

Aram Ordubegian (admitted *pro hac vice*)  
Christopher K.S. Wong (admitted *pro hac vice*)

**ARENTFOX SCHIFF LLP**

555 S Flower St, 43<sup>rd</sup> Floor

Los Angeles, CA 90071

Telephone: 213.629.7400

Facsimile: 213.629.7401

[aram.ordubegian@afslaw.com](mailto:aram.ordubegian@afslaw.com)

[christopher.wong@afslaw.com](mailto:christopher.wong@afslaw.com)

Keith Chambers II (F0528)

**CHAMBERS LAW LLC**

Marianas Business Plaza, Suite 409

PMB 919 Box 10000

Saipan, MP 96950

Telephone: 670.234.9005/06

Facsimile: 670.235.9007

[keith.chambers@chamberslawcnmi.com](mailto:keith.chambers@chamberslawcnmi.com)

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

Chapter 11

**COMMITTEE'S STATEMENT RE  
DEBTOR'S PRE-STATUS  
CONFERENCE REPORT**

Hearing Date and Time (ChST):

Date: August 21, 2025

Time: 9:00 a.m.

Judge: Hon. Robert J. Faris

[Related to ECF Nos. 443 and 463]



1 The Official Committee of General Unsecured Creditors (the “Committee”), duly appointed  
2 in the bankruptcy case of Imperial Pacific International (CNMI) LLC, the debtor and debtor in  
3 possession (“Debtor”), by and through its undersigned counsel, hereby respectfully submits this  
4 statement regarding the status of the closing for the Debtor’s asset sale to Team King Investment  
5 (CNMI), LLC (“Team King”).

6 On August 11, 2025, the Debtor filed a Pre-Status Conference Report. ECF No. 463. The  
7 Debtor reported that the assumption and assignment of the Debtor’s ground lease agreement (LA  
8 15-002S) (the “DPL Lease”) with the Department of Public Lands (“DPL”) to Team King was  
9 executed and recorded. Team King now must fund the escrow with the sale proceeds and promptly  
10 close the sale. The Committee understands that Team King’s transfer of a significant portion of  
11 the sale proceeds to the Debtors’ escrow account is now undergoing the regulatory identity  
12 verification requirement for international transfers from Hong Kong to Saipan. This has  
13 unfortunately caused a delay in funding the escrow. The Committee is optimistic that this  
14 regulatory review will be completed in the near-term and the sale will promptly close thereafter.  
15 The Committee’s professionals remain available to support the Debtor and Team King in their  
16 efforts to close the sale.

17 Dated: August 14, 2025

**ARENTFOX SCHIFF LLP**

19 By: /s/Christopher K.S. Wong  
20 Aram Ordubegian  
21 Christopher K.S. Wong  
22 Attorneys for the Official Committee of  
23 Unsecured Creditors  
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**CERTIFICATE OF SERVICE**

I hereby certify that on August 14, 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 14th day of August, 2025.

/s/Christopher K.S. Wong  
CHRISTOPHER K.S. WONG