

UNITED STATES BANKRUPTCY COURT
DISTRICT OF CNMI

In Re. IMPERIAL PACIFIC INTERNATIONAL
(CNMI), LLC

Debtor(s)

§
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§

Case No. 24-00002

☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 05/31/2025

Petition Date: 04/19/2024

Months Pending: 14

Industry Classification:

7	1	3	2
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Reporting Method:

Accrual Basis ☐

Cash Basis ☒

Debtor's Full-Time Employees (current):

5

Debtor's Full-Time Employees (as of date of order for relief):

15

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☐ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Allison A. Ito

Signature of Responsible Party

07/03/2025

Date

Allison A. Ito, Esq.

Printed Name of Responsible Party

700 Bishop Street, Suite 1107

Honolulu, HI 96813

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



Debtor's Name IMPERIAL PACIFIC INTERNATIONAL (CNMI), LLC

Case No. 24-00002

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$33,409	
b.	Total receipts (net of transfers between accounts)	\$0	\$1,452,861
c.	Total disbursements (net of transfers between accounts)	\$27,955	\$1,606,828
d.	Cash balance end of month (a+b-c)	\$5,455	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$27,955	\$1,606,828

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$4,687,770
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$4,687,770
c.	Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$5,455
e.	Total assets	\$6,642,077
f.	Postpetition payables (excluding taxes)	\$0
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$0
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$0
k.	Prepetition secured debt	\$17,697,938
l.	Prepetition priority debt	\$4,100,997
m.	Prepetition unsecured debt	\$262,554,276
n.	Total liabilities (debt) (j+k+l+m)	\$284,353,211
o.	Ending equity/net worth (e-n)	\$-277,711,134

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$0	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$27,955	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$-27,955	\$-971,904

Debtor's Name IMPERIAL PACIFIC INTERNATIONAL (CNMI), LLC

Case No. 24-00002

Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0	\$307,380	\$0	\$114,184
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Choi & Ito	Co-Counsel	\$0	\$249,654	\$0	\$103,771
ii	Michael Chen Law Office	Special Counsel	\$0	\$57,726	\$0	\$10,414
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Debtor's Name **IMPERIAL PACIFIC INTERNATIONAL (CNMI), LLC**

Case No. 24-00002

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Debtor's Name IMPERIAL PACIFIC INTERNATIONAL (CNMI), LLC

Case No. 24-00002

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name **IMPERIAL PACIFIC INTERNATIONAL (CNMI), LLC**

Case No. 24-00002

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Debtor's Name **IMPERIAL PACIFIC INTERNATIONAL (CNMI), LLC**

Case No. 24-00002

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Debtor's Name IMPERIAL PACIFIC INTERNATIONAL (CNMI), LLC

Case No. 24-00002

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c.	All professional fees and expenses (debtor & committees)			\$0	\$676,276	\$0	\$326,732

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$15,000	\$15,000
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☒ N/A ☐ (if no, see Instructions)
 - Casualty/property insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - General liability insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☒ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name IMPERIAL PACIFIC INTERNATIONAL (CNMI), LLC

Case No. 24-00002

Part 8: Individual Chapter 11 Debtors (Only)

a. Gross income (receipts) from salary and wages	_____	\$0
b. Gross income (receipts) from self-employment	_____	\$0
c. Gross income from all other sources	_____	\$0
d. Total income in the reporting period (a+b+c)	_____	\$0
e. Payroll deductions	_____	\$0
f. Self-employment related expenses	_____	\$0
g. Living expenses	_____	\$0
h. All other expenses	_____	\$0
i. Total expenses in the reporting period (e+f+g+h)	_____	\$0
j. Difference between total income and total expenses (d-i)	_____	\$0
k. List the total amount of all postpetition debts that are past due	_____	\$0
l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes <input type="radio"/> No <input checked="" type="radio"/>	
m. If yes, have you made all Domestic Support Obligation payments?	Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/>	

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Howyo Chi

Signature of Responsible Party

Manager

Title

Howyo Chi

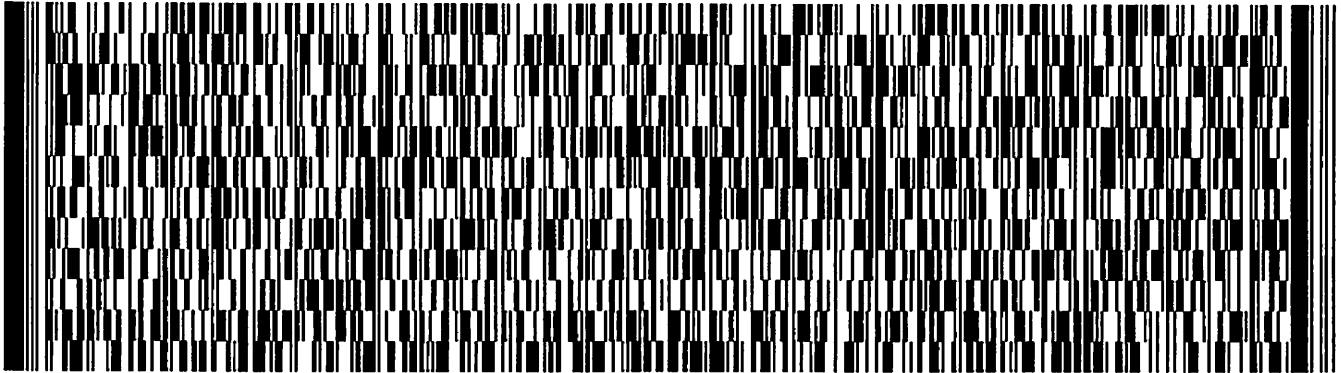
Printed Name of Responsible Party

07/03/2025

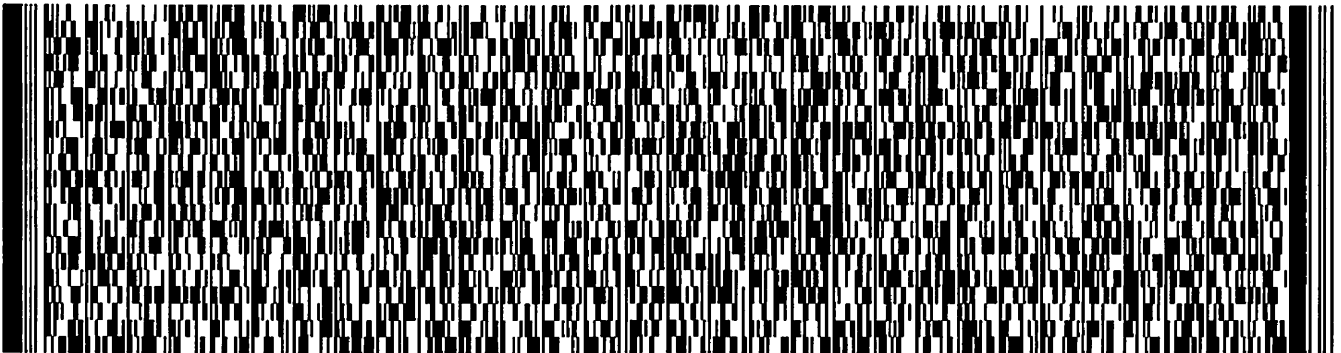
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Debtor's Name IMPERIAL PACIFIC INTERNATIONAL (CNMI), LLC

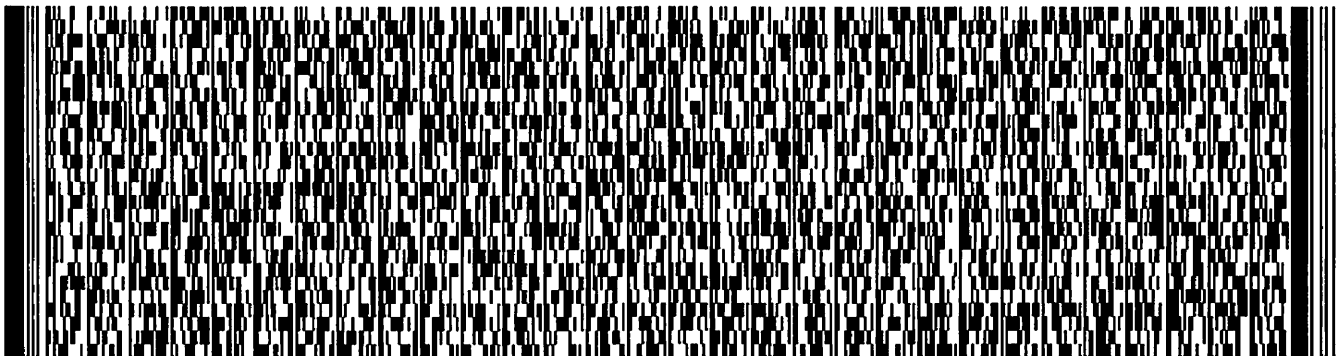
Case No. 24-00002



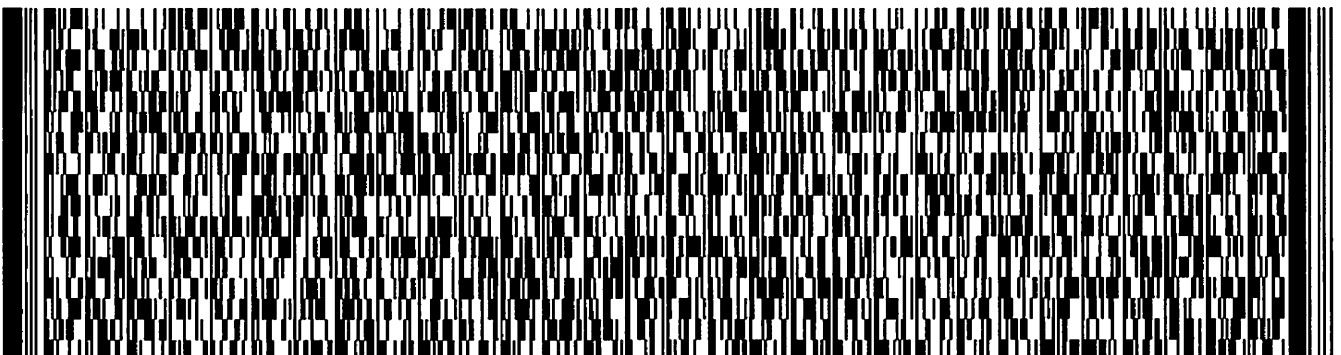
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PageOnePartTwo



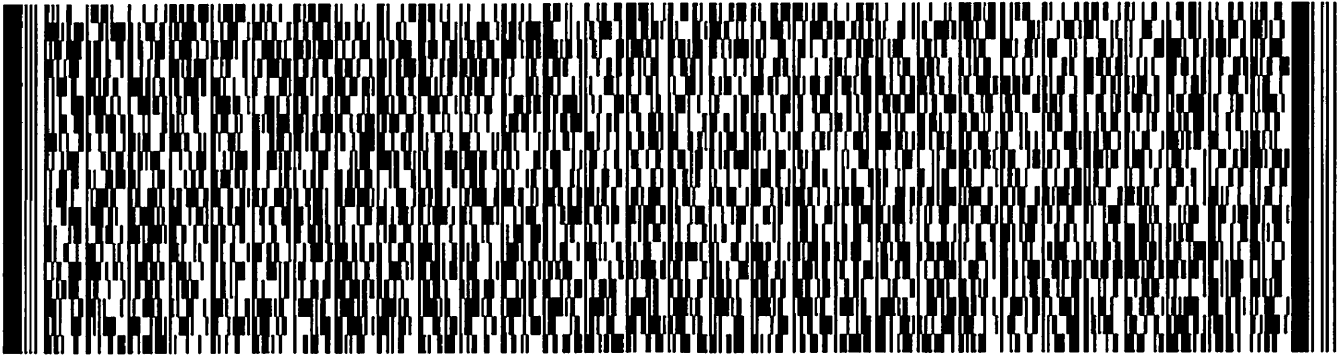
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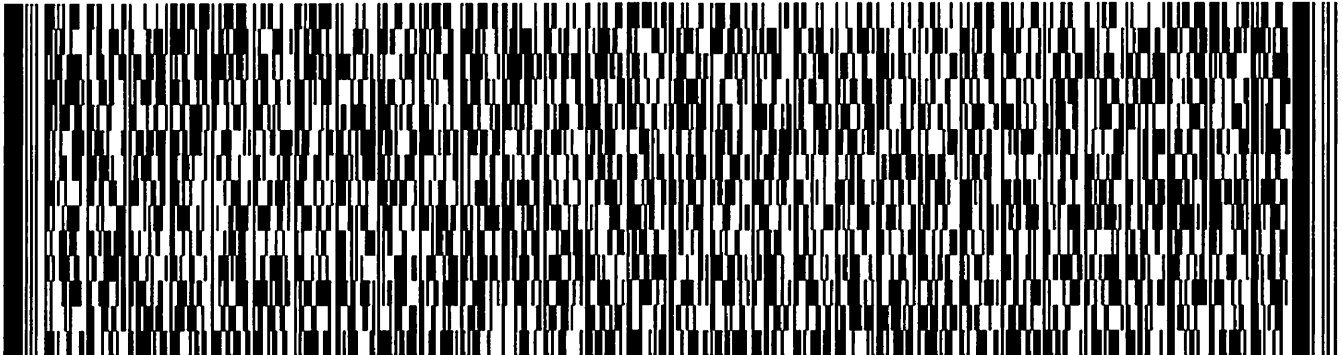
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Debtor's Name IMPERIAL PACIFIC INTERNATIONAL (CNMI), LLC

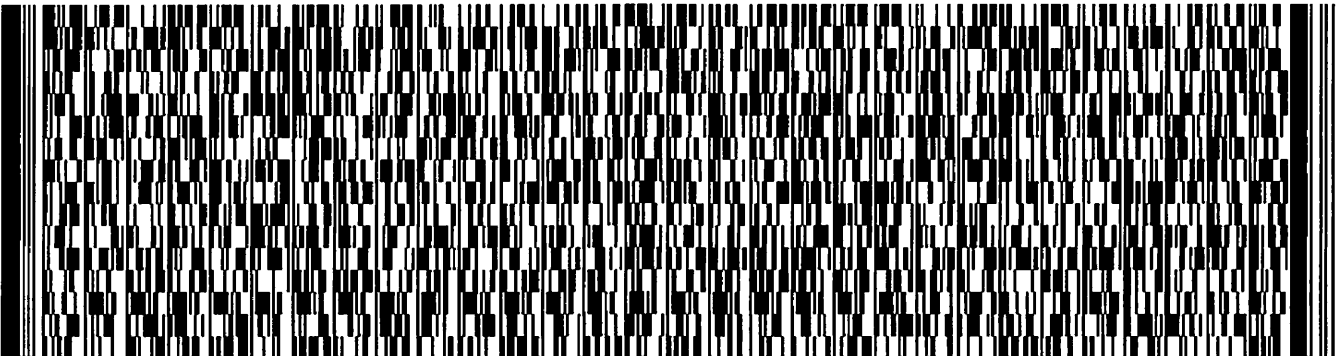
Case No. 24-00002



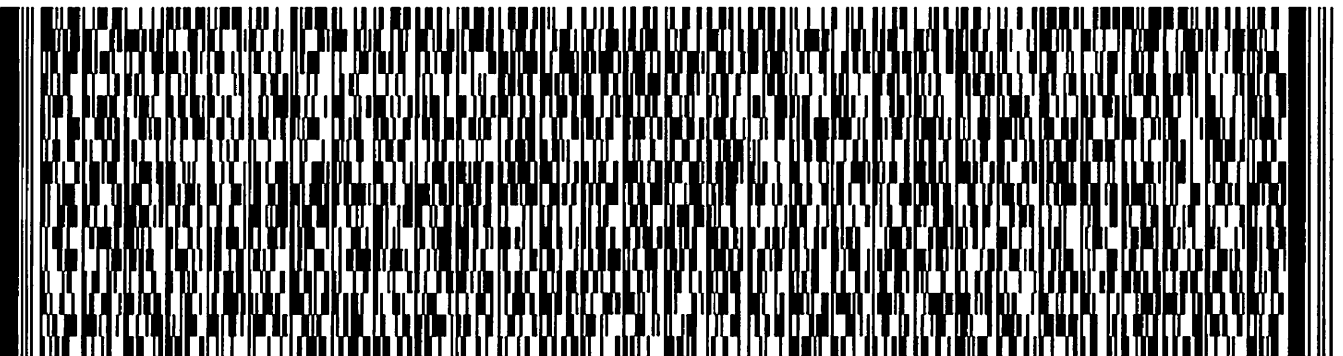
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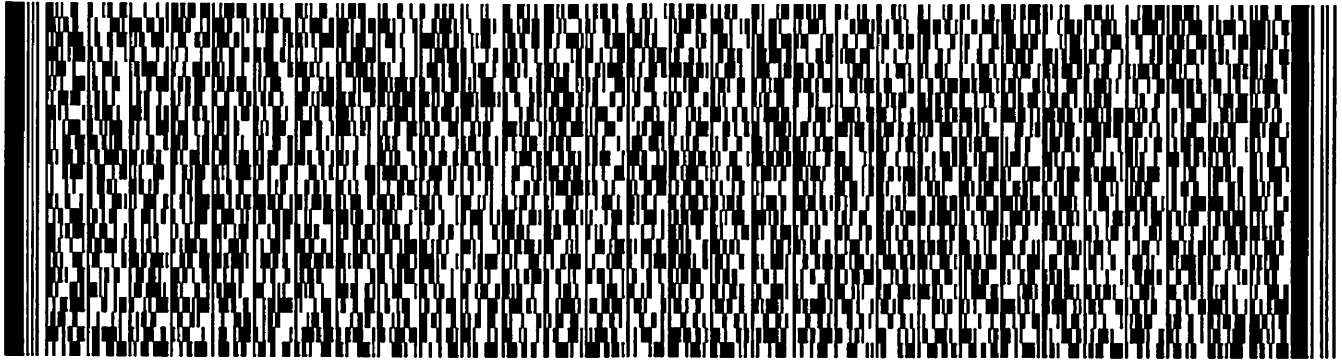
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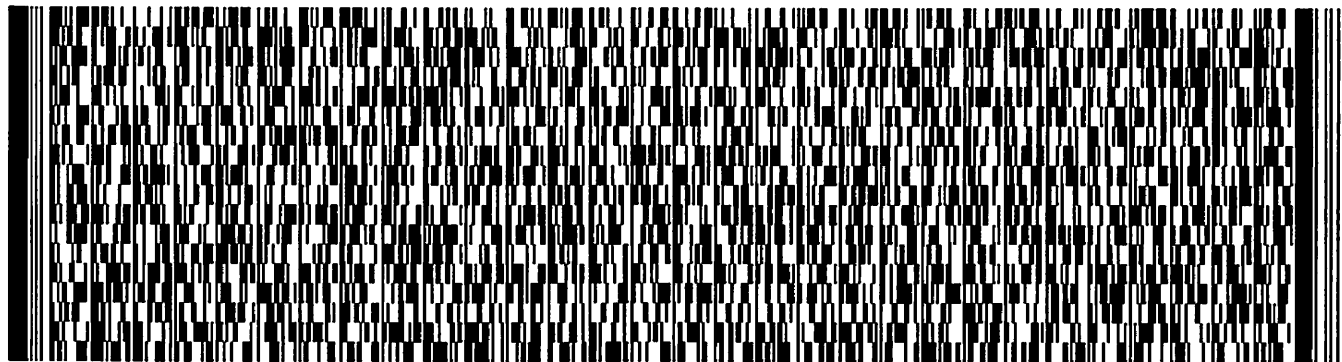
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Debtor's Name IMPERIAL PACIFIC INTERNATIONAL (CNMI), LLC

Case No. 24-00002



PageThree



PageFour



IMPERIAL PACIFIC INTERNATIONAL CNMI LLC
 DBA IMPERIAL PACIFIC RESORT HOTEL
 PMB 895 PO BOX 10001
 SAIPAN MP 96950-8901

Last statement: April 30, 2025
 This statement: May 31, 2025
 Total days in statement period: 31

Page 1 of 2

██████████5159

(0) Number of enclosure items

Direct inquiries to:
 (808) 844-4444 or Toll Free
 (888) 844-4444

OLEAI BRANCH
 OLEAI CENTER BEACH RD CHALAN LAULAU
 SAIPAN MP 96950

Business Free Checking

Account number	██████████5159
Low balance	\$1,076.09
Average balance	\$4,673.53

DAILY ACTIVITY

Date	Description	Additions	Subtractions	Balance
04-30	Beginning balance			\$1,076.09
05-02	' Fhb Online Transfer	14,016.63		15,092.72
	CHECKING 6338			
05-02	Check 518		-520.50	14,572.22
05-02	Check 522		-523.05	14,049.17
05-02	Check 531		-524.10	13,525.07
05-02	Check 530		-524.10	13,000.97
05-05	Check 524		-471.69	12,529.28
05-05	Check 517		-644.21	11,885.07
05-06	Check 515		-4,993.54	6,891.53
05-06	Check 526		-560.26	6,331.27
05-06	Check 527		-524.10	5,807.17
05-09	Check 514		-36.48	5,770.69
05-12	Check 529		-996.13	4,774.56
05-14	Check 490		-282.72	4,491.84
05-14	Check 523		-424.08	4,067.76
05-20	Check 516		-524.10	3,543.66
05-20	Check 519		-602.72	2,940.94
05-20	Check 528		-524.10	2,416.84
05-23	Check 521		-530.68	1,886.16
05-31	Ending totals	14,016.63	-13,206.56	\$1,886.16

IMPERIAL PACIFIC INTERNATIONAL CNMI LLC
May 31, 2025

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██████5159

CHECKS

<u>Number</u>	<u>Date</u>	<u>Amount</u>
490	05-14	282.72
514 *	05-09	36.48
515	05-06	4,993.54
516	05-20	524.10
517	05-05	644.21
518	05-02	520.50
519	05-20	602.72
521 *	05-23	530.68
522	05-02	523.05

<u>Number</u>	<u>Date</u>	<u>Amount</u>
523	05-14	424.08
524	05-05	471.69
526 *	05-06	560.26
527	05-06	524.10
528	05-20	524.10
529	05-12	996.13
530	05-02	524.10
531	05-02	524.10

* Skip in check sequence

FIRST HAWAIIAN BANK**Bank Reconciliation for the month of : MAY 2025****Account : ████████5159-IPI CNMI-DIP-PAYROLL ACCT.**

Description	Amount
Balance Per Bank	1,886.16
Less Checks in Transit & Other Adjustments:	(1,129.26)
Plus Deposit In Transit:	-
Total Deductions	756.90
Reconciling Items:	
Unreconciled Diff.(For verification)	498.90
Book Balance per G/L as of : 05/31/2025	258.00

OUTSTANDING CHECKS:

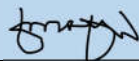
Payee	Check#	Date	Amount
Santos, Bernard	520	5/2/2025	447.93
Seman, Elias	525	5/2/2025	681.33

\$ 1,129.26

Date Prepared:

6/30/2025

Prepared By:



Reviewed By:

FRANCES MAFNAS

Approved By:

HOW YO CHI

OUTSTANDING CHECKS:

Payee

Check#

Date

Amount



IMPERIAL PACIFIC INTERNATIONAL CNMI LLC
 DBA IMPERIAL PACIFIC RESORT HOTEL
 PMB 895 PO BOX 10001
 SAIPAN MP 96950-8901

Last statement: April 30, 2025
 This statement: May 31, 2025
 Total days in statement period: 31

Page 1 of 1

██████████4383

(0) Number of enclosure items

Direct inquiries to:
 (808) 844-4444 or Toll Free
 (888) 844-4444

OLEAI BRANCH
 OLEAI CENTER BEACH RD CHALAN LAULAU
 SAIPAN MP 96950

Business Free Checking

Account number ██████████4383
 Low balance \$588.38
 Average balance \$588.38

DAILY ACTIVITY

Date	Description	Additions	Subtractions	Balance
04-30	Beginning balance			\$588.38
05-31	Ending totals	.00	.00	\$588.38

**** No activity this statement period ****

FIRST HAWAIIAN BANK**Bank Reconciliation for the month of : MAY 2025****Account : ████████4383 IPI CNMI-DIP-CARVE OUT Account.**

Description	Amount
Balance Per Bank	588.38
Less Checks in Transit & Other Adjustments:	-
Plus Deposit In Transit:	-
Total Deductions	588.38
Reconciling Items:	
Unreconciled Diff.(For verification)	0.38
Book Balance per G/L as of : 05/31/2025	588.00

OUTSTANDING CHECKS:

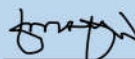
Payee	Check#	Date	Amount

\$ -

Date Prepared:

6/30/2025

Prepared By:



Reviewed By:

FRANCES MAFNAS

Approved By:

HOW YO CHI



IMPERIAL PACIFIC INTERNATIONAL CNMI LLC
 DBA IMPERIAL PACIFIC RESORT HOTEL
 PMB 895 PO BOX 10001
 SAIPAN MP 96950-8901

Last statement: April 30, 2025
 This statement: May 31, 2025
 Total days in statement period: 31

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(0) Number of enclosure items

Direct inquiries to:
 (808) 844-4444 or Toll Free
 (888) 844-4444

OLEAI BRANCH
 OLEAI CENTER BEACH RD CHALAN LAULAU
 SAIPAN MP 96950

Business Free Checking

Account number ██████████1110
 Low balance \$77.65
 Average balance \$1,104.21

DAILY ACTIVITY

Date	Description	Additions	Subtractions	Balance
04-30	Beginning balance			\$8,033.46
05-05	Check 106		-7,955.81	77.65
05-31	Ending totals	.00	-7,955.81	\$77.65

CHECKS

Number	Date	Amount	Number	Date	Amount
106	05-05	7,955.81			

FIRST HAWAIIAN BANK**Bank Reconciliation for the month of : MAY 2025****Account : 1110-IPI CNMI-DIP-TAX ACCT.**

Description	Amount
Balance Per Bank	77.65
Less Checks in Transit & Other Adjustments:	-
Plus Deposit In Transit:	-
Total Deductions	77.65
Reconciling Items:	
Unreconciled Diff.(For verification)	(0.35)
Book Balance per G/L as of : 5/31/2025	78.00

OUTSTANDING CHECKS:

Payee	Check#	Date	Amount
			\$ -

Date Prepared:

6/30/2025

Prepared By:



Reviewed By:

FRANCES MAFNAS

Approved By:

HOW YO CHI



IMPERIAL PACIFIC INTERNATIONAL CNMI LLC
 DBA IMPERIAL PACIFIC RESORT HOTEL
 PMB 895 PO BOX 10001
 SAIPAN MP 96950-8901

Last statement: April 30, 2025
 This statement: May 31, 2025
 Total days in statement period: 31

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██████████6338

(0) Number of enclosure items

Direct inquiries to:
 (808) 844-4444 or Toll Free
 (888) 844-4444

OLEAI BRANCH
 OLEAI CENTER BEACH RD CHALAN LAULAU
 SAIPAN MP 96950

Business Free Checking

Account number ██████████6338
 Low balance \$2,902.57
 Average balance \$6,367.20

DAILY ACTIVITY

Date	Description	Additions	Subtractions	Balance
04-30	Beginning balance			\$23,711.55
05-02	' Fhb Online Transfer		-14,016.63	9,694.92
	CHECKING 5159			
05-12	Check 179		-568.68	9,126.24
05-15	Check 1001		-2,192.79	6,933.45
05-15	Check 1002		-4,030.88	2,902.57
05-31	Ending totals	.00	-20,808.98	\$2,902.57

CHECKS

Number	Date	Amount	Number	Date	Amount
179	05-12	568.68	1002	05-15	4,030.88
1001 *	05-15	2,192.79			

* Skip in check sequence

FIRST HAWAIIAN BANK**Bank Reconciliation for the month of : MAY 2025****Account : ██████████6338-IPI CNMI-DIP-OPERATION ACCT.**

Description	Amount
Balance Per Bank	2,902.57
Less Checks in Transit & Other Adjustments:	1,471.79
Plus Deposit In Transit:	-
Total Deductions	1,430.78
Reconciling Items:	
Unreconciled Diff.(For verification)	10.78
Book Balance per G/L as of : 5/31/2025	1,420.00

OUTSTANDING CHECKS:

Payee	Check#	Date	Amount
Frances Mafnas	1003	5/19/2025	\$ 1,100.00
Han Qin Liu	1004	1/5/1901	371.79

\$ 1,471.79

Date Prepared:

6/30/2025

Prepared By:



Reviewed By:

FRANCES MAFNAS

Approved By:

HOW YO CHI

IMPERIAL PACIFIC INT'L (CNMI), LLC

Income Statement**Financial Report as of 05/31/2025****May-25**

INCOME		Apr-25	May-25	YTD
Restitution Check from a Theft case		-		-
TOTAL INCOME		-	-	-
Operating Expenses				
PAYROLL:				
Salaries		140,515.96	47,942.33	188,458.29
TOTAL Salaries		140,515.96	47,942.33	188,458.29
BENEFITS:				
Social Securtiy Tax		8,711.99	2,972.42	11,684.41
Medicare Tax		2,037.48	695.16	2,732.64
TOTAL Benefits		10,749.47	3,667.59	5,944.85
TOTAL Salaries and Benefits		151,265.43	51,609.92	194,403.14
OPERATING EXPENSES:				
Consulting Fee-Bookkeeper Service		15,400.00	3,750.00	19,150.00
Professional Fees		44,705.12	-	44,705.12
Legal Expenses		290,800.00	-	290,800.00
Trustee Fees		581.94	581.09	1,163.03
Travel Expense			4,030.88	
Insurance-Workman's comp.				-
Court Filing Expenses			-	-
Bank Fees/CHECK FEES		82.55	-	82.55
Government Fees/Rental		75.00	-	75.00
TRASH		605.00	510.00	1,115.00
Telephone & Internet		1,533.69	155.00	1,688.69
Maintenance Service		4,669.58	617.43	5,287.01
Printing		497.00	-	497.00
Post&Courier		165.91	-	165.91
CUC-UTILITIES		9,516.68	1,282.15	10,798.83
TOTAL Operating Expenses		368,632.47	10,926.55	375,528.14
Total Expenses		519,897.90	62,536.47	569,931.28
Net Income / (Loss)		(519,897.90)	(62,536.47)	(569,931.28)