

**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 MOTION FOR ENTRY OF AN ORDER APPROVING SETTLEMENT
WITH AMAZON.COM SERVICES LLC AND AMAZON LOGISTICS, INC.**

Matthew Brash of Newpoint Advisors Corporation, not individually, but solely in his capacity as receiver (“Receiver”) of the defendants in the above-captioned action,¹ pursuant to Fed. R. Civ. P. 66, Local Rule 66.1(a) and this Court’s *Amended Order Appointing Receiver*, dated July 31, 2025 (“Receivership Order”)² [ECF No. 52], moves this Court for entry of an order: (i) approving the Receiver’s proposed compromise and settlement with Amazon.com Services LLC (“Amazon Services”) and Amazon Logistics, Inc. (“Amazon Logistics,” and together with Amazon Services, “Amazon”) as reflected in the *Settlement Agreement*, dated March 25, 2026 (the “Agreement”), a copy of which is attached hereto as **Exhibit A**; and (ii) authorizing the Receiver to take any and all actions as may be necessary and appropriate to implement the provisions of the Agreement. In support of this motion, the Receiver states as follows:

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

² Capitalized terms not otherwise defined herein carry the same meaning ascribed to them in the Receivership Order.

I. INTRODUCTION

1. On July 11, 2025, plaintiff SG Stonegate Asset Company I, LLC (“Plaintiff”) commenced this case against Defendants through the filing of a complaint [ECF No. 1] requesting: (i) a judgment for Defendants’ breach of certain loan documents; and (ii) the foreclosure of its security interests in Defendants’ personal property. As alleged in Plaintiff’s complaint, Defendants defaulted on their obligations under various loan documents with Plaintiff in connection with a loan balance in excess of \$1.75 million.

2. On July 15, 2025 (the “Appointment Date”), the Court entered the *Order Appointing Limited Receiver* [ECF No. 7], as subsequently amended by the Receivership Order, appointing Matthew Brash as the receiver over Defendants and their properties. The Receivership Order created a receivership estate comprised of all assets, properties, and legal interests of the Defendants placed under the control of the Receiver (collectively, the “Receivership Estate”).

II. BACKGROUND

3. Prior to the commencement of this case, Defendants collectively comprised a network of logistics, drayage, and warehousing businesses in the ports of Oakland, California, Seattle and Tacoma, Washington, and Savannah, Georgia.

4. Prior to the Appointment Date, GSC Logistics filed an action against 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-05368 (JGLC) (the “Amazon Litigation”). The case is entitled *Brash v. Amazon.com Services LLC and Amazon Logistics, Inc.*, Case No. 1:23-cv-05368 (JGLC).

5. 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.

6. Prior to the Appointment Date, 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 on a contingency fee basis to prosecute the Amazon Litigation on behalf of the Receivership Estate and its creditors [ECF No. 179].

7. 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. The New York District Court subsequently entered an order substituting the Receiver as the plaintiff in the Amazon Litigation.

8. Amazon denies the Receiver’s allegations and has asserted certain affirmative defenses to the Receiver’s claims in the Amazon Litigation, as well as a counterclaim for over half a million dollars in certain alleged overpayments.

9. On October 31, 2025, Amazon Services also filed a proof of claim with the Receiver and asserted a pre-receivership general unsecured claim against GSC Logistics in the amount of \$511,704.61 (the “Proof of Claim”). Amazon’s Proof of Claim corresponds to its counterclaim.

10. The Receiver and Amazon engaged in good faith, arm’s length discussions to resolve the Amazon Litigation while continuing to prepare for trial. Those negotiations resulted in a settlement in principle, but subject to further documentation and approval by the Court.

11. On February 9, 2026, after being advised the Amazon Litigation had been settled in principle, the New York District Court, *sua sponte*, dismissed the Amazon Litigation without prejudice to the Receiver's right to reopen the action within 60 days (*i.e.*, by April 10, 2026) if a final order approving the settlement has not been obtained by that date (the "Settlement/Dismissal Order").

III. KEY TERMS OF THE PROPOSED AGREEMENT

12. To avoid the cost, burden, delay, and uncertainty of continuing the Amazon Litigation, the Receiver and Amazon have agreed, subject to this Court's approval, to enter into the Agreement. *See Ex. A.*

13. The following is a summary of the salient terms of the Agreement:³

- **Court Approval**. The effectiveness of the Agreement is subject to the entry of a Final Order (defined below) by the Court approving the Agreement and authorizing the Parties to take such steps as may be necessary or appropriate to consummate the transactions contemplated therein in accordance with applicable law and local rules (the "Approval Order").
- **Effective Date**. The effective date of the Agreement will be the date that the Approval Order becomes a Final Order⁴ ("Effective Date"). In the event that the Effective Date does not occur: (a) the Agreement and the recitals contained therein shall be without force or effect, and neither the Agreement, nor any of the statements contained therein, shall be admissible in any proceeding involving the Parties; (b) neither the Settlement Motion nor any of the documents filed in support thereof shall be admissible in any proceeding involving the Parties; and (c) none

³ The motion merely summarizes the terms of the Agreement. The Receiver refers the Court and all parties to the Agreement for its complete terms and conditions. Capitalized terms used but not otherwise defined in the summary shall have the meaning ascribed to them in the Agreement.

⁴ For purposes of the Agreement, the term "Final Order" means an order of the Court that has not been vacated, stayed, amended, reversed or modified and that is no longer subject to any further appeals, either because the time to appeal has expired without an appeal being filed, or because it has been affirmed by any and all courts with jurisdiction to consider any appeals therefrom; provided, however, that no order will fail to be a Final Order solely because of the possibility that a motion pursuant to Fed. R. Civ. P. 59 or 60, or any similar local rule may be filed with respect to such order.

of the provisions thereof shall prejudice or impair any rights, remedies or defenses of any of the Parties.

- **Settlement Payment.** Amazon Logistics and Amazon Services will, jointly and severally, pay to the Receiver the amount of Ten Million Dollars and No Cents (\$10,000,000.00) (the “Settlement Amount”). The Settlement Amount will be paid by Amazon within thirty (30) days after the Effective Date. Amazon will pay the Settlement Amount by wire transfer per such instructions as the Receiver’s counsel has provided to Amazon.
- **Dismissal of Lawsuit.** Upon the filing of the Settlement Motion, the parties shall jointly move before the New York District Court to extend the period to secure the Final Order approving the settlement by a period of 60 additional days (*i.e.*, until June 9, 2026). In the event the Settlement Payment has not been made by Amazon by June 1, 2026, the parties shall jointly move to further extend the time to finalize the settlement or, alternatively, execute a Stipulation and Agreed Order of Dismissal providing for the dismissal of the Amazon Litigation with prejudice and without costs pursuant to Fed. R. Civ. P. 41(a)(1).
- **Mutual Releases.** The release provisions are set forth in full in Paragraphs 6(a) and (b) of the Agreement. They generally provide that, from and after the Effective Date: (i) subject to the rights, obligations and acknowledgments arising or set forth in the Agreement, Amazon, for itself and on behalf of all others who may have or purport to have the right to assert claims on its behalf, including but not limited to each of Amazon’s Related Parties, releases and forever waives and discharges the Receiver, GSC Logistics, the Receivership Estate, and each of their Related Parties (collectively, the “GSC Released Parties”) from any and all possible claims, known or unknown, under theory of recovery, which arise out of the same operative facts as the Amazon Litigation or that Amazon raised or could have raised in the Amazon Litigation; (ii) subject to the rights, obligations and acknowledgments arising or set forth in the Agreement, each of the Receiver, GSC Logistics, and the Receivership Estate, for itself and on behalf of all others who may have or purport to have the right to assert claims on its behalf, including but not limited to each such party’s Related Parties, releases and forever waives and discharges Amazon and each of their Related Parties (collectively, the “Defendant Released Parties”) from any and all possible claims, known or unknown, under theory of recovery, which arise out of the same operative facts as the Amazon Litigation or that the Receiver, GSC Logistics, or the Receivership Estate have raised or could have raised in the Amazon Litigation.
- **Effectiveness of Releases.** Without limitation of the foregoing, the releases in Paragraphs 6(a) and 6(b) of the Agreement do not become

effective unless and until the Defendants pay the Settlement Amount in full as required under Paragraph 4 of the Agreement.

- **Unknown Claims; Waiver of Section 1542.** Each of Amazon, the Receiver, GSC Logistics, and the Receivership Estate (collectively, the “Releasing Parties”) also release and all rights and benefits afforded by any law, or principle of common law or equity, which are similar, comparable, or equivalent to Section 1542 of the Civil Code of the State of California. For the avoidance of doubt, nothing in Paragraph 6(d) of the Agreement is intended to expand the scope of the releases set forth in Paragraphs 6(a) and 6(b) beyond what is stated in Paragraphs 6(a) and 6(b) of the Agreement.
- **Disallowance of Proof of Claim.** Amazon’s Proof of Claim in the Receivership Case shall be deemed disallowed in its entirety in the Receivership Case on the Effective Date without any further action of the Parties. Amazon will not file or assert any additional claims in the Receivership Case. Amazon will not be entitled to any distributions whatsoever from the Receivership Estate.
- **Fees and Costs Previously Incurred.** The Parties shall each be responsible for their own attorneys, experts and consultants’ fees, costs and expenses incurred in connection with the Amazon Litigation, the Settlement Motion and the negotiating, drafting, editing and finalizing (including, without limitation, closing the transactions contemplated herein) of the Agreement,
- **Successors and Assigns.** The Agreement will be binding upon and inure to the benefit of the Parties thereto and their respective officers, directors, managers, employees, agents, attorneys and their successors and assigns, insurers, subrogees, consultants, parties, affiliates, related entities, representatives, beneficiaries, spouses, successors, heirs and assigns.
- **No Admission.** The Agreement is being executed for settlement purposes only and does not constitute an admission of liability by the Parties. The Agreement and any settlement discussions related hereto will be subject to Federal Rule of Evidence 408 and its New York law counterpart and, as such, will not be admissible in any proceeding, whether by claim or defense, as evidence or an admission of any kind, except that in a proceeding to enforce the provisions of the Agreement, any settlement discussions will be admissible as evidence solely for purposes of that proceeding.
- **Governing Law and Retention of Jurisdiction.** The Agreement shall be governed by the laws of the State of New York. With respect to matters governed by New York law, the Agreement shall be construed

and interpreted in accordance with New York substantive law, notwithstanding its conflict of law principles or any other rule, regulation or principle that would result in the application of any other state's law. The Receivership Court shall retain exclusive jurisdiction over all matters related to the Agreement.

- **Exculpation.** The Receiver is executing the Agreement solely in his representative capacity as the Receiver appointed by the Receivership Court in the Receivership Case and the Receiver's liability hereunder shall be limited to the assets of the Receivership Estate. Amazon shall not have or assert any claims against the Receiver personally.

IV. **RELIEF REQUESTED**

14. By this motion, the Receiver requests that the Court enter an order, in substantially the form of the proposed order attached as **Exhibit B**, approving the Agreement and authorizing him to take all actions contemplated therein. The Receiver has concluded that the compromise reflected in the Agreement, which was the result of arms'-length negotiations conducted in good faith, is fair in all respects and represents a favorable resolution of the Amazon Litigation in a manner that is in the best interests of the Receivership Estate and its creditors.

V. **AUTHORITY FOR RELIEF REQUESTED**

15. Consistent with Fed R. Civ. P. 66 and Local Rule 66.1(a)(2),⁵ this Court has broad powers and wide discretion to determine relief in a receivership proceeding. A court's "power to supervise an equity receivership and to determine the appropriate action to be taken in the administration of the receivership is extremely broad." *SEC v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986). In administering the receivership, the district court has "broad discretion" to take actions it deems appropriate to effectuate the purpose of the receivership. *See United States v.*

⁵ Rule 66 provides that "the practice in administering an estate by a receiver or a similar court-appointed officer must accord with the historical practice in federal courts or with a local rule." Fed. R. Civ. P. 66. Local Rule 66.1(a)(2) provides that, "[t]he administration of estates by receivers or other officers shall be similar to that in bankruptcy cases except that the court in its discretion shall . . . direct the manner in which the estate shall be administered, including the conduct of its business, the discovery and acquirement of its assets, and the formation of reorganization plans" N.D. Ill. L.R. 66.1(a)(2).

Vanguard Inv. Co., 6 F.3d 222, 226–27 (4th Cir. 1993). These broad powers derive from the historically inherent powers of the district court to fashion equitable relief in a receivership. *See SEC v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982).

16. “[P]robably because federal bankruptcy procedures have, in great part, supplanted federal equity receiverships” (*Janvey v. Alguire*, 2014 WL 12654910, at *3 (N.D. Tex.), *aff’d*, 847 F.3d 231 (5th Cir. 2017)), “[t]here is little case law relating to equitable receiverships.” *S.E.C. v. Churchville*, 2016 WL 3816373, at *2 (D.R.I.). For that reason, federal courts often rely on bankruptcy principles and rules in determining the administration of receivership estates. *See, e.g., Unisys Fin. Corp. v. Resolution Trust Corp.*, 979 F.2d 609, 611 (7th Cir. 1992) (noting that “[u]nder bankruptcy law, a trustee in bankruptcy (or debtor in possession), the equivalent of the RTC as receiver in this case, can terminate the unexecuted portion of any contract or lease signed by the bankrupt.”); *Bendall v. Lancer Management Group*, 523 Fed. Appx. 554, 557-58 (11th Cir. 2013) (per curiam) (affirming district court’s broad powers and wide discretion to supervise equity receiverships and to apply bankruptcy principles and rules as a guide in administering receivership proceedings); *Fidelity Bank, Nat’l Assn. v. M.M. Grp., Inc.*, 77 F.3d 880, 882 (6th Cir. 1996) (same). Using bankruptcy concepts in receiverships complies with Local Rule 66.1(a), which states that “[t]he administration of estates by receivers or other officers shall be similar to that in bankruptcy cases.” N.D. Ill. L.R. 66.1(a)(2). This makes sense, as the primary purpose of both receiverships and bankruptcies is to promote the efficient and orderly administration of estates for the benefit of creditors.

17. With regard to proposed settlements, courts generally defer to a receiver’s business judgment, allowing compromises that further the purposes of the receivership, that are in the best interests of the receivership estate, and that fall within the range of reasonable litigation outcomes.

See S.E.C. v. Ruderman, No. 2:09-CV-02974-ODW, 2013 WL 153266, at *2 (C.D. Cal. Jan. 15, 2013). This range “recognizes the uncertainties of law and fact in any particular case and the concomitant risks and costs necessarily inherent in taking any litigation to completion.” *Id.*

18. In *Ruderman*, the court relied, in part, on a local rule that required receiverships to be administered in accordance with the administration of bankruptcy estates. *Id.* Accordingly, the court’s approval of the proposed settlement was informed by Bankruptcy Rule 9019⁶ and the standard for approval of settlements in bankruptcy cases. *Id.*; *see also S.E.C. v. Parish*, No. 2:07-CV-00919-DCN, 2010 WL 8347143, at *6 (D.S.C. Feb. 10, 2010) *order amended on reconsideration*, No. 2:07-CV-00919-DCN, 2010 WL 8347144 (D.S.C. Apr. 8, 2010) (approving proposed settlement agreement that was consistent with and furthered the purposes of the receivership); *Sec. & Exch. Comm’n v. Temme*, No. 4:11-CV-655, 2014 WL 1493399, at *2 (E.D. Tex. Apr. 16, 2014) (approving settlement based on receiver’s determination that it was in the best interests of the receivership estate).

19. Under Seventh Circuit precedent, courts have broad discretion under Bankruptcy Rule 9019 to approve proposed compromises that are in the best interests of the bankruptcy estate. *In re Energy Coop, Inc.*, 886 F.2d 921, 927 (7th Cir. 1989) (“The benchmark for determining the propriety of a bankruptcy settlement is whether the settlement is in the best interests of the estate.”). To make that determination, a court must compare “the value of the settlement with the probable costs and benefits of litigating.” *In re Doctors Hosp. of Hyde Park, Inc.*, 474 F.3d 421, 426 (7th

⁶ Fed. R. Bankr. P. 9019(a) provides:

(a) Approving a Compromise or Settlement. On the trustee’s motion and after notice and a hearing, the court may approve a compromise or settlement. Notice must be given to:

- all creditors;
- the United States trustee;
- the debtor;
- all indenture trustees as provided in Rule 2002; and
- any other entity the court designates.

Cir. 2007). Among the factors that the Court should consider in its analysis are (i) the litigation's probability of success, (ii) the litigation's complexity, and (iii) the litigation's attendant expense, inconvenience, and delay (including the possibility that disapproving the settlement will cause a wasting of assets). *See, e.g., Doctors Hosp.*, 474 F.3d at 426 (citing *In re Am. Reserve Corp.*, 841 F.2d 159, 162 (7th Cir. 1987)).

20. As part of its analysis, the Court must evaluate whether the value of the settlement is "reasonably equivalent to the value of the claims surrendered." *Doctors Hosp.*, 474 F.3d at 426. This "standard is met if the settlement falls within the reasonable range of possible litigation outcomes." *Id.* Since litigation outcomes cannot be precisely determined, "only if a settlement falls below the low end of possible litigation outcomes will it fail the reasonable equivalence standard." *Id.*, at 426 (citing *In re Energy Co-op.*, 886 F.2d at 929). The approval of a settlement is committed to the sound discretion of the court. *In re Commercial Loan Corp.*, 316 B.R. 690, 698 (Bankr. N.D. Ill. 2004) (citing *In re Andreuccetti*, 975 F.2d 413, 421 (7th Cir. 1992)).

21. After extensive arms'-length negotiations, the Receiver submits that the compromise and settlement reflected in the Agreement constitutes the best opportunity under the existing circumstances to maximize the recoveries for the Receivership Estate. This proposed settlement considers (i) the probability of success in the Amazon Litigation, (ii) the complexity of the Amazon Litigation, and (iii) the expected fees, costs, expenses, and delay associated with the Amazon Litigation. Each of these factors weighs heavily in favor of approving the proposed settlement reflected in the Agreement.

22. Under the proposed settlement, Amazon will pay the Receiver \$10 million for the benefit of the Receivership Estate and its creditors in full settlement of the Amazon Litigation. Amazon will waive its \$511,000 claim and any right to a distribution from the Receivership Estate.

Additionally, the Receivership Estate, on the one hand, and Amazon, on the other hand, have agreed to mutual releases of all claims, known or unknown, based under any theory of recovery, which arise out of the same operative facts as the Amazon Litigation or that Amazon, the Receiver, GSC Logistics, or the Receivership Estate have raised or could have raised in the Amazon Litigation.

23. The core claim in the Amazon Litigation is GSC Logistics' entitlement to a contractually calculated early termination fee of \$15.4 million. The balance of the alleged damages consist of consequential damages, and Amazon asserts that such damages are barred by a limitation of liability clause in the parties' contract. While the Receiver sought to overcome this clause by proving bad faith on the part of Amazon, recovery of these additional damages was by no means guaranteed, even if the Receiver prevailed on his liability claim. Amazon has also, separately, claimed that its overall liability is capped at \$10 million by virtue of language in the parties' contract, and was expected to argue this theory at trial. As such, the Receiver considers Amazon's settlement offer of \$10 million (along with the withdrawal of Amazon's Proof of Claim/counterclaim), to be a significant victory, and accepting it to be in the best interest of the Receivership Estate.

24. The claims asserted by the Receiver in the Amazon Litigation are complex and have been expensive to pursue. Among other outstanding issues, the parties disagree on the method of calculating the key "On Time Delivery" metric (also the subject to conflicting expert testimony), as well as for how long a period of time the Receiver is obligated to prove compliance. The Amazon Litigation, should the Agreement not be approved, will require extensive expert testimony during trial regarding the "On Time Delivery" metric at significant cost. Further, the trial could take several weeks to complete and require the Receivership Estate to bear the cost of bringing its

expert and the former GSC Logistics employees – who are mostly California residents – to White Plains, New York for trial. Absent settlement, the Amazon Litigation (even excluding Windels Marx fees which will be paid on a contingency basis) will be extremely costly to pursue through trial.

25. Finally, taking the case to trial may take years to obtain a final resolution, including all appeals. A trial, even without regard to any appeal, could delay a distribution to creditors from 12 to 18 months, given that the New York District Court will need to reset the trial date if the litigation is not settled at this time. As a result, the continued litigation will have a detrimental effect on the Receiver's efforts to finalize a plan of distribution and will significantly delay any distributions to creditors and the closing of the receivership.

VI. CONCLUSION

26. Based on the foregoing, the Receiver respectfully submits that the proposed compromise and settlement reflected in the Agreement falls well within the reasonable range of possible litigation outcomes and maximizes the recovery for the Receivership Estate. Accordingly, the Receiver recommends approval of the settlement as being in the best interests of the Receivership Estate and its creditors.

VII. NOTICE

27. Notice of this motion has been given to: (a) the parties on this Court's CM/ECF service list; (b) counsel to Amazon; and (c) certain other interested parties. In addition, the Receiver has provided notice of the hearing on this motion to creditors that filed proofs of claim against the Receivership Estate. In light of the nature of the relief requested, the Receiver submits that no further notice is necessary or required.

WHEREFORE, the Receiver requests that this Court enter an order, in substantially the form attached hereto as **Exhibit B**: (i) approving the settlement and compromise as reflected in the Agreement; (ii) authorizing the Receiver to take any and all actions necessary or appropriate to implement the terms and provisions of the Agreement; and (iii) granting such other and further relief as to the Court seems just and equitable.

Respectfully submitted,

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

Dated: April 3, 2026

By: /s/ Allen J. Guon

One of his attorneys

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(312) 474-4450
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EXHIBIT A

SETTLEMENT AGREEMENT

This Settlement Agreement (this “Agreement”) is entered into as of March 25, 2026, by, between and among **Matthew Brash of Newpoint Advisors Corporation, not individually, but solely in his capacity as court-appointed receiver in Case No. 1:25-cv-07909 pending in the United States District Court for the Northern District of Illinois (“Receiver”)** on the one hand; and **Amazon.com Services LLC (“Amazon Services”) and Amazon Logistics, Inc. (“Amazon Logistics,”** and together with Amazon Services, “Amazon” or “Defendants”), on the other hand. The Receiver and Amazon are hereinafter sometimes referred to individually as a “Party” and collectively referred to as the “Parties.”

Recitals

A. On July 11, 2025, SG Stonegate Asset Company I, LLC filed a Complaint against 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, “GSC Entities”) in the United States District Court for the Northern District of Illinois (the “Receivership Court”). The case is entitled *SG Stonegate Asset Company I, LLC v. GSC Enterprises, Inc., et al.*, Case No. 1:25-cv-07909 (the “Receivership Case”).

B. On July 15, 2025 (the “Appointment Date”), the Receivership Court entered the *Order Appointing Limited Receiver*, as subsequently amended by the District Court’s *Amended Order Appointing Receiver*, dated July 31, 2025 (the “Receivership Order”), appointing Matthew Brash as the receiver over GSC Entities and their properties. The Receivership Order created a receivership estate comprised of all assets, properties, and legal interests of the GSC Entities placed under the control of the Receiver (collectively, the “Receivership Estate”).

C. Prior to the Appointment Date, GSC Logistics, Inc. (“GSC Logistics”) filed an action against 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-05368 (JGLC) (the “Amazon Litigation”). The case is entitled *Brash v. Amazon.com Services LLC and Amazon Logistics, Inc.*, Case No. 1:23-cv-05368 (JGLC).

D. 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.

E. On October 16, 2025, the New York District Court entered an order substituting the Receiver as the plaintiff in the Amazon Litigation.

F. On October 31, 2025, Amazon Services filed its proof of claim with the Receiver and asserted a pre-receivership general unsecured claim against GSC Logistics in the amount of \$511,704.61 (the “Proof of Claim”).

G. Amazon denies the Receiver’s allegations and has asserted certain affirmative defenses to the Receiver’s claims in the Amazon Litigation.

H. The Parties desire to resolve all claims by and between them according to the terms set forth in this Agreement.

NOW, THEREFORE, in consideration of the terms and conditions stated herein, the foregoing recitals, the representations contained therein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Agreement

1. **Recitals Incorporated.** The recitals and prefatory phrases and paragraphs set forth above are hereby incorporated in full, and made a part of, this Agreement.

2. **Court Approval.** The effectiveness of this Agreement is subject to the entry of a Final Order (defined below) by the Receivership Court approving this Agreement and authorizing the Parties to take such steps as may be necessary or appropriate to consummate the transactions contemplated herein in accordance with applicable law and local rules (the “Approval Order”). After the Parties’ execution of this Agreement, the Receiver will file a motion in the Receivership Court seeking approval of this Agreement (the “Settlement Motion”), and each of the Parties will use its best efforts to support the entry of the Approval Order.

3. **Effective Date.** The effective date of this Agreement will be the date that the Approval Order becomes a Final Order (“Effective Date”). For purposes of this Agreement, the term “Final Order” means an order of the Receivership Court that has not been vacated, stayed, amended, reversed or modified and that is no longer subject to any further appeals, either because the time to appeal has expired without an appeal being filed, or because it has been affirmed by any and all courts with jurisdiction to consider any appeals therefrom; provided, however, that no order will fail to be a Final Order solely because of the possibility that a motion pursuant to Fed. R. Civ. P. 59 or 60, or any similar local rule may be filed with respect to such order. In the event that the Effective Date does not occur: (a) this Agreement and the recitals contained herein shall be without force or effect, and neither this Agreement, nor any of the statements contained herein, shall be admissible in any proceeding involving the Parties; (b) neither the Settlement Motion nor any of the documents filed in support thereof shall be admissible in any proceeding involving the Parties; and (c) none of the provisions hereof shall prejudice or impair any rights, remedies or defenses of any of the Parties.

4. **Settlement Payment.** Amazon Logistics and Amazon Services will, jointly and severally, pay to the Receiver the amount of Ten Million Dollars and No Cents (\$10,000,000.00) (the “Settlement Amount”). The Settlement Amount will be paid by Amazon within thirty (30) days after the Effective Date. The Defendants will pay the Settlement Amount by wire transfer per such instructions as the Receiver’s counsel has provided to Defendants.

5. **Dismissal of Lawsuit.** On February 9, 2026, after being advised the Amazon Litigation had been settled in principle, the New York District Court, *sua sponte*, dismissed the Amazon Litigation without prejudice to the Receiver’s right to reopen the action within 60 days (*i.e.*, by April 10, 2026) if the Final Order approving the settlement has not been obtained (the “Settlement/Dismissal Order”). Upon the filing of the Settlement Motion, the parties shall jointly

move before the New York District Court to extend the period to secure the Final Order approving the settlement by a period of 60 additional days (*i.e.*, until June 9, 2026). In the event the Settlement Payment has not been made by Amazon by June 1, 2026, the parties shall jointly move to further extend the time to finalize the settlement or, alternatively, execute a Stipulation and Agreed Order of Dismissal providing for the dismissal of the Amazon Litigation with prejudice and without costs pursuant to Fed. R. Civ. P. 41(a)(1).

6. Releases

- a. **Release by Defendants of the Receiver, GSC Logistics, and the Receivership Estate.** Subject to the rights, obligations and acknowledgments arising or set forth in this Agreement, to the fullest extent permitted by law, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, from and after the Effective Date, each of the Defendants, for itself and on behalf of all others who may have or purport to have the right to assert claims on its behalf, including but not limited to each Defendants' Related Parties,¹ hereby voluntarily, knowingly, unconditionally, and irrevocably releases and forever waives and discharges the Receiver, GSC Logistics, the Receivership Estate, and each of their Related Parties (collectively, the "GSC Released Parties") from any and all possible claims, cross claims, counterclaims, actions, causes of action (including any avoidance actions, rights or claims arising under, pursuant to or set forth in sections 362, 506(c), 510, 542 through 550, 553 or 558 of the Bankruptcy Code or any state law equivalent), lawsuits, proceedings, adjustments, offsets, contracts, obligations, liabilities, controversies, costs, expenses, attorneys' fees, losses, demands, damages (actual, statutory, and punitive), disputes, indemnities, guarantees, judgments, liens, recoupments of any kind or character whatsoever, of every nature, whether based upon tort, contract, misrepresentation, breach of fiduciary duty, aiding and abetting, or any other theory of recovery, whether at law or in equity, whether under municipal, state, federal, or maritime law or any other rule, regulation, or authority, whether known or unknown, disclosed or concealed, liquidated or unliquidated, contingent or absolute, accrued or not accrued, matured or not matured, insured or uninsured, joint or several, determined or undetermined, determinable or otherwise, suspected or unsuspected, contingent or fixed, disputed or undisputed, secured or unsecured, foreseen or unforeseen, choate or inchoate, direct or derivative, whether in law, in bankruptcy, or in equity, whether based on any federal law, state law, municipal law, maritime law, common law right of action, or any other rule, regulation, or authority, whether based upon tort, contract, misrepresentation,

¹ "Related Parties" means, with respect to an entity or a person (as applicable), all of its, her, or his current and former officers, directors, members of any governing body, employees, stockholders, investors, general partners, limited partners, principals, management companies, fund advisors or managers, affiliated investment funds or investment vehicles, managed accounts or funds, direct or indirect parent entities, divisions, direct or indirect subsidiaries, affiliates, members, managers, participants, predecessors, successors, insurers, representatives, agents, advisors, accountants, investment bankers, attorneys, administrators, heirs, estates, executors, trust, trustees, beneficiaries, and assigns.

breach of fiduciary duty, aiding and abetting, or any other theory of recovery, which arise out of the same operative facts as the Amazon Litigation or that the Defendants raised or could have raised in the Amazon Litigation.

- b. **Release by GSC Logistics, the Receiver, and the Receivership Estate of the Defendants.** Subject to the rights, obligations and acknowledgments arising or set forth in this Agreement, to the fullest extent permitted by law, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, from and after the Effective Date, each of the Receiver, GSC Logistics, and the Receivership Estate, for itself and on behalf of all others who may have or purport to have the right to assert claims on its behalf, including but not limited to each such party's Related Parties, hereby voluntarily, knowingly, unconditionally, and irrevocably releases and forever waives and discharges the Defendants and each of their Related Parties (collectively, the "Defendant Released Parties") from any and all possible claims, cross claims, counterclaims, actions, causes of action (including any avoidance actions, rights or claims arising under, pursuant to or set forth in sections 362, 506(c), 510, 542 through 550, 553 or 558 of the Bankruptcy Code or any state law equivalent), lawsuits, proceedings, adjustments, offsets, contracts, obligations, liabilities, controversies, costs, expenses, attorneys' fees, losses, demands, damages (actual, statutory, and punitive), disputes, indemnities, guarantees, judgments, liens, recoupments of any kind or character whatsoever, of every nature, whether based upon tort, contract, misrepresentation, breach of fiduciary duty, aiding and abetting, or any other theory of recovery, whether at law or in equity, whether under municipal, state, federal, or maritime law or any other rule, regulation, or authority, whether known or unknown, disclosed or concealed, liquidated or unliquidated, contingent or absolute, accrued or not accrued, matured or not matured, insured or uninsured, joint or several, determined or undetermined, determinable or otherwise, suspected or unsuspected, contingent or fixed, disputed or undisputed, secured or unsecured, foreseen or unforeseen, choate or inchoate, direct or derivative, whether in law, in bankruptcy, or in equity, whether based on any federal law, state law, municipal law, maritime law, common law right of action, or any other rule, regulation, or authority, whether based upon tort, contract, misrepresentation, breach of fiduciary duty, aiding and abetting, or any other theory of recovery, which arise out of the same operative facts as the Amazon Litigation or that the Receiver, GSC Logistics, or the Receivership Estate have raised or could have raised in the Amazon Litigation.
- c. **Effectiveness of Releases.** Without limitation of the foregoing, the releases in Paragraphs 6(a) and 6(b) of this Agreement do not become effective unless and until the Defendants pay the Settlement Amount in full as required under Paragraph 4 of this Agreement.
- d. **Unknown Claims; Waiver of Section 1542.** Each of the Defendants, the Receiver, GSC Logistics, and the Receivership Estate (collectively, the "Releasing Parties") hereby voluntarily, knowingly, unconditionally, and irrevocably relinquish any and

all rights and benefits afforded by any law, or principle of common law or equity, which are similar, comparable, or equivalent to Section 1542 of the Civil Code of the State of California. The Releasing Parties understand that the facts upon which the releases made in this Agreement are given may turn out to be other than or different from the facts now known or believed by the Releasing Parties to be true; each Releasing Party accepts and assumes the risk of the facts turning out to be different and acknowledges that this Agreement shall be and remain in all respects effective and not subject to termination or rescission for any reason including, but not limited to, any such difference in facts. Each Releasing Party understands and agrees that this Agreement extends to all claims of every nature and kind, known or unknown, suspected or unsuspected, and all rights under Section 1542 of the California Civil Code or any federal, state, or local statute, rule, regulation, or principle of common law or equity of the United States or any state or territory of the United States which is similar, comparable, or equivalent thereto and the benefits thereunder are hereby expressly relinquished and waived.

Section 1542 of the California Civil Code provides in substance: “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

Each Releasing Party further acknowledges that it has consulted or has had the opportunity to consult with an attorney, that it understands the breadth of this waiver, and that it knowingly and voluntarily consents to it.

For the avoidance of doubt, nothing in this Paragraph 6.d. is intended to expand the scope of the releases set forth in Paragraphs 6.a. and 6.b. beyond what is stated in such Paragraphs 6.a. and 6.b.

7. **Disallowance of Proof of Claim.** The Proof of Claim in the Receivership Case shall be deemed disallowed in its entirety in the Receivership Case on the Effective Date without any further action of the Parties. Amazon will not file or assert any additional claims in the Receivership Case. Amazon will not be entitled to any distributions whatsoever from the Receivership Estate.

8. **Representations and Warranties.** The Parties warrant and represent to each other that: (a) each Party will act in good faith seeking to accomplish the purpose of this Agreement; (b) each Party has not relied upon any promises, agreements, representations, statements or warranties in entering into this Agreement, except those that are expressly set forth herein; (c) each signatory to this Agreement warrants that he, she or it has the authority to execute this Agreement and to bind the Party or Parties for which he, she or it signs (subject to the entry of the Approval

Order with respect to the Receiver); and (d) EACH PARTY ACKNOWLEDGES THAT HE, SHE OR IT HAS READ THIS AGREEMENT IN ITS ENTIRETY AND THAT HE, SHE OR IT UNDERSTANDS AND APPRECIATES ITS CONTENTS AND SIGNIFICANCE AND HEREBY EXECUTES THE SAME AND MAKES THE RELEASE PROVIDED FOR IN THIS AGREEMENT VOLUNTARILY AND OF HIS, HER OR ITS OWN FREE WILL, HAVING FIRST HAD THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL

9. **Successors and Assigns.** This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective officers, directors, managers, employees, agents, attorneys and their successors and assigns, insurers, subrogees, consultants, parties, affiliates, related entities, representatives, beneficiaries, spouses, successors, heirs and assigns.

10. **Document Preparation.** This Agreement has been negotiated and drafted by the Parties and their representatives. The Parties represent and warrant that they have read and understand this Agreement and have consulted with their respective counsel concerning its legal effect. The Parties agree that no rule of construction will apply to this Agreement construing its provisions in favor of or against either of the Parties.

11. **Entire Agreement.** This Agreement constitutes the entire understanding of the Parties hereto as to the subject matter hereof. The undersigned acknowledge that there are no communications or understandings, oral or written, contrary, different or which in any way restrict or alter this Agreement. The undersigned further acknowledge that all prior agreements, communications, and understandings within the scope of the subject matter of this Agreement are, upon execution of this Agreement, superseded, null and void.

12. **Severability.** If any provision of this Agreement is held to be unenforceable for any reason, it will be adjusted rather than voided, if possible, to achieve the intent of the Parties to this Agreement to the maximum extent possible under applicable law. In any event, the invalidity or unenforceability of any provision of this Agreement in any jurisdiction will not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other competent jurisdiction.

13. **Modification.** This Agreement may only be modified by a writing signed by all Parties.

14. **Waiver.** No waiver of any right, obligation, or duty imposed by or under this Agreement shall be effective unless such waiver is reflected in a writing duly executed by all parties hereto. No waiver shall be effective based on conduct or oral statements. Waiver by any Party of any breach of this Agreement shall not be a waiver by such Party of any other breach of this Agreement.

15. **Time.** Time is of the essence as to all dates and time periods specified in this Agreement.

16. **Fees and Costs Previously Incurred.** The Parties shall each be responsible for their own attorneys, experts and consultants' fees, costs and expenses incurred in connection with the Amazon Litigation, the Settlement Motion and the negotiating, drafting, editing and finalizing (including, without limitation, closing the transactions contemplated herein) of this Agreement.

17. **Further Assurances.** The Parties shall cooperate fully and execute all supplementary documents and take all additional actions that may be necessary or appropriate to give full force and effect to the terms and intent of this Agreement.

18. **No Admission.** This Agreement is being executed for settlement purposes only and does not constitute an admission of liability by the Parties. This Agreement and any settlement discussions related hereto will be subject to Federal Rule of Evidence 408 and its New York law counterpart and, as such, will not be admissible in any proceeding, whether by claim or defense, as evidence or an admission of any kind, except that in a proceeding to enforce the provisions of this Agreement, any settlement discussions will be admissible as evidence solely for purposes of that proceeding.

19. **Governing Law and Retention of Jurisdiction.** This Agreement shall be governed by the laws of the State of New York. With respect to matters governed by New York law, this Agreement shall be construed and interpreted in accordance with New York substantive law, notwithstanding its conflict of law principles or any other rule, regulation or principle that would result in the application of any other state's law. The Receivership Court shall retain exclusive jurisdiction over all matters related to this Agreement.

20. **Exculpation.** The Receiver is executing this Agreement solely in his representative capacity as the Receiver appointed by the Receivership Court in the Receivership Case and the Receiver's liability hereunder shall be limited to the assets of the Receivership Estate. Amazon shall not have or assert any claims against the Receiver personally.

21. **Notices.** Any and all notices required or permitted under or pursuant to this Agreement will be in writing and may delivered by: (a) hand delivery; (b) email; (c) registered or certified mail, return receipt requested; or (d) express overnight delivery service, and will be deemed to have been delivered upon (i) receipt, if hand delivered; (ii) transmission, if delivered by email; and (iii) the next business day, if delivered by express overnight delivery service. Notices shall be delivered or transmitted to the following addresses, or to such other addresses as any of the Parties may direct in writing:

Notice to the Receiver:

Newpoint Advisors Corporation
Attn: Matthew Brash
2045 W. Grand Avenue
Ste B PMB 139946
Chicago, IL 60612

And

Rodman E. Honecker
Windels Marx Lane & Mittendorf, LLP
156 W 56th Street, 22nd Floor
New York, New York 10019

Notice to Amazon:

Amazon.com, Inc.
Attn: General Counsel
P.O. Box 81226
Seattle, WA 98109-1226
Fax: (206) 266-7010
Email: contracts-legal@amazon.com

And

Richard W. Smith
Sidley Austin LLP
1501 K Street, NW
Washington, DC 20005

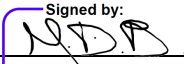
22. **Headings.** The section and paragraph headings contained in this Agreement are included for the purpose of convenience only and do not affect the construction or interpretation of any of the provisions of this Agreement.

23. **Counterparts.** This Agreement may be executed in any number of counterparts, and each counterpart will constitute an original document, but all such separate counterparts constitute only one and the same instrument. PDF, e-mailed and facsimile signatures will be deemed to have the same effect as original signatures.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

Matthew Brash of Newpoint Advisors Corporation, not individually, but solely in his capacity as court-appointed receiver

Signed by:


Matthew Brash, Receiver

Amazon.com Services LLC

DocuSigned by:
By: 

Name: Zach Jackson

Its: Authorized Representative

4/2/2026

Amazon Logistics, Inc.

Signed by:
By: 

Name: David Cardadeiro

Its: Authorized Signatory

4/1/2026

EXHIBIT B

**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

**ORDER GRANTING RECEIVER’S MOTION TO APPROVE SETTLEMENT WITH
AMAZON.COM SERVICES LLC AND AMAZON LOGISTICS, INC.**

This matter coming before the Court upon the motion (“Motion”)¹ 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 a proposed settlement with Amazon.com Services LLC (“Amazon Services”) and Amazon Logistics, Inc. (“Amazon Logistics,” and together with Amazon Services, “Amazon”); 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.
2. The Settlement Agreement, attached as Exhibit A to the Motion, is approved and its terms incorporated into this Order by this reference.
3. The Receiver is authorized to take any and all actions necessary or appropriate to effectuate the terms and provisions the Settlement Agreement.

¹ Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

4. This Order and the Settlement Agreement shall be effective and enforceable immediately upon entry.

5. This Court shall retain jurisdiction over the parties and any matters related to or arising from the construction, interpretation, enforcement and implementation of this Order and the Settlement Agreement.

Dated: April ____, 2026
Chicago, Illinois

Honorable Manish S. Shah
United States District Court Judge