

**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 THIRD REPORT FOR THE PERIOD OF NOVEMBER 1, 2025  
THROUGH AND INCLUDING DECEMBER 31, 2025**

Matthew Brash of Newpoint Advisors Corporation, not individually, but solely in his capacity as receiver (“Receiver”) of the Defendants (defined below), pursuant to Local Rule 66.1(b) and this Court’s *Amended Order Appointing Receiver*, dated July 31, 2025 (“Amended Receivership Order”) [ECF 52],<sup>1</sup> hereby submits his third report summarizing the activities performed by the Receiver for the period of November 1, 2025, through and including December 31, 2025 (“Reporting Period”), and states as follows:

**I. APPOINTMENT OF THE RECEIVER AND BACKGROUND INFORMATION**

On July 11, 2025, plaintiff SG Stonegate Asset Company I, LLC (“Plaintiff”) commenced this case against defendants GSC Enterprises, Inc., GSC Logistics, Inc., Best Way Trucking, Inc., GSC National Transportation, Inc., GSC Solutions, Inc., GSC Transport, Inc., MacMillan-Piper LLC, Tacoma Transload LLC, GSC Logistics Norcal Brokerage, Inc., and GSC Logistics PNW Brokerage, Inc. (collectively, the “Defendants” or “Companies”). In its complaint, Plaintiff sought: (i) a judgment for the Defendants’ breach of certain loan documents; and (ii) the foreclosure of its

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<sup>1</sup> 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 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**

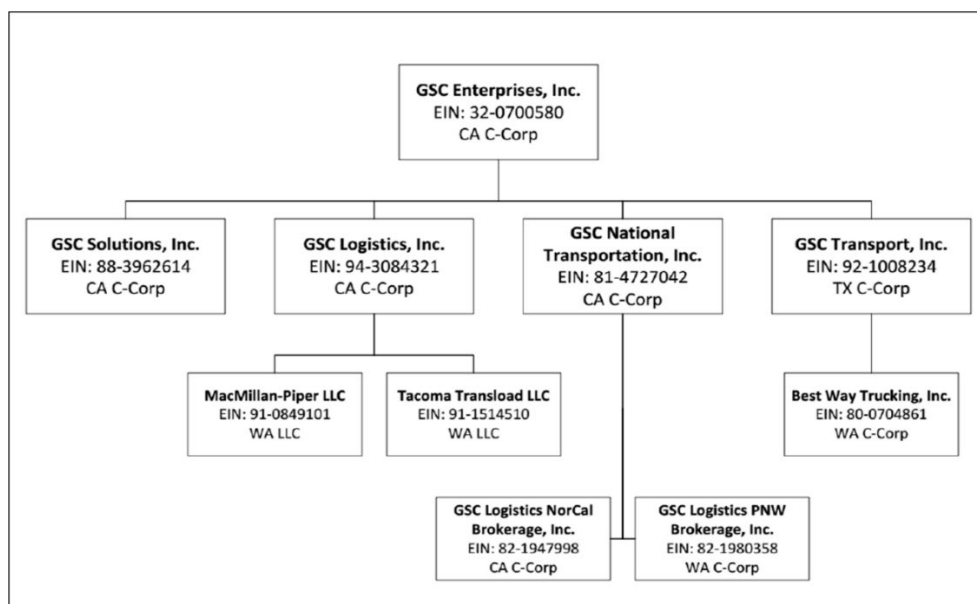
Pursuant to the Amended Receiver Order, the Receiver prepared and filed the *Receiver's Initial Report of Property and Known Liabilities* ("Initial Report") [ECF 112]. The Initial Report reflected the Receiver's preliminary understanding of the known assets and liabilities of the Companies. It was approved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

**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

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”). As of August 31, 2025, October 31, 2025, and December 31, 2025, the balances held in the Operating Account and the Segregated Account were as follows:

<b>Western Alliance Bank Account</b>	<b>Balance at August 31, 2025</b>	<b>Balance at October 31, 2025</b>	<b>Balance at December 31, 2025</b>
Operating	\$2,279,958.79	\$505,520.01	\$154,125.63
Segregated	\$2,744,563.75	\$909,731.07	\$637,797.01
<b>Total</b>	<b>\$5,024,522.54</b>	<b>\$1,415,251.08</b>	<b>\$791,922.64</b>

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”). As of August 31, 2025, October 31, 2025, and December 31, 202, the account balances held at Chase and BOA were as follows:

<b>Bank</b>	<b>No. of Accounts</b>	<b>Balance at August 31, 2025</b>	<b>Balance at October 31, 2025</b>	<b>Balance at December 31, 2025</b>
Chase <sup>2</sup>	15	\$355,434.76	\$359,772.65	\$179,299.58
BofA	4	(\$8,282.67)	(\$8,282.67)	\$1,798.39
<b>Total</b>	<b>19</b>	<b>\$347,152.09</b>	<b>\$351,489.98</b>	<b>\$181,097.97</b>

#### **C. Collections During the Reporting Period**

During the Reporting Period, the Receiver collected **\$280,575.61** as follows:

<b>Collection Type</b>	<b>Amount Collected</b>
Accounts Receivable	\$65,474.94
Recovered Deposits <sup>3</sup>	\$215,282.67
<b>Total</b>	<b>\$280,575.61</b>

<sup>2</sup> This balance includes accounts receivable collections of \$28,611.79 during the Reporting Period and reflected in the ending balance on December 31, 2025.

<sup>3</sup> Recovered from Chase bank accounts and per the *Order Granting Receiver’s Motion to Approve Stipulation with JPMorgan Chase Bank, N.A.* on October 30, 2025 [ECF 192].

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 **\$913,369.89** as follows:

<b>Disbursement Type</b>	<b>Amount Disbursed</b>
Insurance Expenses	\$545,427.02
Receiver's Fees (Newpoint)	\$175,869.82
Receiver's Counsel (Cozen O'Connor)	\$124,201.46
Winddown – Logistical and Disposal Expenses	\$40,810.79
Payment to Pasha Logistics per Sale Order <sup>4</sup>	\$10,800.00
IT Expenses	\$9,437.80
Winddown - Independent Contractor Expenses	\$6,625.00
Other Fees	\$198.00
<b>Total</b>	<b>\$913,369.89</b>

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 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

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<sup>4</sup> On August 7, 2025, the Court entered 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 92] (the "Sale Order"). The Receiver collected \$760,803.91 of receivables that were sold to Pasha per the Sale Order. Those receivables were transferred to Pasha as follows: (i) \$750,003.91 prior to the Reporting Period and (ii) \$10,800 during the Reporting Period.

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 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 approximately 40 invoices for the unbilled services in the aggregate amount of \$261,746.40 (the "Supplemental Billing") and collected \$94,086.73 on account of those new invoices during the Reporting Period.

Additionally, the Receiver 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 funds will remain in the Segregated Account until those receivables are fully reconciled.

The total collections activity from the Appointment Date through the Reporting Period is reflected in the table below:

	<b>Collections 7/15/25 to 8/31/2025</b>	<b>Collections 9/1/25 to 10/31/25</b>	<b>Collections 11/1/25 to 12/31/25</b>	<b>Total</b>
MacMillan-Piper <sup>5</sup>	\$945,382.44	\$38,364.63	\$0.00	<b>\$983,747.07</b>
GSC Companies - excluding McMillan Piper	\$2,450,036.08	\$116,737.13	\$0.00	<b>\$2,566,773.21</b>
Supplemental Billing	\$0.00	\$0.00	\$94,086.73 <sup>6</sup>	<b>\$94,086.73</b>
<b>Total Collections</b>	<b>\$3,395,418.52</b>	<b>\$155,101.76</b>	<b>\$94,086.73</b>	<b>\$3,644,607.01</b>

In sum, the Receiver has made significant progress in reconciling, invoicing and collecting accounts receivable. As of May 31, 2025, the aggregate book value of the Companies' accounts receivable totaled \$8,662,899.40, comprised of \$2,568,627.58 owed to MacMillan-Piper and \$6,094,271.82 owed to the remaining Companies. In the Initial Report, the Receiver estimated that the total recoverable accounts receivable 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 accounts receivable balances by category for the period of May 31, 2025 through December 31, 2025 are reflected below:

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

<sup>5</sup> The MacMillan-Piper receivables were remitted to Pasha pursuant to the terms of the Sale Order.

<sup>6</sup> During the Reporting Period, \$65,474.94 was deposited by the Receiver into the Operating Account and \$28,611.79 was deposited by customers into the Chase accounts.

<sup>7</sup> As discussed in footnote 4, all MacMillian-Piper receivables were sold to Pasha per the sale order.

<sup>8</sup> This figure represents a reduction based on the Receiver's updated estimated uncollectible accounts receivable 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.

**C. Insurance Coverage**

The Receiver conducted a comprehensive review of all general liability, property, and directors and officers insurance policies in effect as of the Appointment Date. The Receiver confirmed with the Companies' insurance broker that appropriate coverage remained in place and was sufficient to support and protect the receivership activities throughout the Reporting Period, including the wind down of operations in Oakland, Tacoma, and Savannah. The Receiver is also working with the broker to ensure that coverage remains in place as needed for the receivership.

During the Reporting Period, the Receiver disbursed funds for the continuation of the Companies insurance policies through the termination date noted below:<sup>9</sup>

<b>Policy Coverage</b>	<b>Termination Date</b>	<b>Amount</b>
Auto Liability	August 7, 2025	\$94,266.00
General Liability	October 10, 2025	\$26,588.00
Umbrella Primary - \$2M C&F	October 10, 2025	\$114,918.70
Excess Liability - \$2M xs \$3M - Gemini	August 7, 2025	\$83,425.65
Excess Liability - \$2M xs 5M - Somp/Endurance	August 7, 2025	\$15,555.74
Excess Liability - \$3M xs 7M - Upland	August 7, 2025	\$46,046.50
MTC - Motor Truck Cargo	August 7, 2025	\$3,765.00
FBLL, E&O, and Cargo	September 30, 2025	\$61,263.13
Excess FBLL, E&O	August 7, 2025	\$17,117.56
Property - Primary \$5M	September 22, 2025	\$17,251.70
Property - Primary \$8,383,000 xs \$5M	September 22, 2025	\$15,044.90
Chassis Contingent Auto Liability	October 10, 2025	\$22,425.31
Chassis Physical Damage	October 10, 2025	\$21,488.59
Cyber	August 7, 2025	\$6,063.89
Additional Endorsement Fees	N/A	\$206.36
<b>Total</b>		<b>\$545,427.02</b>

<sup>9</sup> Prior to the Reporting Period, the Receiver paid the premiums for two additional insurance policies: (i) \$68,559.00 for the continuation of a directors' and officers' policy that provides coverage through July 15, 2026; and (ii) \$54,953.93 for a fiduciary policy that provides coverage for the Receiver for the period from July 15, 2025, through July 15, 2026.

**D. 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 in interest and update the Receiver's dedicated website ([www.gscreceivership.com](http://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 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 644 claims in the aggregate amount of \$86,815,259.55 were filed against the Companies as follows:

<b>Companies</b>	<b>No. of Claims</b>	<b>Dollar Value of Claims</b>
MacMillan-Piper	155	\$23,737,574.49
GSC Enterprises	127	\$18,751,026.79
GSC Logistics	117	\$22,675,260.36
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
<b>Total</b>	<b>644</b>	<b>\$86,815,259.55</b>

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

The Receiver is prosecuting the Amazon Litigation for the benefit of the receivership estate and its creditors. GSC Logistics retained Windels Marx Lane & Mittendorf, LLP (“Windels Marx”) as counsel to prosecute the Amazon Litigation. The Court subsequently authorized the Receiver to retain Windels Marx pursuant to the Windels Retention Order.

At a status hearing held on October 10, 2025, the New York District Court entered an order setting the matter for a jury trial on April 13, 2026. On October 16, 2025, the New York District Court entered an order substituting the Receiver as the plaintiff in the action. Counsel for the Receiver continued to prepare for trial during the Reporting Period.

**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 75.40 hours of professional services for November 2025 and 47.70 hours in December 2025, for the benefit of the receivership estate. The aggregate amount due for those services, less applicable discounts, is \$30,091.50 for November 2025, and \$19,223.50, for December 2025. The Receiver also incurred expenses in connection with those services in the amount of \$743.98 in November 2025, and \$495.43 in December 2025.

Cozen O'Connor ("Cozen") rendered 22.6 hours of professional services in November 2025 and 10.7 hours in December 2025. The aggregate amount due Cozen for those services is \$18,645.00 for November 2025 and \$8,827.50 in December 2025. Cozen also incurred expenses in connection with those services in the amount of \$2,489.26 in November 2025 and \$14.68 in December 2025.



# EXHIBIT A



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

Period Covered:  
 December 01, 2025 - December 31, 2025  
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Member FDIC

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

Case Name  
 Fiduciary

SG Stonegate Asset Company I, LLC  
 Matthew Brash

**Questions:**

800.634.7734  
 banking.services@stretto.com  
 www.stretto.com

**Consolidated Balance Summary**

Account	Number	Ending Balance Prior Period	Ending Balance This Period
Checking Account			
CHECKING	6766	\$504,523.10	\$154,125.63
CHECKING	7047	\$909,731.07	\$637,797.01
<b>Total</b>		<b>\$1,414,254.17</b>	<b>\$791,922.64</b>

**CHECKING**

Account Number: 6766

Enclosures	7	<b>Beginning Balance</b>	<b>\$504,523.10</b>
		+ Total Additions	\$355,250.47
		- Total Subtractions	\$705,647.94
		<b>Ending Balance</b>	<b>\$154,125.63</b>

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

**Checks**

Check #	Date	Amount
1039	12-01	\$4,976.98
1043*	12-05	\$2,325.00
1047*	12-23	\$440.00
1048	12-16	\$1,762.50
1049	12-18	\$198.00
1050	12-24	\$225.00
1051	12-23	\$440.00

**Debits**

Date	Description	Subtractions
12-02	WIRE DR USD WIRE OUT;BNF-Cozen O'Connor;OBI-0064 5398 / Monthly Statement Of Cozen OC onnor For Fees And	\$40,166.70
12-02	WIRE DR USD WIRE OUT;BNF-Newpo int Advisors Corp; OBI-Inv 5005 / Monthly Statement Of Receiver And Newpo	\$54,935.60
12-03	WIRE DR USD WIRE OUT;BNF-Marsh USA LLC;OBI-35706 78191 / Client 357 0678191 Inv 357064 996916, 3570606237	\$545,427.02
12-10	WIRE DR USD WIRE OUT;BNF-Clare Computer Solution s;OBI-Clare Computer / Invoices 8987 363	\$2,406.40
12-30	WIRE DR USD WIRE OUT;BNF-Clare Computer Solution s;OBI-Clare Computer / Invoices 8986 940	\$375.00
12-30	WIRE DR USD WIRE OUT;BNF-Cozen O'Connor;OBI-0064 5398 / Monthly Statement of Cozen O' Connor For Fees an	\$21,134.26
12-30	WIRE DR USD WIRE OUT;BNF-Newpo int Advisors Corp; OBI-Inv 604/ Doc 2 01 - Monthly State ment for fees and	\$30,835.48



**Western Alliance Bank**<sup>®</sup>

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

Period Covered:  
 December 01, 2025 - December 31, 2025  
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Member FDIC

**Credits**

Date	Description	Additions
12-03	TRANSFER CREDIT FROM ACCOUNT *****7047	\$271,934.06
12-10	DEPOSIT	\$10,021.57
12-17	DEPOSIT	\$7,819.90
12-19	WIRE CR-USD WIRE IN;ORG-G3 Ent eprises, INC;OBI- Matthew Brash, Tru ste	\$65,474.94

**Daily Balances**

Date	Amount	Date	Amount	Date	Amount
11-30	\$504,523.10	12-01	\$499,546.12	12-02	\$404,443.82
12-03	\$130,950.86	12-05	\$128,625.86	12-10	\$136,241.03
12-16	\$134,478.53	12-17	\$142,298.43	12-18	\$142,100.43
12-19	\$207,575.37	12-23	\$206,695.37	12-24	\$206,470.37
12-30	\$154,125.63				

**CHECKING**

Account Number: XXXXXXXXXX **7047**

Enclosures	0	<b>Beginning Balance</b>	<b>\$909,731.07</b>
		+ Total Additions	\$0.00
		- Total Subtractions	\$271,934.06
		<b>Ending Balance</b>	<b>\$637,797.01</b>

**Debits**

Date	Description	Subtractions
12-03	TRANSFER DEBIT TO ACCOUNT *****6766	\$271,934.06

**Daily Balances**

Date	Amount	Date	Amount	Date	Amount
11-30	\$909,731.07	12-03	\$637,797.01		





Western Alliance Bank®

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

Period Covered:  
December 01, 2025 - December 31, 2025  
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Member FDIC

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

3001 8001 8571 Western Alliance Bank 1049  
5690 N River Road Suite 900 San Diego, CA 91-05801211  
Rosemont, IL 60018 Phone: (312) 454-2705 VOID AFTER 90 DAYS

Debtor SG STONEGATE ASSET COMPANY I, LLC (15-07909)	Date 12/18/2025	Amount \$198.00
For 8001 & 8002 - IN - GSC Transport Georgia & Texas		
\$ *****198.00		

One Hundred Ninety Eight Dollars and 00/100

Pay to the order of GKL REGISTERED AGENTS, INC.  
3064 SILVER SAGE DRIVE, SUITE 150  
CARSON CITY, NV 89701

Matthew Drash

⑈00001049⑈ ⑆122105980⑆ 766⑈

12/18/2025 1049 \$198.00

PAUTHORIZED BY  
WELLS FARGO BANK, N.A.  
C/O: REGISTRATION AND  
CORP. SEC. DEPT.  
7/89

12/18/2025 1049 \$198.00

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

Western Alliance Bank 1050  
San Diego, CA 91-05801211  
Phone: (312) 454-2705 VOID AFTER 90 DAYS

Debtor SG STONEGATE ASSET COMPANY I, LLC (15-07909)	Date 12/16/2025	Amount \$225.00
101025 - Traveled 17 containers for G3 on an Excel spreadsheet - Invoice 1005		
\$ *****225.00		

Two Hundred Twenty Five Dollars and 00/100

Pay to the order of Londres Torres  
1714 16th Avenue  
Oakland, CA 94612

Matthew Drash

⑈00001050⑈ ⑆122105980⑆ 766⑈

12/24/2025 1050 \$225.00

CHECK HERE IF MOBILE DEPOSIT

Signature: Londres Torres

12/24/2025 1050 \$225.00

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

Western Alliance Bank 1051  
San Diego, CA 91-05801211  
Phone: (312) 454-2705 VOID AFTER 90 DAYS

Debtor SG STONEGATE ASSET COMPANY I, LLC (15-07909)	Date 12/16/2025	Amount \$440.00
IT Consulting Services, Weeks of November 30th and December 7th 2015 - Invoice 1015		
\$ *****440.00		

Four Hundred Forty Dollars and 00/100

Pay to the order of Jett Truitt  
4590 N. Lake Ave  
Fountain, CA 94566

Matthew Drash

⑈00001051⑈ ⑆122105980⑆ 766⑈

12/23/2025 1051 \$440.00

CHECK HERE IF MOBILE DEPOSIT

Signature: Jett Truitt

12/23/2025 1051 \$440.00



**Western Alliance Bank®**

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

Period Covered:  
 December 01, 2025 - December 31, 2025  
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Member FDIC

**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 - November 1, 2025 through December 31, 2025**

Collections	November Actual	December Actual	Total
<b>Accounts Receivable</b>			
GSC Oakland/Savannah A/R	\$ -	\$ 65,474.94	\$ 65,474.94
MacPiper A/R in SG Sweeps (Post Sale)	\$ (10,800.00)	\$ -	\$ (10,800.00)
GSC A/R from SG Sweeps	\$ -	\$ -	\$ -
Customer Offset Reserve	\$ -	\$ -	\$ -
<b>Net Accounts Receivable</b>	<b>\$ (10,800.00)</b>	<b>\$ 65,474.94</b>	<b>\$ 54,674.94</b>
Recovered Deposits	\$ 215,282.67	\$ -	\$ 215,282.67
<b>Total Collections</b>	<b>\$ 204,482.67</b>	<b>\$ 65,474.94</b>	<b>\$ 269,957.61</b>

## EXHIBIT C

**GSC Enterprises, Inc. et al. Receivership**  
**Disbursements - November 1, 2025 through December 31, 2025**

Disbursement Type	Amount Disbursed
Insurance Expenses	\$ 545,427.02
Receiver's Fees (Newpoint)	\$ 175,869.82
Cozen O'Connor	\$ 124,201.46
Winddown - Logistical and Disposal Expenses	\$ 40,810.79
Payment to Pash Logistics per Sale Order	\$ 10,800.00
IT Expenses	\$ 9,437.80
Winddown - Independent Contractor Expenses	\$ 6,625.00
Other	\$ 198.00
Secured Lender Repayment and Legal Expenses	\$ -
Litigation Expenses	\$ -
Port of Oakland Rent and Security Expenses	\$ -
MacPiper Facilities Rent July 15-22, 2025	\$ -
Port of Tacoma Rent and Utilities	\$ -
<b>Total</b>	<b>\$ 913,369.89</b>

	November Actual	December Actual	Total	Type
<b>Offices</b>				
<u>MacPiper</u>				
Mass	\$ -	\$ -	\$ -	MP Facility
Holgate	\$ -	\$ -	\$ -	MP Facility
Taylor	\$ -	\$ -	\$ -	MP Facility
Tacoma Transload	\$ -	\$ -	\$ -	MP Facility
Lincoln	\$ -	\$ -	\$ -	MP Facility
Tacoma Rail Yard	\$ -	\$ -	\$ -	MP Facility
Utilities	\$ -	\$ -	\$ -	MP Facility
<u>GSC</u>				
Oakland Port Office/Yards	\$ -	\$ -	\$ -	OAK Facility
Tacoma Port Office	\$ -	\$ -	\$ -	TAC Facility
Utilities (Not Including Water Street)	\$ -	\$ -	\$ -	Facility
Security	\$ -	\$ -	\$ -	OAK Facility
Disposal Costs	\$ -	\$ -	\$ -	Winddown - Logistics
<b>Benefits</b>				
Dental/Vision - Sun Life	\$ -	\$ -	\$ -	Employee Benefits
AD&D/Life - Mutual of Omaha	\$ -	\$ -	\$ -	Employee Benefits
Medical - UHC	\$ -	\$ -	\$ -	Employee Benefits
Medical Kaiser Permanente	\$ -	\$ -	\$ -	Employee Benefits
<b>Contractors</b>				
Freightwave Transport	\$ 40,810.79	\$ -	\$ 40,810.79	Wind down - Logistics
Carson Consulting	\$ -	\$ -	\$ -	Wind down - Logistics
Patterson Lift Trucks	\$ -	\$ -	\$ -	Wind down - Logistics
Jeff Tanner	\$ 1,760.00	\$ 440.00	\$ 2,200.00	Wind down - I/C
Sridhar Gangapuram	\$ -	\$ -	\$ -	Wind down - I/C
Anthony Madrid	\$ -	\$ -	\$ -	Wind down - I/C
Barabara Rettalick	\$ -	\$ -	\$ -	Wind down - I/C
Lourdes Torres	\$ 4,200.00	\$ 225.00	\$ 4,425.00	Wind down - I/C
Linda Lee	\$ -	\$ -	\$ -	Wind down - I/C
Andrew Lee	\$ -	\$ -	\$ -	Wind down - I/C
<b>Freight &amp; Shipping</b>				
Freightwave Transport Pass Thru Costs	\$ -	\$ -	\$ -	Wind down - Logistics
<b>IT Expenses</b>				
Clare Computer	\$ 6,656.40	\$ 2,781.40	\$ 9,437.80	IT
Trinium	\$ -	\$ -	\$ -	IT

	November Actual	December Actual	Total	Type
Paycom	\$ -	\$ -	\$ -	IT
Ramp	\$ -	\$ -	\$ -	IT
Sealink	\$ -	\$ -	\$ -	IT
eModal	\$ -	\$ -	\$ -	IT
Netsuite	\$ -	\$ -	\$ -	IT
Other	\$ -	\$ -	\$ -	IT
<b>Insurance</b>				
Marsh Auto Liability	\$ -	\$ 94,266.00	\$ 94,266.00	Insurance
Marsh G/L	\$ -	\$ 26,588.00	\$ 26,588.00	Insurance
Marsh Umbrella \$2M C&F	\$ -	\$ 114,918.70	\$ 114,918.70	Insurance
Marsh Excess Liability - \$2M xs \$3M - Gemini	\$ -	\$ 83,425.65	\$ 83,425.65	Insurance
Marsh Excess Liability - \$2M xs 5M -Sompo /				
Endurance	\$ -	\$ 15,555.74	\$ 15,555.74	Insurance
Marsh Excess Liability - \$3M xs 7M - Upland	\$ -	\$ 46,046.50	\$ 46,046.50	Insurance
Marsh MTC - Motor Truck Cargo	\$ -	\$ 3,765.00	\$ 3,765.00	Insurance
Marsh FBLL, E&O, and Cargo	\$ -	\$ 61,263.13	\$ 61,263.13	Insurance
Marsh Excess FBLL, E&O	\$ -	\$ 17,117.56	\$ 17,117.56	Insurance
Marsh Property - Primary \$5M	\$ -	\$ 17,251.70	\$ 17,251.70	Insurance
Marsh Property - Primary \$8,383,000 xs \$5M	\$ -	\$ 15,044.90	\$ 15,044.90	Insurance
Marsh Chassis Contingent Auto Liability	\$ -	\$ 22,425.31	\$ 22,425.31	Insurance
Marsh Chassis Physical Damage	\$ -	\$ 21,488.59	\$ 21,488.59	Insurance
Marsh Cyber	\$ -	\$ 6,063.89	\$ 6,063.89	Insurance
Marsh Misc. Expense for adding new insurers to				
policies	\$ -	\$ 206.35	\$ 206.35	Insurance
Marsh D&O - Newpoint	\$ -	\$ -	\$ -	Insurance
Marsh D&O - GSC - No Tail	\$ -	\$ -	\$ -	Insurance
<b>Other Operating Disbursements</b>				
Other Operating	\$ -	\$ -	\$ -	Other
<b>Total Operating Expenses</b>	<b>\$ 53,427.19</b>	<b>\$ 548,873.42</b>	<b>\$ 602,300.61</b>	
<b>Administrative Expenses (Non-Operating)</b>				
<b>Professional Fees</b>			\$ -	
Newpoint Hours	\$ 87,617.50	\$ 85,771.08	\$ 173,388.58	Receivers Fees (Newpoint)
Newpoint Expenses	\$ 2,481.24	\$ -	\$ 2,481.24	Receivers Fees (Newpoint)
Legal Fees Hours	\$ 62,900.50	\$ 61,300.96	\$ 124,201.46	Cozen O'Connor
Legal Expenses	\$ -	\$ -	\$ -	Cozen O'Connor
Publication Fees	\$ -	\$ -	\$ -	Publication
Other	\$ -	\$ 198.00	\$ 198.00	Professional
<b>Total Non-Operating Expenses</b>	<b>\$ 152,999.24</b>	<b>\$ 147,270.04</b>	<b>\$ 300,269.28</b>	
<b>MacPiper Sale to Pasha</b>				
MacPiper Sale A/R Reconciliation Adjustment	\$ 10,800.00	\$ -	\$ 10,800.00	MacPiper Sale
<b>Total MacPiper Sale to Pasha</b>	<b>\$ 10,800.00</b>	<b>\$ -</b>	<b>\$ 10,800.00</b>	
<b>Disbursements to Secured Lender</b>				
StoneGate	\$ -	\$ -	\$ -	Secured Lender
Otterburg	\$ -	\$ -	\$ -	Secured Lender
<b>Total Disbursement to Secured Lender</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Amazon Litigation Legal Expenses</b>				
Penny Register (expert)	\$ -	\$ -	\$ -	Litigation
Windels Marx (retainer)	\$ -	\$ -	\$ -	Litigation
Other Expenses	\$ -	\$ -	\$ -	Litigation
<b>Total Amazon Litigation Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	