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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

**FIRST AND FINAL FEE APPLICATION
OF INTREPID INVESTMENT BANKERS
LLC, INVESTMENT BANKER TO THE
OFFICIAL COMMITTEE OF GENERAL
UNSECURED CREDITORS, FOR
ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM OCTOBER 1,
2024 THROUGH SEPTEMBER 30, 2025;
DECLARATION OF CARL COMSTOCK
IN SUPPORT THEREOF**

Hearing Date, Time and Location (ChST):

Date: December 5, 2025
Time: 9:00 a.m.
Location: 3rd Floor Courtroom 1671
Gualo Rai Rd., Gualo Rai
Saipan, MP 96950

Judge: Hon. Robert J. Faris

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ARENTFOX SCHIFF LLP



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**TO THE HONORABLE ROBERT J. FARIS, UNITED STATES BANKRUPTCY
JUDGE; AND ALL INTERESTED PARTIES:**

Intrepid Investment Bankers LLC (“Intrepid”) hereby applies (the “Application”) to this Court for an order allowing, \$1,160,036.49 as broken down below, for compensation for services rendered and expenses incurred as investment banker to the Official Committee of General Unsecured Creditors (the “Committee”) of Imperial Pacific International (CNMI), LLC, the debtor and debtor in possession (the “Debtor”) in the above-captioned chapter 11 case for the fee period from October 1, 2024 through and including September 30, 2025 (the “Fee Period”).

	Fees	Expenses	Total
Total to be Allowed on a Final Basis for Period 10/1/24 – 9/30/25	\$1,154,792.50	\$5,243.99	\$1,160,036.49
Amount Previously Paid Per Intrepid Retention Order	\$50,000.00	\$0.00	\$50,000.00
Total to be Paid on a Final Basis	\$1,104,792.50	\$5,243.99	\$1,110,036.49

The Court has entered no prior orders allowing Intrepid compensation or reimbursement of expenses in this chapter 11 case. Pursuant to the procedures established by the Intrepid Retention Order, Intrepid has provided fee statements for the period of October 1, 2024 to September 30, 2025. Intrepid has received a total of \$50,000.00 consisting of 4.50% of the fees and 0% of expenses incurred from October 1, 2024 through September 30, 2025. Thus, by way of this Application, Intrepid requests allowance of \$1,154,792.50 in fees and \$5,243.99 in costs on an incurred during the Fee Period.

Except as set forth herein, Intrepid has received or been promised no compensation for the services it rendered or the expenses that it incurred during the Fee Period. Furthermore, neither Intrepid nor any member of Intrepid has any agreement or understanding of any kind to divide, pay over, or share any portion of the fees to be awarded to Intrepid with any other investment bankers except as among members and associates at Intrepid.

Intrepid reserves its right to supplement this Application at any time before or at the hearing on this Application.

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1 In support of this Application, Intrepid concurrently submits the declaration of Carl
2 Comstock (the “Comstock Declaration”), and respectfully represents as follows:

3 **I.**

4 **INTRODUCTION**

5 Intrepid submits this Application pursuant to Section 330 of the Bankruptcy Code, Rule
6 2016 of the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the United
7 States District Court for the Northern Mariana Islands, the *Guidelines for Reviewing Applications*
8 *for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, 20 C.F.R. Pt. 58,*
9 *Appendix A* (“ U.S. Trustee’s Guidelines”), and the *Order Approving Application of the Official*
10 *Committee of General Unsecured Creditors for authority to Employ Intrepid Investment Bankers*
11 *Effective as of September 24, 2024 Pursuant to 11 U.S.C. § 328 and 1103* [ECF No. 276] (the
12 “Intrepid Retention Order”).

13 Since its retention, Intrepid rendered services to the Committee as requested and as
14 appropriate in furtherance of the interests of estate and unsecured creditors. In this case, Debtor
15 filed a “free-fall” Chapter 11 case without any pre-arranged exit strategy. On September 23, 2024,
16 the Committee filed the Application to Employ Intrepid Investment Bankers [ECF No. 251],
17 which was approved by the Court on October 5, 2025 to market the Debtor as a casino/hotel
18 business to maximize the value of the estate’s assets.

19 Once formally retained, Intrepid immediately began preparing marketing materials and
20 staging a data room to market the Debtors’ assets. In connection with the sale process, Intrepid
21 contacted nearly 100 parties. Of these parties, 7 executed non-disclosure agreements and received
22 confidential information in connection with the transaction. As a result of the outreach process, two
23 interested parties participated in the auction which resulted in a winning bid from a qualified
24 overbidder of \$12,950,000. As demonstrated herein, Intrepid has been instrumental in marketing
25 the Debtor’s assets and maximizing the value of the estate’s assets.

II.

BACKGROUND

A. General Background

On April 19, 2024 (the “Petition Date”), Debtor commenced this bankruptcy case (the “Case”) by filing a voluntary petition under chapter 11 of title 11 of the U.S. Code (the “Bankruptcy Code”). Debtor is continuing to manage its property as a debtor-in-possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. Debtor is a limited liability company organized under the laws of the CNMI. Debtor obtained its exclusive casino license (the “Casino License”) for the island of Saipan and opened its operations in 2014. Debtor’s casino is primarily situated on property leased from the CNMI Department of Public Land (the “DPL”). The COVID-19 Pandemic forced the closure of the Debtor’s operations in March 2020. In April 2021, Debtor’s Casino License was suspended by the Commonwealth Casino Commission (the “CCC”) for nonpayment of fees and other alleged monetary defaults.

Debtor’s primary real estate assets include (1) a hotel building currently under construction with a casino, (2) a leasehold interest in approximately 19,204 square meters of land leased from the DPL under Lease Agreement No. LA-15-002S (the “Leasehold Property”), and (3) Debtor’s ownership interest in Imperial Pacific Properties, LLC, which holds a leasehold interest in eight lots adjacent to the Leasehold Property.

B. Intrepid Retention, Services, and Compensation

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. ECF No. 54. On September 23, 2024, the Committee filed its application to employ Intrepid as investment banker for the Committee [ECF No. 251]. On October 5, 2024, the Court entered its order [ECF No. 276] granting the application and approving Intrepid’s employment as investment banker to the Committee, effective as of September 22, 2024. The Intrepid Retention Order approved the Fee and Expense Structure as set forth in that certain engagement agreement dated September 22, 2024 (the “Intrepid Engagement Agreement”).

The Intrepid Retention Order authorized Intrepid to be compensated for the following

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1 services (the “Intrepid Services”) in these Chapter 11 cases.

- 2 1. Assist the Committee in analyzing the Debtor’s business, properties, financial conditions,
- 3 and prospects in connection with a Sale;
- 4 2. Prepare and distribute due diligence information in connection with a Sale (as supplemented
- 5 or amended from time to time, the (“Information”);
- 6 3. Identify and solicit potential acquirors, financing sources or partners for a Sale;
- 7 4. Assist in the determination of the form, structure, terms, and pricing of a Sale, including the
- 8 development of bid procedures;
- 9 5. Assist the Committee on tactics and strategies for negotiating with potential counterparties
- 10 and stakeholders, and if requested by the Committee, participate in such negotiations;
- 11 6. Advise the Committee on the timing, nature and terms of new securities, other
- 12 consideration, or other inducements to be offered pursuant to a Sale;
- 13 7. Render financial advice to the Committee and participate in meetings or negotiations with
- 14 stakeholders and/or outside agencies or appropriate parties in connection with a Sale;
- 15 8. Attend meetings of the Committee’s professionals and its members with respect to matters
- 16 on which Intrepid has been engaged to advise the Committee;
- 17 9. Provide oral and written testimony, as necessary, with respect to matters on which Intrepid
- 18 has been engaged to advise the Committee in any proceedings before the Bankruptcy Court
- 19 (as defined in Exhibit A of the Intrepid Engagement Agreement); and
- 20 10. Provide other investment banking services as may be mutually agreed by Intrepid and the
- 21 Committee.

22 The Intrepid Retention Order also approved Intrepid’s compensation structure, which is
 23 summarized below:

- 24 a. An earned upon receipt and non-refundable initial fee (the “Initial Fee”) payable upon
- 25 signing of this Engagement Agreement and entry of a Bankruptcy Court order approving
- 26 Intrepid’s retention equal to \$50,000; and
- 27 b. In addition, Intrepid shall be compensated on a rates and hours basis using the rates set forth
- 28 in Exhibit C. Intrepid shall record hours in increments of 0.25 and will provide summary

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- level descriptions consistent with historical practices of investment banks in bankruptcy proceedings; and
- c. A non-refundable sale fee (a “Sale Fee”) payable upon the consummation of any Sale equal to:
- i. Aggregate Consideration of less than \$5,000,000: \$500,000
 - ii. Aggregate Consideration of \$5,000,001 to \$10,000,000: \$750,000
 - iii. Aggregate Consideration of \$10,000,001 to \$15,000,000: \$1,000,000
 - iv. Aggregate Consideration of \$15,000,001 to \$20,000,000: \$1,250,000
 - v. Aggregate Consideration of \$20,000,001 to \$25,000,000: \$1,500,000
 - vi. Aggregate Consideration in excess of \$25,000,000: \$1,500,000 plus 5.0% of all proceeds in excess of \$25,000,000
 - vii. In the event of a Sale effectuated through a plan of reorganization, the Sale Fee shall be \$2,000,000
- d. The Debtor has filed a motion to approve bid procedures and designating Loi Lam Sit (“Sit”) as the stalking horse bidder at a purchase price of \$10,000,000 [Dkt. No. 182] and an application to employ Keen-Summit Capital Partners LLC (“Keen-Summit”) as the estate’s real estate broker [Dkt Nos. 222]. Intrepid acknowledges and agrees that it shall not be entitled to a Sale Fee in the event that a sale is consummated with Sit, at the stalking horse bid of \$10,000,00. In the event that a Sale is consummated with a third party that is solicited or introduced by Keen-Summit, Intrepid’s Sale Fee shall be limited to \$250,000.
- e. The Committee and Intrepid acknowledge and agree that more than one fee may be payable to Intrepid under section C.1, in connection with any single Sale or series of Sales, it being understood and agreed that if more than one fee becomes so payable to Intrepid, each such fee shall be paid to Intrepid.
- f. For the avoidance of doubt, the Initial Fee and any hourly fees, shall not be credited against any Sale Fee as defined herein.

C. The Status of the Estate Administration and the Committee’s Involvement

In this case, Debtor filed a “free-fall” Chapter 11 case, entering bankruptcy proceedings

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1 without any pre-arranged exit strategy or plan for reorganization. This lack of foresight presented
2 significant challenges as the case progressed. The Committee and Intrepid, where feasible, worked
3 closely with Debtor and key parties to negotiate a viable exit strategy and oversee the estate's
4 administration, ensuring its value was maximized.

5 The Debtor's initial exit strategy involved reinstating its casino license and resuming
6 operations, forming a plan based on this premise. However, approximately two months into the
7 case, it became clear that Debtor could not reach an agreement with the CNMI to renew the casino
8 license and restart operations. Consequently, the CNMI filed a motion to convert the case to
9 Chapter 7, citing the ongoing depletion of the estate and the absence of a reasonable likelihood of
10 rehabilitation [ECF No. 129] (the "Conversion Motion"). The OUST recognized conversion did
11 not benefit creditors and was therefore not appropriate but cited its concern over the Debtor's failure
12 to maintain insurance and suggested dismissal of the case. Recognizing that the Debtor's original
13 exit strategy was no longer feasible, the Committee worked diligently and collaboratively with
14 Debtor to reassess and modify the exit plan. As a result, Debtor agreed to initiate a comprehensive
15 sale process for its business and assets, ensuring the Committee's involvement at every stage,
16 including selecting and retaining a qualified investment banker, setting up bidding procedures,
17 reviewing and selecting bids, and finalizing the sale. With the significant progress, it was premature
18 to convert or dismiss the case. Consequently, the Court denied the Conversion Motion.

19 Additionally, before the hearing for the Conversion Motion, Debtor filed its motion seeking
20 approval of bid procedures for sale of substantially all of the Debtor's assets [ECF No. 194] (the
21 "Bid Procedures Motion"). This was another heavily contested matter. Several creditors and the
22 Committee filed oppositions. The Committee requested the Court to deny the Bid Procedures
23 Motion, contending that an insider was designated as the stalking horse bidder without the Debtor's
24 business being properly marketed and appraised; and the Debtor's business was proposed to be sold
25 as real property in a piecemeal manner, rather than as a holistic business.

26 In conjunction with the Bid Procedures Motion, Debtor submitted an employment
27 application to retain Keen-Summit Capital Partners LLC as a real estate broker [ECF No. 222] (the
28 "Keen-Summit Application"). On the other hand, the Committee believed Debtor should first be

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1 marketed as a holistic business, and thus, filed an employment application to engage Intrepid as an
2 investment banker [ECF No. 251] (the “Intrepid Application”). Multiple oppositions were filed by
3 the OUST and creditors to the Keen-Summit Application and the Intrepid Application.

4 The Committee engaged in detailed negotiations with Debtor, the OUST, and related parties
5 to address and resolve the multifaceted disputes involved in the Bid Procedures Motion and the
6 employment applications. The Committee also submitted comprehensive and in-depth briefings to
7 the Court, demonstrating a nuanced and strategic approach in navigating the challenging landscape
8 of the case. After these extensive briefings and nearly four hours of hearing, the Court denied the
9 Bid Procedures Motion, approved the Intrepid Application, and placed a stay on the Keen-Summit
10 Application.

11 Intrepid marketed the assets to potential buyers globally. Throughout the process, the
12 Debtor, the Committee, and Intrepid prepared comprehensive marketing materials to facilitate a
13 fair process for buyers to conduct due diligence and ensure a competitive marketing environment.
14 Intrepid’s outreach strategy leveraged our extensive, global network of professionals and industry
15 expertise to identify and contact potential buyers. Intrepid identified potential buyers who could
16 derive strategic value from the acquisition of the Debtor’s assets. Intrepid tailored its
17 communications to highlight the unique opportunities presented by the assets, ensuring that each
18 potential buyer received detailed and relevant information to facilitate informed decision-making.
19 The efforts were concentrated on attracting qualified buyers, particularly in the gaming, gambling,
20 and hospitality industries, by emphasizing the business’s value and opportunities. The Committee
21 aimed to maximize the returns from the casino-hotel assets for all stakeholders involved.

22 III.

23 **QUALIFICATIONS OF INTREPID**

24 Intrepid is an investment bank that provides M&A advisory, buy-side target search, capital
25 advisory, and special situations advisory services to entrepreneur and family-owned companies,
26 private equity sponsors, and major corporations, through dedicated teams with over four decades
27 of deep industry sector experience. Intrepid is the advisory arm of Mitsubishi UFJ Financial Group,
28 one of the largest financial organizations in the world. Intrepid is headquartered in Los Angeles,
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1 California, with offices in New York, Chicago, Charlotte, and San Francisco.

2 Intrepid has a dedicated restructuring investment banking group with extensive experience
3 advising corporations, creditors' committees and other constituents in complex situations involving
4 underperforming or unsuitably capitalized businesses facing difficult financing conditions,
5 liquidity crises, out of court restructurings, and bankruptcy proceedings.

6 Intrepid has been involved as advisors with respect to financial restructurings, raising of
7 capital, mergers, acquisitions, divestitures and other advisory assignments. Its financial
8 restructuring professionals apply expert technical, analytical and negotiating skills to structure
9 transactions and resolve situations in which multiple stakeholders frequently have conflicting
10 interests and objectives. Its senior level professionals provide hands-on advice throughout the
11 process from the initial planning of the restructuring strategy through the negotiation and execution
12 of each transaction.

13 Intrepid professionals have been involved with several significant bankruptcy proceedings,
14 representing both debtors and other constituencies. Intrepid professionals have significant
15 experience in marketing distressed businesses and have consummated numerous distressed sales
16 transactions, including those pursuant to Bankruptcy Code Section 363.

17 Intrepid's professionals have served as investment bankers and financial advisors in
18 numerous chapter 11 cases, including but not limited to: *In re Amyris, Inc.*, No. 23-11131 (Bankr.
19 D. Del. Aug. 9, 2023); *In re Tritex Int'l Inc.*, No. 23-10520 (TMH) (Bankr. D. Del. June 8, 2023);
20 *In re Watsonville Hosp. Corp.*, No. 21-51477 (Bankr. N.D. Cal. Dec. 5, 2021); *In re Aluminum*
21 *Shapes, LLC*, No. 21-16520 (JNP) (Bankr. D.N.J. Oct. 8, 2021); *In re Garrett Motion Inc.*, No. 20-
22 12212 (Bankr. S.D.N.Y. Feb. 5, 2021); *In re Carla's Pasta, Inc.*, No. 21-20111 (Bankr. D. Conn.
23 Mar. 22, 2021); *In re Mishti Holdings, LLC*, No. 19-11813 (CSS) (Bankr. D. Del. Dec. 16, 2019);
24 *In re Sienna Biopharmaceuticals, Inc.*, No. 19-12051 (MFW) (Bankr. D. Del. Oct. 15, 2019).

25 Accordingly, Intrepid and the professionals it employs are well qualified to represent the
26 Committee in the matters for which Intrepid is proposed to be employed.

IV.

COMPENSATION REQUESTED**A. Compensation Received to Date**

The Intrepid Retention Order, entered by the Court on October 5, 2024, details the compensation to be paid to Intrepid for services rendered as part of the transaction process. It is not the general practice of investment banking firms to keep detailed time records similar to those customarily kept by attorneys. Intrepid's restructuring professionals, when formally retained in chapter 11 cases, and when required by local rules, do, and in the Case will, keep time records in increments of 0.25 hour describing their daily activities and the identity of persons who performed such tasks.

Pursuant to the procedures established by the Compensation Procedure Order, Intrepid requests compensation and reimbursement, as follows:

<i>Period Covered</i>	<i>Date Filed</i>	<i>Amount Billed</i>	<i>Amount Paid</i>	<i>Holdback</i>
October 1, 2025 – September 30, 2025	[October 30, 2025]	\$1,160,036.49	\$50,000	\$0.00
Total		\$1,160,036.49	\$50,000	\$0.00

Intrepid has received a total of \$50,000.00 consisting of 4.50% of the fees and 0% of expenses incurred from October 1, 2024 through September 30, 2025. To date, an amount of \$1,110,036.49 remains outstanding from the Debtor in accordance with the Intrepid Retention Order.

B. Compensation Requested for the Fee Period

By way of this Application, Intrepid requests the Court enter an order on a final basis: (a) allowing compensation to Intrepid of \$1,160,036.49, representing (i) Initial Fee of \$50,000.00; (ii) Hourly Fees of \$104,792.50; (iii) the Sale Fee of \$1,000,000.00 (as sale proceeds fell between \$10,000,001 and \$15,000,000); and (iv) reimbursable expenses of \$5,243.99 incurred during the Fee Period; and (b) authorizing payment of the unpaid balance of such amounts, \$1,110,036.49,

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1 pursuant to this Application.

2 This is Intrepid's first and final fee application for allowance of compensation and
3 reimbursement of expenses. The Court has entered no prior orders allowing Intrepid compensation
4 and reimbursement of expense in this case, and Intrepid received a \$50,000 retainer in connection
5 with representing the Committee in this case. Except as set forth above, Intrepid has received or
6 been promised no compensation for the services that it rendered or the expenses that it incurred in
7 this case. Furthermore, neither Intrepid nor any member of Intrepid has any agreement or
8 understanding of any kind to divide, pay over, or share any portion of the fees to be awarded to
9 Intrepid with any other person or investment banker except as among members and associates of
10 Intrepid.

11 V.

12 **SUMMARY OF EXHIBITS**

13 In support of this Application, as required under the U.S. Trustee's Guidelines, Intrepid
14 hereby submits Exhibits 1 through 5.

15 **Exhibit 1** is a summary, by activity category, of the services that Intrepid rendered during
16 the Fee Period.

17 **Exhibit 2** is a complete, chronological, line-item summarizing the services that Intrepid
18 rendered during the Fee Period. Exhibit 2 includes the name of the professional who rendered the
19 services, the date the services were rendered, the hours spent rendering the service, and a
20 description of the services.

21 **Exhibit 3** is a summary of fees by professional. This summary sets forth the total fees
22 incurred by each timekeeper that worked on this case and sets forth each professional's hourly rate
23 and the total amount billed by the professional throughout the duration of this case.

24 **Exhibit 4** is a summary of hours by professional. This summary sets forth the total number
25 of hours incurred by each timekeeper that worked on this case.

26 **Exhibit 5** summarizes the total reimbursable expenses that Intrepid incurred during the Fee
27 Period.

1 VI.

2 **SUMMARY OF SERVICES RENDERED**

3 Since September 2024, Intrepid has assisted the Debtor and the Committee to diligently
4 craft comprehensive marketing materials and set up a data room. Intrepid has executed a strategic
5 and extensive marketing campaign, aimed at identifying and engaging potential buyers for the
6 Assets and facilitating a transparent and equitable process for potential buyers to conduct due
7 diligence on the Assets.

8 Intrepid's marketing efforts have been global in scope. Specifically, Intrepid's robust
9 marketing efforts have included contacting nearly 100 potential interested buyers including casino
10 operators and distressed investors in Southeast Asia, Oceania, the United States, and around the
11 world.

12 Intrepid's outreach strategy involved leveraging our extensive network and industry
13 expertise to identify and contact potential buyers who could derive strategic value from the
14 acquisition. Intrepid tailored its communications to highlight the unique opportunities presented by
15 the assets, ensuring that each potential buyer received detailed and relevant information to facilitate
16 informed decision-making.

17 VII.

18 **SUMMARY OF COSTS AND EXPENSES**

19 Intrepid has incurred out-of-pocket disbursements during the Fee Period broken down into
20 categories of charges itemized in **Exhibit 5**. Each charge incurred by Intrepid was necessary and
21 was incurred as a direct result of Intrepid's representation of the Committee.

22 The requested expenses incurred during the Fee Period total \$5,243.99 and represents the
23 actual and necessary costs and expenses incurred by Intrepid in connection with its representation
24 of the Committee.

25 VIII.

26 **STATUTORY BASIS FOR COMPENSATION**

27 The statutory predicates for the relief sought herein are 11 U.S.C. Sections 328 and 1103,
28 as supplemented by Federal Rule of Bankruptcy Procedure 2016. Intrepid seeks compensation for
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1 actual, necessary professional services rendered and reimbursement of reasonable expenses
2 incurred on behalf of the Committee during the Fee Period.

3 Intrepid believes that its billing rates in this chapter 11 case, which reflect Intrepid's
4 customary billing rates, are "reasonable billing rates" for purposes of this Court's determination of
5 the "reasonableness" of the fees for services rendered. Intrepid's customary billing rates were
6 disclosed in the retention papers and approved by this Court.

7 The rates charged by Intrepid professionals are reasonable and are consistent with
8 customary rates charged by similar investment banks. If the case was not a case under the
9 Bankruptcy Code, Intrepid would charge and expect to receive, on a current basis, an amount at
10 least equal to the amounts requested herein for professional services.

11 IX.

12 CONCLUSION

13 In accordance with 11 U.S.C. Section 328, Intrepid submits that the amounts requested
14 herein are fair and reasonable given (a) the complexity of this case, (b) the time expended, (c) the
15 nature and extent of the services rendered, (d) the value of such services, and (e) the costs of
16 comparable services other than in a case under the Bankruptcy Code. Intrepid further submits that
17 pursuant to the criteria normally examined in bankruptcy cases, and based upon the factors
18 considered in accordance with 11 U.S.C. Section 328 and Rule 2016 of the Federal Rules of
19 Bankruptcy Procedure, the results achieved provide more than sufficient justification for approval
20 of the compensation sought by the Firm.

21 **WHEREFORE**, the Firm respectfully requests that the Court enter an order on a final basis:
22 (a) allowing compensation to the Firm of \$1,160,036.49, representing \$1,154,792.50 in services
23 rendered and \$5,243.99 in actual and necessary expenses incurred during the Fee Period; and (b)
24 authorizing and directing the Debtor to make payment (by wire or ACH) to the Firm the amount
25 of \$1,110,036.49, within ten (10) business days of the entry of the order approving this Application,
26 for services rendered to the Committee.

1 Dated: October 30, 2025

Respectfully submitted,

2 **INTREPID INVESTMENT BANKERS**
3 **LLC**

4
5 By: /s/ Carl Comstock

6 Carl Comstock

7 Director

8 Investment Bankers for Official

9 Committee of General Unsecured

10 Creditors

DECLARATION OF CARL COMSTOCK

I, Carl Comstock, declare that:

1. I am a Director of the Intrepid Investment Bankers LLC (“Intrepid”), an investment bank that employs approximately 100 investment bankers and maintains an office for the practice of investment banking at 1221 Avenue of the Americas, 9th Floor, New York, NY 10020, as well as offices in Los Angeles, CA, San Francisco, CA, Chicago, IL, and Charlotte, NC.

2. Intrepid is the investment banker to the Committee. I submit this Declaration in support of the *First and Final Fee Application of Intrepid Investment Bankers LLC, Investment Banker to the Official Committee of General Unsecured Creditors, for Allowance of Compensation and Reimbursement of Expenses for the Period from October 1, 2024 through September 30, 2025* (the “Fee Application”).

3. I am fully familiar with the facts hereinafter stated, and I am authorized to and hereby make this declaration (the “Declaration”) on behalf of Intrepid. The information contained in this Declaration is of my personal knowledge or is derived from discussions with my partners or my review of the files in this case.

4. I have reviewed the Fee Application. The factual allegations in support of the Fee Application are set forth in Sections I and IV of the Fee Application and are incorporated herein by this reference. I have reviewed these facts and, upon such review, such factual recitations are true and correct to the best of my knowledge, information and belief.

5. The amounts being requested are billed at rates no less favorable than those customarily employed by the applicant and generally accepted by the applicant’s non-bankruptcy clients.

6. I am familiar with the Guidelines of the Office of the United States Trustee. To my best knowledge, information, and belief, the Fee Application conforms to the U.S. Trustee’s Guidelines, the Local Bankruptcy Rule 2016-1, and any order of the Court, except as specifically noted herein.

7. Having represented official committees of unsecured creditors and other parties in interest in Chapter 11 cases for many years, I know the importance of establishing measures to

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1 monitor and reduce professional fees. I undertook responsibility for supervising all work that was
2 done in this case, and I was directly involved only in those matters where senior-level involvement
3 was warranted.

4 8. Attached hereto as **Exhibit 1** is a summary, by activity category, of the services that
5 Intrepid rendered during the Fee Period.

6 9. Attached hereto as **Exhibit 2** is a complete, chronological, line-item summarizing
7 the services that Intrepid rendered during the Fee Period. Exhibit 2 includes the name of the
8 professional who rendered the services, the date the services were rendered, the hours spent
9 rendering the service, and a description of the services.

10 10. Attached hereto as **Exhibit 3** is a summary of fees by professional. This summary
11 sets forth the total fees incurred by each timekeeper that worked on this case and sets forth each
12 professional's hourly rate and the total amount billed by the professional throughout the duration
13 of this case.

14 11. Attached hereto **Exhibit 4** is a summary of hours by professional. This summary
15 sets forth the total number of hours incurred by each timekeeper that worked on this case.

16 12. Attached hereto as **Exhibit 5** summarizes the total reimbursable expenses that
17 Intrepid incurred during the Fee Period.

18 I declare under penalty of perjury under the laws of the United States that the foregoing is
19 true and correct.

20 Executed this Thursday, October 30, 2025, at New York, NY.

21 /s/ Carl Comstock

22 Carl Comstock

CERTIFICATE OF SERVICE

I hereby certify that on October 30, 2025, I caused the forgoing documents 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 pleadings and all attachments thereto have been served on all counsel of record via the Court's CM/ECF System.

Executed this 30th day of October, 2025.

/s/ Aram Ordubegian
ARAM ORDUBEGIAN

EXHIBIT 1

Summary of Hours by Task Code

Task code	Task Description	Total Hours
1	Sale Process	139.25
2	Intrepid Internal Coordination	-
3	Coordination with the Debtors or Debtors' Professionals	7.90
4	Court Hearings	16.00
5	Bankruptcy Filings, Document Review, and Other Court M	15.20
6	Administrative	5.35
7	Travel Time (Working Travel Only)	-
8	Engagement with Creditors / Creditors Committee	9.75
Total		193.45

EXHIBIT 2

Lorie Beers*Managing Director*

Date	Hours	Task Code	Task Description	Detail
10/2/24	0.75	3	Coordination with the Debtors or Debtors' Professionals	Kickoff call with UCC and Debtor professionals
10/2/24	0.25	1	Sale Process	Review of dataroom materials
10/2/24	0.10	8	Engagement with Creditors / Creditors Committee	Coordination of meetings with CNMI and CCC
10/2/24	0.50	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of filings for retention
10/3/24	0.30	1	Sale Process	Review of dataroom materials
10/3/24	0.75	8	Engagement with Creditors / Creditors Committee	Kickoff call with CNMI and CCC
10/3/24	0.10	1	Sale Process	Preparation of data request list
10/3/24	0.20	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of filings for retention
10/5/24	0.50	1	Sale Process	Review of potential buyers list
10/11/24	0.40	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of casino license documents
10/14/24	0.25	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of lease information
10/14/24	0.50	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of diligence information received from Debtor's counsel
10/15/24	1.40	1	Sale Process	Review of sale marketing materials
10/16/24	0.25	1	Sale Process	Review of potential buyers list
10/18/24	0.10	3	Coordination with the Debtors or Debtors' Professionals	Correspondance with Debtor's professionals
10/22/24	0.60	1	Sale Process	Review of marketing materials draft
10/23/24	1.00	1	Sale Process	Review of staged dataroom
10/25/24	0.50	1	Sale Process	Review of marketing materials draft
10/30/24	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel
10/30/24	0.25	1	Sale Process	Review of historical financials
10/31/24	1.00	8	Engagement with Creditors / Creditors Committee	Call with secured creditor group
11/4/24	0.50	4	Court Hearings	Internal prep for status conference
11/5/24	0.25	1	Sale Process	Marketing outreach launch
11/5/24	0.50	4	Court Hearings	Prep call for status conference
11/5/24	0.20	1	Sale Process	Correspondence with interested buyers
11/5/24	1.00	4	Court Hearings	Status conference
11/7/24	0.50	8	Engagement with Creditors / Creditors Committee	Call with committee counsel re: bid procedures
11/7/24	0.75	1	Sale Process	Review of marketing materials draft
11/7/24	0.30	1	Sale Process	Correspondance with Debtor's professionals regarding diligence materials
11/10/24	0.10	6	Administrative	Time and expense management
11/13/24	0.20	1	Sale Process	Correspondance with potential bidder
11/14/24	0.10	1	Sale Process	Correspondance with potential bidder
11/19/24	0.25	1	Sale Process	Follow up with prospective buyers
11/22/24	0.75	1	Sale Process	Marketing status update with Debtor's professionals
11/25/24	0.50	1	Sale Process	Call with potential buyer of litigation claims
12/2/24	1.75	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures draft
12/4/24	0.50	8	Engagement with Creditors / Creditors Committee	Call with committee counsel and committee re: bid procedures
12/9/24	0.20	1	Sale Process	Correspondance with bidder regarding sale of personal property
12/9/24	0.60	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures draft
12/10/24	1.00	1	Sale Process	Call with potential alternative DIP provider
12/10/24	0.50	4	Court Hearings	Prep call for status conference
12/12/24	1.00	4	Court Hearings	Status conference
12/15/24	1.00	1	Sale Process	Correspondance with construction companies re: structural engineering review
12/23/24	0.60	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures stipulation
1/2/25	0.30	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures stipulation
1/7/25	0.30	1	Sale Process	Correspondance with potential bidder
1/10/25	0.20	1	Sale Process	Correspondance with potential bidder
1/12/25	0.10	6	Administrative	Time and expense management
1/14/25	1.20	1	Sale Process	Review of stalking horse form APA
1/16/25	0.50	1	Sale Process	Review of stalking horse bidder term sheet
1/17/25	0.40	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of potential litigation funding
1/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: stalking horse bids
1/24/25	0.20	1	Sale Process	Correspondance with potential bidder
1/27/25	1.20	1	Sale Process	Review of stalking horse bidder APA
1/29/25	0.10	1	Sale Process	Review of bidder proof of funds
1/29/25	0.20	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of stalking horse designation
1/30/25	1.00	4	Court Hearings	Status conference
1/31/25	0.20	1	Sale Process	Review of bidder financial wherewithal
2/5/25	0.10	1	Sale Process	Correspondance with potential bidder
2/10/25	0.20	1	Sale Process	Correspondance with potential bidder
2/12/25	0.10	1	Sale Process	Review of revised bidder financial wherewithal
2/13/25	0.25	1	Sale Process	Distribtuion of wire instructions to prospective bidders
2/14/25	0.10	6	Administrative	Time and expense management
2/17/25	0.10	1	Sale Process	Correspondance with potential bidder counsel
2/20/25	1.10	1	Sale Process	Review of overbids
2/20/25	0.10	8	Engagement with Creditors / Creditors Committee	Call with committee counsel re: overbids
2/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: bid deadline
2/24/25	0.25	1	Sale Process	Correspondance with bidders re: auction
2/24/25	1.50	1	Sale Process	Review of auction procedures and preparation of script
2/25/25	0.75	1	Sale Process	Auction prep
2/25/25	0.50	1	Sale Process	Auction

Lorie Beers				
Managing Director				
Date	Hours	Task Code	Task Description	Detail
2/26/25	0.10	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of successful bidder designation

Carl Comstock
Director

Date	Hours	Task Code	Task Description	Detail
10/2/24	0.75	3	Coordination with the Debtors or Debtors' Professionals	Kickoff call with UCC and Debtor professionals
10/2/24	1.00	1	Sale Process	Review of dataroom materials
10/2/24	0.10	8	Engagement with Creditors / Creditors Committee	Coordination of meetings with CNMI and CCC
10/2/24	0.10	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of filings for retention
10/3/24	1.00	1	Sale Process	Review of dataroom materials
10/3/24	0.75	8	Engagement with Creditors / Creditors Committee	Kickoff call with CNMI and CCC
10/3/24	0.50	1	Sale Process	Preparation of data request list
10/3/24	0.10	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of filings for retention
10/5/24	0.50	1	Sale Process	Review of potential buyers list
10/11/24	1.50	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of casino license documents
10/14/24	1.00	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of lease information
10/14/24	0.50	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of diligence information received from Debtor's counsel
10/15/24	1.25	1	Sale Process	Review of sale marketing materials
10/15/24	0.25	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of lease assignment information
10/16/24	0.25	1	Sale Process	Review of potential buyers list
10/18/24	1.00	3	Coordination with the Debtors or Debtors' Professionals	Correspondance with Debtor's professionals
10/21/24	0.25	1	Sale Process	Review of form NDA
10/22/24	0.75	1	Sale Process	Review of marketing materials draft
10/23/24	2.25	1	Sale Process	Review of staged dataroom
10/24/24	0.10	1	Sale Process	Review of form NDA
10/25/24	0.50	1	Sale Process	Review of marketing materials draft
10/28/24	0.25	8	Engagement with Creditors / Creditors Committee	Review and discussion of personal property assets
10/28/24	0.10	8	Engagement with Creditors / Creditors Committee	Review and discussion of personal property assets
10/30/24	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel
10/30/24	0.25	1	Sale Process	Review of historical financials
10/31/24	1.00	8	Engagement with Creditors / Creditors Committee	Call with secured creditor group
11/1/24	0.25	1	Sale Process	Review of site images and dataroom material
11/4/24	0.50	4	Court Hearings	Internal prep for status conference
11/5/24	2.50	1	Sale Process	Marketing outreach launch
11/5/24	0.50	4	Court Hearings	Prep call for status conference
11/5/24	0.75	1	Sale Process	Correspondence with interested buyers
11/5/24	1.00	4	Court Hearings	Status conference
11/7/24	0.50	8	Engagement with Creditors / Creditors Committee	Call with committee counsel re: bid procedures
11/7/24	0.50	1	Sale Process	Review of marketing materials draft
11/7/24	0.10	1	Sale Process	Correspondance with Debtor's professionals regarding diligence materials
11/9/02	0.10	1	Sale Process	Review of prospective buyer NDA
11/13/24	0.10	1	Sale Process	Correspondance with potential bidder
11/14/24	0.25	1	Sale Process	Correspondance with potential bidder
11/14/24	0.10	1	Sale Process	Correspondance with potential bidder
11/19/24	0.50	1	Sale Process	Follow up with prospective buyers
11/22/24	0.75	1	Sale Process	Marketing status update with Debtor's professionals
11/25/24	0.50	1	Sale Process	Call with potential buyer of litigation claims
11/26/24	0.10	1	Sale Process	Outreach to potential buyers of gambling debts
12/1/24	0.10	6	Administrative	Time and expense management
12/2/24	1.50	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures draft
12/4/24	0.50	8	Engagement with Creditors / Creditors Committee	Call with committee counsel and committee re: bid procedures
12/9/24	1.00	1	Sale Process	Correspondance with bidder regarding sale of personal property
12/9/24	0.40	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures draft
12/10/24	1.00	1	Sale Process	Call with potential alternative DIP provider
12/10/24	0.50	4	Court Hearings	Prep call for status conference
12/12/24	1.00	4	Court Hearings	Status conference
12/15/24	1.00	1	Sale Process	Correspondance with construction companies re: structural engineering re
12/19/24	0.50	1	Sale Process	Discussion and review of shipping containers
12/23/24	1.25	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures stipulation
12/26/24	0.20	1	Sale Process	Correspondance with construction companies re: structural engineering re
1/2/25	0.30	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures stipulation
1/7/25	0.20	1	Sale Process	Correspondance with potential bidder
1/7/25	0.10	1	Sale Process	Correspondance with potential bidder
1/8/25	0.10	1	Sale Process	Correspondance with potential bidder
1/10/25	0.10	1	Sale Process	Correspondance with potential bidder
1/14/25	1.20	1	Sale Process	Review of stalking horse form APA
1/16/25	0.40	1	Sale Process	Review of stalking horse bidder term sheet
1/17/25	0.20	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of potential litigation funding
1/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: stalking horse bids
1/22/25	0.10	6	Administrative	Time and expense management

Carl Comstock
Director

Date	Hours	Task Code	Task Description	Detail
1/24/25	0.20	1	Sale Process	Correspondance with potential bidder
1/27/25	1.20	1	Sale Process	Review of stalking horse bidder APA
1/28/25	0.10	1	Sale Process	Correspondance with potential bidder
1/29/25	0.10	1	Sale Process	Review of bidder proof of funds
1/29/25	0.20	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of stalking horse designation
1/30/25	1.00	4	Court Hearings	Status conference
1/31/25	0.10	1	Sale Process	Review of bidder financial wherewithal
2/4/25	0.10	1	Sale Process	Correspondance with potential bidder
2/5/25	0.10	1	Sale Process	Correspondance with potential bidder
2/11/25	0.20	1	Sale Process	Correspondance with potential bidder
2/12/25	0.10	1	Sale Process	Review of revised bidder financial wherewithal
2/13/25	0.25	1	Sale Process	Distribtuion of wire instructions to prospective bidders
2/17/25	0.10	1	Sale Process	Correspondance with potential bidder counsel
2/20/25	1.30	1	Sale Process	Review of overbids
2/20/25	0.10	8	Engagement with Creditors / Creditors Committee	Call with committee counsel re: overbids
2/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: bid deadline
2/24/25	0.25	1	Sale Process	Correspondance with bidders re: auction
2/24/25	1.10	1	Sale Process	Review of auction procedures and preparation of script
2/25/25	0.10	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: auction
2/25/25	0.75	1	Sale Process	Auction prep
2/25/25	0.50	1	Sale Process	Auction
2/26/25	0.10	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of successful bidder designation
2/27/25	0.10	6	Administrative	Time and expense management

Lucy Yang

Associate

Date	Hours	Task Code	Task Description	Detail
10/9/24	1.50	1	Sale Process	Buyer list development and review
10/10/24	4.00	1	Sale Process	Buyer list development and review
10/14/25	1.00	1	Sale Process	Review of information from Debtor's counsel
10/15/24	3.00	1	Sale Process	Drafting of marketing materials
10/17/24	2.25	1	Sale Process	Drafting of marketing materials
10/21/24	3.50	1	Sale Process	Drafting of marketing materials
10/22/24	2.50	1	Sale Process	Drafting of marketing materials
10/22/24	2.25	1	Sale Process	Review of marketing materials
10/23/24	2.00	1	Sale Process	Review of VDR stage
10/24/24	0.50	1	Sale Process	NDA distribution
10/25/24	1.25	1	Sale Process	Marketing material updates and review
10/30/24	0.50	1	Sale Process	NDA Matrix
10/31/24	1.00	8	Engagement with Creditors / Creditors Committee	Working professionals connect
10/31/24	0.50	6	Administrative	Time and expenses
11/4/24	3.50	1	Sale Process	Outreach review & marketing materials
11/5/24	0.75	1	Sale Process	NDA negotiations
11/5/24	1.00	1	Sale Process	Buyer outreach
11/5/24	1.00	4	Court Hearings	Status conference attendance
11/6/24	0.50	1	Sale Process	Buyer correspondence & tracking
11/7/24	0.25	1	Sale Process	Buyer outreach
11/7/24	0.50	1	Sale Process	Marketing material updates and review
11/7/24	0.50	8	Engagement with Creditors / Creditors Committee	Bid procedures huddle
11/9/24	1.25	1	Sale Process	NDA markup
11/12/24	0.15	1	Sale Process	VDR intro
11/12/24	0.15	1	Sale Process	VDR review
11/13/24	0.50	1	Sale Process	Marketing material distribution
11/19/24	2.00	1	Sale Process	Follow ups
12/2/25	0.50	6	Administrative	Time and expenses
12/10/24	0.50	4	Court Hearings	Prep call for status conference
12/12/24	1.00	4	Court Hearings	Status conference attendance
1/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: stalking horse bids
1/24/25	0.10	1	Sale Process	Correspondance with potential bidder
1/28/25	0.10	1	Sale Process	Correspondance with potential bidder
1/30/25	1.00	4	Court Hearings	Status conference attendance
2/11/25	0.10	1	Sale Process	Correspondance with potential bidder
2/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: bid deadline
2/23/25	0.50	1	Sale Process	Auction Script draft
2/25/25	0.10	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: auction
2/25/25	0.50	1	Sale Process	Auction
2/26/25	0.50	6	Administrative	Time and expenses
3/12/25	2.00	5	Bankruptcy Filings, Document Review, and Other Court Matters	Preparation of fee application

Jacob Grover

Analyst

Date	Hours	Task Code	Task Description	Detail
10/1/24	2.00	1	Sale Process	Preparation for marketing outreach
10/1/24	0.75	6	Administrative	Disinterestedness test coordination
10/2/24	4.25	1	Sale Process	Preparation of potential buyers list
10/2/24	1.25	1	Sale Process	Preparation of data request list
10/3/24	0.75	8	Engagement with Creditors / Creditors Committee	Kickoff call with CNMI and CCC
10/3/24	1.25	1	Sale Process	Preparation of data request list
10/4/24	2.00	1	Sale Process	Preparation of dataroom materials
10/4/24	2.25	1	Sale Process	Preparation of potential buyers list
10/5/24	0.50	6	Administrative	Time and expense management
10/5/24	2.00	1	Sale Process	Drafting of marketing materials
10/6/24	2.25	1	Sale Process	Drafting of marketing materials
10/7/24	2.75	1	Sale Process	Preparation of potential buyers list
10/8/24	2.75	1	Sale Process	Drafting of marketing materials
10/9/24	2.00	1	Sale Process	Preparation of potential buyers list
10/10/24	1.50	1	Sale Process	Review of diligence information received from Debtor's counsel
10/10/24	4.50	1	Sale Process	Buyer list development and review
10/11/24	2.00	1	Sale Process	Drafting of marketing materials
10/15/24	2.25	1	Sale Process	Drafting of marketing materials
10/17/24	3.50	1	Sale Process	VDR preparation
10/18/24	2.50	1	Sale Process	Drafting of marketing materials
10/18/24	1.50	1	Sale Process	Review of marketing materials
10/23/24	2.50	1	Sale Process	Outreach coordination
10/25/24	2.00	1	Sale Process	Marketing material updates
10/27/25	2.50	1	Sale Process	Outreach coordination
10/30/24	0.50	3	Coordination with the Debtors or Debtors' Professionals	IIB / HIBK connect
10/31/24	0.50	6	Administrative	Time and expense management
10/31/24	1.00	8	Engagement with Creditors / Creditors Committee	Working professionals connect
11/4/24	2.25	1	Sale Process	Outreach coordination
11/5/24	1.00	1	Sale Process	Buyer outreach tracking
11/5/24	1.00	4	Court Hearings	Status conference attendance
11/7/24	0.75	1	Sale Process	Marketing material updates and review
11/7/24	0.25	8	Engagement with Creditors / Creditors Committee	Bid procedures huddle
11/12/24	0.15	1	Sale Process	VDR set up call
11/12/24	0.50	1	Sale Process	VDR staging
11/13/24	1.00	1	Sale Process	Outreach coordination
11/15/24	0.50	6	Administrative	Time and expense management
11/22/24	0.75	1	Sale Process	Marketing status update with Debtor's professionals
12/10/24	0.50	4	Court Hearings	Prep call for status conference
12/12/24	1.00	4	Court Hearings	Status conference attendance
12/13/24	0.50	6	Administrative	Time and expense management
1/30/25	1.00	4	Court Hearings	Status conference attendance
2/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: bid deadline
2/25/25	0.10	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: auction
2/25/25	0.50	1	Sale Process	Auction
2/27/25	0.50	6	Administrative	Time and expense management

EXHIBIT 3

Summary of Fees by Professional

Professional	Position	Hourly Rate	Total Fees
Lorie Beers	Managing Director	\$1,000.00	\$35,300.00
Carl Comstock	Director	\$750.00	\$34,650.00
Lucy Yang	Associate	\$400.00	\$18,280.00
Jacob Grover	Analyst	\$250.00	\$16,562.50
Total			\$104,792.50

EXHIBIT 4

Lorie Beers*Managing Director*

Date	Hours	Task Code	Task Description	Detail
10/2/24	0.75	3	Coordination with the Debtors or Debtors' Professionals	Kickoff call with UCC and Debtor professionals
10/2/24	0.25	1	Sale Process	Review of dataroom materials
10/2/24	0.10	8	Engagement with Creditors / Creditors Committee	Coordination of meetings with CNMI and CCC
10/2/24	0.50	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of filings for retention
10/3/24	0.30	1	Sale Process	Review of dataroom materials
10/3/24	0.75	8	Engagement with Creditors / Creditors Committee	Kickoff call with CNMI and CCC
10/3/24	0.10	1	Sale Process	Preparation of data request list
10/3/24	0.20	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of filings for retention
10/5/24	0.50	1	Sale Process	Review of potential buyers list
10/11/24	0.40	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of casino license documents
10/14/24	0.25	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of lease information
10/14/24	0.50	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of diligence information received from Debtor's counsel
10/15/24	1.40	1	Sale Process	Review of sale marketing materials
10/16/24	0.25	1	Sale Process	Review of potential buyers list
10/18/24	0.10	3	Coordination with the Debtors or Debtors' Professionals	Correspondance with Debtor's professionals
10/22/24	0.60	1	Sale Process	Review of marketing materials draft
10/23/24	1.00	1	Sale Process	Review of staged dataroom
10/25/24	0.50	1	Sale Process	Review of marketing materials draft
10/30/24	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel
10/30/24	0.25	1	Sale Process	Review of historical financials
10/31/24	1.00	8	Engagement with Creditors / Creditors Committee	Call with secured creditor group
11/4/24	0.50	4	Court Hearings	Internal prep for status conference
11/5/24	0.25	1	Sale Process	Marketing outreach launch
11/5/24	0.50	4	Court Hearings	Prep call for status conference
11/5/24	0.20	1	Sale Process	Correspondence with interested buyers
11/5/24	1.00	4	Court Hearings	Status conference
11/7/24	0.50	8	Engagement with Creditors / Creditors Committee	Call with committee counsel re: bid procedures
11/7/24	0.75	1	Sale Process	Review of marketing materials draft
11/7/24	0.30	1	Sale Process	Correspondance with Debtor's professionals regarding diligence materials
11/10/24	0.10	6	Administrative	Time and expense management
11/13/24	0.20	1	Sale Process	Correspondance with potential bidder
11/14/24	0.10	1	Sale Process	Correspondance with potential bidder
11/19/24	0.25	1	Sale Process	Follow up with prospective buyers
11/22/24	0.75	1	Sale Process	Marketing status update with Debtor's professionals
11/25/24	0.50	1	Sale Process	Call with potential buyer of litigation claims
12/2/24	1.75	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures draft
12/4/24	0.50	8	Engagement with Creditors / Creditors Committee	Call with committee counsel and committee re: bid procedures
12/9/24	0.20	1	Sale Process	Correspondance with bidder regarding sale of personal property
12/9/24	0.60	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures draft
12/10/24	1.00	1	Sale Process	Call with potential alternative DIP provider
12/10/24	0.50	4	Court Hearings	Prep call for status conference
12/12/24	1.00	4	Court Hearings	Status conference
12/15/24	1.00	1	Sale Process	Correspondance with construction companies re: structural engineering review
12/23/24	0.60	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures stipulation
1/2/25	0.30	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures stipulation
1/7/25	0.30	1	Sale Process	Correspondance with potential bidder
1/10/25	0.20	1	Sale Process	Correspondance with potential bidder
1/12/25	0.10	6	Administrative	Time and expense management
1/14/25	1.20	1	Sale Process	Review of stalking horse form APA
1/16/25	0.50	1	Sale Process	Review of stalking horse bidder term sheet
1/17/25	0.40	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of potential litigation funding
1/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: stalking horse bids
1/24/25	0.20	1	Sale Process	Correspondance with potential bidder
1/27/25	1.20	1	Sale Process	Review of stalking horse bidder APA
1/29/25	0.10	1	Sale Process	Review of bidder proof of funds
1/29/25	0.20	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of stalking horse designation
1/30/25	1.00	4	Court Hearings	Status conference
1/31/25	0.20	1	Sale Process	Review of bidder financial wherewithal
2/5/25	0.10	1	Sale Process	Correspondance with potential bidder
2/10/25	0.20	1	Sale Process	Correspondance with potential bidder
2/12/25	0.10	1	Sale Process	Review of revised bidder financial wherewithal
2/13/25	0.25	1	Sale Process	Distribtuion of wire instructions to prospective bidders
2/14/25	0.10	6	Administrative	Time and expense management
2/17/25	0.10	1	Sale Process	Correspondance with potential bidder counsel
2/20/25	1.10	1	Sale Process	Review of overbids
2/20/25	0.10	8	Engagement with Creditors / Creditors Committee	Call with committee counsel re: overbids
2/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: bid deadline
2/24/25	0.25	1	Sale Process	Correspondance with bidders re: auction
2/24/25	1.50	1	Sale Process	Review of auction procedures and preparation of script
2/25/25	0.75	1	Sale Process	Auction prep
2/25/25	0.50	1	Sale Process	Auction

Lorie Beers				
Managing Director				
Date	Hours	Task Code	Task Description	Detail
2/26/25	0.10	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of successful bidder designation

Carl Comstock
Director

Date	Hours	Task Code	Task Description	Detail
10/2/24	0.75	3	Coordination with the Debtors or Debtors' Professionals	Kickoff call with UCC and Debtor professionals
10/2/24	1.00	1	Sale Process	Review of dataroom materials
10/2/24	0.10	8	Engagement with Creditors / Creditors Committee	Coordination of meetings with CNMI and CCC
10/2/24	0.10	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of filings for retention
10/3/24	1.00	1	Sale Process	Review of dataroom materials
10/3/24	0.75	8	Engagement with Creditors / Creditors Committee	Kickoff call with CNMI and CCC
10/3/24	0.50	1	Sale Process	Preparation of data request list
10/3/24	0.10	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of filings for retention
10/5/24	0.50	1	Sale Process	Review of potential buyers list
10/11/24	1.50	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of casino license documents
10/14/24	1.00	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of lease information
10/14/24	0.50	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of diligence information received from Debtor's counsel
10/15/24	1.25	1	Sale Process	Review of sale marketing materials
10/15/24	0.25	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of lease assignment information
10/16/24	0.25	1	Sale Process	Review of potential buyers list
10/18/24	1.00	3	Coordination with the Debtors or Debtors' Professionals	Correspondance with Debtor's professionals
10/21/24	0.25	1	Sale Process	Review of form NDA
10/22/24	0.75	1	Sale Process	Review of marketing materials draft
10/23/24	2.25	1	Sale Process	Review of staged dataroom
10/24/24	0.10	1	Sale Process	Review of form NDA
10/25/24	0.50	1	Sale Process	Review of marketing materials draft
10/28/24	0.25	8	Engagement with Creditors / Creditors Committee	Review and discussion of personal property assets
10/28/24	0.10	8	Engagement with Creditors / Creditors Committee	Review and discussion of personal property assets
10/30/24	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel
10/30/24	0.25	1	Sale Process	Review of historical financials
10/31/24	1.00	8	Engagement with Creditors / Creditors Committee	Call with secured creditor group
11/1/24	0.25	1	Sale Process	Review of site images and dataroom material
11/4/24	0.50	4	Court Hearings	Internal prep for status conference
11/5/24	2.50	1	Sale Process	Marketing outreach launch
11/5/24	0.50	4	Court Hearings	Prep call for status conference
11/5/24	0.75	1	Sale Process	Correspondence with interested buyers
11/5/24	1.00	4	Court Hearings	Status conference
11/7/24	0.50	8	Engagement with Creditors / Creditors Committee	Call with committee counsel re: bid procedures
11/7/24	0.50	1	Sale Process	Review of marketing materials draft
11/7/24	0.10	1	Sale Process	Correspondance with Debtor's professionals regarding diligence materials
11/9/02	0.10	1	Sale Process	Review of prospective buyer NDA
11/13/24	0.10	1	Sale Process	Correspondance with potential bidder
11/14/24	0.25	1	Sale Process	Correspondance with potential bidder
11/14/24	0.10	1	Sale Process	Correspondance with potential bidder
11/19/24	0.50	1	Sale Process	Follow up with prospective buyers
11/22/24	0.75	1	Sale Process	Marketing status update with Debtor's professionals
11/25/24	0.50	1	Sale Process	Call with potential buyer of litigation claims
11/26/24	0.10	1	Sale Process	Outreach to potential buyers of gambling debts
12/1/24	0.10	6	Administrative	Time and expense management
12/2/24	1.50	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures draft
12/4/24	0.50	8	Engagement with Creditors / Creditors Committee	Call with committee counsel and committee re: bid procedures
12/9/24	1.00	1	Sale Process	Correspondance with bidder regarding sale of personal property
12/9/24	0.40	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures draft
12/10/24	1.00	1	Sale Process	Call with potential alternative DIP provider
12/10/24	0.50	4	Court Hearings	Prep call for status conference
12/12/24	1.00	4	Court Hearings	Status conference
12/15/24	1.00	1	Sale Process	Correspondance with construction companies re: structural engineering re
12/19/24	0.50	1	Sale Process	Discussion and review of shipping containers
12/23/24	1.25	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures stipulation
12/26/24	0.20	1	Sale Process	Correspondance with construction companies re: structural engineering re
1/2/25	0.30	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of bid procedures stipulation
1/7/25	0.20	1	Sale Process	Correspondance with potential bidder
1/7/25	0.10	1	Sale Process	Correspondance with potential bidder
1/8/25	0.10	1	Sale Process	Correspondance with potential bidder
1/10/25	0.10	1	Sale Process	Correspondance with potential bidder
1/14/25	1.20	1	Sale Process	Review of stalking horse form APA
1/16/25	0.40	1	Sale Process	Review of stalking horse bidder term sheet
1/17/25	0.20	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of potential litigation funding
1/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: stalking horse bids
1/22/25	0.10	6	Administrative	Time and expense management

Carl Comstock
Director

Date	Hours	Task Code	Task Description	Detail
1/24/25	0.20	1	Sale Process	Correspondance with potential bidder
1/27/25	1.20	1	Sale Process	Review of stalking horse bidder APA
1/28/25	0.10	1	Sale Process	Correspondance with potential bidder
1/29/25	0.10	1	Sale Process	Review of bidder proof of funds
1/29/25	0.20	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of stalking horse designation
1/30/25	1.00	4	Court Hearings	Status conference
1/31/25	0.10	1	Sale Process	Review of bidder financial wherewithal
2/4/25	0.10	1	Sale Process	Correspondance with potential bidder
2/5/25	0.10	1	Sale Process	Correspondance with potential bidder
2/11/25	0.20	1	Sale Process	Correspondance with potential bidder
2/12/25	0.10	1	Sale Process	Review of revised bidder financial wherewithal
2/13/25	0.25	1	Sale Process	Distribtuion of wire instructions to prospective bidders
2/17/25	0.10	1	Sale Process	Correspondance with potential bidder counsel
2/20/25	1.30	1	Sale Process	Review of overbids
2/20/25	0.10	8	Engagement with Creditors / Creditors Committee	Call with committee counsel re: overbids
2/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: bid deadline
2/24/25	0.25	1	Sale Process	Correspondance with bidders re: auction
2/24/25	1.10	1	Sale Process	Review of auction procedures and preparation of script
2/25/25	0.10	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: auction
2/25/25	0.75	1	Sale Process	Auction prep
2/25/25	0.50	1	Sale Process	Auction
2/26/25	0.10	5	Bankruptcy Filings, Document Review, and Other Court Matters	Review of successful bidder designation
2/27/25	0.10	6	Administrative	Time and expense management

Lucy Yang

Associate

Date	Hours	Task Code	Task Description	Detail
10/9/24	1.50	1	Sale Process	Buyer list development and review
10/10/24	4.00	1	Sale Process	Buyer list development and review
10/14/25	1.00	1	Sale Process	Review of information from Debtor's counsel
10/15/24	3.00	1	Sale Process	Drafting of marketing materials
10/17/24	2.25	1	Sale Process	Drafting of marketing materials
10/21/24	3.50	1	Sale Process	Drafting of marketing materials
10/22/24	2.50	1	Sale Process	Drafting of marketing materials
10/22/24	2.25	1	Sale Process	Review of marketing materials
10/23/24	2.00	1	Sale Process	Review of VDR stage
10/24/24	0.50	1	Sale Process	NDA distribution
10/25/24	1.25	1	Sale Process	Marketing material updates and review
10/30/24	0.50	1	Sale Process	NDA Matrix
10/31/24	1.00	8	Engagement with Creditors / Creditors Committee	Working professionals connect
10/31/24	0.50	6	Administrative	Time and expenses
11/4/24	3.50	1	Sale Process	Outreach review & marketing materials
11/5/24	0.75	1	Sale Process	NDA negotiations
11/5/24	1.00	1	Sale Process	Buyer outreach
11/5/24	1.00	4	Court Hearings	Status conference attendance
11/6/24	0.50	1	Sale Process	Buyer correspondence & tracking
11/7/24	0.25	1	Sale Process	Buyer outreach
11/7/24	0.50	1	Sale Process	Marketing material updates and review
11/7/24	0.50	8	Engagement with Creditors / Creditors Committee	Bid procedures huddle
11/9/24	1.25	1	Sale Process	NDA markup
11/12/24	0.15	1	Sale Process	VDR intro
11/12/24	0.15	1	Sale Process	VDR review
11/13/24	0.50	1	Sale Process	Marketing material distribution
11/19/24	2.00	1	Sale Process	Follow ups
12/2/25	0.50	6	Administrative	Time and expenses
12/10/24	0.50	4	Court Hearings	Prep call for status conference
12/12/24	1.00	4	Court Hearings	Status conference attendance
1/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: stalking horse bids
1/24/25	0.10	1	Sale Process	Correspondance with potential bidder
1/28/25	0.10	1	Sale Process	Correspondance with potential bidder
1/30/25	1.00	4	Court Hearings	Status conference attendance
2/11/25	0.10	1	Sale Process	Correspondance with potential bidder
2/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: bid deadline
2/23/25	0.50	1	Sale Process	Auction Script draft
2/25/25	0.10	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: auction
2/25/25	0.50	1	Sale Process	Auction
2/26/25	0.50	6	Administrative	Time and expenses
8/6/25	2.00	5	Bankruptcy Filings, Document Review, and Other Court Matters	Preparation of fee application

Jacob Grover

Analyst

Date	Hours	Task Code	Task Description	Detail
10/1/24	2.00	1	Sale Process	Preparation for marketing outreach
10/1/24	0.75	6	Administrative	Disinterestedness test coordination
10/2/24	4.25	1	Sale Process	Preparation of potential buyers list
10/2/24	1.25	1	Sale Process	Preparation of data request list
10/3/24	0.75	8	Engagement with Creditors / Creditors Committee	Kickoff call with CNMI and CCC
10/3/24	1.25	1	Sale Process	Preparation of data request list
10/4/24	2.00	1	Sale Process	Preparation of dataroom materials
10/4/24	2.25	1	Sale Process	Preparation of potential buyers list
10/5/24	0.50	6	Administrative	Time and expense management
10/5/24	2.00	1	Sale Process	Drafting of marketing materials
10/6/24	2.25	1	Sale Process	Drafting of marketing materials
10/7/24	2.75	1	Sale Process	Preparation of potential buyers list
10/8/24	2.75	1	Sale Process	Drafting of marketing materials
10/9/24	2.00	1	Sale Process	Preparation of potential buyers list
10/10/24	1.50	1	Sale Process	Review of diligence information received from Debtor's counsel
10/10/24	4.50	1	Sale Process	Buyer list development and review
10/11/24	2.00	1	Sale Process	Drafting of marketing materials
10/15/24	2.25	1	Sale Process	Drafting of marketing materials
10/17/24	3.50	1	Sale Process	VDR preparation
10/18/24	2.50	1	Sale Process	Drafting of marketing materials
10/18/24	1.50	1	Sale Process	Review of marketing materials
10/23/24	2.50	1	Sale Process	Outreach coordination
10/25/24	2.00	1	Sale Process	Marketing material updates
10/27/25	2.50	1	Sale Process	Outreach coordination
10/30/24	0.50	3	Coordination with the Debtors or Debtors' Professionals	IIB / HIBK connect
10/31/24	0.50	6	Administrative	Time and expense management
10/31/24	1.00	8	Engagement with Creditors / Creditors Committee	Working professionals connect
11/4/24	2.25	1	Sale Process	Outreach coordination
11/5/24	1.00	1	Sale Process	Buyer outreach tracking
11/5/24	1.00	4	Court Hearings	Status conference attendance
11/7/24	0.75	1	Sale Process	Marketing material updates and review
11/7/24	0.25	8	Engagement with Creditors / Creditors Committee	Bid procedures huddle
11/12/24	0.15	1	Sale Process	VDR set up call
11/12/24	0.50	1	Sale Process	VDR staging
11/13/24	1.00	1	Sale Process	Outreach coordination
11/15/24	0.50	6	Administrative	Time and expense management
11/22/24	0.75	1	Sale Process	Marketing status update with Debtor's professionals
12/10/24	0.50	4	Court Hearings	Prep call for status conference
12/12/24	1.00	4	Court Hearings	Status conference attendance
12/13/24	0.50	6	Administrative	Time and expense management
1/30/25	1.00	4	Court Hearings	Status conference attendance
2/21/25	0.50	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: bid deadline
2/25/25	0.10	3	Coordination with the Debtors or Debtors' Professionals	Catch up call with Debtor's counsel re: auction
2/25/25	0.50	1	Sale Process	Auction
2/27/25	0.50	6	Administrative	Time and expense management

EXHIBIT 5

Employee Name	Transaction Date	Vendor	Expense Type	Expense Purpose	Amount	Intrepid Projects
Jacob Grover	12/10/2024	Uber Eats	OT Meal	Overtime Meal Expense	\$33.99	Project Ocean
Databases / Research					\$5,210.00	
Total Expenses					\$5,243.99	

