

CHOI & ITO
Attorneys At Law
CHUCK C. CHOI
ALLISON A. ITO
700 Bishop Street, Suite 1107
Honolulu, Hawaii 96813
Telephone: (808) 533-1877
Facsimile: (808) 566-6900
E-Mail: cchoi@hibklaw.com
aito@hibklaw.com

McDONALD LAW OFFICE
Charles H. McDonald II (F0494)
2nd Floor ICC, Room 203
Gualo Rai, Saipan, MP 96950
Telephone: (866) 967-7567
E-Mail: charles@mcdonald.law

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

JOINT PRE-STATUS CONFERENCE
REPORT

Hearing Date and Time

July 24, 2025, 9:00 a.m. (ChST)
July 23, 2025, 1:00 p.m. (HST)
Judge: Honorable Robert J. Faris

JOINT PRE-STATUS CONFERENCE REPORT

Imperial Pacific International (CNMI), LLC, the debtor and debtor-in-possession
herein (the “Debtor”), the Commonwealth of the Northern Mariana Islands (the “CNMI”),
and the Official Committee of General Unsecured Creditors (the “Committee,” and



1 collectively with the Debtor and CNMI, the “Reporting Parties”), by and through their
2 undersigned attorneys, hereby file their Joint Pre-Status Conference Report regarding the
3 efforts to close the Court-approved (Dkt. #433) sale of substantially all of the Debtor’s
4 assets to Team King Investment (CNMI), LLC (“Team King”) for \$12.95 million.
5

6 At the last Status Conference held on June 27, 2025, the Debtor reported that the
7 CNMI (through the Department of Public Lands (“DPL”)) would be approving the
8 Assignment of the DPL Lease (“Assignment”) and expressed optimism that the sale would
9 close in July. *See* dkt #452 (minutes). The Debtor also reported that the delinquent annual
10 ground rent for the DPL lease for the period May 1, 2025 through April 30, 2026, would
11 be paid by Team King “within the next two to three business days” and requested a
12 continuance of the Status Conference. *Id.* The Court continued the Status Conference to
13 July 24, 2025, but ordered the “Debtor, Committee, and CNMI to file a status report no
14 later than July 17, 2025.” *Id.*
15

16 The Reporting Parties understand that Team King made the 2025-2026 annual
17 ground rent payment to the DPL, and that Team King and the DPL have been finalizing
18 the form of the Assignment and other documents. The Reporting Parties are informed that
19 on July 11, 2025, the Secretary of the DPL and the Acting Director of the Real Estate
20 Division of the DPL, met with a Team King representative to discuss the form of the
21 Assignment. Subsequently, on July 15, 2025, the DPL sent Team King its final version of
22 the Assignment which Team King and the Debtor find acceptable.
23
24

25 Progress is being made toward closing. Delays to date are largely attributable to
26 the form of the Assignment and other closing documents¹ which must be approved by the
27

28 ¹ There are documents that the CNMI has requested from Team King that are not closing documents.

1 DPL. The Reporting Parties understand that the revised Assignment will be executed by
2 the Debtor and Team King and that DPL has sent Team King a separate “side” letter dated
3 July 15, 2025, that is being reviewed by Team King.²

4 In addition, the Debtor is in the process of dismissing pre-petition litigation pending
5 before this Court involving the CNMI, its Governor and the Commonwealth Casino
6 Commission, with prejudice.

7 Finally, Team King has advised that, once the Assignment is fully executed, escrow
8 can be fully funded within 10 days.

9 Given the progress made, the Reporting Parties respectfully request that the Court
10 continue the status conference and the relief from stay motion filed by the Saipan Stevedore
11 Company, Inc. for approximately fourteen (14) days.

12
13
14
15 DATED: Honolulu, Hawaii, July 16, 2025.

16 By: /s/ Chuck C. Choi
17 Chuck C. Choi
18 Allison A. Ito
19 Charles H. McDonald II
20 Attorneys for Debtor and
Debtor-in-Possession

21 DATED: Saipan, MP, July 17, 2025.

22 Office of the Attorney General
23 Edward Manibusan
Attorney General

24 By: /s/ J. Robert Glass Jr.
25 J. Robert Glass, Jr. (F0523)
26 Chief Solicitor

27 ² The principal of Team King is a resident of Japan. Team King has advised the Debtor
28 that Mr. Kaneko will be in Saipan on July 21, 2025, to sign and notarize documents.

1 DATED: Los Angeles, California, July 16, 2025.

2
3 ARENTFOX SCHIFF LLP

4 By: /s/ Christopher K. S. Wong
5 Aram Ordubegian
6 Christopher K.S. Wong
7 Attorneys for the Official Committee of
8 Unsecured Creditors
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28