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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. 1:24-bk-00002

Chapter 11

Hearing Date and Time (ChST):

Date: October 2, 2025

Time: 9:00 a.m.

Judge: Hon. Robert J. Faris

[Related to dkt nos. 365, 472, 475]

**STIPULATION TO EXTEND DEADLINE TO RESPOND TO ADMINISTRATIVE
EXPENSE CLAIM OF SAIPAN STEVEDORE COMPANY, INC.**

Subject to Court approval, this Stipulation is made by and among Saipan Stevedore Company, Inc. ("Saipan Stevedore"), Imperial Pacific International (CNMI) LLC, the debtor and debtor in possession (the "Debtor"), and the Official Committee of General Unsecured Creditors (the "Committee") through their respective counsel. Saipan Stevedore, the Debtor and the Committee, shall be hereinafter collectively referred to as the "Parties".



RECITALS

WHEREAS, on April 19, 2024 (the “Petition Date”), the Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States District Court for the District of the Northern Mariana Islands, bankruptcy division (the “Court”);

WHEREAS, on May 14, 2024, the Office of the United States Trustee appointed three (3) members to the Committee pursuant to Section 1102 of the Bankruptcy Code;

WHEREAS, on its Schedules, the Debtor listed, among other assets, the following assets: (a) an exclusive casino license (the “Casino License”) for the island of Saipan; (b) a leasehold interest in that certain Lease Agreement dated January 1, 2022, for certain property located at pursuant to a lease with the Department of Public Lands of the Commonwealth of the Northern Marianas (the “Commonwealth”); and (c) certain containers with construction materials / supplies located at the Port of Saipan (the “Containers”).

WHEREAS, on January 8, 2025, the Court entered an *Order Approving Stipulation Of Debtor And Official Committee Of General Unsecured Creditors (A) To Establish Bidding Procedures For The Sale Of The Assets Of The Debtor, (B) To Designate A Stalking Horse Bidder, (C) To Schedule An Auction And A Sale Hearing, And (D) To Establish Assumption And Assignment Procedures* (“Bid Procedures Order”) which approved bidding procedures proposed by Debtor and the Committee for the sale of substantially all of the Debtor’s assets;

WHEREAS, on February 11, 2025, the Saipan Stevedore filed its *Motion of Administrative Creditor Saipan Stevedore Company, Inc. for Relief from Automatic Stay* (“Stevedore Motion”), seeking relief from the automatic stay for “immediate payment of administrative expenses for the post-Petition storage” of twenty-eight containers and their respective contents stored by Saipan Stevedore (the “Containers”);

WHEREAS, on February 14, 2025, the Debtor and the Committee filed their *Joint Motion of Debtor and Official Committee of General Unsecured Creditors for Order (I) Approving the Sale of Substantially All of the Debtor’s Assets Free and Clear of All Liens, Claims, and Encumbrances Pursuant to 11 U.S.C. § 363, Subject to Overbids; and (II) Authorizing the*

1 *Assumption and Assignment of Certain Executory Contracts and Cure Amounts Associated*
 2 *Therewith* (the “Sale Motion”) seeking approval for the sale of substantially all of the Debtor’s
 3 assets to Loi Lam Sit for \$12,500,000 and an additional \$2,500,000 if the Casino License is
 4 assigned to the buyer under certain conditions, subject to overbid;

5 **WHEREAS**, on February 28, 2025, the Committee filed a Notice of Successful Bidder and
 6 Back-Up Bidder which provided notice of a \$12,950,000 successful overbid by Team King
 7 Investment (CNMI) LLC (“Team King”);

8 **WHEREAS**, on March 4, 2025, the Debtor filed its opposition to the Stevedore Motion;

9 **WHEREAS**, on March 11, 2025, the Commonwealth filed its *Opposition to Sale and*
 10 *Objection to Sale for Lack of Adequate Assurance from Winning Bidder and Backup Bidder* (the
 11 “Commonwealth Objection”) objecting to the proposed sale to Team King under Sections 363(f)
 12 and 365 of the Bankruptcy Code;

13 **WHEREAS**, on March 11, 2025, Gray filed his *Opposition by Joshua Gray to the Joint*
 14 *Motion of the Debtor and The Committee to Approve the Sale of the Debtor’s Assets* (the “Gray
 15 Objection”) objecting to the Sale Motion;

16 **WHEREAS**, on March 23, 2025, the Debtor and Committee filed their respective replies
 17 to the Commonwealth Objection and Gray Objection;

18 **WHEREAS**, on April 24, 2025, the Committee filed a proposed Stipulation Resolving
 19 Section 363 Objections to Sale Motion (the “Stipulation”) which resolved the Gray Objection and
 20 the Commonwealth Objection, subject to Court approval;

21 **WHEREAS**, at a hearing held on April 29, 2025, the Court approved the Sale Motion and
 22 the Sale Stipulation, and set June 13, 2025, for a status conference and a further hearing on the
 23 Stevedore Motion;

24 **WHEREAS**, on May 1, 2025, the Court entered its *Order Granting [the Sale Motion]*;

25 **WHEREAS**, the Stevedore Motion and a status conference on the Sale Order was further
 26 continued to June 27, 2025, July 24, 2025, and August 21, 2025;

27 **WHEREAS**, on or about August 20, 2025, the sale transaction closed;

28 **WHEREAS**, at the August 21, 2025 hearing, the Court converted the Stevedore Motion

1 from a motion for relief from stay to a motion for allowance of administrative expense, and set the
2 following schedule: (a) September 2, 2025, as the deadline for Saipan Stevedore to file a declaration
3 detailing its administrative expense claim; (b) September 15, 2025, as the deadline for objections
4 to allowance of Saipan Stevedore's administrative expense claim; and (c) October 2, 2025 as a
5 further hearing on the allowance of the Saipan Stevedore administrative claim (if necessary);

6 **WHEREAS**, on September 2, 2025, Saipan Stevedore filed the *Updated Declaration of*
7 *Lee Cabrera in Support of Motion for Administrative Expenses* asserting an administrative claim
8 in the amount of \$288,510.00

9 **WHEREAS**, the Parties wish to engage in settlement discussions regarding allowance of
10 Saipan Stevedore's administrative claim.

11 **STIPULATION**

12 **NOW, THEREFORE**, based on the foregoing Recitals, the Parties hereby agree and
13 stipulate through their counsel of record, subject to approval by this Court, as follows:

- 14 1. **September 20, 2025** shall be the deadline for the Debtor and the Committee to file a
15 response to Saipan Stevedore's administrative expense claim; and
16 2. All other deadlines and the hearing date shall remain unchanged.

17
18 STIPULATED AND AGREED AS TO THE ABOVE:

19 Dated: September 13, 2025

20
21 By: /s/ Vincent J. Seman
22 Vincent J. Seman
23 Attorney for Saipan Stevedores Company,
24 Inc.
25
26
27
28

1 Dated: September 12, 2025

ARENTFOX SCHIFF LLP

2
3 By: /s/ Christopher K.S. Wong

4 Aram Ordubegian

5 Christopher K.S. Wong

6 Sophia R. Wang

7 Attorneys for the Official Committee of
8 General Unsecured Creditors

9 Dated: September 12, 2025

CHOI & ITO ATTORNEYS AT LAW

10 By: /s/ Chuck C. Choi

11 Chuck C. Choi

12 Allison A. Ito

13 Attorneys for Imperial Pacific International
14 (CNMI), LLC, the debtor and debtor in
15 possession
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