

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

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

Plaintiff,

v.

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

Defendants.

No. 1:25-cv-07909

Hon. Manish S. Shah

**ORDER GRANTING RECEIVER'S MOTION TO APPROVE
STIPULATION ALLOWING CLAIM OF SG STONEGATE ASSET COMPANY I, LLC
AND AUTHORIZING THE RECEIVER TO MAKE AN INTERIM
DISTRIBUTION WITH RESPECT THERETO**

This matter coming before the Court upon the motion ("Motion")* of Matthew Brash of Newpoint Advisors Corporation, not individually, but solely in his capacity as receiver ("Receiver") in the above-captioned action, for entry of an order (i) approving the Receiver's stipulation with plaintiff SG Stonegate Asset Company I, LLC ("SG" or "Plaintiff") with respect to the allowance of SG's claim and an interim distribution with respect thereto ("Stipulation") attached hereto as **Exhibit 1**; (ii) authorizing the Receiver to take any and all actions necessary or appropriate to implement the terms and provisions of the Stipulation; and (iii) granting other related relief; the Court having reviewed the Motion and determined that granting the relief requested therein is in the best interests of the Receivership Estate; it appearing that due and proper notice of the Motion having been given and no other or further notice is necessary;

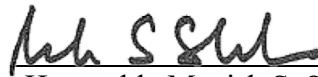
IT IS HEREBY ORDERED THAT:

1. The Motion is granted.

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

2. The Stipulation, which is incorporated herein by this reference, is approved.
3. The Receiver is authorized to take any and all actions necessary or appropriate to effectuate the terms and provisions of this Order and the Stipulation.
4. This Order and the Stipulation shall be effective and enforceable immediately upon entry.
5. This Court shall retain jurisdiction over any matters related to or arising from the implementation of this Order and the Stipulation.

Dated: September 25, 2025
Chicago, Illinois



Honorable Manish S. Shah
United States District Court Judge

EXHIBIT 1

**IN THE 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	)	Hon. M. David Weisman
corporation, <i>et al.</i> ;	)	
	)	
Defendants.	)	

**STIPULATION ALLOWING CLAIM OF SG STONEGATE ASSET COMPANY I, LLC
AND AUTHORIZING THE RECEIVER TO MAKE AN INTERIM
DISTRIBUTION WITH RESPECT THERETO**

This stipulation (the “Stipulation”) is made and entered into this 22nd day of September by and between plaintiff SG Stonegate Asset Company I, LLC (“SG” or “Plaintiff”) and Matthew Brash of Newpoint Advisors Corporation, not individually, but solely in his capacity as receiver (“Receiver, and together with SG, the “Parties”) of the Defendants (defined below).

RECITALS

WHEREAS, SG entered into financing arrangements with 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. (each individually, a “Borrower” and collectively, the “Borrowers” or “Defendants”), pursuant to which SG made loans, advances and provided other financial accommodations to Borrowers in accordance with the terms and conditions set forth in (i) that certain Loan and Security Agreement dated as of December 20, 2024 (as amended by the First Forbearance Agreement (defined below) and as further amended, restated,

supplemented or otherwise modified from time to time, the “Loan Agreement”) by and among SG and Borrowers; and (ii) that certain Forbearance and First Amendment to Loan and Security Agreement, dated as of February 9, 2025, by and among SG and Borrowers (as amended, restated, supplemented or otherwise modified from time to time, the “First Forbearance Agreement”). The Loan Agreement and First Forbearance Agreement and all other related documents, certificates, agreements and instruments are referred to collectively as the “Loan Documents.”

WHEREAS, on July 11, 2025, SG filed its complaint (“Complaint”) in this matter alleging, in part, breach of contract against the Defendants [Docket No. 1].

WHEREAS, on July 15, 2025 (the “Appointment Date”), the Court entered the *Order Appointing Limited Receiver* [Docket No. 7], as subsequently amended by the *Amended Order Appointing Receiver* [Docket No. 52],¹ appointing the Receiver over Defendants and their property.

WHEREAS, promptly after the Appointment Date, SG provided the Receiver with copies of all of the Loan Documents and various ancillary and related documents and agreements between the Borrowers and SG relating thereto, including UCC-1 financing statements and lien searches.

WHEREAS, on September 2, 2025, the Court entered the *Order Setting Bar Dates for Filing Proofs of Claim for All Creditors Other than the United States of America and Approving the Form and Manner of Notice* [Docket No. 132] (the “Bar Date Order”).

WHEREAS, in accordance with the Bar Date Order, the Receiver filed the *Notice of Deadline for Filing Pre-Receivership Proofs of Claim Against the Receivership Estate* [Docket No. 137] (the “Bar Date Notice”).

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

WHEREAS, SG timely filed proofs of claim against the Defendants on September 9, 2025 and September 10, 2025 asserting an indebtedness due and owing by the Defendants to SG as of September 8, 2025 of \$2,460,558.79, plus such additional costs, fees, expenses, and charges as may have been or will be paid or incurred, plus attorneys' fees accrued and accruing, plus interest on all the foregoing (the "SG Claim").

WHEREAS, the SG Claim is accruing interest at the default rate of 14.50% per annum, and at a rate of \$680.30 per diem.

WHEREAS, SG has provided the Trustee and his advisors with financial reconciliations, reports, and backup documentation supporting the amount of the SG Claim.

WHEREAS, the Receiver has confirmed through the due diligence performed on his behalf by professionals retained by him, the validity, extent and priority of the SG Claim and the liens securing the SG Claim to the extent set forth herein.

WHEREAS, subsequent to the Appointment Date, the Receiver liquidated a substantial portion of the Defendants' assets and has received and retained proceeds from such liquidation, which aggregates approximately \$3,622,979.24 as of August 31, 2025. Specifically, the Receiver has collected the amount of \$2,672,979.24² from accounts receivable collections which, among other things, constitutes the proceeds of Collateral under the Loan Documents that secure the SG Claim ("Collateral Proceeds").

WHEREAS, SG has requested that the Receiver remit the Collateral Proceeds, as well as future Collateral Proceeds that may come into the Receiver's possession, to SG on account of the SG Claim for retention and application by SG with respect to the SG Claim.

² The Receiver has reserved approximately \$317,000 of that amount for potential customer offsets for two customer claims.

WHEREAS, the SG Claim includes an exit fee in the amount of \$550,000.00 (the “Exit Fee”) pursuant to the terms of that certain Forbearance and First Amendment to Loan and Security Agreement dated as of February 9, 2025.

WHEREAS, the Receiver has requested, and SG has agreed, to subordinate the entire amount of the Exit Fee and any and all other amounts due or that may come due under the Loan Documents including but not limited to interest, attorneys’ fees, and other costs and expenses after the date of this Stipulation (the “SG Subordinated Claim”), which SG Subordinated Claim shall be subject and subordinate to any and all (i) administrative expenses of the Receivership Estate, and (ii) any and all other claims against the Receivership Estate and Defendants whatsoever other than the Carved-Out Claims (defined in the following sentence). SG Subordinated Claim shall not be subordinated to the following claims (collectively, the “Carved-Out Claims”): (A) the claims of any “insider” (as that term is defined in section 101(31) of the Bankruptcy Code) of Defendants (“Insider Claims”), (B) the claims based on any Subordinated Debt (as that term is defined in the Loan Agreement)³ (“Subordinated Debt Claims”), and (C) the rights of each Defendant.

³ Subordinated Debt includes, as of the Closing Date of the Loan Agreement, Indebtedness evidenced by that certain (a) Promissory Note dated January 22, 2024 in the original principal amount of \$1,000,000 made by Enterprises in favor of Scott Taylor; (b) Promissory Note dated March 20, 2024 in the original principal amount of \$300,000 made by Enterprises in favor of Scott Taylor; (c) Promissory Note dated April 15, 2024 in the original principal amount of \$1,500,000 made by Enterprises in favor of Scott Taylor; (d) Promissory Note dated May 15, 2024 in the original principal amount of \$100,000 made by Enterprises in favor of Scott Taylor; (e) Promissory Note dated June 27, 2024 in the original principal amount of \$25,000 made by Enterprises in favor of Scott Taylor; (f) Promissory Note dated July 17, 2023 in the original principal amount of \$3,126,503.62 made by Logistics in favor of MP Resources, Inc.; (g) Promissory Note dated July 17, 2023 in the original principal amount of \$1,339,930.11 made by Logistics in favor of TT Resources, Inc.; (h) Promissory Note dated July 17, 2023 in the original principal amount of \$583,500.00 made by Logistics in favor of Container Services, Inc.; (i) Promissory Note dated March 31, 2019 in the original principal amount of \$2,100,000 made by MacMillan in favor of Steven G. Stivala and Patricia P. Stivala; (j) Promissory Note dated February 1, 2020 in the original principal amount of \$810,000 made by Tacoma in favor of Jeffrey Calaway; (k) Promissory Note dated February 1, 2020 in the original principal amount of \$90,000 made by Tacoma in favor of Gary Hofmann and (l) Amended and Restated Promissory Note dated February 2, 2024 in the original principal amount of \$800,000 made by MacMillan in favor of Mark Miller, in each case, as may be amended, restated, renewed, extended, supplemented, substituted or otherwise modified.

WHEREAS, the Receiver and SG are prepared and desirous of allowing and effectuating an interim distribution on the SG Claim to SG pursuant to the terms of this Stipulation.

STIPULATION

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

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

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

3. Within two business days of the entry of the Approval Order, the Receiver shall make an interim distribution to SG in the total amount of \$1,960,490.10 (the “Interim Distribution”) itemized as follows:⁴

Item	Amount (\$)
Collateral Management Fee	\$ 5,000.00
Bank Fees	\$ 400.00
Unused Line Fee	\$ 5,232.55
Current Month Interest	\$ 20,639.37
Attorneys’ fees and costs	\$ 208,274.84
Principal Balance	\$ 1,720,943.34
Total Amount:	\$ 1,960,490.10

4. The Interim Distribution shall be made by wire transfer pursuant to instructions provided to the Receiver by counsel for SG.

⁴ Includes interest and fees through September 30, 2025.

5. The SG Claim shall be deemed acknowledged, verified, and allowed as set forth herein, and the Interim Distribution thereon shall be indefeasible and irrevocable.

6. The Receiver shall continue to hold the balance of the Collateral Proceeds, as well as any Collateral Proceeds that he receives after the date hereof, and shall not use, expend, or disburse any present or future Collateral Proceeds that come into the Receiver's possession, other than pursuant to the Budget previously approved by the Court or pursuant to further order of the Court on notice to SG and its counsel.

7. SG Subordinated Claim shall be subject and subordinate to any and all (i) administrative expenses of the Receivership Estate, and (ii) any and all other claims against the Receivership Estate and Defendants whatsoever other than the Carved-Out Claims. For the avoidance of doubt, except for Subordinated Claim, SG waives and releases its right to seek additional payment from the Receivership Estate under the Loan Documents including but not limited to interest, attorneys' fees, and other costs and expenses after the date of this Stipulation.

8. SG waives and releases any and all other claims against the Receivership Estate including, but not limited to any claims under the Loan Documents for additional interest, attorneys' fees, costs and expenses.

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

proceeding as evidence of the respective rights, liabilities, duties, or obligations of the Parties hereto.

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

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

12. The Parties represent and warrant that they have full authority to enter into this Stipulation and to consummate the transactions provided by this Stipulation, subject only in the Receiver's case to entry of the Approval Order. SG has not transferred, assigned, or disposed of any interest in the Loan Documents or any claims being waived or released under this Stipulation.

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

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

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

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

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

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

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

[Signature Page to Follow]

WHEREFORE, the undersigned have executed this Stipulation on behalf of the Parties
hereto as of the date set forth above.

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

By: _____

Matthew Brash, Receiver

SG Stonegate Asset Company I, LLC

By: _____

Signed by:

Ryan Woody

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Ryan Woody
Officer
SG Stonegate Asset Company I, LLC