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Attorneys for Debtor and  
Debtor-in-Possession

**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. 24-00002  
(Chapter 11)

88317

**DECLARATION OF LOI LAM SIT IN**  
**SUPPORT OF DEBTOR'S MOTION FOR POST-PETITION FINANCING**



1 I, LOI LAM SIT, declare under penalty of perjury that:

2 1. I am the proposed lender under the *Motion for Order Authorizing Debtor*  
3 *to Incur Post-Petition Secured Indebtedness* (the “DIP Financing Motion”) which the  
4 Court has approved on an interim basis.  
5

6 2. Except as otherwise indicated, all of the facts set forth in this Declaration  
7 are based upon my personal knowledge. I am competent to give this testimony.  
8

9 3. I am a businessman and a resident of Hong Kong. I have no prior  
10 relationship with the Debtor, Best Sunshine Holdings, or Imperial Pacific International  
11 Holdings, LLC. I am not related to Cui, Lijie or her son Ji, Xiaobo.

12 4. Before this bankruptcy was filed Mr. Ji asked me to help with financing  
13 the Debtor’s Chapter 11 case to pay expenses like wages for security and to fund a  
14 potential settlement with the Commonwealth Casino Commission (“Commission”). Mr.  
15 Ji told me that the Debtor’s prospects of reorganizing would improve if the casino license  
16 could be reinstated.  
17

18 5. At first the loan was to be secured by a mortgage on the Debtor’s real  
19 property. I agreed to modify the loan because Mr. Ji advised there was strong opposition  
20 to the DIP Financing Motion.  
21

22 6. Mr. Ji also asked that I reconsider certain default terms that the Creditors’  
23 Committee found objectionable. I agree that “Events of Default” can exclude  
24 subsections: (a), (d), (e) and (f) of Section 7.1 of the proposed Loan Agreement. I also do  
25 not care how the DIP loan is allocated between different professionals that are involved  
26 in the case.  
27  
28

1           7.       I may loan much less than the budgeted \$7 million because I understand  
2 that negotiations with the Commission are stalled. I remain willing to fund settlement  
3 payment(s) to the Commission if the Court approves it.  
4

5           8.       Finally, I am willing to loan additional funds only if I am repaid ahead of  
6 creditors who are already owed money as of the bankruptcy filing.

7           9.       Based on the above concessions, I believe that I am a good faith lender  
8 under Section 364(e) of the Bankruptcy Code.  
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10                   Kowloon, Hong Kong, June 10, 2024

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13                   LOI LAM SIT  
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