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**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN MARIANA ISLANDS
BANKRUPTCY DIVISION**

In Re

**IMPERIAL PACIFIC
INTERNATIONAL (CNMI), LLC,**

Debtor and Debtor-in Possession.

**CASE NO. BK-24-0002
(Chapter 11)**

**JOINDER IN OPPOSITION TO DEBTOR
IPI'S MOTION FOR INTERIM
APPROVAL OF DIP FINANCING FILED
BY JOSHUA GRAY (ECF 86)**

**HEARING DATE: MAY 30, 2024
HEARING TIME: 8:30 A.M.
JUDGE: HON. RAMONA V. MANGLONA**

COMES NOW, the Law Office of Michael W. Dotts, LLC, (the "Dotts Law Office"), a judgment creditor of the Debtor, Imperial Pacific International (CNMI) LLC, ("IPI"), and joins in the Opposition to Debtor IPI's Motion for Interim Approval of DIP Financing filed by Joshua Gray (ECF 86).

At the 341 creditor examination, it became clear that there is no plan for reorganization. When pressed for why IPI has no plan, IPI's representative could only say that it was early in the bankruptcy and that IPI needed more time to come up with a plan. However, IPI has been closed since March, 2020. Over the last four years, IPI should have come up with a plan to complete the



1 construction of the resort and reopen the casino whether or not it was in bankruptcy. With no plan,
2 the DIP Financing of \$7 Million is not justified.

3 Further, IPI estimates, very roughly, that it will cost \$150 Million to complete the
4 construction of the resort. The financing to complete the resort has not been lined up. IPI does not
5 have an estimate of the costs to reopen the casino and even speculates that a new investor may not
6 want to operate a casino. There are over \$200 Million in creditor claims. If IPI were proposing
7 sufficient financing from a reputable lender to complete the resort and reopen the casino, and a plan
8 to pay the creditors over time out of the income from the casino, there would likely be support for
9 such a plan of reorganization from at least some creditors. But a nothing plan and taking on \$7
10 Million in more debt for no real reason, makes no sense.

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13 There is nothing to reorganize and there is no plan. It is time to liquidate. The motion to
14 approve the DIP Financing should be denied.

15 Respectfully submitted this 29th day of May 2024.

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17 DOTT'S LAW OFFICE

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19 /s/
20 Michael W. Dotts, Esq.