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17 Attorneys for Debtor and Debtor-in-possession

18 **IN THE UNITED STATES DISTRICT COURT**
19 **FOR THE NORTHERN MARIANA ISLANDS**
20 **BANKRUPTCY DIVISION**

21 In re
22 IMPERIAL PACIFIC INTERNATIONAL
23 (CNMI), LLC,
24 Debtor and Debtor-in-Possession.

Case No. 24-00002
Chapter 11

SUPPLEMENT TO JOINT PRE-STATUS
CONFERENCE REPORT; EXHIBIT "A"

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

25 **SUPPLEMENT TO JOINT PRE-STATUS CONFERENCE REPORT;**
26 **EXHIBIT "A"**

27 Imperial Pacific International (CNMI), LLC, the debtor and debtor-in-possession
28 herein (the "Debtor"), the Commonwealth of the Northern Mariana Islands (the "CNMI"),



1 and the Official Committee of General Unsecured Creditors (the “Committee,” and
2 collectively with the Debtor and CNMI, the “Reporting Parties”), by and through their
3 undersigned attorneys, hereby submit, as Exhibit “A” hereto, the “side” letter dated July
4 15, 2025, that was referenced in the Pre-Status Report filed on July 17, 2025.
5

6
7 DATED: Honolulu, Hawaii, July 23, 2025.

8 By: /s/ Chuck C. Choi
9 Chuck C. Choi
10 Allison A. Ito
11 Charles H. McDonald II
Attorneys for Debtor and
Debtor-in-Possession

12 DATED: Saipan, MP, July 24, 2025.

13 Office of the Attorney General
14 Edward Manibusan
15 Attorney General

16 By: /s/ J. Robert Glass Jr.
17 J. Robert Glass, Jr. (F0523)
Chief Solicitor

18 DATED: Los Angeles, California, July 23, 2025.
19

20 ARENTFOX SCHIFF LLP

21
22 By: /s/ Christopher K. S. Wong
23 Aram Ordubegian
24 Christopher K.S. Wong
Attorneys for the Official Committee of
Unsecured Creditors
25
26
27
28

EXHIBIT A



Commonwealth of the Northern Mariana Islands
Office of the Governor
DEPARTMENT OF PUBLIC LANDS



July 15, 2025

AD25-0364

Hiroshi Kaneko
Authorized Representative/Manager/Director
Team King Investment (CNMI), LLC
PMB 575 Box 10001
Saipan, MP 96950

Subject: Conditional No Objection to Proposed Assignment of Lease Agreement No. LA15-002S (Garapan Property)

Dear Mr. Kaneko:

The Department of Public Lands (DPL) acknowledges receipt of your communications and the supporting materials submitted in connection with the proposed assignment of Lease Agreement No. LA 15-002S, currently held by Imperial Pacific International (CNMI), LLC. As you are aware, this assignment is not a typical administrative transaction, but is currently under judicial consideration in the matter of *In Re Imperial Pacific International (CNMI), LLC, Case No. 1:24-bk-0002*. Given the court's schedule and the urgency of time, DPL has conducted an expedited but thorough review of the materials provided. Based on this evaluation, DPL raises no objection to the proposed assignment to Team King Investment (CNMI), LLC (Team King) with the following agreements by Team King and DPL:

DPL and Team King acknowledge that the transfer of the lease to Team King means that Team King and DPL will fully adhere to all provisions of the Lease Agreement No. LA 15-002S, including all amendments;

Team King shall comply with the requirements under Article 13 of the lease, including submittals and approvals for any transfer or change in use;

Team King shall pay the \$2,500 administrative assignment fee, as well as any other applicable fees (e.g., assignment fee on capital gain attributable to leasehold interest) on the date of closing;

Team King shall convert \$113,000,000 worth of cryptocurrency (Bitcoin) to U.S. dollars, and deposit into a U.S. FDIC-insured financial institution within 60 days;

Team King shall submit required insurance and bonding instruments (including Performance, Construction, and/or Completion Bonds), or an alternative proposal such as a phased escrow deposit structure or a project-value deposit arrangement within 60 days;

Team King shall submit full construction plans, including blueprints and associated technical documents, for the purpose of conducting a cost-of-completion analysis within 90 days;

Team King shall submit a comprehensive Hotel Development and Operations Plan, including timeline, staffing plan, management structure, and business model within 60 days;

Team King shall execute and deliver signed hotel management contracts or operator agreements, clearly identifying roles and responsibilities within 60 days;

Team King shall deliver the Final Assignment of Lease Agreement, duly signed and legally binding immediately after closing;

Team King shall furnish all permits from Regulatory Agencies (DPW, Zoning, CRM, and so on) as applicable to the hotel project as soon as they are obtained;

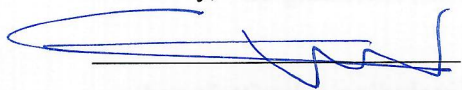
Team King shall submit a Notarized Affidavit, as discussed in the June 26, 2025, meeting, attesting to:

- a. Conversion of funds and financial readiness,
- b. Construction assurance mechanisms,
- c. Accuracy and completeness of all information and representations made.

All required documents, assurances, and affidavits shall be duly notarized and submitted without delay, and in any case, no later than immediately during or following the formal lease assignment transition;

We appreciate your cooperation as we work toward a resolution that aligns with both legal obligations and the broader public interest. If you have any questions or require further clarification, please contact Ms. Mai Chong of the DPL Real Estate Division at admin@dpl.gov.mp or (670) 234-3751.

Sincerely,



SIXTO KAIPAT IGISOMAR
Secretary, DPL

Date

07/15/2025

Agreed to by:

Team King Investment (CNMI), LLC

HIROSHI KANEKO
Its duly Authorized Representative

Date

cc: Law Office of Louie J. Yanza
AAG Rebecca Wiggins
Real Estate Division, DPL
Compliance Division, DPL