port of Oakland. While the Receiver disputed the applicability of the CBA, the Receiver negotiated a compromise with the union whereby Carson Consulting would provide union members to assist the Receiver's wind down at the Port of Oakland under the terms of a temporary staffing agreement. The Receiver would pay Carson Consulting directly and provide supervision and management of these union independent contractors.

On July 31, 2025, entered the *Order Granting Receiver's Emergency Motion for Authority to (i) Enter into the Services Agreement and the Staffing Agreement and (ii) Wind Down the Oakland Operations* [ECF No. 53], which authorized the Receiver to wind down the Oakland operations and approved the Receiver's agreements with Freightwave and Carson Consulting.

Between August 1, 2025 through September 12, 2025, the Receiver managed and oversaw all wind down activities at the Oakland facilities (including meeting with the Freightwave team on a daily basis through September 5, 2025) to provide status updates and report on progress. Over the course of the six weeks, the Receiver and his team accomplished the following at the Port of Oakland:

- Removed 3,722 pallets of Customer Inventory.
- Released 184 containers loaded with Customer Inventory to customers.
- Delivered 13 empty containers to the Port of Oakland.⁶
- Released 210 empty chassis to 4 different equipment lessors.
- Released 3 empty trailers to an equipment lessor
- Released 15 forklifts and 15 clamps to an equipment lessor

⁶ 11 containers were unable to be located at the Port of Oakland.

- Released 3 hostler trucks to equipment lessors
- Cleared 7 temporary buildings of cubicles, office furniture, leased equipment, and computers
- Returned 7 rented forklifts to the equipment lessor.

The Receiver is currently negotiating the sale of heavily used miscellaneous warehouse equipment, office furniture, electric vehicles, trailers, and a hostler. All items have been inspected and verified by the Receiver as either unencumbered or formally abandoned by the lessor in writing. The Receiver does not expect to realize more than \$25,000 from those assets based on their current condition.

D. Wind Down of the Non-MacMillan Tacoma Operations

The offices located at 3600 Port of Tacoma Road (“Tacoma Office”) contained desktop computers, laptops, servers, monitors, IT equipment, printers, copiers, furniture, and cubicles. The Port of Tacoma requested that the Receiver vacate the Tacoma Office by August 15, 2025, otherwise additional rent would be charged. The Receiver arranged for a team of independent contractors to box up all paperwork, data wipe all electronic devices including computers, clear the facility of any leased or rented equipment, and clean out all desks. The Receiver contracted with the former Director of IT Technology to arrange for the secure removal of all servers and computer equipment. A total of 3 boxes of records were packed and shipped to a location secured by the Receiver. The Receiver negotiated with the Port of Tacoma to allow the furniture to remain, as the costs to remove would far exceed any value derived from its sale.

On August 15, 2025, the Receiver completed the orderly surrender of the facility, secured all access points, and deposited all keys and access badges within the premises behind locked doors. The Receiver thereafter obtained written acknowledgment of the timely and proper transfer of possession from Mr. Berny Rodriguez, Senior Real Estate Specialist for the Port of Tacoma.

E. Wind Down of the Savannah Operations

The Receiver determined that the administrative office and storage yard located at 230 Fionnel were vacant and had been duly and properly surrendered to the landlord in accordance with applicable obligations. Consequently, no further wind-down activities were warranted or undertaken by the Receiver.

F. Unpaid Wages and Payroll Related Accruals

On July 1, 2025, the Companies successfully processed their last employee payroll. However, the Companies did not remit certain amounts withheld from employees' paychecks in connection with the June 27, 2025 and July 1, 2025 payrolls. Specifically, the Companies failed to remit (i) \$20,153.76 withheld from employees' paychecks for employee contributions to the Companies' 401(k) plan administered by Fidelity Investments ("401(k) Plan"); (ii) \$8,305.11 in employer matching funds to the 401(k) Plan; and (iii) \$1,043.00 withheld from employee paychecks for union obligations.

The Companies terminated all of their employees on July 10, 2025 and did not pay the July 11, 2025 payroll to its employees. The Receiver contracted the Companies' former Senior Human Resources Manager to reconcile the accrued but unpaid wages owed to employees, together with any statutory benefit obligations. The result of that reconciliation confirms that a total of \$1,707,136.02 in unpaid wages is owed to 206 former employees as shown below:

Company	# of Employees	Unpaid Wages from June 23 through July 10, 2025	Statutory (CA, WA) Vacation and Floating Holiday Pay	Total
MacMillan-Piper	88	\$318,593.55	\$339,444.20	\$658,037.75
GSC Solutions	39	\$280,291.89	\$334,857.84	\$615,149.73
GSC National	40	\$118,350.38	\$91,585.11	\$209,935.49

Company	# of Employees	Unpaid Wages from June 23 through July 10, 2025	Statutory (CA, WA) Vacation and Floating Holiday Pay	Total
GSC Logistics	25	\$72,572.21	\$55,154.18	\$127,726.39
GSC Transport	14	\$54,947.34	\$41,339.32	\$96,286.67
Total	206	\$844,755.36	\$862,380.66	\$1,707,136.02

G. Accounts Receivable

As of May 31, 2025, the aggregate book value of the Companies' accounts receivable totaled \$8,662,899.40, comprised of \$2,568,627.58 owed to MacMillan-Piper and \$6,094,271.82 owed to the other Companies. In the Initial Report, the Receiver estimated that the total recoverable accounts receivable for the non-MacMillan-Piper Companies was approximately \$2,459,730, representing a variance of approximately \$3.6 million from the Companies' books and record.

During the Reporting Period, the Receiver collected a total of \$3,395,418.52 in accounts receivable, including \$722,421.28 from MacMillan-Piper and \$2,672,997.24 from the other Companies. Collection efforts were prioritized for customers with inventory under the Companies' control as of the Appointment Date, which represented approximately 70% of the estimated recoverable balances. As a result, the Receiver exceeded its collection target by \$213,266.72 during the Reporting Period.

[I am not sure my change is correct] The Receiver has subsequently revised its estimate of recoverable non-MacMillan-Piper accounts receivable upward by \$310,000, which includes an additional reserve of \$317,314.72 for potential customer set off claims. The Receiver entered into agreements with Flexport International, LLC and Southern Glazer's Wine & Spirits, LLC whereby the Receiver agreed to hold those customer payments in the Segregated Account to preserve potential set off rights. The total amount held in the Segregated Accounts for those customers is

\$587,597.01. The Receiver believes the budgeted reserve amount is adequate for the remainder of 2025.

The Receiver continues its efforts to collect outstanding accounts receivable. However, those efforts have become increasingly challenging over time. The Receiver is currently assessing the value of any potential unbilled accounts receivable as of July 10, 2025, and will determine the appropriate course of action in the coming weeks.

H. Leased Facilities

The Receiver rejected all 15 of the Companies' leases during the Reporting Period and the Court approved those motions pursuant to a series of orders entered on August 12, 2025 [ECF No. 99], August 21, 2025 [ECF No. 105], and September 2, 2025 [ECF No. 130].

Pursuant terms of the MSA, Pasha agreed to assume responsibility for all lease expenses for the MacMillan-Piper facilities in Seattle and Tacoma effective as of July 23, 2025. Accordingly, the Receivership Estate remains responsible for lease obligations incurred during the interim period of July 15, 2025, through July 22, 2025. The total estimated lease expense attributable to this period for the six MacMillan-Piper leases is approximately \$150,000. The Receiver paid those amounts after the Reporting Period.

There were four non-MacMillan-Piper leases that required the Receiver to negotiate interim agreements for use and occupancy until those premises could be cleared and handed back to the applicable landlord. These premises included the Oakland Office, 555 Maritime Street, and 1599 Maritime Street and the Tacoma Office. With respect to the Tacoma Office, the Receiver negotiated an agreement to pay \$47,560.30 in satisfaction of all obligations owed to the Port of Tacoma for the period of July 15, 2025 through August 15, 2025. The Receiver also agreed to abandon all office furniture at the Tacoma Office to the Port of Tacoma. The Court approved the agreement reached with the Port of Tacoma pursuant to the *Order Granting Receiver's Motion to*

Approve Stipulation with the Port of Tacoma, dated September 2, 2025 [ECF No. 131]. The Receiver also entered into a stipulation for use and occupancy with the Port of Oakland for the Oakland Office, 555 Maritime Street, and 1599 Maritime Street, which was approved by the Court after the Reporting Period.

I. Employee Benefits

The Receiver was notified that the Companies' life and health benefits were not paid for the month of July and therefore coverage would be cancelled as of June 30, 2025 for all former employees. In order to prevent undue hardship, the Receiver sought Court approval to pay \$147,695.43 to the following insurers ensure coverage for all eligible former employees through July 31, 2025:

Vendor	\$ Amount
United Healthcare	\$78,922.42
Kaiser Permanente	\$52,806.47
Sun Life	\$8,140.89
Mutual of Omaha	\$7,755.65
Total	\$147,695.43

The Court authorized the payment and termination of those plans as of July 31, 2025 pursuant to the *Order Granting Receiver's Emergency Motion for Authority to Pay Certain Life and Health Related Benefit Obligations as Administrative Expenses of the Receivership Estate and Terminate Those Benefit Plans*, dated July 31, 2025 [ECF No. 54]. The Receiver disbursed the funds electronically to the applicable vendors on July 31, 2025.⁷

⁷ The employee's portion of the life and health benefits were calculated and deducted from the unpaid wages for the period of June 23 through July 10, 2025. *See* Section F, *supra*.

J. Insurance Coverage

The Receiver conducted a comprehensive review of all general liability, property, and directors and officers (D&O) insurance policies in effect as of the Appointment Date. The Receiver confirmed that appropriate coverage remained in place throughout the Reporting Period and was sufficient to support and protect the activities of the Receivership, including the wind down of operations in Oakland, Tacoma, and Savannah.

The Receiver is actively coordinating with the Companies' insurance broker to ensure that all necessary coverage remains in force for the duration required to support the ongoing and anticipated activities of the receivership. The Receiver anticipates that administrative disbursements will be required to extend coverage as need during the receivership.

K. Stakeholder Communications

As of the Appointment Date, the Receiver has received hundreds of emails, phone calls, and text messages from former employees, vendors, customers, and other stakeholders. The Receiver has made best efforts to provide timely responses and has implemented a variety of communication tools to ensure that all interested parties remain informed throughout the Receivership process. Those efforts have included the following:

- On July 17, 2025, the Receiver sent an email to an initial 43 stakeholders to inform them of the *Order Appointing Limited Receiver* [ECF No. 7].
- On July 27, 2025, the Receiver established a dedicated phone line for the Receivership to provide stakeholders with timely information and to allow callers to leave voice messages with additional questions or concerns. The dedicated number is (312) 796-7405. During the Reporting Period, the Receiver received 27 calls, of which 14 included recorded voice messages.
- On July 30, 2025, the Receiver mailed 530 and emailed 118 *Notices of (I) Proposed Sale of Certain Assets of Macmillan-Piper LLC and Tacoma Transload LLC, (II) Sale Hearing, and (III) Deadline for Filing Claims and Objections to stakeholders.*

- On August 18, 2025, the Receiver launched a dedicated website, www.gscoreceivership.com, to provide stakeholders with up-to-date information regarding the activities of the Receivership. During the Reporting Period, the website recorded 403 sessions from 280 unique visitors. The site also allows visitors to voluntarily submit their email addresses, which the Receiver adds to the master email distribution list to facilitate future direct communications.

VI. CLAIMS PROCESS

On August 27, 2025, the Receiver filed a *Motion for Entry of an Order (i) Setting a Bar Date for Filing Proofs of Claim, (ii) Approving the Form of Proposed Notice, and (iii) Authorizing Notice to Unknown Creditors by Publication* [ECF No. 124](the “Bar Date Motion”). The hearing on the Bar Date Motion set for September 2, 2025.

VII. AMAZON LITIGATION

Prior to the Appointment Date, GSC Logistics filed an action against Amazon.com Services LLC and Amazon Logistics, Inc. (collectively, “Amazon”) in the United States District Court for the Southern District of New York (the “New York District Court”), pending as Case No. 23-CV-5368 (JGLC) (the “Amazon Litigation”). GSC Logistics retained Windels Marx Lane & Mittendorf, LLP (“Windels Marx”) to represent it and prosecute its interests in the Amazon Litigation.

The Amazon Lawsuit arises from a contractual business relationship Amazon reached with GSC Logistics. GSC Logistics agreed to a four-year contract to provide Amazon with transloading, transportation, and other logistics services for cargo moving through the Port of Oakland and in Northern California during the height of the COVID-19 pandemic. GSC Logistics alleges that Amazon reneged on their contract by, *inter alia*, pulling out of the four-year deal after two years without cause, without providing the contractually mandated opportunity to cure, and without paying liquidated damages, resulting in damages in excess of \$25 million.

In connection with the Amazon Litigation, Penelope Register was retained as GSC Logistics' expert witness to assist the finder of fact regarding commercial terms and customary relationships in ocean freight forwarding and port operations.

On February 28, 2025, the New York District Court entered a Pretrial Scheduling Order setting the Amazon Litigation for a jury trial on December 1, 2025. All fact and expert discovery has been concluded and Daubert motions to exclude expert testimony were fully briefed and have been taken under advisement by the court for ruling. After the Reporting Period, the New York District Court the New York District Court entered an order granting Amazon's request for a continuance of the trial date and continued all pretrial deadlines by 90 days as a result of the receivership.

The Receiver intends to prosecute the Amazon Litigation as expeditiously as possible for the benefit of the Receivership Estate and its creditors.

VIII. FORENSIC ACCOUNTING

During the Reporting Period, the Receiver initiated a forensic accounting review of the Companies' financial records. This review is focused on reconciling historical financial statements, identifying potential irregularities or misstatements, and tracing the flow of funds leading up to the commencement of the Receivership. The objective of this process is to ensure an accurate understanding of the Companies' financial condition, to validate creditor claims where necessary, and to support the Receiver's efforts to maximize recovery for the Receivership Estate. The forensic review is ongoing and will continue into the next reporting period as additional records and supporting documentation are reviewed and analyzed.

IX. FEES AND EXPENSES OF THE RECEIVER AND HIS COUNSEL

On August 26, 2025, the Receiver filed the *Receiver's Motion To Establish Procedures For Allowance And Payment Of Professional Compensation And Reimbursement Of Expenses*

[ECF No. 116] (the “Interim Compensation Motion”). The Interim Compensation Motion was approved after the Reporting Period.

During the Reporting Period, the Receiver and Newpoint rendered 685.0 hours of professional services for the benefit of the Receivership Estate. At the customary hourly rates charged by Newpoint’s professionals, the aggregate amount due Newpoint for the services rendered during the Reporting Period, less applicable discounts, is \$246,990.00. Newpoint also incurred expenses in connection with those services in the amount of \$26,816.55.

During the Reporting Period, Cozen rendered 285.2 hours of professional services to the Receivership Estate. At the customary hourly rates charged by Cozen’s professionals, the aggregate amount due Cozen for the services rendered during the Reporting Period is \$228,893.00. Cozen also incurred expenses in connection with those services in the amount of \$2,215.94.

I affirm that the foregoing information is true and correct to the best of my knowledge, information, and belief.

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

Dated: October 3, 2025

By: /s/ Matthew Brash, Receiver

Matthew Brash
Newpoint Advisors Corporation
5600 N. River Road, Suite 800
Rosemont, Illinois 60018
(312) 796-7405

EXHIBIT A



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Matthew Brash
5600 N. River Road Suite 800
Rosemont IL 60018

Case Name
Fiduciary

SG Stonegate Asset Company I, LLC
Matthew Brash

Questions:

800.634.7734

banking.services@stretto.com

www.stretto.com

Consolidated Balance Summary

Account	Number	Ending Balance Prior Period	Ending Balance This Period
Checking Account			
CHECKING	6766	\$894,546.83	\$2,279,958.79
CHECKING	7047	\$2,504,450.00	\$2,744,563.75
Total		\$3,398,996.83	\$5,024,522.54

CHECKING

Account Number: 6766

Enclosures	7	Beginning Balance	\$894,546.83
		+ Total Additions	\$1,516,256.19
		- Total Subtractions	\$130,844.23
		Ending Balance	\$2,279,958.79

* Indicates a Skip in Check Number(s)

"E" Indicate an Electronic Check

Checks

Check #	Date	Amount
1001	08-27	\$312.50
1002	08-27	\$250.00
1003	08-27	\$437.50
1004	08-27	\$125.90
1005	08-27	\$5,266.00
1006	08-26	\$5,280.00
1007	08-26	\$4,730.00



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Debits

Date	Description	Subtractions
08-05	WIRE DR USD WIRE OUT;BNF-nsKno x Technologies ,In c.;OBI-GSC National Transportation Account	\$1.18
08-06	WIRE DR USD WIRE OUT;BNF-Carson Consulting Corp; OBI-Invoice No.4961(7.24.25-7.30.25) ; Newpoint -GSC	\$3,117.89
08-08	WIRE DR USD WIRE OUT;BNF-nsKno x Technologies, Inc.;OBI-GSC National Transportation Account	\$2.61
08-14	WIRE DR USD WIRE OUT;BNF-Carson Consulting Corp; OBI-Invoice No.4984(8/02/25-8/9/25); Newpoint - GSC	\$6,612.58
08-19	WIRE DR USD WIRE OUT;BNF-Freightwave Transport LLC;OBI-Invoice#FWT08062025	\$1,125.00
08-19	WIRE DR USD WIRE OUT;BNF-Freightwave Transport LLC;OBI-Invoice#FWT08082025	\$32,026.15
08-20	WIRE DR USD WIRE OUT;BNF-Patterson Lift Trucks, Inc.;OBI-Rental Invoice#3014147	\$13,040.37
08-22	WIRE DR USD WIRE OUT;BNF-Carson Consulting Corp; OBI-Invoice No.:4999(8/10/25-8/16/25) ; Newpoint-GSC	\$7,610.46
08-25	WIRE DR USD WIRE OUT;BNF-Freightwave Transport LLC;OBI-Invoice: FW T08012025	\$32,026.15
08-29	WIRE DR USD WIRE OUT;BNF-Carson Consulting Corp; OBI-Invoice No. 5016 Newpoint - GSC	\$18,879.94



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Period Covered:
August 01, 2025 - August 31, 2025
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Credits

Date	Description	Additions
08-01	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$41,343.70
08-04	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$34,775.67
08-04	ACH CREDIT NSKNOW TECHNOLOG PAYMENTS 250804	\$1.18
08-05	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$27,391.43
08-06	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$15,995.55
08-07	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$56,333.99
08-07	ACH CREDIT NSKNOW TECHNOLOG PAYMENTS 250807	\$2.61
08-08	DEPOSIT 100003 100003	\$21,212.87
08-08	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$19,784.92
08-11	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$8,454.89
08-12	DEPOSIT	\$53,058.77
08-12	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$6,055.00
08-13	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$75.00
08-14	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$49,420.40
08-15	WIRE CR-USD WIRE IN;ORG-MEDLINE INDUSTRIES, LP;OBI-SUPPLIER PAYMENT GSCFINA GSCFINA LAGSCFINA GSCFIN	\$925,000.00
08-18	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$1,627.53
08-18	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$13,150.95
08-19	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$3,020.41
08-20	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$127,618.06
08-20	OUTGOING WIRE RETURN WIRE RTN-IN;BNF-Fr eightwave Transport LLC;RSN-Not Available	\$1,125.00
08-20	OUTGOING WIRE RETURN WIRE RTN-IN;BNF-Fr eightwave Transport LLC;RSN-Not Available	\$32,026.15
08-25	OUTGOING WIRE RETURN WIRE RTN-IN;BNF-Fr eightwave Transport LLC;RSN-Not Available	\$32,026.15
08-27	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$27,814.96
08-28	WIRE CR-USD WIRE IN;ORG-SG STO NEGATE ASSET COMPA NY I LLC;OBI-MATTH EW BRASH #330960 CASE# 25-CV-0	\$18,941.00

Daily Balances

Date	Amount	Date	Amount	Date	Amount
07-31	\$894,546.83	08-01	\$935,890.53	08-04	\$970,667.38
08-05	\$998,057.63	08-06	\$1,010,935.29	08-07	\$1,067,271.89
08-08	\$1,108,267.07	08-11	\$1,116,721.96	08-12	\$1,175,835.73
08-13	\$1,175,910.73	08-14	\$1,218,718.55	08-15	\$2,143,718.55
08-18	\$2,158,497.03	08-19	\$2,128,366.29	08-20	\$2,276,095.13
08-22	\$2,268,484.67	08-25	\$2,268,484.67	08-26	\$2,258,474.67
08-27	\$2,279,897.73	08-28	\$2,298,838.73	08-29	\$2,279,958.79



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CHECKING

Account Number: [REDACTED] 7047

Enclosures	0	Beginning Balance	\$2,504,450.00
		+ Total Additions	\$785,145.57
		- Total Subtractions	\$545,031.82
		Ending Balance	\$2,744,563.75

Debits

Date	Description	Subtractions
08-20	WIRE DR-USD WIRE OUT;BNF-PASHA LOGISTICS LLC;OBI - MacPiper/Tacoma Sale -Reconciliation of A/R Distribut	\$545,031.82

Credits

Date	Description	Additions
08-06	WIRE CR-USD WIRE IN;ORG-C.H. R OBINSON RECEIVABLE S, LLC;OBI-MATTHEW BRASH #330960	\$6,420.00
08-07	WIRE CR-USD WIRE IN;ORG-C.H. R OBINSON RECEIVABLE S, LLC;OBI-MATTHEW BRASH #330960	\$2,442.40
08-07	WIRE CR-USD WIRE IN;ORG-CELLMARK, INC.;OBI-CASE 25CV07909 MATTHEW BRASH 330960 GSC BALANCE PER RECON E	\$11,020.00
08-07	WIRE CR-USD WIRE IN;ORG-G3 Enterprises, INC;OBI- Matthew Brash 330960 Case Number25-CV-07909	\$94,116.23
08-08	WIRE CR-USD WIRE IN;ORG-C.H. R OBINSON RECEIVABLE S, LLC;OBI-MATTHEW BRASH #330960	\$460.00
08-08	WIRE CR-USD WIRE IN;ORG-FLEXPORT, INC.;OBI-CASE NUMBER: 25-CV-07909 MATTHEW BRASH #330960	\$68,846.59
08-08	WIRE CR-USD WIRE IN;ORG-TRADEMANGO SOLUTIONS INC.;OBI-CASE NUMBER 25-CV-07909 REFERENCE MATTHEW BRASH	\$71,619.90
08-18	BANK & TECH FEE RFND	\$550.00
08-25	WIRE CR-USD WIRE IN;ORG-SWS of America Wire;OBI- PYMT FOR GSC FREIGHT AND EQUIPMENTBY SOUTHERN GLAZERS	\$518,950.42
08-27	ACH CREDIT KELLER BENVENUTTI Retainer 250827	\$10,720.03

Daily Balances

Date	Amount	Date	Amount	Date	Amount
07-31	\$2,504,450.00	08-06	\$2,510,870.00	08-07	\$2,618,448.63
08-08	\$2,759,375.12	08-18	\$2,759,925.12	08-20	\$2,214,893.30
08-25	\$2,733,843.72	08-27	\$2,744,563.75		



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1001
91-0508 / 1221

VOID AFTER 90 DAYS

Repaying
SQ Strategic Asset Company L LLC
5500 N River Road Suite 809
Rosemont IL 60018

Date 08/19/2025

Invoice #8986462 Account #008564

\$ *****312.50

Three Hundred Twelve Dollars and 50/100

Pay to the order of
Class Computer Solutions
12657 Alameda Blvd.,
Suite 150
San Ramon CA 94583

8986462

Matthew Brash

#00001001*

08/27/2025 1001 \$312.50

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1001
91-0508 / 1221

VOID AFTER 90 DAYS

Repaying
SQ Strategic Asset Company L LLC
5500 N River Road Suite 809
Rosemont IL 60018

Date 08/19/2025

Invoice #8986462 Account #008564

\$ *****312.50

Three Hundred Twelve Dollars and 50/100

Pay to the order of
Class Computer Solutions
12657 Alameda Blvd.,
Suite 150
San Ramon CA 94583

8986462

Matthew Brash

#00001001*

08/27/2025 1001 \$312.50

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San Diego, CA
(619) 856-2700

1002
91-0508 / 1221

VOID AFTER 90 DAYS

Repaying
SQ Strategic Asset Company L LLC
5500 N River Road Suite 809
Rosemont IL 60018

Date 08/19/2025

Invoice #8986461 Account #007707

\$ *****250.00

Two Hundred Fifty Dollars and 00/100

Pay to the order of
Class Computer Solutions
12657 Alameda Blvd.,
Suite 150
San Ramon CA 94583

8986461

Matthew Brash

#00001002*

08/27/2025 1002 \$250.00

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San Diego, CA
(619) 856-2700

1002
91-0508 / 1221

VOID AFTER 90 DAYS

Repaying
SQ Strategic Asset Company L LLC
5500 N River Road Suite 809
Rosemont IL 60018

Date 08/19/2025

Invoice #8986461 Account #007707

\$ *****250.00

Two Hundred Fifty Dollars and 00/100

Pay to the order of
Class Computer Solutions
12657 Alameda Blvd.,
Suite 150
San Ramon CA 94583

8986461

Matthew Brash

#00001002*

08/27/2025 1002 \$250.00

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San Diego, CA
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1003
91-0508 / 1221

VOID AFTER 90 DAYS

Repaying
SQ Strategic Asset Company L LLC
5500 N River Road Suite 809
Rosemont IL 60018

Date 08/19/2025

Invoice #8986474 Account #007707

\$ *****437.50

Four Hundred Thirty-Seven Dollars and 50/100

Pay to the order of
Class Computer Solutions
12657 Alameda Blvd.,
Suite 150
San Ramon CA 94583

8986474

Matthew Brash

#00001003*

08/27/2025 1003 \$437.50

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1003
91-0508 / 1221

VOID AFTER 90 DAYS

Repaying
SQ Strategic Asset Company L LLC
5500 N River Road Suite 809
Rosemont IL 60018

Date 08/19/2025

Invoice #8986474 Account #007707

\$ *****437.50

Four Hundred Thirty-Seven Dollars and 50/100

Pay to the order of
Class Computer Solutions
12657 Alameda Blvd.,
Suite 150
San Ramon CA 94583

8986474

Matthew Brash

#00001003*

08/27/2025 1003 \$437.50

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1004
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VOID AFTER 90 DAYS

Repaying
SQ Strategic Asset Company L LLC
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Rosemont IL 60018

Date 08/19/2025

Invoice #8986475 Account #007707

\$ *****125.90

One Hundred Twenty-Five Dollars and 90/100

Pay to the order of
Class Computer Solutions
12657 Alameda Blvd.,
Suite 150
San Ramon CA 94583

8986475

Matthew Brash

#00001004*

08/27/2025 1004 \$125.90

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(619) 856-2700

1004
91-0508 / 1221

VOID AFTER 90 DAYS

Repaying
SQ Strategic Asset Company L LLC
5500 N River Road Suite 809
Rosemont IL 60018

Date 08/19/2025

Invoice #8986475 Account #007707

\$ *****125.90

One Hundred Twenty-Five Dollars and 90/100

Pay to the order of
Class Computer Solutions
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Suite 150
San Ramon CA 94583

8986475

Matthew Brash

#00001004*

08/27/2025 1004 \$125.90



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VOID AFTER 90 DAYS

Regarding
SD Strategic Asset Company L.L.C. (25-CV-07909)
Invoice #0785484 Account #07777

Date 08/19/2025

\$ *****5,266.00

Five Thousand, Two Hundred Sixty-Six Dollars and 00/100

Payable to
Claus Computer Solutions
12657 Alameda Blvd.
Suite 100
San Marcos, CA 94183

8936434

Matthew Brush

00001005

08/27/2025 1005 \$5,266.00

VOID WITHOUT A BLUE BACKGROUND AND A TRUE WATERMARK • HOLD TO LIGHT TO VIEW

Western Alliance Bank
San Diego, CA
(619) 854-2101

1005
01-0508 / 1221

VOID AFTER 90 DAYS

Regarding
SD Strategic Asset Company L.L.C. (25-CV-07909)
Invoice #0785484 Account #07777

Date 08/19/2025

\$ *****5,266.00

Five Thousand, Two Hundred Sixty-Six Dollars and 00/100

Payable to
Claus Computer Solutions
12657 Alameda Blvd.
Suite 100
San Marcos, CA 94183

8936434

Matthew Brush

00001005

08/27/2025 1005 \$5,266.00

VOID WITHOUT A BLUE BACKGROUND AND A TRUE WATERMARK • HOLD TO LIGHT TO VIEW

Western Alliance Bank
San Diego, CA
(619) 854-2101

1006
01-0508 / 1221

VOID AFTER 90 DAYS

Regarding
SD Strategic Asset Company L.L.C. (25-CV-07909)
Invoice #101

Date 08/19/2025

\$ *****5,280.00

Five Thousand, Two Hundred Eighty Dollars and 00/100

Payable to
Jeff Tanner
4509 Moor Ave
Pleasanton, CA 94566

8936434

Matthew Brush

00001006

08/26/2025 1006 \$5,280.00

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Western Alliance Bank
San Diego, CA
(619) 854-2101

1006
01-0508 / 1221

VOID AFTER 90 DAYS

Regarding
SD Strategic Asset Company L.L.C. (25-CV-07909)
Invoice #101

Date 08/19/2025

\$ *****5,280.00

Five Thousand, Two Hundred Eighty Dollars and 00/100

Payable to
Jeff Tanner
4509 Moor Ave
Pleasanton, CA 94566

8936434

Matthew Brush

00001006

08/26/2025 1006 \$5,280.00

VOID WITHOUT A BLUE BACKGROUND AND A TRUE WATERMARK • HOLD TO LIGHT TO VIEW

Western Alliance Bank
San Diego, CA
(619) 854-2101

1007
01-0608 / 1221

VOID AFTER 90 DAYS

Regarding
SD Strategic Asset Company L.L.C. (25-CV-07909)
Invoice #101

Date 08/19/2025

\$ *****4,730.00

Four Thousand Seven Hundred Thirty Dollars and 00/100

Payable to
Jeff Tanner
4509 Moor Ave
Pleasanton, CA 94566

8936434

Matthew Brush

00001007

08/26/2025 1007 \$4,730.00

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**Western Alliance
Bank®**

Member FDIC

Western Alliance Bank
450 B St Ste 150
San Diego CA 92101

Period Covered:
August 01, 2025 - August 31, 2025
Page 7 of 7

To Reconcile Your Checking Account:

1. Subtract from your checkbook balance any service charge, fees, preauthorized automatic payments or transfers, withdrawals (including ATM) which have been deducted on this statement.
2. Compare and check off paid checks against your checkbook record. Note: An * on your statement indicates break in check sequence.
3. List checks not accounted for in the section marked "Checks Outstanding" and complete the statement of reconciliation.

CHECKS OUTSTANDING						STATEMENT OF RECONCILIATION	
Number	Amount	Number	Amount	Number	Amount	Ending Balance from this statement	\$
						ADD deposits made but not shown on this statement	
						SUB TOTAL	
						SUBTRACT TOTAL CHECKS OUTSTANDING	
TOTAL CHECKS OUTSTANDING:						\$	\$
						TOTAL Should agree with your checkbook balance	\$

If the total does not agree with your checkbook balance, the difference may be located by (1) checking the addition and subtraction in your checkbook record, (2) Making sure each check and deposit was entered correctly in your record, (3) reviewing each step in the balancing procedure.

IMPORTANT INFORMATION ABOUT YOUR STATEMENT

You are responsible for promptly examining your statement each statement period and reporting any irregularities to us. The periodic statement will be considered correct for all purposes and we will not be liable for any payment made and charged to your Account unless you notify us in writing within certain time limits after the statement and checks are made available to you. We will not be liable for any check that is altered or any signature that is forged unless you notify us within thirty (30) calendar days after the statement is made available. Also, we will not be liable for any subsequent items paid, in good faith, containing an unauthorized signature or alteration by the same wrongdoer unless you notify us within thirty (30) calendar days after the statement is made available. If you have requested us to hold your Account statements, we have the right to mail your statements if you have not claimed them within thirty (30) calendar days. If we truncate your checks or provide you with an image of your checks, you understand that your original checks will not be returned to you with your statement. You agree that our retention of checks does not alter or waive your responsibility to examine your statements or change the time limits for notifying us of any errors.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS

Write us at One E Washington Street, Suite 100, Phoenix, AZ 85004, telephone us at (877) 273-2265 or e-mail us at inquiries@alliancebankofarizona.com as soon as you think your statement or receipt is wrong or if you need more information about a transfer on this statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. In your letter:

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe it is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (or 20 business days for a new account), we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

METHOD USED TO DETERMINE THE BALANCE ON WHICH THE INTEREST CHARGE WILL BE COMPUTED

Revolving Lines of Credit - We figure the interest charge on your account by applying the periodic rate to the "daily balance" of your account for each day in the billing cycle. To get the "daily balance" we take the beginning balance of your account each day, add any new advances and fees and subtract any unpaid interest charges and any payments or credits. This gives us the daily balance.

The Annual Percentage Rate and Daily Periodic Rate may vary.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR STATEMENT

If you think there is an error on your statement, write to us at Western Alliance Bank, 2701 E. Camelback Rd, Suite 110, Phoenix, AZ 85016

In your letter, give us the following information:

- Account Information: Your name and account number.
- Dollar amount: The dollar amount of the suspected error.
- Description of Problem: If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement. You must notify us of any potential errors in writing. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question. While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or any interest or other fees related to that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question, or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

NOTICE OF FURNISHING NEGATIVE INFORMATION - We may report information about your account to credit bureaus. Late payments, missed payments, Or other defaults on your account may be reflected in your credit report.

DIRECT DEPOSITS - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you can call us at (877) 273-2265 to find out if the deposit has been made.

EXHIBIT B

**GSC Enterprises, Inc. et al. Receivership
Collections - July 15-Aug 31, 2025**

Collections

	7/15-7/31 Actual	August Actual	Total
MacPiper Sale Deposit	\$ 2,500,000.00	\$ -	\$ 2,500,000.00

Accounts Receivable

MacPiper Checks (Pre Sale)	\$ 109,032.50	\$ -	\$ 109,032.50
GSC Oakland/Savannah A/R	\$5,000.00	\$ 1,773,147.18	\$ 1,778,147.18
MacPiper A/R in SG Sweeps (post sale)	\$ -	\$ -	\$ -
GSC A/R from SG Sweeps	\$506,563.33	\$ 165,325.57	\$ 671,888.90
MacPiper A/R from SG Sweeps	\$549,872.05	\$ 286,477.89	\$ 836,349.94
Customer Offset Reserve	\$ -	\$ -	\$ -
Net Accounts Receivable	\$ 1,170,467.88	\$ 2,224,950.64	\$ 3,395,418.52

Recovered Deposits	\$ -	\$10,720.03	\$ 10,720.03
Total Collections	\$ 3,670,467.88	\$ 2,235,670.67	\$ 5,906,138.55

GSC Enterprises, Inc. et al. Receivership
Disbursements - July 15-Aug 31, 2025

Disbursement Type	Amount Disbursed
Sales of Assets to Pasha Logistics LLC	
Accounts Receivable Reconciliation	\$ 545,031.82
Employee Benefits for July 2025	\$ 147,695.43
Winddown - Logistical Expenses	\$ 114,438.54
Professional Fee Retainers	\$ 100,000.00
IT Expenses	\$ 26,374.33
Winddown - Independent Contractor Expenses	\$ 26,007.17
Facility Expenses	\$ 3,243.19
Insurance	\$ -
Other	\$ -
Total	\$ 962,790.48

	7/15-7/31 Actual	August Actual	Total	Type
Offices				
MacPiper				
Mass	\$ -	\$ -	\$ -	Facility
Holgate	\$ -	\$ -	\$ -	Facility
Taylor	\$ -	\$ -	\$ -	Facility
Tacoma Transload	\$ -	\$ -	\$ -	Facility
Lincoln	\$ -	\$ -	\$ -	Facility
Tacoma Rail Yard	\$ -	\$ -	\$ -	Facility
Utilities	\$ -	\$ -	\$ -	Facility
GSC				
Oakland Port Office	\$ -	\$ -	\$ -	Facility
Oakland Port Yard	\$ -	\$ -	\$ -	Facility
Tacoma Port Office	\$ -	\$ -	\$ -	Facility
Utilities (Not Including Water Street)	\$ -	\$ -	\$ -	Facility
Security	\$ 3,243.19	\$ -	\$ 3,243.19	Facility
Disposal Costs	\$ -	\$ -	\$ -	Facility
Benefits				
Dental/Vision - Sun Life	\$ 8,140.89	\$ -	\$ 8,140.89	Employee Benefits
AD&D/Life - Mutual of Omaha	\$ 7,755.65	\$ -	\$ 7,755.65	Employee Benefits
Medical - UHC	\$ 78,992.42	\$ -	\$ 78,992.42	Employee Benefits
Medical Kaiser Permanente	\$ 52,806.47	\$ -	\$ 52,806.47	Employee Benefits
Contractors				
Freightwave Transport	\$ -	\$ 64,052.30	\$ 64,052.30	Wind down - Logistics
Carson Consulting	\$ -	\$ 36,220.87	\$ 36,220.87	Wind down - Logistics
Patterson Lift Trucks	\$ -	\$ 13,040.37	\$ 13,040.37	Wind down - Logistics
Jeff Tanner	\$ -	\$ 13,420.00	\$ 13,420.00	Wind down - I/C
Sridhar Gangapuram	\$ -	\$ -	\$ -	Wind down - I/C
Anthony Madrid	\$ -	\$ 8,250.00	\$ 8,250.00	Wind down - I/C
Barabara Rettalick	\$ -	\$ 1,600.00	\$ 1,600.00	Wind down - I/C
Linda Lee	\$ -	\$ 1,900.00	\$ 1,900.00	Wind down - I/C
Andrew Lee	\$ -	\$ 837.17	\$ 837.17	Wind down - I/C
Freight & Shipping				
Freightwave Transport Pass Thru Costs	\$ -	\$ 1,125.00	\$ 1,125.00	Wind down - Logistics
IT Expenses				
Clare Computer	\$ 19,982.43	\$ 6,391.90	\$ 26,374.33	IT
Trinium	\$ -	\$ -	\$ -	IT
Paycom	\$ -	\$ -	\$ -	IT
Ramp	\$ -	\$ -	\$ -	IT
Sealink	\$ -	\$ -	\$ -	IT
eModal	\$ -	\$ -	\$ -	IT
Netsuite	\$ -	\$ -	\$ -	IT
Other	\$ -	\$ -	\$ -	IT
Insurance				
Marsh G/L	\$ -	\$ -	\$ -	Insurance
Marsh Umbrella G/L Only	\$ -	\$ -	\$ -	Insurance
Marsh Warehouse Legal	\$ -	\$ -	\$ -	Insurance
Marsh Property Primary 1	\$ -	\$ -	\$ -	Insurance
Marsh Property Primary Additional	\$ -	\$ -	\$ -	Insurance
Marsh Chassis Contingent Auto Liability	\$ -	\$ -	\$ -	Insurance
Marsh Chassis Physical Damage	\$ -	\$ -	\$ -	Insurance
Marsh D&O	\$ -	\$ -	\$ -	Insurance
Other Operating Disbursements				
Other Operating	\$ -	\$ -	\$ -	Other
Total Operating Expenses	\$ 170,921.05	\$ 146,837.61	\$ 317,758.66	
Administrative Expenses (Non-Operating)				
Professional Fees				
Newpoint Hours	\$ 50,000.00	\$ -	\$ 50,000.00	Professional
Newpoint Expenses	\$ -	\$ -	\$ -	Professional
Legal Fees Hours	\$ 50,000.00	\$ -	\$ 50,000.00	Professional
Legal Expenses	\$ -	\$ -	\$ -	Professional
Publication Fees	\$ -	\$ -	\$ -	Professional
Other	\$ 550.00	\$ (550.00)	\$ -	Professional
Total Non-Operating Expenses	\$ 100,550.00	\$ (550.00)	\$ 100,000.00	
MacPiper Sale to Pasha				
MacPiper Sale A/R Reconciliation Adjustmer	\$ -	\$ 545,031.82	\$ 545,031.82	MacPiper Sale
Total MacPiper Sale to Pasha	\$ -	\$ 545,031.82	\$ 545,031.82	