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11 Attorneys for Team King Investment (CNMI) LLC,
Successful Bidder

12 **IN DISTRICT COURT OF THE NORTHERN MARIANA ISLANDS**

13
14 In re:

Case No. 1:24-bk-00002

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

Chapter 11

16 Debtor and Debtor in Possession.

**DECLARATION OF HIROSHI
KANEKO IN SUPPORT OF TEAM
KING INVESTMENT (CNMI), LLC
IN SUPPORT OF GOOD FAITH
PURCHASER FINDING PURSUANT
TO SECTION 363(m) OF THE
BANKRUPTCY CODE**

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20 Judge: Hon. Robert J. Faris

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22 I, Hiroshi Kaneko, declare, pursuant to section 1746 of title 28 of the United
23 States Code, that:
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1. I am the Director of Team King Investment (CNMI), LLC, a Commonwealth of the Northern Mariana Islands limited liability company, and am also the President of City East Investments Limited ("City East Investment"), and Team King Investment Limited ("Team King"), both British Virgin Islands corporations. City East Investments Limited and Team King Investments are parts of a group of companies and corporations under my control through my principal ownership of their holding companies and Team King Investment (CNMI), LLC is the Commonwealth of the Northern Mariana Islands special purpose entity formed in order to take purchase the assets of the Debtor (the "Buyer").¹

2. All facts set forth in this declaration (the "Declaration") are based on my personal knowledge or, where specified, based on my knowledge, information, or belief. If I were called to testify, then I would testify competently as to the facts set forth in this Declaration.

3. In my capacity as Director of the Buyer and as the president of Team King Investment and City East Investment and through my communications with Ms. Ning Ning Song and my staff, I am familiar with the Buyer's due diligence, communications, and negotiations related to the proposed sale of the assets of the Debtor to Team King (the "Sale Transaction").

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Sale Motion or the Amended APA, as applicable.


6. When my counsel Louie J. Yanza contacted Debtor's counsel Chuck C. Choi, Mr. Yanza was advised by Mr. Choi that the stalking horse buyer Loi Lam Sit had executed an Asset Purchase Agreement (the "APA") to purchase the Debtor's assets for \$12,500,000.00, and that for me to participate in the auction, a minimum overbid of \$450,000.00 was required, for a total bid of \$12,950,000.00, along with an Amended APA and the required deposit.

8. The Buyer has the funds to close the Sale Transaction and assume the Lease Agreement for the leased lots, continue to pay base rent, and complete the constructions of the Hotel.

10. I believe that the terms of the Amended APA and the Sale Transaction, are fair and that the price the Buyer will pay for the assets is more than fair considering the facts and circumstances.

1 I certify under penalty of perjury that the foregoing is true and.

2 Dated this 25 day of April, 2025.

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5 HIROSHI KANEKO
6 Director of the Buyer
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