

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF WISCONSIN

In re:
Window Select LLC,
Debtor.

Case No. 23-20646-gmh
Chapter 11 (Subchapter V)

**LIQUIDATING TRUSTEE'S QUARTERLY REPORT FOR
OCTOBER 1, 2025 THROUGH DECEMBER 31, 2025**

Paul G. Swanson (the "Trustee"), in his capacity as the Liquidating Trustee for the Window Select, LLC Liquidating Trust, by his counsel, submits this quarterly report for October 1, 2025 through December 31, 2025 (the "Reporting Period").

Section 9.2.2 of the Liquidating Trust Agreement requires the Trustee to file a Quarterly Report with the Bankruptcy Court providing (a) all distributions to Beneficiaries during the calendar quarter; (b) a summary of the Liquidating Trust deposits and disbursements during the calendar quarter; and (c) a summary of the Liquidating Trust Assets.

(a) Distributions to Beneficiaries during Reporting Period: None.

(b) Summary of Liquidating Trust Deposits and Disbursements during Reporting Period: See Exhibit A attached hereto.

(c) Summary of Liquidating Trust Assets: See Exhibit B attached hereto.

Dated: January 22, 2026.

SWANSON SWEET LLP

By: /s/ Peter T. Nowak

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Form 2

Cash Receipts And Disbursements Record

Case No.: 23-20646	Trustee Name: Paul G. Swanson (690631)
Case Name: Window Select LLC Liquidating Trust	Bank Name: East West Bank
Taxpayer ID #: **_***7227	Account #: *****0434 Checking
For Period Ending: 12/31/2025	Blanket Bond (per case limit): \$0.00
	Separate Bond (if applicable): N/A

1	2	3	4	5	6	7	
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
03/22/24		Swanson Sweet LLP Lawyers Trust Account (Iolta) Escrow	Transfer of \$25K Legal Fees Held by Swanson Sweet LLP	1290-000	25,000.00		25,000.00
03/26/24	101	Swanson Sweet LLP	Inv. 8796 (12/28/23 - 2/29/2024)	3110-000		6,673.50	18,326.50
04/10/24	102	Great Lakes Appraisal Co., Inc.	Appraisal Services @ Eagle Movers, Milwaukee	3711-000		650.00	17,676.50
05/01/24	103	Swanson Sweet LLP	Invoice 8906 - Atty Liq Trustee Fees Less \$2500 holdback for future expenses	3210-000		15,176.50	2,500.00
12/10/24	{18}	PNC Bank	Winnett Settlement Payment (AP 24-2057)	1241-000	130,000.00		132,500.00
12/30/24	104	Paul G. Swanson	Invoice Nos. 8906 (rem bal) & 9724 (full pymt)	3110-000		78,303.01	54,196.99
12/30/24	105	Wesler & Associates	Invoice No. 8011	3310-000		6,680.00	47,516.99
01/21/25	{19}	The Pinball Company, LLC	Pinball Settlement of AP (24-2136)	1241-000	4,500.00		52,016.99
02/18/25	{20}	Spring City Aviation, Inc.	Installment #1 on Settlement	1241-000	10,000.00		62,016.99
02/19/25	106	Paul G. Swanson	Legal Fees (Invoice 9855)	2100-000		31,873.34	30,143.65
03/18/25	107	Leech Tishman	Invoice No. 346233	3210-000		950.00	29,193.65
03/20/25	{20}	Spring City Aviation, Inc.	Payment on Settlement	1241-000	10,000.00		39,193.65
04/04/25	108	Leech Tishman	Invoice 347138 (Client No. 29518)	3210-000		712.50	38,481.15
04/08/25	{21}	Nemacolin Woodlands, Inc.	Settlement Payment	1241-000	18,000.00		56,481.15
04/22/25		Transfer Debit to Western Alliance Bank acct XXXXXX1717	Transition Debit to Western Alliance Bank acct XXXXXX1717	9999-000		56,481.15	0.00

Account			
	Balance Forward	0.00	
6	Deposits	197,500.00	8 Checks
0	Interest Postings	0.00	0 Adjustments Out
	Subtotal	197,500.00	1 Transfers Out
0	Adjustments In	0.00	Total
0	Transfers In	0.00	197,500.00
	Total	197,500.00	

Page Subtotals: \$0.00 \$0.00

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Cash Receipts And Disbursements Record

Case No.: 23-20646	Trustee Name: Paul G. Swanson (690631)
Case Name: Window Select LLC Liquidating Trust	Bank Name: Western Alliance Bank
Taxpayer ID #: **_***7227	Account #: *****1717 Checking Account
For Period Ending: 12/31/2025	Blanket Bond (per case limit): \$0.00
	Separate Bond (if applicable): N/A

1	2	3	4	5	6	7	
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
04/22/25		Transfer Credit from East West Bank acct XXXXXX0434	Transition Credit from East West Bank acct XXXXXX0434	9999-000	56,481.15		56,481.15
04/25/25	{20}	Spring City Aviation, Inc.	Settlement Funds	1241-000	5,000.00		61,481.15
05/08/25	{22}	Alson Jewelers, Inc.	Settlement Funds	1241-000	13,000.00		74,481.15
05/23/25	{23}	American Design, Ltd.	Settlement (AP 25-2016)	1241-000	20,000.00		94,481.15
05/29/25	{24}	Engelhart, Inc.	Engelhart AP Settlement	1241-000	14,500.00		108,981.15
06/04/25	{25}	Citi Business Services - Payment Services	Settlement Funds (25-2019)	1241-000	22,000.00		130,981.15
07/21/25	{26}	PNC Bank	Settlement Payment	1241-000	9,000.00		139,981.15
08/04/25	10001	Paul G. Swanson	Legal Fees (Invoice #10514)	2100-000		67,036.69	72,944.46
08/04/25	10002	Wesler & Associates	Accounting Fees (Inv #8548) Voided on 08/22/2025	3410-004		24,707.50	48,236.96
08/22/25	10002	Wesler & Associates	Accounting Fees (Inv #8548) Voided: check issued on 08/04/2025	3410-004		-24,707.50	72,944.46
08/22/25	10003	Wesler & Associates	Accounting Fees (Inv #8548)	3410-000		24,707.50	48,236.96
11/24/25	{27}	Frank Cannella Jr Ttee	Settlement of AP v Cannella	1241-000	300,000.00		348,236.96
12/01/25	10004	Paul G. Swanson	Liquidating Trustee Fees (Inv. 10922)	2100-000		52,677.91	295,559.05
12/31/25		Western Alliance Bank	Bank and Technology Services Fees	2600-000		400.00	295,159.05

Account			
	Balance Forward	0.00	
7	Deposits	383,500.00	4 Checks
0	Interest Postings	0.00	1 Adjustments Out
	Subtotal	383,500.00	0 Transfers Out
0	Adjustments In	0.00	Total
1	Transfers In	56,481.15	144,822.10
	Total	439,981.15	

Page Subtotals: \$439,981.15 \$144,822.10

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Cash Receipts And Disbursements Record

Case No.: 23-20646
Case Name: Window Select LLC Liquidating Trust
Taxpayer ID #: **_***7227
For Period Ending: 12/31/2025

Trustee Name: Paul G. Swanson (690631)
Bank Name: Western Alliance Bank
Account #: *****1717 Checking Account
Blanket Bond (per case limit): \$0.00
Separate Bond (if applicable): N/A

Net Receipts:	\$581,000.00
Plus Gross Adjustments:	\$0.00
Less Payments to Debtor:	\$0.00
Less Other Noncompensable Items:	\$0.00
Net Estate:	\$581,000.00

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCES
*****0434 Checking	\$197,500.00	\$141,018.85	\$0.00
*****1717 Checking Account	\$383,500.00	\$144,822.10	\$295,159.05
	\$581,000.00	\$285,840.95	\$295,159.05

01/21/2026
Date

/s/Paul G. Swanson
Paul G. Swanson

Exhibit B
Summary of Liquidating Trust Assets

Asset	Value Set Forth in Plan (ECF No. 423 at 28)	Value as of Dec. 31, 2025	Disposition
Cash on Hand – Checking Account	\$25,000.00	\$295,159.05	The Trustee has received or recovered \$581,000.00 and has disbursed \$285,840.95 to pay expenses. The Trustee currently holds \$295,159.05 in a checking account.
Bank Accounts at Community State Bank	\$84,112.00	\$0.00	The Debtor maintained two accounts at Community State Bank (“CSB”): Account Nos. x2811 and x2870. CSB provided documentation that established that CSB held a perfected security interest in the funds deposited in those two accounts. Accordingly, the Trustee abandoned any interest in Account Nos. x2811 and x2870.
Personal Property Stored with Eagle Movers	\$200,000.00	\$0.00	The Trustee obtained an appraisal indicating that the value of the personal property stored with Eagle Movers was less than \$20,000.00. Eagle Movers’ storage lien and CSB’s general business security interest exceeded the value of the personal property. Accordingly, the Trustee abandoned any interest in the personal property.
Employee Retention Tax Credit	\$408,000.00	\$0.00	The Trustee does not believe that the Debtor is eligible for the Employee Retention Tax Credit for 2021.
Funds Held in Escrow in Ohio	\$210,000.00	Unknown	The Trustee commenced an adversary proceeding to avoid and recover transfers from the Debtor to satisfy lease obligations for a residence in Ohio. <i>See Swanson v. Winnett</i> , Adv. No. 24-2057-gmh. The Trustee has concluded that litigation with a stipulated judgment against Justin Kiswardy. The Trustee may seek to garnish the funds held in escrow to the

			extent those funds are determined to belong to Justin Kiswardy.
Funds received by December 31, 2021 by Justin Kiswardy	\$3,837,215.00	Unknown	The Trustee has commenced various adversary proceedings to avoid and recover transfers to or for the benefit of Justin Kiswardy.
Funds received by Christianne Russell	\$298,210.00	Unknown	The Trustee has commenced an adversary proceeding to avoid and recover transfers to or for the benefit of Christianne Russell.
Funds received by Matthew Kiswardy	\$118,461.00	\$0.00	After reviewing information relating to the transfers to or for Matthew Kiswardy's benefit, the Trustee has determined that the costs of prosecuting any adversary proceedings outweigh the benefit of such proceedings.
Funds received by Paul Kiswardy	\$59,555.00	\$0.00	After reviewing information relating to the transfers to or for Paul Kiswardy's benefit, the Trustee has determined that the costs of prosecuting any adversary proceedings outweigh the benefit of such proceedings.
Funds received by Jacqueline Gabel	\$54,786.00	\$0.00	After reviewing information relating to the transfers to or for Jacqueline Gabel's benefit, the Trustee has determined that the costs of prosecuting any adversary proceedings outweigh the benefit of such proceedings.
Potential Preference Claims	\$156,583.30	\$0.00	After reviewing all information relating to the potential preference claims, the Trustee has determined that any transferees hold viable defenses and that the costs of prosecuting any adversary proceedings outweigh the benefit of such proceedings.

Window Select LLC Liquidating Trust
Balance Sheet - December 31, 2025

	Stated Value	Actual Value
Assets		
Cash on Hand	\$ 295,159.05	\$ 295,159.05
Judgments		
Judgment against Justin Kiswardy (No. 24-2057)	\$ 37,454.75	Unknown
Judgment against Justin Kiswardy (No. 24-2137)	\$ 19,040.96	Unknown
Judgment against Justin Kiswardy (No. 25-2016)	\$ 25,000.00	Unknown
Judgment against Justin Kiswardy (No. 25-2030)	\$ 13,000.00	Unknown
	\$ 94,495.71	
Pending Litigation		
Adversary No. 25-2017	\$ 74,761.62	Unknown
Adversary No. 25-2020	\$ 327,099.95	Unknown
Adversary No. 25-2021	\$ 580,000.00	Unknown
Adversary No. 25-2023	\$ 762,247.53	Unknown
Adversary No. 25-2024	\$ 85,360.96	Unknown
	\$ 1,829,470.06	
Total Assets	\$ 2,219,124.82	\$ 295,159.05
Liabilities		
Professional Fees		
Swanson Sweet LLP	\$ (7,509.00)	\$ (7,509.00)
Wesler & Associates CPA, Ltd.	\$ -	\$ -
	\$ (7,509.00)	\$ (7,509.00)
Total Equity	\$ 2,211,615.82	\$ 287,650.05