

Bruce Berline
LAW OFFICE OF BRUCE BERLINE, LLC
Security Title Building
Isa Drive, Capitol Hill
PO Box 5682 CHRB
Saipan, MP 96950
Tel.: (670) 233-3663
Fax: (670) 233-5262
Email: bberline@gmail.com

Aaron Halegua
AARON HALEGUA, PLLC
524 Broadway, 11th Floor
New York, New York 10012
Tel.: (646) 854-9061
Email: ah@aaronhalegua.com

John-Patrick M. Fritz
LEVENE, NEALE, BENDER, YOO & GOLUBCHIK L.L.P.
2818 La Cienega Ave.
Los Angeles, CA 90034
Tel: (310) 229-3395
Email: jpf@lnbyg.com

Attorneys for Joshua Gray

**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. 1:24-bk-00002

**STIPULATION TO ADJOURN HEARING
ON JOINT MOTION OF DEBTOR AND
OFFICIAL COMMITTEE OF
GENERAL UNSECURED CREDITORS
FOR ORDER (I) APPROVING THE
SALE OF SUBSTANTIALLY ALL OF
THE DEBTOR'S ASSETS FREE AND
CLEAR OF ALL LIENS, CLAIMS, AND
ENCUMBRANCES PURSUANT TO 11
U.S.C. § 363, SUBJECT TO OVERBIDS;
AND (II) AUTHORIZING THE
ASSUMPTION AND ASSIGNMENT OF
CERTAIN EXECUTORY CONTRACTS
AND CURE AMOUNTS ASSOCIATED
THEREWITH**



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Hearing Date: March 25, 2025
Hearing Time: 9:00 a.m. (ChST)
Judge: Hon. Robert J. Faris

Secured creditors Joshua Gray (“Gray”), the Commonwealth of the Northern Mariana Islands (the “CNMI”) (together, the “Secured Creditors”), the Official Committee of General Unsecured Creditors (the “Committee”), the debtor and debtor in possession Imperial Pacific International (CNMI), LLC (the “Debtor”), and the proposed winning bidder Team King Investment (CNMI), LLC (“Team King”) (together, the “Parties”), through their counsel, hereby stipulate and agree:

1. The hearing date for the *Joint Motion of Debtor and Official Committee of General Unsecured Creditors for Order (I) Approving the Sale of Substantially All of the Debtor’s Assets Free and Clear of All Liens, Claims, and Encumbrances Pursuant to 11 U.S.C. § 363, Subject to Overbids; and (II) Authorizing the Assumption and Assignment of Certain Executory Contracts and Cure Amounts Associated Therewith* (the “Motion”) [ECF 367] is currently scheduled for March 25, 2025 at 9:00 a.m.

2. After the result of the auction of the Debtor’s assets was announced, both Gray and the CNMI filed an opposition to the Motion. Gray and the CNMI also seek to conduct limited discovery related to the sale process and have adequate time to review that information prior to the hearing on the Motion. However, due to the travel schedules and other commitments of the parties responding to the discovery or who Gray and the CNMI seek to depose, it will not be possible to complete such discovery sufficiently in advance of the March 25, 2025 hearing date.

3. Accordingly, the Parties have agreed to adjourn the hearing on the Motion to April 15, 2025 at 9:00 a.m. (ChST), or such other date and time as is convenient for the Court.

1 4. The date for the Committee and Debtor to submit their respective reply briefs shall be
2 continued to March 21, 2025.

3 5. Gray and the CNMI shall have until April 1, 2025, to file any supplemental oppositions
4 to the Motion.
5

6 6. The Committee and Debtor shall have until April 8, 2025 to submit their respective
7 supplemental reply briefs.
8

9 Dated: March 17, 2025
10

11 SIGNATURES:

12 /s/ _____
13 Aaron Halegua
14 Bruce Berline
15 John-Patrick M. Fritz
16 Attorneys for Judgment Creditor Gray

17 /s/ _____
18 J. Robert Glass, Jr.
19 Attorney for the CNMI

20 /s/ _____
21 Aram Ordubegian
22 Attorney for the Official Committee of
23 General Unsecured Creditors

24 /s/ _____
25 Chuck Choi
26 Attorney for the Imperial Pacific International (CNMI), LLC

27 /s/ _____
28 Louie Yanza
Attorney for the Team King Investment (CNMI), LLC