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Attorneys for the Official Committee  
of General Unsecured Creditors

**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 FURTHER 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**

Hearing Date: April 15, 2025  
Hearing Time: 9:00 a.m. (ChST)  
Judge: Hon. Robert J. Faris



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

7 1. The hearing date for the *Joint Motion of Debtor and Official Committee of General*  
8 *Unsecured Creditors for Order (I) Approving the Sale of Substantially All of the Debtor’s Assets*  
9 *Free and Clear of All Liens, Claims, and Encumbrances Pursuant to 11 U.S.C. § 363, Subject to*  
10 *Overbids; and (II) Authorizing the Assumption and Assignment of Certain Executory Contracts and*  
11 *Cure Amounts Associated Therewith* (the “Motion”) [ECF 367] is originally scheduled for March 25,  
12 2025 and subsequently continued to April 15, 2025, at 9:00 a.m.

13 2. After the result of the auction of the Debtor’s assets was announced, both Gray and the  
14 CNMI filed an opposition to the Motion. Gray and the CNMI also seek to conduct limited discovery  
15 related to the sale process and have adequate time to review that information prior to the hearing on  
16 the Motion.

17 3. The Parties have engaged in settlement negotiations and require additional time to  
18 facilitate a resolution.

19 4. Accordingly, the Parties have agreed to further adjourn the hearing on the Motion to  
20 April 29, 2025 at 9:00 a.m. (ChST), or such other date and time as is convenient for the Court.

21 5. Gray and the CNMI shall have until April 15, 2025, to file any supplemental oppositions  
22 to the Motion.

23 6. The Committee and Debtor shall have until April 22, 2025 to submit their respective  
supplemental reply briefs.

1  
2 Dated: March 31, 2025

3 SIGNATURES:

4 /s/ Aaron Halegua  
5 Aaron Halegua  
6 Bruce Berline  
7 John-Patrick M. Fritz  
8 *Attorneys for Judgment Creditor Gray*

9 /s/ J. Robert Glass, Jr.  
10 J. Robert Glass, Jr.  
11 *Attorney for the CNMI*

12 /s/ Aram Ordubegian  
13 Aram Ordubegian  
14 *Attorney for the Official Committee of*  
15 *General Unsecured Creditors*

16 /s/ Chuck Choi  
17 Chuck Choi  
18 *Attorney for the Imperial Pacific International (CNMI), LLC*

19 /s/ Louie Yanza  
20 Louie Yanza  
21 *Attorney for the Team King Investment (CNMI), LLC*

**CERTIFICATE OF SERVICE**

I hereby certify that on March 31, 2025, I caused the forgoing document to be filed with the Clerk of Court for the United States District Court for the Northern Mariana Islands, Bankruptcy Division, using the CM/ECF System. A true and correct copy of the said pleading has been served on all counsel of record via the Court's CM/ECF System.

Executed this 31th day of March, 2025.

/s/ Aram Ordubegian

ARAM ORDUBEGIAN