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Enviropact Inc. said it entered into an agreement in principle to sell its pump and tank division and drilling division to GSX Chemical Services for $ 4 million .

The Miami-based environmental engineering concern said GSX Chemical also will assume about $ 1.6 million in debt related to those divisions .

Further , GSX will buy $ 1 million of Enviropact common stock , at $ 2.625 a share , plus an option to acquire an additional $ 1.5 million of common at the same price , the company said .

In American Stock Exchange composite trading yesterday , Enviropact closed at $ 3 a share , up 25 cents .

The transaction is expected to close within about 20 days , the company added .

GSX is a unit of Laidlaw Transportation Ltd. of Burlington , Canada .