

**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 REPORT OF SALE OF MACMILLAN-PIPER LLC AND
TACOMA TRANSLOAD, LLC ASSETS**

Matthew Brash of Newpoint Advisors Corporation, not individually, but solely in his capacity as receiver (“Receiver”) of the defendants in the above-captioned action,¹ hereby submits his report of sale for certain assets of Defendant MacMillan-Piper LLC (“MacMillan”) and Tacoma Transload, LLC (“Tacoma”) to Pasha Logistics LLC (“Pasha”):

1. On July 23, 2025, the Receiver filed an emergency motion (“Sale Motion”) seeking Court approval to, among other things, (i) enter into the Management Services Agreement (“MSA”) with Pasha, to operate MacMillan’s and Tacoma’s business for the Receiver on a temporary basis and (ii) enter into an Asset Purchase Agreement (“Purchase Agreement”) to sell certain assets of MacMillan and Tacoma (the “Purchased Assets”) to Pasha free and clear of all liens, claims, encumbrances (“Sale”) [ECF No. 11].

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

2. 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 and Tacoma; and (b) \$600,000.00 (the “AR Price”) for the accounts receivable of MacMillan 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.

3. On July 22, 2025, Pasha delivered the full amount of the Purchase Price to the Receiver.

4. On July 25, 2025, the Court entered an order (i) authorizing the Receiver to enter into MSA, (ii) approving, on a preliminary basis, the Purchase Agreement; and (iii) setting a final hearing on the Sale Motion for August 7, 2025 [ECF No. 18].

5. On August 7, 2025, the Court approved the Sale pursuant to the *Order Authorizing the Sale of Certain Assets of Macmillan-Piper LLC and Tacoma Transload LLC Free and Clear of All Liens, Claims and Interests; (II) Approving the Asset Purchase Agreement with Pasha Logistics LLC; and (III) Granting Related Relief* [ECF No. 92].

6. On August 8, 2025 (the “Closing Date”), the Receiver and Pasha closed the Sale of the Purchased Assets. 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”).

7. 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.

8. A copy of the Receiver's reconciliation analysis is attached hereto as **Exhibit A**.

9. In addition, any MacMillan or Tacoma accounts receivable collected after the Closing Date will be remitted by the Receiver to Pasha pursuant to the terms of the Purchase Agreement.

Respectfully submitted,

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

Dated: August 25, 2025

By: /s/ Allen J. Guon
One of his attorneys

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EXHIBIT A

GSC**Mac-Piper Sale A/R Reconciliation****15-Aug-25****Final A/R Reconciliation**

Actual Mac-Piper A/R as of 7/8/25	\$ 2,046,172.69
Mac-Piper Cash Receipts 7/9-7/14	\$ (315,202.58)
Mac-Piper A/R as of 7/14/25	\$ 1,730,970.11
Collected via Mac-Piper SG Sweeps	\$ (658,942.48)
Collected via Mac-Piper Check Deposits	\$ (162,091.27)
Projected Mac-Piper A/R as of 8/8/25	\$ 909,936.36
Actual Mac-Piper A/R as of 8/8/25	\$ 909,936.36
Variance (Over)/Under	\$ -

Final Adjusted Sales Price Calculation

Initial Sale Price including \$2M in A/R	\$ 2,500,000.00
Estimated A/R as of 8/8/25	\$ 2,000,000.00
Actual A/R as of 8/8/25	\$ 909,936.36
Variance	\$ 1,090,063.64
Multiply by 50% discount	\$ 0.50
A/R Adjustment	\$ 545,031.82
Held in Escrow (Paid by Pasha)	\$ 2,500,000.00
Less: A/R Adjustment	\$ (545,031.82)
Final Sale Price	\$ 1,954,968.18