

**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 FOURTH REPORT FOR THE PERIOD OF JANUARY 1, 2026
THROUGH AND INCLUDING FEBRUARY 28, 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 third report summarizing the activities performed by the Receiver for the period of January 1, 2026, through and including February 28, 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 the 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 the Defendants' personal property. As alleged in Plaintiff's complaint, the Defendants were 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

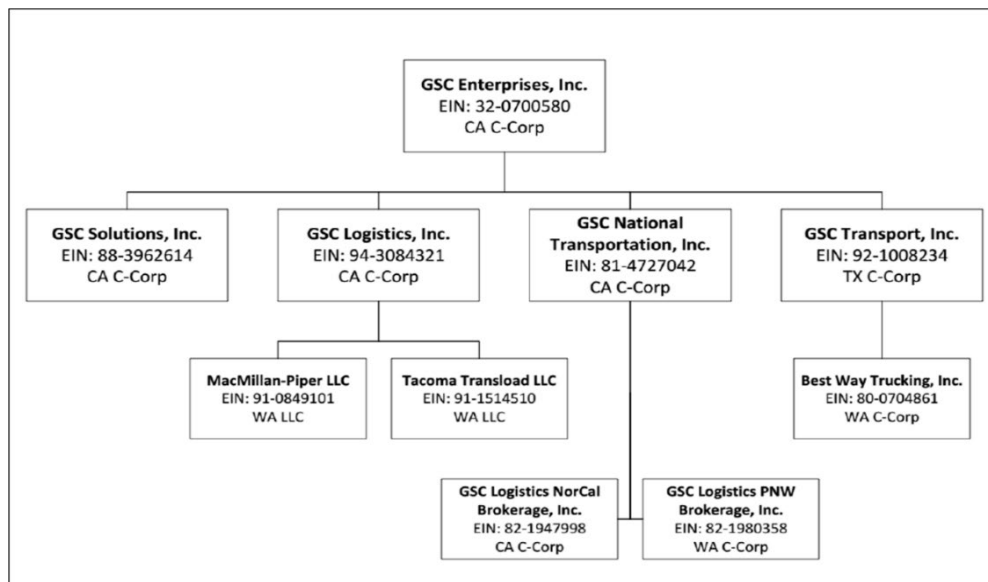
Pursuant to the Amended Receiver Order, the Receiver prepared and filed the *Receiver's Initial Report of Property and Known Liabilities* ("Initial Report") [ECF 112]. The Initial Report reflected the Receiver's preliminary understanding of the known assets and liabilities of the Companies. The Court approved the Initial Report on October 21, 2025 [ECF 187].

Per the Amended Receiver Order, the Receiver filed the following receivership reports summarizing the activities performed financial activity during the applicable reporting period:

Receiver Report	Reporting Period	Date Approved
<i>First Report</i> , dated October 4, 2025 [ECF 177]	July 15, 2025 - August 31, 2025	October 21, 2025 [ECF 187]
<i>Second Report</i> , dated November 25, 2025 [ECF 195]	September 1, 2025 - October 31, 2025	November 26, 2025 [ECF 199]
<i>Third Report</i> , dated January 23, 2026 [ECF 207]	November 1, 2025 - December 31, 2025	January 26, 2026 [ECF 211]

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 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.

The Companies’ books and records included a significant number of intercompany transactions that were eliminated in the consolidated financial reporting under GSC Enterprises.

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

(collectively, “Receivables”) 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 monthly ending balances for the Operating Account and the Segregated Account between August 2025 and February 2026 were as follows:

Western Alliance Bank Account	Balance at August 31, 2025	Balance at October 31, 2025	Balance at December 31, 2025	Balance at February 28, 2026
Operating	\$2,279,958.79	\$505,520.01	\$154,125.63	\$117,547.42
Segregated	\$2,744,563.75	\$909,731.07	\$637,797.01	\$653,142.57
Total	\$5,024,522.54	\$1,415,251.08	\$791,922.64	\$770,689.99

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 monthly ending balances for the Chase and BOA accounts between August 2025 and February 2026 were as follows:

Bank	No. of Accounts	Balance at August 31, 2025	Balance at October 31, 2025	Balance at December 31, 2025	Balance at February 28, 2026
Chase ²	15	\$355,434.76	\$359,772.65	\$179,299.58	\$256,808.47
BofA	4	(\$8,282.67)	(\$8,282.67)	\$1,798.39	\$0.00 ³
Total	19	\$347,152.09	\$351,489.98	\$181,097.97	\$256,808.47

C. Collections During the Reporting Period

During the Reporting Period, the Receiver collected **\$69,322.40** as follows:

² This balance includes Receivables collections of \$81,573.25 during the Reporting Period and reflected in the ending balance on February 28, 2026

³ The BOA accounts were closed on February 12, 2026 and the remaining funds in the amount of \$3,382.52 were returned to the Receivership after the Reporting Period.

Collection Type	Amount Collected
Receivables	\$60,872.40
Misc. Asset Sales ⁴	\$8,450.00
Total	\$69,322.40

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 **\$77,146.22** as follows:

Disbursement Type	Amount Disbursed
Litigation Expenses	\$25,870.00
IT Expenses	\$20,682.33
Receiver's Fees (Newpoint)	\$19,718.93
Receiver's Counsel (Cozen O'Connor)	\$8,842.18
Wind Down - Independent Contractor Expenses	\$1,958.12
Wind Down – Logistical and Disposal Expenses	\$74.66
Total	\$77,146.22

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 8, 2025, the Court entered an order authorizing the Receiver to appoint 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].

⁴ This amount reflects the final collections from the sale of a few unencumbered assets as previously reported in the *Second Report* [ECF 195].

The Independent Fiduciary continued to take steps to wind down the 401(k) Plan during the Reporting Period. 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 continue to delay termination of the 401(k) Plan.

B. Accounts Receivable

The Receiver continued his efforts to collect the Receivables during the Reporting Period. As part of that effort, the Receiver contracted with a former employee to calculate, organize, and prepare invoices for unbilled services performed by the Companies shortly before they ceased operations on July 10, 2025. In November 2025, the Receiver sent out invoices for the unbilled services in the aggregate amount of \$261,746.40 ("Supplemental Billing") and collected \$71,828.82 on account of those invoices during the Reporting Period.

The Receiver also continued to reconcile the outstanding receivables owed by Flexport International, LLC and Southern Glazer's Wine & Spirits, LLC. Prior to the Reporting Period, the Receiver entered into agreements with those customers to hold their payments in the Segregated Account pending resolution those claims. The amount held in the Segregated Account related to those Receivables is \$587,597.01. The Receiver resolved those disputes after the Reporting Period.

The total Receivable collections from the Appointment Date through the Reporting Period is reflected below:

	Collections 7/15/25 to 8/31/25	Collections 9/1/25 to 10/31/25	Collections 11/1/25 to 12/31/25	Collections 1/1/26 to 2/28/26	Total
MacMillan-Piper ⁵	\$945,382.44	\$38,364.63	\$0.00	\$0.00	\$983,747.07
GSC Companies - excluding McMillan Piper	\$2,450,036.08	\$116,737.13	\$0.00	\$70,616.83	\$2,637,390.04

⁵ The MacMillan-Piper Receivables were remitted to Pasha pursuant to the terms of the Sale Order.

	Collections 7/15/25 to 8/31/25	Collections 9/1/25 to 10/31/25	Collections 11/1/25 to 12/31/25	Collections 1/1/26 to 2/28/26	Total
Supplemental Billing	\$0.00	\$0.00	\$94,086.73	\$71,828.82	\$165,915.55
Total Collections	\$3,395,418.52	\$155,101.76	\$94,086.73	\$142,445.65⁶	\$3,787,052.66

The Receiver made significant progress in reconciling, invoicing and collecting Receivables. As of May 31, 2025, the aggregate book value of the Receivables totaled \$8,662,899.40, comprised of \$2,568,627.58 owed to MacMillan-Piper and \$6,094,271.82 owed to the remaining Companies. In the Initial Report, the Receiver estimated that the total recoverable Receivables for the non-MacMillan-Piper Companies was approximately \$2.45 million, representing a variance of approximately \$3.5 million from the Companies' books and records. The total estimated remaining Receivable balances by category for the period of May 31, 2025 through February 28, 2026 are reflected below:

Companies	A/R Book Balance as of May 31, 2025	A/R Balance as of August 31, 2025	A/R Balance as of October 31, 2025	A/R Balance as of December 31, 2025	A/R Balance as of February 28, 2026
MacMillan Piper ⁷	\$2,568,627.58	\$0.00	\$0.00	\$0.00	\$0.00
Other GSC Companies (excluding McMillan Piper)	\$6,094,271.82	\$116,737.13 ⁸	\$0.00	\$0.00	\$0.00
Supplemental Billing	\$0.00	\$0.00	\$0.00	\$167,669.67	\$95,840.85
Total A/R Balance	\$8,662,899.40	\$3,644,235.74	\$0.00	\$167,669.67	\$95,840.85

C. Stakeholder Communications

Since the Appointment Date, the Receiver has received hundreds of emails, phone calls,

⁶ During the Reporting Period, \$60,872.40 was deposited by the Receiver into the Operating Account or the Escrow Account and \$81,573.25 was deposited by customers into the Chase accounts.

⁷ As discussed in fn 5, all MacMillian-Piper receivables were sold to Pasha per the sale order.

⁸ This figure represents a reduction based on the Receiver's updated estimated uncollectible Receivables of \$3,527,498.61, which includes: (i) \$1,612,974.23 in invoices older than May 31, 2024; (ii) \$693,907.85 of unapplied collections as of July 15, 2025; and (iii) \$1,220,616.53 in customer disputes and offsets.

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 update the Receiver's dedicated website (www.gscreceivership.com) for the receivership.

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 the 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 645 claims in the aggregate amount of \$86,915,259.55 were filed against the Companies as follows:

Companies	No. of Claims	Dollar Value of Claims
MacMillan-Piper	155	\$23,737,574.49
GSC Enterprises	127	\$18,751,026.79
GSC Logistics	118	\$22,775,260.36
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	645	\$86,915,259.55

All but 6 creditor claims totaling \$2,628,818.76 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. 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 Receiver is prosecuting the Amazon Litigation for the benefit of the receivership estate and its creditors.

The Amazon Litigation 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. Prior to the Appointment Date, all fact and expert discovery had concluded and Daubert motions to exclude expert testimony were fully briefed and were taken under advisement for ruling.

As required by the New York District Court’s rules, on February 9, 2026, the Receiver and Amazon notified the New York District Court that, subject to this Court’s approval, the parties reached an agreement in principle to settle the Amazon Litigation. Based on that report, the New York District Court dismissed the Amazon Litigation without prejudice with leave to reinstate within 60 days if the settlement is not consummated. During the Reporting Period, the parties continued to work towards finalizing the terms of settlement. In April 2026, the Receiver anticipates filing motions to (i) approve a proposed settlement before this Court and (ii) reopen the Amazon Litigation in the New York District Court pending this Court’s final approval of any settlement and its consummation. While there can be no assurance that the parties’ discussions will

result in a settlement, the Receiver will continue to act in the best interests of the receivership estate and its creditors in evaluating all available options.

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

The Receiver and Newpoint rendered 84.6 hours of professional services for January 2026 and 102.0 hours in February 2026, for the benefit of the receivership estate. The aggregate amount due for those services, less applicable discounts, is \$32,668.00 for January 2026, and \$41,515.27, for February 2026. The Receiver also incurred expenses in connection with those services in the amount of \$1,905.72 in January 2026, and \$906.44 in February 2026.

Cozen O'Connor ("Cozen") rendered 23.8 hours of professional services in January 2026 and 42.7 hours in February 2026. The aggregate amount due Cozen for those services is \$21,117.00 for January 2026 and \$35,656.00 in February 2026. Cozen also incurred expenses in connection with those services in the amount of \$83.74 in January 2026 and \$597.70 in February 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: March 23, 2026

By: /s/ Matthew Brash

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

EXHIBIT A



Member FDIC

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

Period Covered:
 February 01, 2026 - February 28, 2026
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Matthew Brash
 5600 N. River Road Suite 800
 Rosemont IL 60018

Case Name
 Fiduciary

GSC Enterprise Inc et al Receivership
 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	\$166,179.47	\$117,547.42
CHECKING	7047	\$653,142.57	\$653,142.57
Total		\$819,322.04	\$770,689.99

CHECKING

Account Number: 6766

Enclosures	1	Beginning Balance	\$166,179.47
		+ Total Additions	\$179,895.02
		- Total Subtractions	\$228,527.07
		Ending Balance	\$117,547.42

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

Checks

Check #	Date	Amount
1055	02-02	\$758.00

Debits

Date	Description	Subtractions
02-04	WIRE DR USD WIRE OUT;BNF-Cozen O'Connor;OBI-0064 5398/ Receiver Fil e No. 00645398 Fee s and Expenses Inc	\$8,842.18
02-04	WIRE DR USD WIRE OUT;BNF-Newpo int Advisors Corp; OBI-Inv 40023/ Fee s and expenses inc urred during Decem	\$19,718.93
02-10	WIRE DR USD WIRE OUT;BNF-Corod ata Records Manage ment Inc.;OBI-Coro data / Invoice No. RS3769702	\$1,169.06
02-10	WIRE DR USD WIRE OUT;BNF-Clare Computer Solution s;OBI-Clare Comput er / Invoices 8987 871	\$2,406.40
02-10	WIRE DR USD WIRE OUT;BNF-Trans Perfect Legal;OBI -TransPerfect / In voices 297572, 295 279, 292763, 29126	\$19,120.00
02-27	ACH DEBIT EXPEDITORS INTL REVERSAL PMT2572568	\$176,512.50

Credits

Date	Description	Additions
02-24	DEPOSIT	\$3,382.52
02-27	ACH CREDIT EXPEDITORS INTL INVOICE PMT2572568	\$176,512.50



**Western Alliance
Bank®**

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

Period Covered:
February 01, 2026 - February 28, 2026
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Daily Balances

Date	Amount	Date	Amount	Date	Amount
01-31	\$166,179.47	02-02	\$165,421.47	02-04	\$136,860.36
02-10	\$114,164.90	02-24	\$117,547.42	02-27	\$117,547.42

CHECKING

Account Number: [REDACTED] 7047

Enclosures	0	Beginning Balance	\$653,142.57
		+ Total Additions	\$0.00
		- Total Subtractions	\$0.00
		Ending Balance	\$653,142.57

No activity this statement period



Western Alliance Bank®

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

Period Covered:
February 01, 2026 - February 28, 2026
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VOID WITH NO FURTHER BACKGROUND AND A TRUE WATERMARK. HOLD TO LIGHT TO VIEW

GSC Enterprise Inc et al Receivership 5603 N River Road Suite 800 Rosemont, IL 60018		Western Alliance Bank San Diego, CA Floor: (313) 854-2765	1055 91407981221 VOID AFTER 90 DAYS
Payer GSC ENTERPRISE INC ET AL RECEIVERSHIP (25-07909)		Date	01/29/2026
Invoice# 12026 & 10926		S	*****758.00

Seven Hundred Fifty Eight Dollars and 00/100

Pay to the order of
BARBARA RETALLICK
 1572 137TH AVE
 SAN LEANDRO, CA 94778

M. B.
 Matthew Brash

⑈00001055⑈ ⑆122105980⑈ 5756⑈

02/02/2026 1055 \$758.00

FOR DEPOSIT ONLY
 CHECK HERE IF MOBILE DEPOSIT
 Barbara Retallick

122 UESJ - 061000022-
 02/02/2026 02:50 PM CST

02/02/2026 1055 \$758.00

02/02/2026 1055 \$758.00



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

Period Covered:
 February 01, 2026 - February 28, 2026
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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 - January 1, 2026 through February 28, 2026

Collections	January Actual	February Actual	Total
<u>Accounts Receivable</u>			
GSC Oakland/Savannah A/R	\$ 60,872.40	\$ -	\$ 60,872.40
MacPiper A/R in SG Sweeps (Post Sale)	\$ -	\$ -	\$ -
GSC A/R from SG Sweeps	\$ -	\$ -	\$ -
Customer Offset Reserve	\$ -	\$ -	\$ -
Misc. Asset Sales	\$ 8,450.00	\$ -	\$ 8,450.00
Net Accounts Receivable	\$ 69,322.40	\$ -	\$ 69,322.40
Recovered Deposits	\$ -	\$ -	\$ -
Total Collections	\$ 69,322.40	\$ -	\$ 69,322.40

EXHIBIT C

GSC Enterprises, Inc. et al. Receivership
Disbursements - January 1, 2026 through February 28, 2026

Disbursement Type	Amount Disbursed
Litigation Expenses	\$ 25,870.00
IT Expenses	\$ 20,682.33
Receiver's Fees (Newpoint)	\$ 19,718.93
Cozen O'Connor	\$ 8,842.18
Winddown - Independent Contractor Expenses	\$ 1,958.12
Winddown - Logistical and Disposal Expenses	\$ 74.66
Total	\$ 77,146.22

January Actual	February Actual	Total	Type
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OfficesMacPiper

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	\$ 74.66	\$ -	\$ 74.66	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	\$ -	\$ 1,050.12	\$ 1,050.12	Wind down - I/C
Sridhar Gangapuram	\$ -	\$ -	\$ -	Wind down - I/C
Anthony Madrid	\$ -	\$ -	\$ -	Wind down - I/C
Barabara Rettalick	\$ 908.00	\$ -	\$ 908.00	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
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IT Expenses

Clare Computer	\$ 5,106.87	\$ 2,406.40	\$ 7,513.27	IT
Trinium	\$ -	\$ -	\$ -	IT
Paycom	\$ -	\$ -	\$ -	IT
Ramp	\$ -	\$ -	\$ -	IT
Sealink	\$ -	\$ -	\$ -	IT
eModal	\$ -	\$ -	\$ -	IT
Netsuite	\$ 12,000.00	\$ -	\$ 12,000.00	IT
Physical Storage (Coredatal/Iron Mountain)	\$ -	\$ 1,169.06	\$ 1,169.06	IT

	January Actual	February 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	\$ -	\$ -	\$ -	Other
Total Operating Expenses	\$ 18,089.53	\$ 4,625.58	\$ 22,715.11	
Administrative Expenses (Non-Operating)				
Professional Fees				
			\$ -	
Newpoint Hours	\$ -	\$ 19,718.93	\$ 19,718.93	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	\$ -	\$ 28,561.11	\$ 28,561.11	
MacPiper Sale to Pasha				
MacPiper Sale A/R Reconciliation Adjustment	\$ -	\$ -	\$ -	MacPiper Sale
Total MacPiper Sale to Pasha	\$ -	\$ -	\$ -	
Disbursements to Secured Lender				
StoneGate	\$ -	\$ -	\$ -	Secured Lender
Otterburg	\$ -	\$ -	\$ -	Secured Lender
Total Disbursement to Secured Lender	\$ -	\$ -	\$ -	
Amazon Litigation Legal Expenses				
Penny Register (expert)	\$ 6,750.00	\$ -	\$ 6,750.00	Litigation
Windels Marx (retainer)	\$ -	\$ -	\$ -	Litigation
Other Expenses	\$ -	\$ 19,120.00	\$ 19,120.00	Litigation
Total Amazon Litigation Expenses	\$ 6,750.00	\$ 19,120.00	\$ 25,870.00	