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

SG STONEGATE ASSET COMPANY I, LLC, a Delaware limited liability company,	No. 1:25-cv-07909
Plaintiff,	Hon. Manish S. Shah
v.	
GSC ENTERPRISES, INC., a California corporation, *et al.*,	Hon. M. David Weisman
Defendants.	

RECEIVER'S FIFTH REPORT FOR THE PERIOD OF MARCH 1, 2026
THROUGH AND INCLUDING APRIL 30, 2026

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 52],[1] hereby submits his fifth report summarizing the activities performed by the Receiver for the period of March 1, 2026, through and including April 30, 2026 ("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 Defendants' breach of certain loan documents; and (ii) the foreclosure of its

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

security interests in Defendants' personal property. As alleged in Plaintiff's complaint, 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 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 7], as subsequently amended by the Amended Receivership Order, appointing Matthew Brash of Newpoint Advisors Corporation as the receiver over the Companies and their property. The following day, 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.

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 112]. The Initial Report reflected the Receiver's preliminary understanding of the known assets and liabilities of the Companies. It was approved by the Court on October 21, 2025 [ECF 187].

In compliance with the Amended Receiver Order, the Receiver filed the following receivership reports summarizing the activities performed and receivership estate's financials during the applicable reporting period:

Receiver Report	Reporting Period	Date Approved
First Report, dated October 4, 2025 [ECF 177]	July 15, 2025 - August 31, 2025	October 21, 2025 [ECF 187]
Second Report, dated November 25, 2025 [ECF 195]	September 1, 2025 - October 31, 2025	November 26, 2025 [ECF 199]
Third Report, dated January 23, 2026 [ECF 207]	November 1, 2025 - December 31, 2025	January 26, 2026 [ECF 211]
Fourth Report, dated March 23, 2026 [ECF 239]	January 1, 2026 – February 28, 2026	April 1, 2026 [ECF 243]

III. CORPORATE OVERVIEW

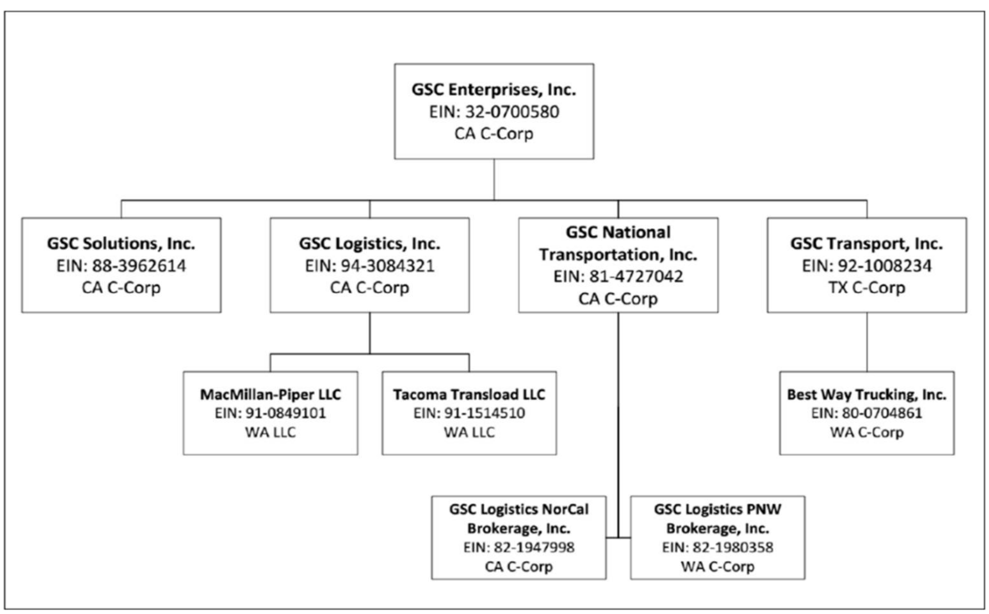
Prior to ceasing operations, the Companies formed an integrated transportation and logistics group, providing services from container drayage and warehousing to administrative support and shared services. The Companies specialized in the handling of containerized freight, with primary focus on intermodal 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' books and records included a significant number of intercompany transactions that were eliminated in the consolidated financial reporting under GSC Enterprises.

The Companies' and their corporate organizational structure are reflected below:

- **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 operations 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 NorCal") & **GSC Logistics PNW Brokerage, Inc.** ("GSC PNW") – 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.



LEGAL\115669529\3

IV. CASH ASSETS AND FINANCIAL ACTIVITY

A. The Receiver's Deposit Accounts

The Receiver established two bank accounts at Western Alliance Bank: (i) an operating account ("Operating Account") primarily used to receive the Companies' trade accounts receivable payments from customers, refunds of retainers, and to pay administrative expenses of the receivership estate and (ii) a segregated account ("Segregated Account") to facilitate the receipt and disbursement of funds related to certain agreements with former customers and the asset sale with Pasha Logistics LLC ("Pasha"). The balances held in the Operating Account and the Segregated Account were as follows on each of the dates reflected below:

Western Alliance Bank Account	Balance at October 31, 2025	Balance at December 31, 2025	Balance at February 28, 2026	Balance at April 30, 2026
Operating	$505,520.01	$154,125.63	$117,547.42	$513,975.17
Segregated	$909,731.07	$637,797.01	$653,142.57	$71,143.00
Total	**$1,415,251.08**	**$791,922.64**	**$770,689.99**	**$585,118.17**

A copy of the bank statements for the Operating Account and Segregated Account for the Reporting Period 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"). The Companies held four deposit accounts at BofA prior to the Appointment Date, which the Receiver closed prior to the Reporting Period. The account balances held at Chase were as follows on each of the dates reflected below:

Bank	No. of Accounts	Balance at October 31, 2025	Balance at December 31, 2025	Balance at February 28, 2026	Balance at April 30, 2026
Chase[2]	15	$359,772.65	$179,299.58	$256,808.47	$269,707.10

[2] The increase between the February 28 and April 30, 2026 ending account balances relate to $12,648.66 in accounts receivable collections from the Receiver's Supplemental Billing (defined below) and accrued interest during the Reporting Period.

C. Collections During the Reporting Period

During the Reporting Period, the Receiver collected **$178,580.66** as follows:

Collection Type	Amount Collected
Accounts Receivable	$168,630.66
Recovered Deposits	$9,950.00
Total	**$178,580.66**

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

D. Disbursements During the Reporting Period

During the Reporting Period, the Receiver disbursed **$317,744.51** as follows:

Disbursement Type	Amount Disbursed
A/R Offset Reconciliation[3]	$211,143.00
Receiver's Fees (Newpoint)	$54,292.65
Litigation Expenses	$33,610.00
Receiver's Counsel (Cozen O'Connor)	$8,842.18
IT Expenses	$5,937.80
Winddown – Physical Document Storage	$3,819.88
Winddown – Other Operating	$99.00
Total	**$317,744.51**

A detailed accounting of all disbursements is set forth in **Exhibit C**.

V. SUMMARY OF ACTIONS TAKEN

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

A. 401(k) Plan

The Companies' 401(k) plan (the "401(k) Plan") was administered by Fidelity Investments. On October 2, 2025, the Receiver filed the *Receiver's Motion to Employ Independent Fiduciary*

[3] These disbursements consist of final payments of $165,000 to Southern Glazer's Wine & Spirits, LLC and $46,143 to Flexport International, LLC per the *Order Granting Receiver's Motion To Approve Settlements With Certain Customers*, dated March 6, 2026 (the "Customer Settlement Order") [ECF 229].

to Administer and Terminate Defendants' 401(K) Plan [ECF 170]. On October 8, 2025, the Court granted the motion and appointed Mr. Charles Persing and the firm of Bederson LLP to serve as the independent fiduciary (collectively, the "Independent Fiduciary") to administer and terminate the 401(k) Plan in accordance with the 401(k) Plan's governing documents and applicable law [ECF 180].

The Independent Fiduciary continued to take steps to wind down the 401(k) Plan during the Reporting Period. However, as previously reported, the Companies failed to remit (i) $20,153.76 withheld from employees' paychecks for employee contributions to 401(k) Plan and (ii) $8,305.11 in employer matching funds to the 401(k) Plan. The issues related to these outstanding obligations have delayed termination of the 401(k) Plan.

B. Accounts Receivable

The Receiver continued his efforts to collect the outstanding accounts receivable during the Reporting Period. As reported above, the accounts receivable collections totaled $168,630.66 during the Reporting period, of which $155,982.00 related to collections on outstanding invoices issued by the Companies prior to the Appointment date and $12,648.66 related to collections on the invoices sent out by the Receiver for pre-receivership services that were unbilled after the Appointment Date (the "Supplemental Billing"). The Receiver is continuing his efforts to collect the remaining $83,192.19 of the Supplemental Billing that remains outstanding.

While not reflected in the above-referenced accounts receivable collections, the Receiver disbursed the aggregate amount of $211,143.00 to Flexport International, LLC and Southern Glazer's Wine & Spirits, LLC pursuant to the Customer Settlement Order during the Reporting Period from Segregated Account. As of April 30, 2026, there were no funds being held in the Segregated Account related to any receivables.

C. Stakeholder Communications

Since 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 substantial efforts to timely respond to inquiries to ensure that parties remain informed throughout the receivership process. During the Reporting Period, the Receiver continued to respond to inquiries from various parties of interest and updated the Receiver's dedicated website (www.gscreceivership.com) for this case.

VI. CLAIMS PROCESS

On September 2, 2025, the Court entered an order requiring all creditors (except for the United States of America) seeking to assert pre-receivership claims against Defendants to file proofs of claim with the Receiver by October 31, 2025 (the "Creditor Bar Date"). As of the end of the Reporting Period, a total of 652 claims in the aggregate amount of $86,916,151.69 were filed against the Companies as follows:

Companies	No. of Claims	Dollar Value of Claims
MacMillan-Piper	156	$23,737,903.33
GSC Enterprises	127	$18,751,026.79
GSC Logistics	124	$22,775,823.66
GSC National	115	$4,742,050.05
GSC Transport	54	$3,257,193.12
GSC Solutions	47	$3,504,259.25
Tacoma Transload	11	$2,574,781.60
GSC Logistics Norcal Brokerage Inc.	7	$2,561,511.21
GSC Logistics PNW Brokerage Inc.	6	$2,523,529.56
Best Way	5	$2,488,073.12
Total	**652**	**$86,916,151.69**

All but 15 creditor claims totaling $2,724,356.34 were received prior to Creditor Bar Date. The claims submitted have not yet been reviewed in detail, nor have they been analyzed for accuracy or validity. The Receiver will begin the process of analyzing all claims for completeness, accuracy and validity after the Reporting Date.

VII. LITIGATION

A. 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"). The Amazon Lawsuit arose 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 alleged 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. After the Appointment Date, the Receiver continued to prosecute the Amazon Litigation on behalf of the receivership estate and its creditors.

On April 3, 2026, the Receiver filed the *Receiver's Motion for Entry of an Order Approving Settlement with Amazon.com Services LLC and Amazon Logistics, Inc.* ("Settlement Motion") [ECF 244]. In the Settlement Motion, the Receiver sought authority to settle the Amazon Litigation for $10 million pursuant to the terms of the Settlement Agreement, dated as of March 25, 2026.

On April 21, 2026, the Court entered the *Order Granting Receiver's Motion to Approve Settlement with Amazon.Com Services LLC and Amazon Logistics, Inc.* ("Settlement Order") [ECF 259], which approved the Receiver's settlement with Amazon. Per the terms of the Settlement Agreement, Amazon is obligated to pay $10 million to the Receiver on or before June 22, 2026.

B. Taylor Litigation

On September 25, 2025, the Court entered an order (the "Approval Order") [ECF 161] approving a settlement stipulation (the "Stipulation") that the Receiver reached with Plaintiff. Among other things, the Stipulation (i) allowed Plaintiff's claim in the amount of $2,460,558.79, (ii) authorized the Receiver to make a $1,960,490.10 distribution to Plaintiff, (iii) consensually subordinated Plaintiff's remaining claim for a $550,000 "exit fee" to administrative and other general unsecured creditors other than "insiders" of the Companies, and any claims contractually subordinated to Plaintiff's claim, (iv) reaffirmed the contractual subordination of certain specified claims to the full payment of Plaintiff's claim, and (v) waived Plaintiff's right to seek payment of additional payments from the receivership.

On February 19, 2026, Scott Taylor ("Taylor"), the Chief Executive Officer and Chairman of GSC Enterprises, filed a motion for the Court to reconsider the Approval Order (the "Reconsideration Motion") [ECF 218]. In the Reconsideration Motion, Taylor requests the Court alter or unwind the Stipulation and to grant Taylor a secured, first priority equitable subrogation claim against the receivership in the amount of $1 million based on amounts he pledged to Plaintiff prior to the Appointment Date.

On April 15, 2026, the Receiver filed his response in opposition to the Motion for Reconsideration (the "Response") [ECF 254]. In the Response, the Receiver asserted, among other things, that: (a) the Reconsideration Motion was untimely and procedurally improper; (b) Taylor's claims are contractually subordinated to Plaintiff's claims against the Companies (i.e., by agreement between Taylor and Plaintiff); and (c) Taylor is not entitled to a secured subrogation claim because (i) Plaintiff has not yet been paid in full, (ii) it would be inequitable for Taylor to receive a secured subrogation claim, and (iii) Taylor has not repaid a $957,000 loan owed to GSC Logistics.

The briefing on the Motion for Reconsideration continued after the Reporting Period and is ongoing, and the Motion for Reconsideration has not been ruled on by the Court.

VIII. FORENSIC ACCOUNTING

During the Reporting Period, the Receiver continued his forensic accounting analysis 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 analysis is ongoing and will continue into the next reporting period.

IX. RECEIVERSHIP TAXES

On April 1, 2026, the Court entered an order authorizing the Receiver to employ Nicholas Sanchez and the accounting firm of Miller Kaplan Arase LLP (collectively, "Miller Kaplan") as his accountant, tax consultant, and tax preparer [ECF 243]. Miller Kaplan timely filed an extension of the April 15, 2016 deadline for the Receiver to file the receivership estate's tax return for the year ending December 31, 2025. No payment was required in connection with the extension filing.

X. CASH BUDGET

The Receiver has updated the cash budget (the "Budget") for the upcoming 90-day period to reflect current cash availability, anticipated receipts, and projected disbursements. A copy of the Budget with monthly actuals through April 2026 and projections through July 2026 is set forth in **Exhibit D**. The Budget is intended to preserve estate assets, satisfy necessary administrative expenses, and address critical obligations during the forecast period. The Budget remains subject to change based on actual receipts, timing of expenditures, and other developments affecting the receivership. The Receiver will continue to monitor cash flow closely and revise the Budget, as appropriate.

XI. FEES AND EXPENSES OF THE RECEIVER AND COZEN O'CONNOR

The Receiver and Newpoint rendered 31.5 hours of professional services for March 2026 and 71.5 hours in April 2026, for the benefit of the receivership estate. The aggregate amount due for those services, less applicable discounts, is $12,960.50 for March 2026, and $29,019.00, for April 2026. The Receiver also incurred expenses in connection with those services in the amount of $477.35 in March 2026, and $541.11 in April 2026.

Cozen O'Connor ("Cozen") rendered 37.4 hours of professional services in March 2026 and 67.9 hours in April 2026. The aggregate amount due Cozen for those services is $30,415.50 for March 2026 and $56,286.00 in April 2026. Cozen also incurred expenses in connection with those services in the amount of $1,654.40 in March 2026 and $428.80 in April 2026.

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: May 26, 2026

By: /s/ Matthew Brash

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

EXHIBIT A

Western Alliance Bank®

Member FDIC

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

Period Covered:
March 01, 2026 - March 31, 2026

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

Case Name	GSC Enterprise Inc et al Receivership
Fiduciary	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	[redacted]6766	$117,547.42	$223,046.46
CHECKING	[redacted]7047	$653,142.57	$488,142.57
Total		**$770,689.99**	**$711,189.03**

CHECKING

Account Number: [redacted]6766

Enclosures	0	**Beginning Balance**	**$117,547.42**
		+ Total Additions	$155,982.00
		- Total Subtractions	$50,482.96
		Ending Balance	**$223,046.46**

Debits

Date	Description	Subtractions
03-02	WIRE DR USD WIRE OUT;BNF-Newpo int Advisors Corp; OBI-Inv 40023 / Fe es and expenses in curred during Janu	$34,573.72
03-10	WIRE DR USD WIRE OUT;BNF-Corod ata Records Manage ment Inc.;OBI-Coro data / Invoice No. RS3776157	$337.72
03-10	WIRE DR USD WIRE OUT;BNF-Clare Computer Solution s;OBI-Clare Comput er / Invoices 8988 086 Acct 7707	$2,406.40
03-10	WIRE DR USD WIRE OUT;BNF-Trans Perfect Legal;OBI -TransPerfect / In voice 302265 Contr act DM0343597	$5,495.00
03-17	WIRE DR USD WIRE OUT;BNF-Clare Computer Solution s;OBI-Clare Comput er / Invoices 8988 168 & 8988169 Remo	$1,125.00
03-17	WIRE DR USD WIRE OUT;BNF-Trans Perfect Legal;OBI -TransPerfect / In voice 302265 Contr act DM0343597Contr	$5,495.00
03-31	WIRE DR USD WIRE-OUT;BNF-JEFF TANNER;OBI-JTANNER / IT CONSULTING S ERVICES WEEKS OF J ANUARY 11TH AND JA ;TRN-609006511801	$1,050.12

Credits

Date	Description	Additions
03-02	ACH CREDIT EXPEDITORS INTL INVOICE PMT2572705	$155,982.00

Daily Balances

Date	Amount	Date	Amount	Date	Amount
02-28	$117,547.42	03-02	$238,955.70	03-10	$230,716.58
03-17	$224,096.58	03-31	$223,046.46		

Western Alliance Bank®

Member FDIC

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

CHECKING

Account Number: [redacted]7047

Enclosures	0	**Beginning Balance**	**$653,142.57**
		+ Total Additions	$0.00
		- Total Subtractions	$165,000.00
		Ending Balance	**$488,142.57**

Debits

Date	Description	Subtractions
03-10	WIRE DR USD WIRE OUT;BNF-SOUTH ERN GLAZERS WINE A ND SPIRITS;OBI-Sou them Glazer / Doc 229 - Case 25-079	$165,000.00

Daily Balances

Date	Amount	Date	Amount	Date	Amount
02-28	$653,142.57	03-10	$488,142.57		

Western Alliance Bank®

Member FDIC

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

Period Covered:
March 01, 2026 - March 31, 2026

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.
- Tells 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.

Western Alliance Bank®

Member FDIC

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

Period Covered:
April 01, 2026 - April 30, 2026

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

Case Name: GSC Enterprise Inc et al Receivership
Fiduciary: 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	[redacted]6766	$223,046.46	$513,975.17
CHECKING	[redacted]7047	$488,142.57	$71,143.00
Total		**$711,189.03**	**$585,118.17**

CHECKING

Account Number: [redacted]6766

Enclosures	1	**Beginning Balance**	**$223,046.46**
		+ Total Additions	$426,949.57
		- Total Subtractions	$136,020.86
		Ending Balance	**$513,975.17**

* Indicates a Skip in Check Number(s)
"E" Indicate an Electronic Check

Checks

Check #	Date	Amount
1057	04-21	$3,500.00

Debits

Date	Description	Subtractions
04-01	WIRE DR USD WIRE-OUT;BNF-COZEN O'CONNOR;OBI-0064 5398 / RECEIVER FI LE NO. 00645398 FE ES AND EXPENSES IN ;TRN-609106521252	$36,253.70
04-01	WIRE DR USD WIRE-OUT;BNF-NEWPO INT ADVISORS CORP; OBI-INV 905007 / F EES AND EXPENSES I NCURRED DURING FEB ;TRN-609106521253	$42,421.71
04-07	WIRE DR USD WIRE-OUT;BNF-COROD ATA RECORDS MANAGE MENT INC;OBI-COROD ATA/ INVOICE NO. R S3782635;TRN-60970 6547624	$348.80
04-07	WIRE DR USD WIRE-OUT;BNF-CLARE COMPUTER SOLUTION S;OBI-CLARE COMPUT ER/ INVOICES 89883 50 OFFICE 365 LICE ;TRN-609706547620	$2,406.40
04-10	WIRE DR USD WIRE-OUT;BNF-TRANS PERFECT LEGAL;OBI - TRANSPERFECT/ INV OICE 304909 CONTRA CT DM0340927, MONT ;TRN-610006564705	$5,582.50
04-29	WIRE DR USD WIRE-OUT;BNF-NEWPO INT ADVISORS CORP; OBI-INV 40023 / FE ES AND EXPENSES IN CURRED DURING MARC ;TRN-611906648102	$13,437.85
04-29	WIRE DR USD WIRE-OUT;BNF-COZEN O'CONNOR;OBI-0064 5398 / RECEIVER FI LE NO. 00645398 FE ES AND EXPENSES IN ;TRN-611906641199	$32,069.90

Credits

Date	Description	Additions
04-01	TRANSFER CREDIT FROM ACCOUNT ******7047	$416,999.57
04-20	WIRE CR-USD WIRE-IN;ORG-PACIFI C FINANCIAL ASSOCI ATION INC;OBI-DEPO SIT REFUND;TRN-611 006601746	$9,950.00

Daily Balances

Date	Amount	Date	Amount	Date	Amount
03-31	$223,046.46	04-01	$561,370.62	04-07	$558,615.42
04-10	$553,032.92	04-20	$562,982.92	04-21	$559,482.92
04-29	$513,975.17				

CHECKING

Account Number: [redacted]7047

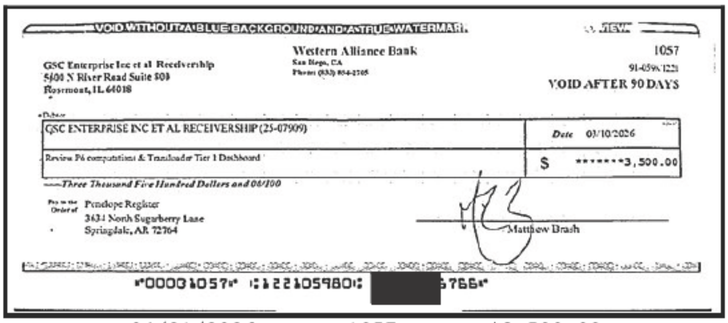
Enclosures	0	**Beginning Balance**	**$488,142.57**
		+ Total Additions	$0.00
		- Total Subtractions	$416,999.57
		Ending Balance	**$71,143.00**

Debits

Date	Description	Subtractions
04-01	TRANSFER DEBIT TO ACCOUNT ******6766	$416,999.57

Daily Balances

Date	Amount	Date	Amount	Date	Amount
03-31	$488,142.57	04-01	$71,143.00		



VOID WITHOUT A BLUE BACKGROUND AND A TRUE WATERMARK

GSC Enterprise Inc et al Receivership
5600 N River Road Suite 800
Rosemont, IL 60018

Western Alliance Bank
San Diego, CA

1057
91-0596/1221
VOID AFTER 90 DAYS

GSC ENTERPRISE INC ET AL RECEIVERSHIP (25-07909)

Date 03/10/2026

Review P6 computations & Transloader Tier 1 Dashboard

$ *******3,500.00

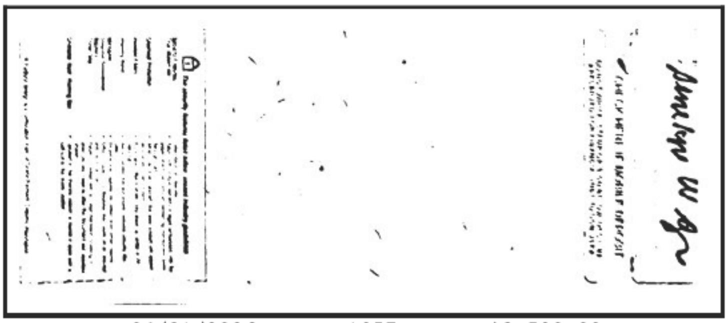
Three Thousand Five Hundred Dollars and 00/100

Pay to the Order of Penelope Register
3634 North Sugarberry Lane
Springdale, AR 72764

Matthew Brash

⑈00001057⑈ ⑆122105980⑆ [redacted]766⑈

04/21/2026 1057 $3,500.00



04/21/2026 1057 $3,500.00

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.
- Tells 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 - March 1, 2026 through April 30, 2026

Collections	March Actual	April Actual	Total
Accounts Receivable			
GSC Oakland/Savannah A/R	$ 168,630.66	$ -	$ 168,630.66
MacPiper A/R in SG Sweeps (Post Sale)	$ -	$ -	$ -
GSC A/R from SG Sweeps	$ -	$ -	$ -
Customer Offset Reserve	$ -	$ -	$ -
Misc. Asset Sales	$ -	$ -	$ -
Net Accounts Receivable	**$ 168,630.66**	**$ -**	**$ 168,630.66**
Recovered Deposits	$ -	$ 9,950.00	$ 9,950.00
Total Collections	**$ 168,630.66**	**$ 9,950.00**	**$ 178,580.66**

EXHIBIT C

GSC Enterprises, Inc. et al. Receivership
Disbursements - March 1, 2026 through April 30, 2026

Disbursement Type	Amount Disbursed
A/R Offset Reconciliation	$ 211,143.00
Receiver's Fees (Newpoint)	$ 54,292.65
Litigation Expenses	$ 33,610.00
Cozen O'Connor	$ 8,842.18
IT Expenses	$ 5,937.80
Winddown - Physical Document Storage	$ 3,819.88
Winddown - Other Operating	$ 99.00
Total	**$ 317,744.51**

	March Actual	April Actual	Total	Type
Offices				
MacPiper				
Mass	$ -	$ -	$ -	MP Facility
Holgate	$ -	$ -	$ -	MP Facility
Taylor	$ -	$ -	$ -	MP Facility
Tacoma Transload	$ -	$ -	$ -	MP Facility
Lincoln	$ -	$ -	$ -	MP Facility
Tacoma Rail Yard	$ -	$ -	$ -	MP Facility
Utilities	$ -	$ -	$ -	MP Facility
GSC				
Oakland Port Office/Yards	$ -	$ -	$ -	OAK Facility
Tacoma Port Office	$ -	$ -	$ -	TAC Facility
Utilities (Not Including Water Street)	$ -	$ -	$ -	Facility
Security	$ -	$ -	$ -	OAK Facility
Disposal Costs	$ -	$ -	$ -	Winddown - Logistics
Benefits				
Dental/Vision - Sun Life	$ -	$ -	$ -	Employee Benefits
AD&D/Life - Mutual of Omaha	$ -	$ -	$ -	Employee Benefits
Medical - UHC	$ -	$ -	$ -	Employee Benefits
Medical Kaiser Permanente	$ -	$ -	$ -	Employee Benefits
Contractors				
Freightwave Transport	$ -	$ -	$ -	Wind down - Logistics
Carson Consulting	$ -	$ -	$ -	Wind down - Logistics
Patterson Lift Trucks	$ -	$ -	$ -	Wind down - Logistics
Jeff Tanner	$ -	$ -	$ -	Wind down - I/C
Sridhar Gangapuram	$ -	$ -	$ -	Wind down - I/C
Anthony Madrid	$ -	$ -	$ -	Wind down - I/C
Barabara Rettalick	$ -	$ -	$ -	Wind down - I/C
Lourdes Torres	$ -	$ -	$ -	Wind down - I/C
Linda Lee	$ -	$ -	$ -	Wind down - I/C
Andrew Lee	$ -	$ -	$ -	Wind down - I/C
Freight & Shipping				
Freightwave Transport Pass Thru Costs	$ -	$ -	$ -	Wind down - Logistics
IT Expenses				
Clare Computer	$ 3,531.40	$2,406.40	$ 5,937.80	IT
Trinium	$ -	$ -	$ -	IT
Paycom	$ -	$ -	$ -	IT
Ramp	$ -	$ -	$ -	IT
Sealink	$ -	$ -	$ -	IT
eModal	$ -	$ -	$ -	IT
Netsuite	$ -	$ -	$ -	IT
Physical Storage (Coredata/Iron Mountain)	$ 2,650.82	$ 1,169.06	$ 3,819.88	IT

GSC Enterprises, Inc. et al. Receivership
Disbursements - March 1, 2026 through April 30, 2026 (Cont.)

	March Actual	April Actual	Total	Type
Insurance				
Marsh Auto Liability	$ -	$ -	$ -	Insurance
Marsh G/L	$ -	$ -	$ -	Insurance
Marsh Umbrella $2M C&F	$ -	$ -	$ -	Insurance
Marsh Excess Liability - $2M xs $3M - Gemini	$ -	$ -	$ -	Insurance
Marsh Excess Liability - $2M xs 5M -Sompo / Endurance	$ -	$ -	$ -	Insurance
Marsh Excess Liability - $3M xs 7M - Upland	$ -	$ -	$ -	Insurance
Marsh MTC - Motor Truck Cargo	$ -	$ -	$ -	Insurance
Marsh FBLL, E&O, and Cargo	$ -	$ -	$ -	Insurance
Marsh Excess FBLL, E&O	$ -	$ -	$ -	Insurance
Marsh Property - Primary $5M	$ -	$ -	$ -	Insurance
Marsh Property - Primary $8,383,000 xs $5M	$ -	$ -	$ -	Insurance
Marsh Chassis Contingent Auto Liability	$ -	$ -	$ -	Insurance
Marsh Chassis Physical Damage	$ -	$ -	$ -	Insurance
Marsh Cyber	$ -	$ -	$ -	Insurance
Marsh Misc. Expense for adding new insurers to policies	$ -	$ -	$ -	Insurance
Marsh D&O - Newpoint	$ -	$ -	$ -	Insurance
Marsh D&O - GSC - No Tail	$ -	$ -	$ -	Insurance
Other Operating Disbursements				
Other Operating	$ -	$ 99.00	$ 99.00	Other
Total Operating Expenses	**$ 6,182.22**	**$ 3,674.46**	**$ 9,856.68**	
<u>Administrative Expenses (Non-Operating)</u>				
Professional Fees			$ -	
Newpoint Hours	$ 34,573.72	$ 19,718.93	$ 54,292.65	Receivers Fees (Newpoint)
Newpoint Expenses	$ -	$ -	$ -	Receivers Fees (Newpoint)
Legal Fees Hours	$ -	$ 8,842.18	$ 8,842.18	Cozen O'Connor
Legal Expenses	$ -	$ -	$ -	Cozen O'Connor
Publication Fees	$ -	$ -	$ -	Publication
Other	$ -	$ -	$ -	Professional
Total Non-Operating Expenses	**$ 34,573.72**	**$ 28,561.11**	**$ 63,134.83**	
<u>MacPiper Sale to Pasha</u>				
MacPiper Sale A/R Reconciliation Adjustment	$ -	$ -	$ -	MacPiper Sale
Total MacPiper Sale to Pasha	**$ -**	**$ -**	**$ -**	
<u>Disbursements to Secured Lender</u>				
StoneGate	$ -	$ -	$ -	Secured Lender
Otterburg	$ -	$ -	$ -	Secured Lender
Total Disbursement to Secured Lender	**$ -**	**$ -**	**$ -**	
Amazon Litigation Legal Expenses				
Penny Register (expert)	$ 3,500.00	$ -	$ 3,500.00	Litigation
Windels Marx (retainer)	$ -	$ -	$ -	Litigation
Other Expenses	$ 10,990.00	$ 19,120.00	$ 30,110.00	Litigation
Total Amazon Litigation Expenses	$ 14,490.00	$ 19,120.00	**$ 33,610.00**	
Accounts Receivable Offset Reconciliation				
Southern Glazers Wine & Spirits	$ 165,000.00	$ -	$ 165,000.00	A/R Offset Reconciliation
Flexport International	$ -	$ 46,143.00	$ 46,143.00	A/R Offset Reconciliation
Total Accounts Receivable Offset Reconciliation	$ 165,000.00	$ 46,143.00	**$ 211,143.00**	

EXHIBIT D

GSC Enterprises et al. Receivership

Cash Flow Budget

As of April 30, 2026

NEWPOINT ADVISORS CORPORATION
Showing small distressed companies the way forward

Sales and Collections	7/15/2025 7/31/2025 Actual	8/1/2025 8/31/2025 Actual	9/1/2025 9/30/2025 Actual	10/1/2025 10/31/2025 Actual	11/1/2025 11/30/2025 Actual	12/1/2025 12/31/2025 Actual	1/1/2026 1/31/2026 Actual	2/1/2026 2/28/2026 Actual	3/1/2026 3/31/2026 Actual	4/1/2026 4/30/2026 Actual	5/1/2026 5/31/2026 Projected	6/1/2026 6/30/2026 Projected	7/1/2026 7/31/2026 Projected
Sales													
Total Sales	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Operating Collections													
Existing AR	$ 1,170,468	$ 2,224,951	$ 11,032	$ 144,070	$ -	$ 65,475	$ 60,872	$ -	$ 168,631	$ -	$ -	$ -	$ -
Returned Cash	$ -	$ 10,720	$ 17,200	$ -	$ 215,283	$ -	$ -	$ -	$ 3,383	$ 9,950			
Total Operating Collections	**$ 1,170,468**	**$ 2,235,671**	**$ 28,232**	**$ 144,070**	**$ 215,283**	**$ 65,475**	**$ 60,872**	**$ -**	**$ 172,013**	**$ 9,950**	**$ -**	**$ -**	**$ -**
Non-Operating Collections													
MacPiper Sale	$ 2,500,000	$ (545,032)	$ (177,407)	$ (27,565)	$ (10,800)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Misc. Asset Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,450	$ -	$ -	$ -	$ -	$ -	$ -
Litigation Settlement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,000,000	$ -
Total Non-Operating Collections	**$ 2,500,000**	**$ (545,032)**	**$ (177,407)**	**$ (27,565)**	**$ (10,800)**	**$ -**	**$ 8,450**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 10,000,000**	**$ -**
Total Collections	**$ 3,670,468**	**$ 1,690,639**	**$ (149,176)**	**$ 116,505**	**$ 204,483**	**$ 65,475**	**$ 69,322**	**$ -**	**$ 172,013**	**$ 9,950**	**$ -**	**$ 10,000,000**	**$ -**
Cumulative Collections	**$ 3,670,468**	**$ 5,361,107**	**$ 5,211,931**	**$ 5,328,436**	**$ 5,532,919**	**$ 5,598,394**	**$ 5,962,694**	**$ 5,962,694**	**$ 6,134,708**	**$ 6,144,658**	**$ 6,144,658**	**$ 16,144,658**	**$ 16,144,658**

Purchases and Disbursements	7/15/2025 7/31/2025 Actual	8/1/2025 8/31/2025 Actual	9/1/2025 9/30/2025 Actual	10/1/2025 10/31/2025 Actual	11/1/2025 11/30/2025 Actual	12/1/2025 12/31/2025 Actual	1/1/2026 1/31/2026 Actual	2/1/2026 2/28/2026 Actual	3/1/2026 3/31/2026 Actual	4/1/2026 4/30/2026 Actual	5/1/2026 5/31/2026 Projected	6/1/2026 6/30/2026 Projected	7/1/2026 7/31/2026 Projected
Operating Disbursements													
MacPiper Occupancy Costs	$ -	$ -	$ 140,375	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
GSC Occupancy Costs	$ 3,243	$ -	$ 265,215	$ 7,302	$ -	$ -	$ 75	$ -	$ -	$ -	$ -	$ -	$ -
Benefits (July Only)	$ 147,695	$ -	$ -	$ -	$ -	$ -	$ -						
Contractors (Oakland Winddown)	$ -	$ 72,643	$ 205,791	$ 32,799	$ 46,771	$ 665	$ 908	$ 1,050	$ -	$ -	$ -	$ -	$ 1,500
IT Expenses	$ 19,982	$ 6,392	$ 14,550	$ 2,514	$ 6,656	$ 2,781	$ 17,107	$ 3,575	$ 6,182	$ 2,755	$ 3,600	$ 3,600	$ 3,600
Insurance	$ -	$ -	$ 68,559	$ 54,954	$ -	$ 545,427	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Operating Disbursements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 99	$ 100	$ 100	$ 100
Freight & Shipping	$ -	$ -	$ 1,125	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Customer Offset A/R Adjustments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 165,000	$ 46,143	$ -	$ -	
Total Operating Disbursements	**$ 170,921**	**$ 79,035**	**$ 695,614**	**$ 97,569**	**$ 53,427**	**$ 548,873**	**$ 18,090**	**$ 4,626**	**$ 171,182**	**$ 48,997**	**$ 3,700**	**$ 3,700**	**$ 5,200**
Non-Operating Disbursements													
Professional Fees	$ 100,000	$ -	$ 504,915	$ -	$ 152,999	$ 147,072	$ -	$ 28,561	$ 34,574	$ 124,183	$ 80,000	$ 72,500	$ 67,500
Litigation Expenses	$ -	$ -	$ -	$ 303,000	$ -	$ -	$ 6,750	$ 19,120	$ 14,490	$ 5,583	$ 5,000	$ 3,213,800	$ 2,500
Return to Secured Lender	$ -	$ -	$ 1,960,490	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Non-Operating	$ 550	$ (550)	$ 12,887	$ 2,289	$ -	$ 198	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Non-Operating Disbursements	**$ 100,550**	**$ (550)**	**$ 2,478,293**	**$ 305,289**	**$ 152,999**	**$ 147,270**	**$ 6,750**	**$ 47,681**	**$ 49,064**	**$ 129,766**	**$ 85,000**	**$ 3,286,300**	**$ 70,000**
Total Disbursements	**$ 271,471**	**$ 78,485**	**$ 3,173,907**	**$ 402,858**	**$ 206,426**	**$ 696,144**	**$ 24,840**	**$ 52,307**	**$ 220,246**	**$ 178,763**	**$ 88,700**	**$ 3,290,000**	**$ 75,200**
Cumulative Disbursements	**$ 271,471**	**$ 349,956**	**$ 3,523,863**	**$ 3,926,721**	**$ 4,133,147**	**$ 4,829,291**	**$ 4,854,796**	**$ 4,907,103**	**$ 5,127,348**	**$ 5,306,111**	**$ 5,394,811**	**$ 8,684,811**	**$ 8,760,011**
Net Cash Flow	**$ 3,398,997**	**$ 1,612,154**	**$ (3,323,082)**	**$ (286,353)**	**$ (1,944)**	**$ (630,669)**	**$ 44,483**	**$ (52,307)**	**$ (48,233)**	**$ (168,813)**	**$ (88,700)**	**$ 6,710,000**	**$ (75,200)**
Cumulative Cash Flow	**$ 3,398,997**	**$ 5,011,150**	**$ 1,688,068**	**$ 1,401,715**	**$ 1,399,772**	**$ 769,103**	**$ 813,586**	**$ 761,279**	**$ 713,046**	**$ 544,233**	**$ 455,533**	**$ 7,165,533**	**$ 7,090,333**
Cash Balance (Book)	**$ 3,398,997**	**$ 5,011,150**	**$ 1,688,068**	**$ 1,401,715**	**$ 1,399,772**	**$ 769,103**	**$ 813,586**	**$ 761,279**	**$ 713,046**	**$ 544,233**	**$ 455,533**	**$ 7,165,533**	**$ 7,090,333**